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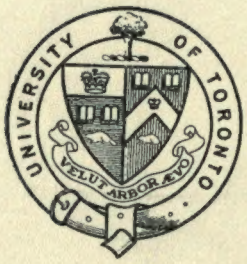

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YEARLY VOLUME XXXVII

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Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.

New Brunswick Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. George, St. John, St. Stephen, St. Andrews (*sub to St. Stephen*), Sussex, Woodstock.

Prince Edward Island Charlottetown and Summerside.

Quebec—Montreal and Paspebiac.

Ontario—Arnprior Berlin Hamilton Ottawa. Toronto.

Manitoba and N. W. T.—Winnipeg and Edmonton

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000
Capital Paid-up. 2,728,520
Reserve Fund.. 2,250,000
Reserve for Rebate on Current Discounts 80,000
Profit and Loss Account..... 26,905

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, Samuel Finley, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. Henshaw.
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp

BRANCHES:

Acton, Que., Alvinston, Ont., Arthabaska, Aylmer, Ont., Brockville, Ont., Calgary, Alta., Chesterville, Ont., Chicoutimi, Que., Clinton, Ont., Exeter, Ont., Fraserville, Que, Hamilton, Ont., Hensall, Ont., Highgate, Ont., Iroquois, Ont., Kingsville, Ont., Knowlton, Que., London, Ont., Montreal, Que., " St. Catherine [St. Branch., Mar. & Harbor Br., Jacques Cartier Sq., Meaford, Ont., Morrisburg, Ont., Norwich, Ont., Ottawa, Ont., Owen Sound, Ont, Port Arthur, Ont., Quebec, Que., Revelstoke, B.C., Ridgetown, Ont., Simcoe, Ont., Smith's Falls, Ont., Sorel, P.Q., St. Thomas, Ont., Toronto, Ont., Toronto Junct., Trenton, Ont., Vancouver B.C., Victoria, B.C., Victoriaville, Que., Waterloo, Ont., Winnipeg, Man., Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **390,000 "**
HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. Richard H. Glyn. Geo. D. Whatman.
John James Cater. E. A. Hoare. Frederic Lubbock.
M. G. C. Glyn. H. J. B. Kendall. Henry R. Farrer.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. J. ELMSLY, Supt. of Branches | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont., Brantford, Ont., Hamilton, Ont., Toronto, Ont., Toronto Junction, Weston (Sub Br.), Midland, Ont., Fenelon Falls, Kingston, Ont., Ottawa, Ont., " Sparks St., " Wellington St. (Sub Branch), Montreal, Que., " St. Catherine St., Longueuil (Sub Br.), Quebec, Que., St. John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Brandon, Man., Yorkton, N.W.T., Rosthern, N.W.T., Battleford, N.W.T., Ashcroft, B.C., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Vancouver, B.C., Victoria, B.C., Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Saturday, the First Day of August Next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board,

T. G. BROUGH,
General Manager

Toronto, June 27th, 1903.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 850,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston, W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Canningtom, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br.), Temple Bldg., Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,.....$2,500,000
Rest,..... 2,600,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches

Toronto, Ont.	Collingwood, Ont.	Millbrook, Ont.	Rossland, B.C.
" King St. W.	Elmvale	Montreal, Que	Sarnia, Ont.
Barrie, Ont.	Gananoque	" Pt. St. Charles	Stayner
Brockville	Gaspe Basin, Que	Oakville	Sudbury
Copper Cliff,	London, Ont.	Peterboro, Ont.	St. Catharines
Creemore	London East	Petrolia	Thornbury
Cobourg		Port Hope	Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,923,866
Rest..... 2,485,288

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Cranbrook, B.C.				
Essex	Hamilton	Montreal	Port Colborne	St. Catharines	Welland
Fergus	Ingersoll	North Bay	Rat Portage	Sault Ste. Marie	Woodstock
Galt	Listowel	Niagara Falls	St. Thomas	Toronto	Regina, N. W. T.
Brandon, Man.		Ottawa		Prince Albert, Sask.	Revelstoke, B.C.
Calgary, Alta.		Edmonton, Alta.		Winnipeg, Man.	Vancouver, B.C.
Ferguson, B.C		Nelson, B.C.		Rosthern, Sask.	Victoria, B.C.
Golden B.C.		Portage La Prairie, Man.		Strathcona, Alta.	Wetaskiwin, Sask.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, ESQ., President — DONALD MACKAY, ESQ., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:

OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - - 1,865,000

Board of Directors:

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser, John Mather, Denis Murphy, George Halsey Perley.
GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager.
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.——In Quebec—Fort Coulogne, Granby, Hull, Lachute, Montreal, Shawinigan Falls.——In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. —— AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established ..... 1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phœnix

Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted,

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw, Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Erin, Ont.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Ft. Saskatchewan,	Merrickville, Ont.	Regina, N.W.T.
Arcola, N.W.T.	N. W. T.	Melita, Man.	Russell, Man.
Baldur, Man.	Frank, N.W.T.	Minnedosa, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Glenboro, Man.	Montreal, Que.	Shelburne, Ont.
Birtle, Man.	Gretna, Man.	Moosomin, N.W.T.	Shoal Lake, Man.
Boissevain, Man.	Hamiota, Man.	Moose Jaw, N.W.T.	Sintaluta, N.W.T
Calgary, N.W.T.	Hartney, Man.	Morden, Man.	Smith's Falls, Ont.
Cardston, N.W.T.	Hastings, Ont.	Neepawa, Man.	Souris, Man.
Carberry, Man.	High River, N.W.T.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Holland, Man.	Norwood, Ont.	Virden, Man.
Carlyle, N.W.T.	Indian Head, N.W.T.	Okotoks, N.W.T.	Wapella, N.W.T.
Carman, Man.	Innisfail, N.W.T.	Oxbow, N.W.T.	Wawanesa, Man
Crystal City, Man.	Kemptville, Ont.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Crysler, N.W.T.	Killarney, Man.	Portland, Ont.	Wiarton, Ont.
Cypress River, Man.	Lethbridge, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Deloraine, Man.	Lumsden, N.W.T.	N.W.T	Winnipeg, Man.
Didsbury, N.W.T.	MacLeod, N.W.T.	Quebec, Que.	Wolseley, N.W.T.
Edmonton, N.W.T.	Manitou, Man.	" St. Lewis St.	Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bk. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,769,130
Reserve Funds, - 2,897,600

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria Rd.
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C.	Vancouver, East End, B.C
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, ESQ., - - VICE-PRESIDENT.

HEAD OFFICE, - TORONTO

Branches:

Brigden	Petrolia	Toronto:
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

F. W. BAILLIE, - GENERAL MANAGER.
W. D. ROSS, ASSISTANT GEN'L MANAGER.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid.. $1,500,000
Reserve Fund..... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
O. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley	Orillia	Stoney Creek	Stratford
Aylmer	Guelph	Otterville	Strathroy	Sturgeon Falls
Beeton	Hamilton	Owen Sound	St. Mary's	Tilsonburg
Burlington	Ingersoll	Port Hope	Sudbury	Thamesford
Drayton	Lakefield	Prescott	Sault Ste. Marie	Tottenham
Dutton	Leamington	Ridgetown	Sarnia	Winona.
Elmira	Newcastle	Rodney	Schomberg	Windsor
Glencoe	North Bay			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:
President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay. Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Evanville				Windsor

Branches in Quebec
Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories
Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors
JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:
H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, ESQ.

BRANCHES:

Amherstburg	Milverton	St. Catharines
Clinton	Montreal	Stirling
Dashwood	" Guy & St. Catherine St. Branch	Stouffville
Crediton	Mt. Albert	Sutton, P.Q.
Exeter	Marmora, Ont.,	Toronto
Harrow	Newmarket	Unionville
Havelock	Ottawa	Waterloo, P.Q.
Hensall	Perth	Zurich, Ont.
Markham		

Interest allowed on deposits.
Correspondence solicited. D. M. STEWART, Montreal, P.Q. General Manager.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Paid-up $1,205,900
Rest.....$ 825,000

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ... GENERAL MANAGER.
C. N. S. STRICKLAND, — SUPERINTENDENT OF BRANCHES.

BRANCHES
IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS
London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchants National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL, ... $200,000 RESERVE, ... $45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal. St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.

H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville			Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... **$700,000**
Reserve Fund..... **300,000**

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - - -	1,500,000 00
Rest - - - - - - - - -	400,000 00
Undivided Profits - - - - -	69,704 27

Board of Directors
R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

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Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que. Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:
London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,080,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH, NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier

Directors:
John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.
Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	585,000
Total Assets - - - - - - -	3,740,664
Total Liabilities - - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager

London, Ontario, 1903.

CANADA PERMANENT
MORTGAGE CORPORATION

FORMERLY

The Canada Permanent and Western Canada Mortgage Corporation.

Head Office, Toronto Street, TORONTO.

BY AN ACT OF THE PARLIAMENT OF CANADA THE FOREGOING ABBREVIATION IN THE NAME OF THE CORPORATION HAS BEEN SANCTIONED.

THE CANADA TRUST Company

LONDON, - - ONTARIO

Under the authority of the Government accepted by the High Court of Justice as

Executor, Trustee, Administrator, Guardian, Etc.,

and Agent for the investment of **Court Funds.**

Solicitors placing business with the Company retained in professional care thereof.

V. CRONYN, - - - PRESIDENT
J. W. LITTLE, - - VICE-PRESIDENT
GEO. A. SOMERVILLE, MANAGING DIRECTOR

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT — THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention he Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D., C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

T. C. LIVINGSTON, ESQ., - - - PRESIDENT.
R. SHAW WOOD, London, Ont., - VICE-PRESIDENT.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Stocks, Bonds & Debentures

Loans on Lands in Ontario and Manitoba, by Mortgage, at Lowest Rates.

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ROLPH, BROWN & HUNTER, - Solicitors.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. — JOHN FIRSTBROOK, Vice-Pres
A. J. PATTISON, - MANAGER.

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it. . . . . .

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - MANAGER

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. — C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	**$ 575,190.00**
Assets	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

APITAL SUBSCRIBED	$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.

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Sound Investments paying from 8 to 12 per cent. guaranteed. Information free on request.

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North British & Mercantile Chambers,

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Trade Reports are a Prominent Feature.
Stocks and Shares are Carefully Followed.
Special Articles by Eminent Writers.
Subscription—10s. per annum, including postage

EDITORIAL AND PUBLISHING OFFICES:

38 King William Street, City, LONDON, E.C.

THE stock etc., of J. E. Maranda, general merchant at St. Ours, Que., on the river Richelieu, insolvent, has been sold at a figure sufficient to net creditors 50 per cent. of their claims.——An assignment has been made by S. Z. Cote, at St. Anaclet, Que. He began keeping store in 1892, and in 1896 was reported as having compromised at 50 cents.

Mercantile Summary

A NEW steamer is to be put on the route between Boston, Mass., and St. John's, Newfoundland, stopping at several intermediate points.

VANCOUVER city council is discussing a by-law to provide for the borrowing of $130,000 for the construction of new sewers in several parts of the city.

THE Ontario Government has granted a charter to a corporation, which will be known as the Central Business College of Toronto, Limited, and will acquire the business and assets of the business of a similar nature now being carried on by Mr. W. H. Shaw, in Toronto, extend the same, and carry on a general business college and training school, and publish text-books, documents, etc., such as may be required for the use of such institutions. The company's share capital will be $150,000, and the gentlemen to whom the charter was granted are Messrs. W. H. Shaw, principal of the Central Business College; Alex. McP. Kennedy, and P. McIntosh, teachers in the same; A. F. Sprott, its secretary, and J. J. Teitz, manager of the United Typewriter Co., Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

DOUBLE SECURITY.

WE OFFER TO YIELD 4½ INTEREST, THE 18 YEAR DEBENTURES OF A PROSPEROUS CENTRAL MANITOBA TOWN, INTEREST GUARANTEED BY THE **MANITOBA GOVERNMENT.**

PARTICULARS ON APPLICATION

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The Selection of an Executor

Of proven integrity, ability and experience is the paramount duty of every man possessing property of any description.

To choose an executor on grounds of personal friendship only is to jeopardize the estate and the welfare of those dependent thereon. Such a person may have no capacity for the duties of the office, may not live to perform them, or may become a defaulter.

A corporate trustee offers ability, security and experience in the discharge of these important duties at a minimum cost.

The Toronto General Trusts Corporation

59 Yonge Street, Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

Don't Delay Making Your Will?

The greater the efforts, the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free for the asking to any address in Canada, the various forms of wills.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - -	$2,000,000
Capital Paid-up, - - -	700,000

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

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ÆMILIUS JARVIS — EDWARD CRONYN
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DEALERS IN INVESTMENT SECURITIES.

Canadian Bank of Commerce Building, 19-21 King St. West, Toronto.

Orders executed on all Stock Exchanges | Weekly Letter Published.

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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

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Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to John H. Menzies.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

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AGENTS FOR—The Dominion Radiator Co.
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Meta'.
Hart Emery Wheel Company, Limited, Hamilton, Canada.

706 Craig St., MONTREAL

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STOCK AND BOND BROKER

Metropole Building, - - Halifax, N. S.
Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good Debentures dealt in. Correspondence invited.

Mercantile Summary.

KRUPP'S famous iron business in Germany has been converted into a limited liability company, with a share capital of 160,000,000 marks, or about $40,000,000. All the shares remain in the possession of the family.

WE see in a Newfoundland paper that the Dominion Iron & Steel Company have suspended operations for a time on their mines at Belle Island. The Nova Scotia Steel Company's mines in that vicinity are also working only part time.

THE Rat Portage Lumber Company is building a large saw-mill at Norwood, Ont., with a capacity of 25,000,000, or more feet per annum. The most highly improved machinery is being put in, and employment is to be given, according to present arrangements, to between 300 and 400 men.

THE North Star Mining Company has issued its annual statement, which is written in cheerful terms as to future expectations. The total amount of development work done during the year amounts to 12,166 feet of drifting, cross-cutting, sinking, raising and diamond drilling. During the year 3,426 tons of ore have been shipped, the assay value of which averages 29.5 oz. silver and 36.2 per cent. lead.

THE opening of the new factory of the McClary Manufacturing Company, London, Ont., was celebrated last week, by an immense picnic, at which thousands of people were present. The new shops, which will be devoted mainly to the manufacture of stoves, are a little outside the city limits. The moulding shop is 200 by 220 feet in dimensions; while the stove mounting department is 82 by 307, and two stories high, with 4,000 lights in its windows.

THE Ames-Holden Company, of Montreal, have re-elected officers as follows: J. C. Holden, president; James Redmond, vice-president and general manager; W. A. Matley, secretary; R. C. Holden, treasurer; directors, S. H. C. Miner, H. B. Ames, A. C. Flumerfelt, W. G. Norris, A. L. Johnson, A. B. Erskine, C. Bonnick, and W. M. Angus.

THE Canada Wood Manufacturing Company are establishing a factory in Farnham, Que., for the manufacture of furniture.

THE Cape Breton Coal, Iron & Railway Company have begun to develop their coal areas at Cochrane's Lake, near Sydney. A shaft is being sunk, and the work of equipping the colliery proceeded with. An electric railway will be built from the mine to Mira Bay, four miles distant, from which point shipments will be made. The company ultimately expects to build an electric railway to Sydney, and make it their principal shipping port. The company owns sixty-seven square miles of coal varying in seams 6 to 7 ft. in thickness. An extensive deposit of iron ore has been discovered at Loch Lomond, varying in thickness from 4 to 6 feet.

THE J. F. McLAUGHLIN CO., Limited,

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized

TEMPLE BUILDING,
TORONTO - - - - - - CANADA

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN, JOHN L. COFFEE. — Board of Trade Building Toronto, Ontario.

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BARRISTERS, SOLICITORS, &c.

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Toronto General Trusts Building
59 Yonge St., Toronto, Can.

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W. N. Tilley.

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Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. — FRED. F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C.
William J. Tupper,
Gordon C. McTavish,
Frank H. Phippen,
George D. Minty,
Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank on British North America, The Merchants Bank of Canadae National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

Telephone Main 4744.

GEO. O. MERSON,

CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

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Represented in Toronto by

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" Chicago Board of Trade.

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Estate and Fire Insurance Agents

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435 Temple Building, - - - Montreal.
100 William Street, - - - New York.

Nova Scotia Steel and Coal Co.,

LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a dividend of two per cent. on the preference shares of the company for the quarter ending June 30th, inst., has been declared and will be paid on Wednesday, July 15th next, to shareholders of record of June 30th.

The transfer books will be closed from the first to the fifth July, both days inclusive.

By order of the Directors,

HENRY RITCHIE, Cashier.

New Glasgow, N.S., June 25th, 1903.

Mercantile Summary.

THE first Montreal failure said to be due directly to losses sustained through stock speculations, is reported in the assignment of L. A. Cloutier, a jobber in grocery sundries. Mr. Cloutier was a successful commercial traveller, who began business for himself in 1894, and who is said to have accumulated a fair surplus of $25,000 to $30,000. This very comfortable sum is reported to have been all swallowed up in the putting up of margins during the recent "slumps" in stock values.

THE Columbia River Improvement Company, Limited, of Winnipeg, has received a charter from the Dominion Government. It will have power to place booms in Upper Arrow Lake, British Columbia, and on the shores of the Columbia River, where it enters the lake, and to construct incidental works so long as navigation is not interfered with. The use of the works is to be allowed to the public at all reasonable times on reasonable terms, which are fixed.

THE will of the late Senator A. T. Wood, of Hamilton, Ont., has been filed for probate in the surrogate court. Mrs. A. T. Wood, her son, William A. Wood, and George Vallance are the trustees. The estate is valued at $705,545.81. The sons, George and William, get $100,000 each, and a quarter share of the Wood, Vallance Co. business. The widow gets $50,000 income and a life interest in the homestead. Each of the daughters gets $50,000, and there are several bequests to Baptist church funds.

THE King Edward Hotel Company, Limited, of Toronto, held its first general meeting of shareholders on Friday last. The following were elected directors for the ensuing year: Messrs J. W. Langmuir, Robert Jaffray, W. R. Brock, W. D. Matthews, Aemilius Jarvis, J. Herbert Mason, G. H. Gooderham, Dr. James F. W. Ross, W. G. Gooderham, T G. Blackstock, D. D. Mann, Col. H. M. Pellatt, Frederick Nicholls, H. C. Hammond, Wm. Mackenzie, and W. H. Brouse. At a subsequent meeting of directors, Mr. Thomas Gibbs Blackstock was elected president, Mr. J. W. Langmuir, and Mr. D. D. Mann, vice-presidents, and Mr. W. C. Bailey, manager and secretary.

IT is proposed by the Ontario Government to grant as a subsidy to the Canada Central Railway Company, 7,400 acres of land per mile of projected railroad from a point at the head of navigation on the French river, through the town of Sudbury, to a point in Hutton Township, a distance of about seventy miles. This is the line in which Mr. F. H. Clergue, of the Soo, is interested, with the idea, no doubt, of developing the extensive iron deposits, the importance of which was discovered a short while ago. The proposed line would enter into a friendly alliance with the Algoma Central, and Manitoulin and North Shore roads.

ONTARIO WIND ENGINE & PUMP CO., Limited.

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Incorporated 1794.

Insurance Company of North Americ

FIRE | Of Philadelphia | **MARINE**

Cash Capital .....$ 3,000 000 0
Total Assets..... ..... 10,702,583.6
Surplus to Policy-holders..... 4,988,589.0
Losses Paid since Organization, 111,857,073.9

ROBERT HAMPSON & SON, Gen. Agts. for Canad
CORN EXCHANGE BUILDING, MONTREAL.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

The Traders Bank of Canada

Notice is hereby given that after the publication o this notice for four weeks application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of shareholders held this date, viz:—

"That authority be and is hereby given to increase the Capital Stock of the Bank to the extent of $500,000, by the issue of 5,000 new shares, to be allotted pro rata to the Shareholders at such times and on such terms as the Directors may determine, and the Directors are hereby authorized to apply to the Treasury Board for approval of this By-law after notice as required by law has been given.

H. S. STRATHY, General Manager.

Toronto, 16th June, 1903.

Patent for Sale.

New and all around practical system of destroying Insects and Fungi. This Canadian Patent to be supplemented by copyrights. Proof of value from practical farmers and U. S. officials. 46 Pages of explanatory matter. Cheap if taken quick. Good reasons for offering for sale. Investigation solicited. Address:
FRED. REINLEIN, Mt. Vernon, Ill., U.S.A.

Debentures for Sale

Birtle Union School District—$10,000—twenty years—interest 4½%—payments, January 1st and July 1st.

E. J. WILSON, Sec.-Treas.,
Birtle, Manitoba.

The Queen City Fire Insurance Co

NOTICE.

A Call of Fifty per Cent on the Subscribed Capital Stock of the Queen City Fire Insurance Company has this day been made by the Board of Directors, and the same is due and payable at the office of the Company, 32 Church Street, Toronto, on **Monday, the Seventh Day of September next.**

A Dividend of Fifty per Cent on the Subscribed Capital of the said Company has been this day declared payable on the said Seventh Day of September, at the Office of the Company, and which may be applied by Shareholders in satisfaction and discharge of their respective calls.

HUGH SCOTT, President.
THOMAS WALMSLEY,
Vice-President and Secretary.

Dated this 27th June, 1903

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
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1

Delicious Confections that every Grocer should keep are...

COWAN'S

QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.
2

Mercantile Summary.

THE steamship "Ascot" arrived in Vancouver last week from Muroran, with 7,000 tons of Japanese coal.

A ST. JOHN, N. B., baker, G. S. Dennison by name, has assigned to the sheriff. He started only last year, and without any experience of the business.

MAX DAVIDSON, clothier, Montreal, has assigned, and shows nominal assets of $8,000 to pay liabilities of $6,500. He was previously unsuccessful in 1897, when he arranged to pay 40 cents.

AN arrangement has been affected by the C. A. Paquet Hardware Co., of Quebec, whose suspension we lately noted, whereby they pay their creditors 50 per cent. cash, on liabilities of $19,750.

IN the matter of the New England Asbestos Co., of Thetford Mines, Que., recently reported as embarrassed, J. J. Griffith, of Sherbrooke, has been appointed liquidator, and creditors are called to meet on July 21st.

THE proposition made to their creditors by McCrimmon & Co., general dealers at Williamstown, Ont., for an extension having been apparently not generally entertained, they have now assigned, and show liabilities aggregating about $3,000.

ON the 29th inst., citizens of Winnipeg, Man., will vote on a by-law to raise $50,000, for the purchase of a large park site just outside the city limits, and for making the needed improvements thereon, in the way of tree-planting, and the building of pavilions, etc.

A MAN named J. O. Lavoie, doing business at Joliette and in Montreal, under the style of the Surpass Shoe Dressing Co., has assigned, showing an indebtedness of $3,500. He has had a somewhat varied experience; having been a country merchant, a hotel keeper, and later a broker before he began manufacturing.

A MEETING of the creditors of Clark Wright & Son, furriers, Kingston, Ont., was held in Montreal last Friday, when, no offer being made by the insolvents, it was decided to sell the assets by auction on the 15th of July.——W. Atkinson, carriage-maker of the same city, having been sued by the Bank of Toronto on some past due paper, has made an assignment of his estate for the general benefit.

THE Dominion Government has granted a charter to Gaults, Limited, Winnipeg, capital stock $750,000, for the purpose of carrying on a wholesale and retail dry goods and millinery business. Among those prominent in the organization of the company are Jas. Rodger, of Westmount, Que., and H. M. Belcher, of Winnipeg. Also a charter to the Canadian Northwest Steamship Company, Limited, Port Arthur, Ont., for the purpose of carrying on a steamer service on Lakes Superior, Huron, Michigan, St. Clair, Erie, and Ontario, and the Rivers St. Lawrence, Detroit, St. Clair, and St. Mary, etc.

PETRIE'S MACHINERY LIST.
(List Corrected Weekly.)

MARINE ENGINES—
2½ x 3 Dutton Co., new.
3 x 5 " "
4 x 5 " "
5 x 7½ " "
7½ x 8 " "
5½ x 5 with Shaft and Wheel.
9 x 9 " " "
4 and 5½ x 4 Fore and Aft Compound.
3 and 5½ x 4½ " "
7½ and 14 x 12 Steeple Compound.
2½ to 4½ Triton Marine Gasoline Engines, new.

Send for Catalogue of Factory Supplies and Descriptions of Machinery.

H. W. PETRIE,
131-145 Front St. W., 8 to 22 Station St., TORONTO.

Union Bank of Halifax,
Port of Spain,
Trinidad,
British West Indies.

11th May, 1903

MESSRS. THE GEO. B. MEADOWS,
Toronto Wire, Iron and Brass Works, Limited,
Toronto, Ontario.

DEAR SIRS,

Your favor of March 11th was duly received, also the Counter Railings. We have placed the railings in position and find that they fit the counter splendidly and look very well indeed.

I enclose herewith our draft for —— etc., etc.

(Signed)
A. F. McRAE,
Manager.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Interest Allowed

3½% On Deposits of One Dollar and upwards.

4% On Sums of One Hundred Dollars and upwards if left for from one to five years. 2

All Moneys Received In Trust.

CAPITAL and SURPLUS, $1,300,000

National Trust Co.

(LIMITED)

22 King St. E., Toronto.

Manufacturers' Accounts.

By WILTON C. EDDIS, F.C.A.
W. B. TINDALL, A.C.A.

New and Practical Book - Price, $3.00.

Write for Prospectus and Index to the Authors.

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Special Water-marked Bond Papers

If your stationer cannot supply you send here direct. Lowest quotations for quantities.

The Barber & Ellis Co.

LIMITED,

Manufacturing and Wholesale Stationers.

48 to 49 Bay Street, Toronto.

Mercantile Summary.

ALFRED LAPAHNE, haberdasher, St. Hyacinthe, Que., who was one of the sufferers by the late fire in that city, has arranged a compromise at 50 cents, on liabilities of about $5,000.

THE Laurentide Pulp Co., Limited, Montreal, has received authority to change its name to the Laurentide Paper Co., Limited, also to increase its capital stock from $1,600,000 to $2,800,000.

THE Phoenix Bridge & Iron Works, Limited, Montreal, has been incorporated. They propose to carry on business as general merchants, manufacturers, and dealers in all kinds of metals, and will also conduct a foundry, machine shop, and boat and bridge building establishments.

FRENETTE & Rioux have for some time past been operating a sawmill at Sudbury. Neither of the partners has had much business experience, as a result of which the business has suffered. Then they had but little means, and the business was but a small one. They have assigned.

J. E. BOURDON, tailor, Montreal, in business since the spring of 1900, is accused of neglecting his business of late, and a demand of assignment has been made upon him. He has consented to place his business in the hands of an accountant, who shall divide receipts *pro rata* among his creditors.

IN consequence of considerable coming changes in the Vanderbilt railroads in Michigan and surrounding districts, and the possible merging of the Michigan Central, the directors of the Canada Southern Co., which has an agreement for running privileges with the above-named road, is considering the negotiation of a fresh one.

RESPECTING what we mentioned last week about the Poplar Creek gold strike in the Lardo country of British Columbia, the Nelson News' special telegram says it continues to absorb the attention of everyone. Business men, office men, and miners, all being equally interested. Groups are seen on the street excitedly examining specimens of the rock brought down by Messrs. Marquis and Gilbert. "All kinds of water conveyances were being utilized yesterday and last night to convey the eager gold hunters, who have left for the scene of the find." A telephone message from Lardo says that over one-half of the population of the place has stampeded and that the stores there are sold out of goods. "The strike is within four miles of Tenderfoot Creek, where James Rutherford is developing the property of the Lardo Valley Mines, being on the same belt and the ore being of exactly similar character. An average sample of the carbonates, which is the filling of the vein, brought down from this strike was submitted to E. Dedolph, assayer here, by Mr. Rutherford, and gave the enormous values of 395 ounces in gold, which is equal to $11,900 to the ton."

DEBENTURES

—Municipal Debentu... bought and sold. ... Government and Railw... Bonds. Securities suitable for investment by Trust ... and Insurance Companies, and for Deposit with ... Government, always on hand. — Telephone Main ...

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Why will anyone be satisfied with inferior paper in their blank books?

"Burmese Linen Ledger"

is a paper distinguished for its strength, durability and smooth writing surface. The price and quality will suit.

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ST. MONICA'S

Residential and Day School for Higher Education of Girls.

170 Bloor St. W., - Toronto

Prepares for University and Departmental Examinations. Primary Department. Specialists in each Department. A Home School. Beautiful Location. . . . . .

MISS PHILLPOTTS, Principal.

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

Fidelity Bonds

We furnish Bonds for officers and employees of all companies requiring them —for all persons holding positions of trust. **Write to us for particulars.**

LONDON GUARANTEE & ACCIDENT CO.,

(LIMITED), of London, Eng.
D. W. ALEXANDER, - Gen. Mgr. for Canada.
42 King Street West, Toronto.

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities of Dominion

FOR INVESTMENT

We have some nice tracts of prairie lands for sale at a figure insuring a good return on investment. Correspondence invited.

MAGEE & GREGORY,

YORKTON, ASSA.

Mercantile Summary.

Two Montreal saloon-keepers are among the latest insolvents. Joseph Couture had hi slicense cancelled for irregularities, and thereupon assigned, showing liabilities of $5,540. H. Girouard has assigned to the court, and owes $5,560.

THE Greenwood Board of Trade held its regular fortnightly meeting on June 24th, with President Ehrlich in the chair. The secretary reported the recent visit of the Dominion Inspector of Fisheries for the Pacific Coast, and what had been done to give that official full information upon the subject of stocking Long Lake with fish. A discussion took place upon representing to the Provincial Government the difficulty in obtaining sufficient coke to keep the district smelters running at their full capacity.

THAT the Chinaman is a cook by nature is a commonplace to us; but in his sudden inspirations for new dishes lies his weakness, for though in theory they may be logical enough, the practical outcome is not always acceptable. For instance, he sees us eating jelly with our hare, and concludes that if short of butter he may use greengage jam for the poached eggs; or, one morning, he may send up a sweet pudding made of turnips for a pleasant surprise,and be quite hurt if the sufferers do not applaud his originality. Does not the foreigner make his jam of melons?—North China Herald

AT Steelton, Wm. Bell carried on a small general store. About the end of last year he asked for an extension of time, his figures then showing assets of $3,000 and liabilities of $1,400. Owing to business depression, he has been struggling along for some months. He hoped that conditions would improve, but now finds it impossible to meet his obligations in full and is offering 25 cents on the dollar. His assets at present consist of $580 worth of stock and $400 in book accounts for the most part of no value. His liabilities are $1,400. If his offer is not accepted, he will make an assignment.

"GONE WHERE THE WOODBINE TWINETH."

Some weeks ago we had occasion to notice the efforts made by a certain concern named the Colonial Securities Company, to obtain permission from the Ontario Government to do a loaning business in this province. The persons who represented it, two of whom were named Fennell and Pensotti, respectively, represented themselves as "fiscal agents for the Dominion Oil Company," another concern which, if it existed in the States, had no legal existence in Canada. Their repeated applications to the Provincial Secretary of Ontario for charters have been refused; very properly, as we consider. And the latest that we hear of the two men we have named is that they have left Toronto. The office is still open, but largely denuded of the rather imposing array of desks and stenographers. It was a very brazen attempt that Messieurs Pensotti and Fennell made to do business as a company without the necessary legal permission.

All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

Railway Passengers Assurance Company, of London, England.

Capital, - - - - $ 5,000,000
Claims Paid, over $23,000,000
Deposited with the Dominion Government, - - - $100,000

HEAD OFFICE FOR CANADA:
28 Wellington Street East, - - Toronto.
F. H. RUSSELL, Manager and Attorn

THE HASLAM LAND AND INVESTMENT COMPANY.

OFFICES:
WINNIPEG, MAN., ARCOLA, ASSA., MACOUN, ASSA., HALBRITE, ASSA., WEYBURN, ASSA. AND ST. PAUL, MINNESOTA. . . . . .

Investments in Western Canada

WILD LANDS. IMPROVED FARMS.
WINNIPEG CITY PROPERTY.
FIRST CLASS FARM MORTGAGES.

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THOMSON BEATTIE, - Manager.

The
Canadian Colored Cotton Mills Co.

Cottonades, Tickings Denims, Awnings, Shirtings, Flannelettes, Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade Supplied Only.

D. MORRICE, SONS & CO.

AGENTS
MONTREAL & TORONTO

TORONTO STOCK TRANSACTIONS.

The improving tendency of most of the interesting stocks has continued during the past week and the net gain, compared with say two weeks ago, is considerable. The volume of business transacted was about average, leaving out one day for the holiday. The following are the details: Ontario Bank, 55 at 128; Toronto, 1 at 232½; Commerce, 91 at 158¼-159; Imperial, 33 at 230; Dominion, 60 at 235-238; Hamilton, 267 at 225-226½; Traders, 28 at 137-138; West. Assurance, 110 at 90; Consumers' Gas, 4 at 208; C.P.R. 6995 at 121⅞-125⅜; Tor. Electric Light, 204 at 130-

London and Lancashire — Life —

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Company's Building,

164 St. James Street,

MONTREAL.

Chairman Canadian Board:

The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada:

B. HAL. BROWN.

$75,000

City of Winnipeg School Debentures

FOR SALE

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for Debentures" will be received up to 4 o'clock p.m., on Wednesday, 22nd July, 1903, for the purchase of $75,000 of debentures of the School District of Winnipeg, No. 1, payable at the expiration of thirty years, with interest from the 1st of August, 1903, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board or at any chartered bank in Winnipeg.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY,
Secy-Treas. Winnipeg Public School Board.

JAMES SCROGGIE,
Chairman Finance Committee.

133; new, ditto, 13 at 128; Can. Gen. Electric, 1,750 at 158⅞-161½; Rich. & Ont. Nav., 1,145 at 85¼-90; Tor. Rail., 100 at 99⅝-100; Twin City, 935 at 96-97⅜; Toronto Mortgage, 12 at 88½; Sao Paulo, 1,593 at 85¾-92¼; Dom. Steel, 955 at 17-18; ditto, xd., 10 at 70; preferred, 405 at 50¾-59; bonds, $139,000 at 69½-75½; Dom. Coal, 1,800 at 96¼98; ditto, xd., 1,330 at 95½; Nova Scotia Steel, 1,117 at 93½-97¾; bonds, $1,000 at 111½; and Lake Superior, 25 at 5.

SONGS OF THE SHIPYARD.

"Mother, may I go out to combine?
Yes, my darling daughter,
Sell your bonds at eighty-nine,
And fill your stocks with water."

Lewis and Charles went up the street
With forty millions of water;
The floods swept Lewis off his feet,
And Charles came grumbling after.

Sing a song of sixpence,
Here's a stock to buy!
Four and twenty shipyards
Baked in a pie,
When the pie was opened
There was no end of troubles
Nothing in that pretty dish
But irridescent bubbles.

—New York Evening Post.

A LONDON cable of 25th June says that the annual financial statement of the Hudson's Bay Company is a most favorable one and indicates a progressive though conservative policy. For the past financial year there was a trade profit of $710,000, compared with $342,000 the previous trade year. Next year's fur sales promise to be up to the average.

A Decided Difference In the Coal Bill. . .

By using the Mumford Standard Boiler instead of a return tubular there will be a reduction in the coal bill of 10 to 25 per cent.

If you require a boiler it will pay you to carefully consider the merits of the Mumford.

Catalogue with full particulars sent on application.

Robb Engineering Co., Ltd.

AMHERST, N. S.

AGENTS.—William McKay, 19 McKenzie Crescent, Toronto. Watson Jack & Company, 7 St. Helen St., Montreal.

Telephone Main 2732

John Mackay & Co

Chartered Accountants

Canadian Bank of Commerce Building, **Toronto**

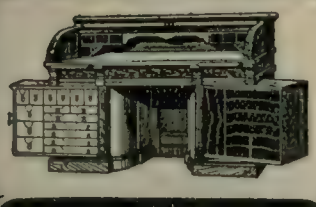
The statement shows that 368,678 acres of farm lands were sold, as compared with 196,844 acres last year, realizing $2,086,603, or an average of $5.66 per acre, copmared with $999,685, the previous year, and averaging $5.08 per acre. The sale of town lots realized $686,75[illegible] compared with $57,082 in the previous year.

—James J. Hill seldom talks in a personal vein, but the last time he was in New York, he made one remark that ought to become his epitaph and go down into history. One of his oldest friends had gone up into the office of the Great Northern to talk about the Northern Securities decision. He found the railroad wonder rather blue. They talked for a long time. At the end of the conversation, Mr. Hill got up from his chair. "They may spoil it all," he said, "and I may be beaten this time, but whatever happens, I've made my mark in the world; here it is!" And he pointed to the great wall map of the Great Northern Railway of America.—New York Times.

—Mr. Reginald C. Brown, Toronto, in his circular letter of June 30th, said that the lowering of the Bank of England minimum rate of discount had been expected to lead to an improvement in business, but the Epsom races and the Whitsuntide holidays were followed by a gloomy feeling, and quotations continue to sag. The depression due to the want of labor in the Transvaal has now been accentuated by fears as to the political situation in Great Britain, caused by the rapid development of the tariff question, and the possibility of differences of opinion among ministers causing a breakup of the Cabinet. Occasional rallies in the different markets are not prolonged, and there are few shares which are higher in price than a month ago. A general fall is to be noted in South African gold shares, also in most diamond, land, and exploration shares.

CANADIAN FINANCES.

Aemilius Jarvis & Co., Toronto, in their weekly letter, dated June 26th, say: The local markets have during the week made a good advance, while prices in New York are, with few exceptions, practically the same as those of a week ago. The American speculative public were severely shorn during the prolonged depression in prices and are timid about taking a chance in the markets again.



THE DESK OF THE AGE.
Every Device
necessary to make a desk reliable, labor saving, economical, is found in those we manufacture In material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue goes into detail.
Canadian Office & School Furniture Co., Limited,
PRESTON, Ontario, Canada.
Office, School, Church and Lodge Furniture.

ESTABLISHED 1855
TAYLOR'S
FIRE & BURGLAR
SAFES
HAVE MANY PATENTED IMPROVEMENTS
NOT FOUND IN OTHER MAKES
THAT WILL WELL REPAY AN
INVESTIGATION
BY THOSE WHO DESIRE TO SECURE
THE BEST SAFE
J. & J. TAYLOR.
TORONTO SAFE WORKS.
TORONTO.
MONTREAL VANCOUVER
WINNIPEG VICTORIA

They're All Alike!

If you should buy a thousand of my famous "Pharaoh" ten cent cigars you would find each one equally good, the grade never varies.

And the grade is the very highest that your dime can possibly buy.

It has the largest sale in all Canada. Guess why?

"Pharaoh" 10c. Cigars

Leading dealers sell them.

J. BRUCE PAYNE,
MANUFACTURER,
GRANBY, - QUEBEC.

The same holds true to a large extent with regard to our own markets, but the level reached by many of our stocks was lower in proportion than that reached by the New York stocks; therefore the inducement to go in again has been the greater. We cannot but feel that the price of dividend-earning railway stocks in the States is below the intrinsic value of these securities. The question as to how it is possible for them to continue for a long period below their intrinsic value is somewhat hard to explain, but it appears to us that these have been, and still are being sold, as they are the most salable stocks, in fact, almost the only really salable stocks at the present time, and are sold by the owners in order to protect commitments of a less liquid character, commitments which probably form, in the majority of cases, a portion of the new flotations, for two years so generously thrust upon the public. Our opinion is that it is only a question of time when such railroad stocks as are dividend payers will come to their real investment level. We believe that this is appreciated by the wealthy investor, and that the majority of buying at present taking place is done for investment. In our own markets the material improvement in the feeling of confidence towards the Coals and Steels has undoubtedly been of general benefit to the situation. These stocks have absorbed more than a proportionate amount of the interest and trading on our boards, and it will not be out of place, in view of recent developments, to consider more carefully their situation. It seems to us that the keen buying of these stocks during the past week indicates a disposition on the part of insiders and their following to discount the probable passing of some protective legislation by the Government. This legislation will only affect the Dominion Coal Co. in so far as it is intimately associated with the Dominion Steel Company, to whom the passage of the Act means a great deal.

—Farmers are often led away by glib-tongued agents who get them to sign things. Here is some advice given them by the Bobcaygeon Independent: "Don't involve yourself in debts in the hope of good sales in the fall. Avoid signing notes as you would the devil. Don't be inveigled by glib-tongued agents to buy things you can do very well without. The country is full of men preying upon the farmers—implements, pianos, societies, company stocks, pictures, sewing machines, books, every conceivable scheme to get the farmer to sign notes. Learn to say no, positively, emphatically. The good times are not to last forever, and if the agricultural slump that must come sooner or later should catch the farming community heavily involved with these notes, the smashing of a few loan companies and brokers will not be a flea-bite compared to the disaster that is meant by an involved farming community practically under suspension."

The Traveller
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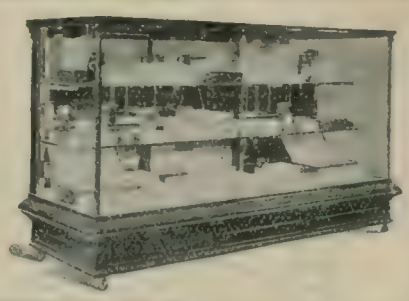

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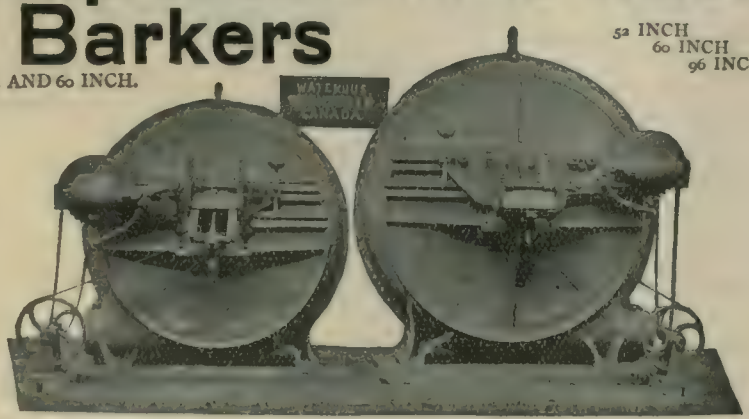

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THE

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INTER-IMPERIAL TRADE.

The proposal of preferential tariffs with the colonies is one which awakens strong resentment in the United Kingdom. And in Parliament the opposition to it is fierce, while one group of persons contends that preferential tariff relations of Britain with her colonies will enormously stimulate the trade between them, and eventually strengthen the whole Empire, another group scorns the very notion, and declares that it will absolutely ruin the present trade of Britain with other nations, which is more than two-thirds her whole trade. In the House of Commons on 17th June, Mr. Robson, quoting the phrase of the Colonial Secretary that "he believed in a self-sustaining and self-sufficient Empire," declared that while this was a fine phrase, it meant "an Empire without any continental or world-wide trade. It was a phrase which encouraged every senseless protectionist in the British dominions to believe that this great Empire could sustain its strength and maintain its population and keep its power and possessions without continental trade."

This utterance was made after a vitriolic attack by Mr. Campbell-Bannerman on some utterances of Mr. Chamberlain, and a sarcastic reference by Sir Charles Dilke to divisions of opinion in the cabinet which had already misled New South Wales. What seems especially to have goaded the Opposition speakers was the fact that the Premier expressed his agreement with the Colonial Secretary in his suggestions as to the experiment of an altered basis of relation between the colonies and the Mother Country. A correspondent, who heard the debate, and who sees free-trade as "free imports for foreigners," and from a different point of view than that taken by the old-fashioned, copper-fastened free traders in Lancashire and thereabout, says:—

"Referring to recent utterances of Mr. Chamberlain, M.P., on the subject of Inter-Imperial Trade, please find enclosed his speech of last night on the same subject, and I hope it may help to allay the irritation you in Canada must feel, at the unnecessary badinage of his opponents in the House of Commons, who drag in the Colonies for 'party purposes.' You must be patient, because after Britishers have been born and reared in the school of Cobden, Bright, and Free-trade, to question their wisdom is like attacking an American or Canadian's religion.

"I felt that once the people over here realize that free-trade has become one-sided, and is to Britain only "free-imports for foreigners," the public will listen. It has not yet forgiven Germany and the bulk of Europe for the abuse hurled upon England during the late war."

"If you in Canada will help to show that taxation on food in Great Britain will be compensated in other ways, the battle for preference would be half-won. I am in doubt myself, food in England is surely a 'raw material.' It has to be imported more freely than most things; and its cost is a factor, just like raw cotton and ores."

Replying to the last paragraph of our correspondent we would say, it has already been shown on the floor of the British House that the duty of one shilling per quarter imposed on grain entering the United Kingdom, imposed by Sir Michael Hicks-Beach during the South African war, did not fall upon the British consumer. It was at once counterbalanced by a reduction in American rates of freight to the seaboard, or in other ways compensated for so that the Britisher never felt it.

We have seen in a recent private letter a remarkable illustration that new light is dawning upon some of the believers in free trade for England as it was fifty years ago. Remarkable when it is remembered that the writer of the letter is a British manufacturer, a man of mature years, and for a life-time a believer in and worker for free trade. He has begun to realize, as we in Canada do, the effect of a slaughtering policy by United States manufacturers in other markets. He has seen it tried in the United Kingdom itself, and he is at last moved to consider whether duties should not be imposed at British ports upon the slaughtering merchandise of the audacious Yankee. Here is an extract from his letter: "A word as to the tariff question. The thing is far from settled yet; but I imagine that the trend of English opinion generally is gradually veering round to the belief that a modification of our free trade action is becoming necessary, and that moderate preferential tariffs may be the right thing. But great caution will be requisite, as it is a very vital question."

PROBABLE ADVANCE IN TOBACCO PRICES.

The action of the inland revenue authorities with regard to the excise duties on raw leaf tobacco, was such a surprise to the majority in the trade, that so far it is difficult to judge what all the results are likely to be. It is believed to be an endeavor to protect more fully the native leaf, and, in the case of importations of foreign, to induce as much as possible of the labor connected with it to be performed by Canadians. The combination factories, those, that is, which use both the native and the foreign leaf, will have to pay higher duties on their raw material, unless they import it in an unstemmed condition. The proposition is to place, in addition to existing duties, a rate of 20c. per pound on unstemmed, and 28c. per pound on stemmed leaf. When it is for use in the manufacture of cigarettes, however, the rate will be 37½c. per pound on unstemmed, and 53c. per pound on stemmed. When for cigars, the additional rate will be 16c. per pound on unstemmed and 23c. per pound on stemmed.

Naturally there will be advances in the prices of tobaccos and cigars. The latter, ordinary foreign varieties, are likely, according to all accounts, to go up nearly or quite $2 per thousand, in cigarettes there is likely to be an advance of $1.25 per thousand, while in smoking and chewing tobacco the advance can hardly be less than 3 or 4c. per pound. This is so far as the retailer is concerned. For the consumer, prices will be higher, too, but to what extent it is too early to prophesy as yet. While the idea of encouraging the stemming of the leaf by Canadian labor seems a good one, yet it is not by any means a sure thing that a premium placed on the working up of Canadian tobacco into cigars will be received with good-will by the man who likes a good smoke with a pleasant aroma. The pipe-smoker of Canadian tobacco is responsible for harsh feelings in districts where he is plentiful, but perhaps it is possible so to improve the Canadian tobacco in this respect that it will become bearable. We cannot but think, however, that it will be a long time before a cigar made from domestic leaf can rival the article which has made certain parts of the Island of Cuba world-famous.

THE MARKET FOR EGGS.

The following paragraph occurs in a circular received from a Liverpool produce concern. It will indicate the requirements of that market as to imported eggs, and we will, after it has been perused, proceed to see as to how far these requirements are being met on this side the Atlantic. We quote from the circular in question:—

"The Russian season is now in full swing, and arrivals are large. We have bought to arrive next week 15 lbs.' weight guaranteed 4s. 11d., landed, Liverpool. At this price we fear large quantities will be put into cold storage and will be again competing with Canadian eggs during the coming winter. There is no inclination here on the part of the large contractors to pay the high prices at present asked by Canadian shippers for glycerines. This, of course, is only our experience, but as we cover practically the whole country, we have some idea of the feelings of buyers."

It should be explained that 4/11 (four shillings and eleven pence) represents packages of ten dozens, the way in which such eggs are sold in Britain. This reduced to cents per dozen comes to 11 4-5 cents. The extent, therefore, to which a dealer should go in paying for eggs is 11 4-5 cents at the outside; but in this amount he must allow for freight to Toronto or other shipping point, also across the ocean, deduction for losses for bad eggs and several other items. Let us compare this scale of price with the actual conditions as they exist to-day in Canada. In the first place, a buyer has to pay at least 13 cents f.o.b. for his eggs, as they are gathered. To this, add freight and returned empties, 1c.; loss on bad eggs and seconds, ¾c.; carrying charges, 1c.; interest and insurance, ½c.; case and handling, 1c.; freight and marine insurance, 1¾c. This is the estimate of one dealer, and it, no doubt, approximately touches the facts. The total reaches 19c., which is equal to 8s. 1½d. c.i.f., in Great Britain, while we have already seen that to pay expenses, Canadian eggs must be laid down in that country for 4s. 11d. Of course, the market in the Old Country may advance, but of this there is not much likelihood in view of the efforts being made in Russia, Denmark, and other countries, to take advantage of the free opportunities presented. Of course, too, there is something to be said in favor of the Canadian producer making all he can get. The above remarks set forth the view which may be legitimately taken by the Canadian dealer or shipper, and indicate plainly enough that he should exercise the most extreme caution at the present juncture, lest he should, by paying too much for eggs, fall into the error which played such havoc with his business last year.

CROP PROSPECTS.

Our Winnipeg correspondent, describing the weather conditions in Manitoba and the Territories, wires as follows, at noon on Thursday, 2nd July: The weather during the fore part of the week just ended has been very hot, with occassional local showers. The last few days have been cloudy and cooler, while welcome rains have fallen throughout the whole West, many districts being visited by soaking showers within the last forty-eight hours. Prospects for an immense yield of all grains are becoming still brighter as the season advances. The wheat is already heading out in some localities.

Some attention has been paid to collecting information as to the probable acreage in crop this year as compared with last. It is not easy to generalize as to this, because of the variation in the reported increase in districts of differing area. But it will prove of interest to give portions of the reports received by Commissioner Smith, at Winnipeg, from various land and immigration agents. In the territory of Alberta, for example, a dispatch from Lacombe describes the acreage as one-third larger than in 1902; at Olds, there are 6,000 to 7,000 acres under cultivation; at Cardston, the increase is one-fifth, namely, from 25,000 to 30,000 acres; and at Dundurn "settlement is going on very rapidly, and it is impossible to keep in touch with all improvements made."

The advices from Assiniboia Territory are also encouraging. In the south-east, Alameda reports an increased area of grain sown, a lot of new flax also, and fine prospects. At and around Moosomin, "the crop conditions are simply perfect," while the increase in area sown is ten or twelve per cent., in wheat, barley and oats. At Wapella, also in the East, both wheat and oats are well grown, with one-fifth more area than last year; while further west, Grenfell reports much more under cultivation than in 1902, and everything looking splendid. The flax crop at Estevan, near the United States boundary, is very promising. In the Arcola district, the area in wheat is 75 per cent. greater, in oats, increased from 5,000 acres to 7,000, and in flax, from 10,000 acres to 25,000, with plenty of rain.

Going north into Saskatchewan Territory, the reporters find at Prince Albert, that although the spring was backward, the crops were on 28th June looking well. Much breaking of ground is being done thereabout, and a number of settlers have already sown flax. Battleford, farther west, reports 7,000 acres in wheat, 3,000 in oats, and 2,000 in barley, flax, etc. The season late, and crops less advanced than ordinary at end of June. A slight frost had injured the garden crops in spots early in June. Nearly 1,000 acres is in crop around the Touchwood Hills, mostly a ranching region.

In Manitoba province, the Swan River report (Swan River is in the Canadian Northern district), places the increase of area sown to grain as one-third; Brandon, a splendid neighborhood, ten per cent.; Dauphin, in the north-west portion, "much larger than in any former year"; Teulon, north of Winnipeg, "grain is looking fine; pasture and hay are of the best." These reports make agreeable reading, and encourage the confident hope of another luxuriant harvest in the great grain fields of Western Canada."

MUNICIPAL ASSESSMENT.

The case referred to by our Montreal correspondent in to-day's issue, that of Mr. James Morgan, proprietor of a departmental store in that city, is noteworthy. Mr. Morgan had erected an extensive and handsome stone structure for his business. The assessors rated him for taxation at a sum which he thought excessive, namely $500,000. He protested, and was told that the value of his property for taxable purposes had been increased to this sum by the beauty of the building he had erected. Unable to concur in such a view of values—since a merchant, if he has the right goods and the run of custom, can make as much money in a rough-cast shop as in a marble one—Mr. Morgan threatened, rather than submit to an excessive tax upon his place because it was handsome, to build a plain brick wall of great height all around it. The city, however, has receded from its position, and has come to a settlement with Mr. Morgan, in consideration of which he withdraws his threat to build the wall.

We have made some enquiry into the basis of the assessment law as applied in Montreal, and find that the Morgan case has been misrepresented in some directions. It was not alone the raising of his taxes because of the increased beauty of his building that Mr. Morgan objected to, but the fact that the assessed value of the land was raised as well as the assessed value of the building which stood upon it. This he contended, was penalizing a man unjustly for adding to the architectural beauty of the city. And he was not content to be taxed on the grounds of both beauty and utility. So strenuously did he persist in his contention that the city authorities gave way. They had at first placed a value of $500,000 on his premises. He went to the court and had it reduced to $465,000. But this was not enough, and now to prevent the defacement, the city has decided to reduce the assessment still farther to $450,000, which being satisfactory to Morgan, will prevent his building an ugly wall right out to his limit on the streets. His present walls, we are told, are several feet back from the line to which he has a right.

The arbitary increase of land values, regardless of the disposition it may entail, is what Mr. Morgan and other proprietors similarly situate to him object to. They illustrate their position by citing an instance of the working out of the method in Montreal. Thus: Two lots side by side are assessed at $10 per square foot. [They buy, sell, and value land in Montreal by the square foot, not by the foot frontage as in Ontario]. One is sold and the purchaser erects a building valued at a quarter of a million upon it. He is promptly taxed for that quarter million expenditure. Not only this, but the valuation of his land is increased from $10 to $17.50 per square foot, while that of the unsold lot remains at $10. It will be generally agreed that this is unfair. The man who improves the structures upon land, while he may justly be asked to pay more taxes on them since they yield him more revenue by reason of these improvements, ought not to be penalized further by doubling or half-doubling the taxes on his land.

FIRE UNDERWRITERS' MEETING.

The twentieth annual meeting of the Canadian Fire Underwriters' Association was held at Niagara-on-the-Lake last week. There was a good attendance of members, from both Quebec and Ontario. The agenda did not contain a large number of entries, and nothing very radical resulted from the action of the meeting. The report submitted described the business of 1902 as encouraging, but that of the present year thus far cannot be so described. In fact, it is a question whether the Canadian losses in Canada thus far this year do not exceed the whole losses of last year. It is significant that an increased aggregate of risks west of the Great Lakes is mentioned in the report. Of course, when merchants, manufacturers, banks, find their business growing, fire underwriters must share in the growth.

Among the matters concerning the Province of Ontario we note that the city of London is to be schedule rated, as other Canadian cities have been, some of her taller buildings giving occasion for such procedure. As to Ottawa, that city will likely be specially rated, in consideration of recent events. A

topic which occupied some attention was the business done by Canadians, manufacturers especially, with United States companies which have no license in Canada. A disposition was shown to meet such Canadian insurants by some modification of rates that would induce the preference of Canadian fire insurance companies to "underground" companies, even though the Canadian rate should be a trifle higher. The subject of increased rates for conflagration hazards was debated with much earnestness.

The election of officers was proceeded with. Mr. George F. C. Smith, Montreal, manager of the Liverpool and London and Globe, was elected president; Mr. Alf. Wright, manager Toronto branch, London and Lancashire, western vice-president, and Matthew Hinshaw, of the Atlas Company, Montreal, eastern vice-president.

—A bill is being introduced in the Dominion Parliament which may fill a long-felt want regarding the punishment of fraudulent debtors, especially in these times of over-daring stock speculation. The bill provides that any debtor to the extent of $1,000 who for five years previously had not kept books or could not account for his losses to the satisfaction of the court should be liable to imprisonment. The only criticism which offers itself is the suggestion that the proposed legislation should be made even more stringent. For example, the indebtedness might be made $500 instead of $1,000. The book-keeping necessary, too, might be made for three years, instead of five.

—The final story in the Anderson bank failure in Oakville, Ont., is now about to be told. Mr. S. H. Blake found that the claims of the Bank of Hamilton on the securities were valid in law. Moreover, the bank has agreed to place a liberal valuation on the Oakville and other properties, and will hand over $7,500 for the benefit of creditors. There are one or two minor assets to be disposed of, but the first and final dividend to ordinary creditors will be in the neighborhood of 2¼ cents on the dollar. We suppose that this lesson to depositors in private banks will be remembered until some other private banker covers the field with a nice ingratiating manner and an offer of 6 per cent. interest.

MONTREAL LETTER.

The event of last week in this largely French city was the celebration on the 24th of the day of St. John Baptiste, the patron saint of the French-Canadians. Great were the crowds, from home and abroad, the processions and assemblies. There was mass, of course, in the morning and some good advice by speakers. And then Joseph and Mathilde went off to enjoy themselves, while Jean and Marie took their children off for a *fete*. One of the incidents of the day was the unveiling of a statue of the late Archbishop Bourget, a memorable son of the Church. There was a great crowd, and the preacher, Father Lalonde, made much of the missionary zeal of the early French pioneers and the faith of the early settlers. He declared that patriotism and religious fervor had been conspicuous in all classes of the French-Canadian people, but he feared, and rightly, I believe, that the faith of the present day was not so ardent as in the days gone past. Nowadays we go more quickly, he declared, "but are we as sure of spiritual success as were our more slow-going fathers. This, he said, is the age of speculation and exploitation, and he pictured the bad examples set before the masses by the classes, for the former might well say if others speculate why should we not speculate with our votes?"

Speaking of statues, it has been left for the French commercial body of the city, La Chambre du Commerce, to bring forward a proposal which the English merchants should long since have acted upon, and that is that a statue of Hon. John Young should be erected in Montreal. The following resolution was passed at a special meeting of the Chambre: "That in order to testify of its gratitude to the Hon. John Young, ex-president of the Harbor Commission, and ex-Minister of Public Works, for his eminent services, the City of Montreal should erect a monument to his memory, on the Place Royale, so as to recall to future generations the initiative taken by this most distinguished fellow-citizen in the construction of the Victoria Bridge, the canalization of the River St. Lawrence and in the improvements of the harbor of Montreal, the most important in the Dominion of Canada."

One of our best-known manufacturers passed away last week, Mr. James Linton, who had reached the great age of 82. He was born in the North of Ireland and must have been here some sixty years. He built up a large and successful boot and shoe industry.

Much discussion has been going on in Parliament about another bridge across the St. Lawrence in front of the city. I observe that the bill has been amended to make the company's capital $3,000,000, headquarters, Montreal, bonding power reduced to $3,000,000 and time of construction to five years. It is to be a good way down stream and to cross from Maisonneuve to Longueuil. It is provided that the bridge shall cross the main channel of the River St. Lawrence by a single span, with a clear headway of one hundred and fifty feet from the ordinary high water level of the main channel to the lower chord of the bridge for a width of not less than eight hundred feet.

Have you noticed James Morgan, the dry goods man's attitude towards the assessment department of the city? He has erected an architecturally handsome department store on St. Catherine street, spending much money on its decoration. And handsome it is, to be sure. But now he finds that he is being actually penalized for having made his place so pretty! His taxes are increased materially, and he is very angry thereat, swearing that he will surround his store with a plain and ugly brick wall, rather than submit to what he calls rank injustice. His contention is that his building should be taxed according to the value of the land it occupies, and that this land is worth no more now than before his store stood upon it. But such is not the theory of the assessment law nowadays, which holds that expenditure producing increased utility and beauty adds to value. "Very well," answers Mr. Morgan, "if that is your game, I will checkmate you by making my premises ugly by a plain brick wall 100 feet high all round it, and *that* will reduce its value and also my taxes."

Montreal, 29th June.

OUR HALIFAX LETTER.

The annual meeting of the Nova Scotia branch of the Canadian Manufacturers' Association took place in Halifax last week. The attendance was good. Resolutions were adopted affirming the principle that Government aid be given the Grand Trunk Pacific only on the condition that the Eastern terminal be at a point within the Maritime Provinces; that the section of the road from Montreal east be built and operated simultaneously with the Western section; that stringent provisions be made to ensure the shipment through Canadian ports of the through traffic originating on the road; and that the Government be urgently requested to consider the advisability of extending the Intercolonial Railway to the grain-producing centre of Western Canada. In the tariff resolution, the principle involved in the Ger-

nan surtax was heartily endorsed, the action of the Canadian Government toward the establishment of a railway commission commended; the necessity of tariff revision reaffirmed and the Executive urged to see that all due pressure be constantly kept upon the Government to the end that the much needed tariff changes be brought about. The third resolution had reference to the scarcity of labor in the manufacturing industries of the Dominion at the present time. The Dominion Government was asked to take immediate steps to fill the demands of the labor market and to refute the statements made to British workmen by certain Canadian labor organizations concerning uninviting conditions as being false and misleading and calculated to exclude from Canada the immigration of British people, whose influx has been so long desired. The general secretary, R. J. Younge, of Toronto, who was present, expressed the opinion that Canadian manufacturers were on the eve of a tremendous struggle with labor unions, and the time had come for manufacturers to make a firm stand. It was not from the men themselves that trouble was to be feared, but they were stirred to action by agitators from the United States.

The branch, which was organized a year ago, promises to attain a position of importance. The retiring secretary, Mr. J. R. MacLeod, whose duties as manager of the Nova Scotia Fire Insurance Company left him but little time to devote to Association work, has been succeeded in the secretaryship by Mr. R. M. Hattie, the indefatigable editor of the Maritime Merchant.

Recently a bill was introduced at Ottawa, as you have already stated, chartering the Alliance Bank of Canada to have an authorized capital of $5,000,000, with head office at Halifax. The applicants for the charter are Mr. John F. Stairs, president of the Nova Scotia Steel and Coal Company; Messrs. Harvey Graham, George E. Boak, Geoffrey Morrow and W. B. Ross. There are a number of rumors regarding the plans of the promoters, but the principals are non-committal. Even Mr. Stairs himself when interviewed, professed to know nothing more than that the incorporators will proceed when Parliament grants a charter. There is a rumor that the four banks you named are likely to be brought into the new institution, which will act virtually as an amalgamation. In this connection, Mr. Stairs is reported as saying: "I am very strongly in favor of maintaining our own banking institutions instead of allowing them to get into the hands of Western corporations. I would like to see our banks continue the policy which has prevailed here for forty or fifty years, that of being controlled by local interests. Having them absorbed by Western institutions creates a likelihood of our interests being sacrificed for those of the West."

Several weeks ago Halifax carpenters threatened to go out on strike unless their demand for an increase of pay from 22 to 25 cents per hour was acceded to. Finally, it was decided to accept as binding the decision of a board of arbitrators, consisting in part of a County Court judge, the president of Dalhousie College, and a representative of the Trades' and Labor Council. The arbitrators have concluded that 25 cents an hour shall be paid to first-class workmen only, the men to be entitled to the new scale of wages from the first of June. The decision as to who are first-class workmen is to rest with the foremen of the several firms who, it is agreed, shall not be members of any labor union. The day shall be nine hours, and all who cannot rate as first-class men are to receive the old rate of 22 cents per hour. The decision has been accepted by all parties to the controversy.

Very destructive forest fires broke out again in this province last week and raged unchecked until extinguished by the copious rains on Friday night. The greatest damage was done in Cumberland county, where lumbermen who had built up moderate-sized fortunes saw them swept away in a few hours. In the Shulee and Parrsboro districts much damage was done, between 30,000 and 40,000 acres of the best spruce lumber lands in this part of Canada having been burned over in this latest conflagration. It is impossible to state correctly the loss, but it is estimated at $2,000,000.

The lobster industry, which is an important one in this province, has been more than usually successful this season. In the eastern end of the province the catch has been exceptionally large and the factories have on some days had their facilities taxed to the utmost to take care of all the lobsters brought from the traps. Not only has the catch been large, but prices are from two to three dollars per case higher than in previous years. The present satisfactory state of this industry is no doubt due in some measure to the efforts of the Dominion Government to prevent the depletion of the lobsters in our coast waters. The announcement that there is to be no extension of the open season affords general satisfaction to sensible people.

The reopening of the Torbrook iron mine, which has been closed down since 1896, will be a good thing for Annapolis County. The first trainload of ore in seven years left the mine on Friday last. The entire output will go by rail to Londonderry, where the Montreal Rolling Mills Co. are again carrying on extensive operations.

"NICE FELLOWS," WHO "GO WRONG."

A correspondent, dating from Hamilton, has sent us a communication headed "Inequality of Justice," in which he complains that the Police Court Justice dealt too severely with William Beard, who pleaded guilty to stealing $3,497 from his employers, the Canada Life Assurance Company, compared with some other people. We do not print the letter of "Fair Play," partly because it is too long, but mostly because it misrepresents what was doubtless the aim of the magistrate who committed Beard to penitentiary for two years and three months. We believe that the purpose of the magistrate was a righteous one, namely, to show an example to other young men who might similarly go astray, that they must not use the money entrusted to them by employers for purposes of speculation. And the sentence pronounced was none too severe for the offence of the man, since the law cannot be a respecter of persons.

One of the Hamilton papers, the Spectator, we believe, commenting on the Beard case, put the matter in its proper light in saying that it was a mistake to treat men who steal their employers' money to gamble with in any spirit of sympathy or compassion. It mentioned several Hamilton employees who had been caught robbing their employers in order to bet on horse-races, and rightly declared it all wrong to condole with such people if they lost and were punished. The spending of seven months or years in gaol is more likely to cure such people for ever of the gambling propensity, and to deter others from trying to imitate them, than letting them off without prosecution, because they were "nice fellows," or because they had influential relatives who could afford to pay the guarantee companies back the sums that had been stolen.

THE LAW RESPECTING FRAUDS ON CREDITORS.

"Frauds on Creditors and Assignments for Benefit of Creditors,"—Parker, 1903.

Mr. W. R. P. Parker, of Osgoode Hall, Barrister-At-Law, has recently added another valuable legal treatise to his list of publications, he having formerly co-edited Masten's Company Law. In reducing the law relative to fraudulent transactions affecting the rights of creditors and assignments for the benefit of creditors into a coherent and systematic treatise, he has approached one of the most intricate branches of the law, and one the roots of which extend back as far as the reign of Queen Elizabeth at least, and he has produced an exhaustive and well-arranged commentary on the law as it stands to-day.

The only other Canadian treatise on this subject previous to Mr. Parker's book, was one by Mr. Cassells, the latter being really an annotated edition of the Assignment and Preference Act. Mr. Parker's book, however, though covering the same ground and discussing the same topics, such

as pressure, intent, etc., has covered a much broader field and treated it admirably.

The book is divided into six parts, or divisions, the first part dealing with transfers in fraud of creditors, and the development of the law, beginning with its fountain head, the Statute, 13 Elizabeth, Chap 5, and its re-enactment by our Province, and noting all the cases thereon down to the present day. The general character of the transaction for the purpose of detecting and remedying which this branch of the law has been developed, is where a man, in insolvent circumstances, or unable to pay his debts in full as they mature, transfers any part or all of his property, otherwise exigible for the payment of his debts, to some third party, and thus reduces his available assets, and in so far defrauds his creditors. The multitudinous ways adopted by insolvent debtors to save their property from creditors necessitates a legal consideration of all their different phases.

The second part of the book deals with fraudulent preferences, or the preferring of one creditor above others by an insolvent debtor, while the third part of the book discusses the legal proceedings to be utilized to impeach such transfers. Assignment for the benefit of creditors is discussed in part four, and it is this branch of the law particularly which approaches bankruptcy, and for that reason, in view of the many unsuccessful attempts that have been made to pass Bankruptcy Legislation, the latest of which was made by Mr. Monck, during the past session of the Dominion House, this part of the book is particularly instructive. Special arrangements with creditors including composition, and extension agreements, occupy the last division of the book proper, while a very full and complete appendix of valuable and not easily acquired forms makes it of additional value.

Throughout the whole book in the discussion of intricate questions, not only is Canadian Case Law exhaustively drawn on, but English and American cases are cited and discussed, although as the writer says in the preface, he has advisably avoided discussion of theories and historical matter as far as possible, he preferring to adhere generally to the exact language of the judges in the cases cited. The book is published by the Canada Law Book Company, Toronto. On the whole, the book is a great tribute to the industry, learning and experience of Mr. Parker, who is, although only a young man, one of the most promising men at the bar.

INCORPORATED ACCOUNTANTS. (GREAT BRITAIN).

From our London correspondent a report of the proceedings at the eighteenth annual meeting of this English and Colonial body is to hand. We generally review these meetings at length, by reason of the fraternal spirit towards all Colonial institutions shown in the actions and literature influenced by its councils. We note that this influence and its results have been the means of bringing upon this society captious criticism among the older chartered sections of the United Kingdom. This leads us to remark that while Canada has given charters to public accountants, and the United States is becoming debarred (in order to train her own accountants), from the fields of work for British accountants using only "home-diplomas," there was no reason that the English institute should not have established cordial relations only in the colonies before the Incorporated Society. We fear that a cursory glance at the history of the British institutes shows an ultra-conservative spirit—and they lacked the gift of generosity to accountants' interests throughout the Empire. The Incorporated Accountants' Council saw the possibility of professional accounting following commercial expansion, and met the desire of English accountants in the new colonies, not to be dissociated from the home-body, although self-governing. The members in South Africa appreciated the sentiment and prestige of their position, which finally brought about the absorption of the majority of South African accountants into the Incorporated body. The exclusiveness of the acts and speeches of the chief English chartered accountants have been well noted in Canada, and possibly in the other colonies. Even now, to the best of our belief, associates cannot get the final degree of F.C.A., if practising—"out of England and Wales,"—a distinction noted in their list of members published.

The members whose greater ambitions took them out of the favored precincts had to be thankful to be permitted to remit their annual dues across the water. But now that the Incorporated Society has sown seeds with much toil and expense, a tendency is shown by the British Chartered Institutes to help reap the crops. Two other factors, no doubt, have stirred the self-complacency of the "home-institutes, namely, the growth of Canadian chartered institutes into the wider Dominion body, and the phenomenal rise in the United States of the "Certified Public Accountants;" all of which diplomas are readily accepted by the investor and public bodies, and becoming more widely known.

These remarks are not based upon any clauses in the Incorporated Society's report; but they are apropos, by reason of the remarks made by the President of the English Chartered Institute, reported in a London professional paper, to the effect that English chartered acountants in South Africa and Quebec, (Canada), had "appealed for help."

It is improbable that either in Africa or Canada, a chartered accountant would be debarred from practice, provided he described the origin of his diploma, as (Eng.), for instance; or, that he would not be eligible for admission to the colonial bodies. We have in mind the correspondence in our columns relative to the comparative status and abilities of the English and Colonial professional accountants, and it seems to us the English Institutes wish to evolve a new policy, but cannot yet reconcile their attitude with the old views of superior exclusiveness. It must be remarked that the President of the English Institute opened the subject in an unfortunate manner by reviewing from a pedestal intead of level ground, the other institutes and societies at home and in the colonies. To a Canadian it seems insular to extol the English charter because granted by the Privy Council, as superior to the Canadian charters, granted by the Colonial Act of Parliament. The comparison we quote was not followed by any qualification, so it only remains to be pointed out that, in the view of Canadians, and upon Anglo-Canadian business, the status of our Chartered Institute holding a charter conferred under Act 46 Victoria—Statutes of Ontario—is equivalent to the charter conferred by the Privy Council in the same reign, and the signatures of the chartered members equal in weight. That the Privy Council itself had no thought of permitting only accountants to use the title "Chartered," is proven by the grant of the same title and privileges to the organization of professional "secretaries," as recently as last year. It is plainly visible to all who wish to see this useful profession firmly established that the welfare of the whole is related to its parts—and that the British institutes must recognize the growth of the sections uncontrolled by their charter—but amply and fully recognized by legislatures and the community.

Reverting to the Incorporated Society and its report, we extract the reply of its head official to the hostile criticisms of its Colonial expansion and home-policy:—"In the meantime we (the Council), are satisfied to obtain far-reaching results. . . . We have for years been asking that all those who differ (in policy) from us in the United Kingdom, should put their cases before a Select Committee of the House of Commons, where we are willing to attend, and where all parties could be examined and cross-examined. We renew our offer to-day, as we have nothing to fear and nothing to conceal, but the opponents of our policy evidently think we shall gain most by an impartial enquiry of this sort. Suffice it to say that nothing will prevent our aiming at making ours a truly Imperial organization. . . . . It is a plank in the platform of this Society that we do not seek to create a monopoly for its members, and we are still willing to consider applications from qualified accountants of good standing, in any part of the Empire, who can fulfil the conditions laid down by the members and by the Council for obtaining admission to membership. . . . . That your Council can be trusted to safeguard the interests of those who have passed their examinations will be amply evident to you when I say that—since the Extraordinary Meetings under Article 5 itself, we have only

admitted three Fellows, all men in good position and practice. Turning to the important question of legislation for the profession, while our Parliamentary action has not been without success during the session of 1902, no definite advance has been made towards getting on the Statute Book a measure for the registration and control of professional accountants. I would again emphasize the necessity of creating a statutory roll of professional accountants in the interests both of the public and of the profession itself. It is satisfactory to note that the President of the (English) Institute of Chartered Accountants admits that *"Some system of registration is the only possible reasonable course."* This is a striking testimony to the foresight of the Council of our Society, whose policy has been registration of many years past. . . . The Society's diploma has again been recognized in an Act which passed the Imperial Parliament, and received the royal assent. . . Upon the report of the Disciplinary Committee of professional misconduct by one member, an order of exclusion from the roll was made by the Council." . . .

Among other clauses in the report is the notice of the Autumnal Conference, to be held in Liverpool, next October, where the Society will be received by the Mayor, Mr. Rutherford, M.P.

The gold medal, to the best candidate for the year at the examinations, was awarded to Francis W. Higgison, of Walsall, (Staffs.); and the silver medal to Harry D. Myers, of Keighley, (Yorks).

The London library had been augmented, and the Canadian section, catalogued in the Year-book, is made valuable for reference by the addition of the ably-written accounting works produced by Canadian professional men during the last few years. The monthly organ of the Society, *"The Incorporated Accountants' Journal,"* has increased its circulation. Including the members of the late Institute of Accountants in the South African Republic absorbed during the year, the membership reaches the number of 2,060, and the invested funds of the parent-society, at cost, $26,529.

Among the members present at the meeting were Mr. R. A. Marr, (Edinburgh), President, Scottish Branch; Mr. E. Kevans, J.P., (Dublin), President, Irish Branch; Mr. James Grant, C.P.A. (Haskins & Sells), New York and London; Mr. Philip Salisbury, (Kimberley, South Africa), and others prominent in British accountancy circles.

INSTITUTE OF ACTUARIES.

The fifty-sixth annual general meeting of the Institute of Actuaries was held on 8th June, at Staple Inn Hall, London, England. The president this year is Mr. William Hughes, the vice-presidents, Arthur F. Burridge, George King, Thomas G. C. Browne and Ernest Woods. The treasurer is Henry Cockburn and the honorary secretaries, Geo. Todd, M.A., and Frederick Schooling. The council nominated, to the number of thirty, were unanimously elected, among them being T. G. Ackland, Charles D. Higham, H. W. Manly, Gerald H. Ryan. The number of members is now 828.

The labors of the joint committee of the Institute of Actuaries and the Faculty of Actuaries on mortality investigation are now nearly concluded. For the examinations of the Institute held in April last in the United Kingdom and the Colonies there were 266 entries. The papers submitted at the sessional meetings included, besides an inaugural address by the president, Mr. W. Hughes, a paper on The Comparative Reserves of Life Assurance Companies, by Mr. Geo. King; Temporary Assurances, by Mr. W. Palin Elderton; The Valuation of Endowment Assurances in Groups, by Mr. G. J. Lidstone; Mortality Experience of the Imperial Forces during the War in South Africa, 11 Oct., 1899, to 31st May, 1902, by Messrs. F. Schooling and E. A. Rusher. Valuation of Staff Pension Funds; Part II.; by Mr. H. W. Manly, with tables by Mr. H. Foot.

NORTH AMERICAN LIFE CONVENTION.

A most agreeable event in the Canadian life assurance world was the annual convention of the North American Life Company for 1903. It was held last week at the Frontenac Hotel, in Quebec. In addition to the president, managing director, auditor and superintendent of agencies, there were present inspectors and agents from various parts of the country to the number of forty or more. Proceedings began at the office of Mr. J. B. Morrissette, local agent of the company. The annual dinner given by the company was on this occasion held at the Kent House, Ste. Anne de Beaupre. Mr. J. L. Blaikie, president of the company, presided.

A feature of the occasion, which came as a surprise to the recipient, was a present to the managing director, Mr. L. Goldman, of an address and a cabinet of silverware. Mr. W. J. Fair read the address. It contained the congratulations of the field staff of the company to Mr. Goldman on his appointment to the onerous post of the managing directorship; recited his long connection with the company, his unwearying exertions, and the success with which he had stimulated the representatives of the company until it had taken a high place among the life companies of Canada.

THE AWAKENING OF MEAFORD.

Business of all kinds has undergone a marked revival at Meaford during the past two years. Previous to that time, the Grand Trunk Railway had its station perched on a hill half a mile from the harbor. The condition of the harbor itself was sadly neglected, and very little shipping came to it. The Board of Trade of the town had tried in vain for several years to induce the G.T.R. to bring the track down to the harbor and build a central station. Finally, the Grand Trunk people offered to do this if the municipality would give them a bonus of $35,000 and secure the building of an elevator. The energetic business men of the town, supported by a favorable vote of the citizens, agreed to the proposition, and in due time the elevator was built at a cost of $100,000; the G.T.R. tracks were built down to it, and a fine station put up close by.

Having done well so far, the residents were not weary in well-doing. They next brought pressure to bear upon the Government to deepen and repair the harbor, which was done. With these advantages to offer, manufacturers were induced to locate in the town. The Seaman-Kent Co., Limited, removed from Toronto and built a large factory in Meaford for the manufacturing of hardwood flooring, screens, etc., and they now employ upwards of eighty hands. J. E. Murphy built a good-sized furniture factory of the new building material, Portland cement, and this plant is running with a full force of seventy-five hands. Charles Barber is doubling the size of his foundry, which is being kept busy supplying turbines and ship parts for Georgian Bay craft. Other industries at Meaford are flourishing and include the Meaford Wheelbarrow Co., Wm. Moore & Son's flour milling business, James Randle's woolen mills, and W. P. Perry's tannery. Some of Meaford's prominent citizens, who took the initial steps in the securing for their town its present prosperity, deserve mention for their persistent efforts. Among them we hear of R. Finley, dry goods merchant; W. W. Stephen, druggist; C. H. Jay, banker, and H. R. Cleland, hardware merchant. It remains to be added that Meaford is a pretty place, and that the air of the Georgian Bay is salubrious for summer visitors.

TELEPHONES IN CANADA.

In a paper on telephone competition in Canada, by Mr. F. Dagger, telephone engineer, copied in the June number of the Canadian Engineer, the following statement is made of the relative number of telephones in use in various provinces of the Dominion. In Ontario, the writer says, there is one telephone to every 89 inhabitants; in Quebec, one to every

102; in Nova Scotia, one to every 122; in New Brunswick, one to every 129; in British Columbia, one to every 63. British Columbia is, therefore, relatively, the greatest user of the telephone. We are much behind other nations, however, in the provision of this facility for commercial or social intercourse. The people of the United States have in use a telephone to every 20 inhabitants, while Sweden, Norway and Denmark have one to every 14. Out of the 50,000 telephones estimated to be in use in Canada, the Bell Telephone Company supplies 42,858. That company had, according to its report for the year 1901, no fewer than 343 exchanges and 514 agencies.

PARODY ON THE MODERN BANK PROSPECTUS.

We are after your dough, and dough not forget it. If you are too busy to bring it we will send for it, and when you want to draw your money we will take it to you.

We have established a delivery service which can't be beat. Our wagons are built specially for the Burial Casket Trust which recently busted. To customers in mourning we will send wagons decorated with plumes. Each wagon has two horses or mules—as our customers prefer.

By our service system we are enabled to collect deposits, deliver pay rolls and transact all business with our customers without their ever seeing the inside of our bank.

Interest at the rate of 3½ per cent. will be allowed upon balances of $1, and of 4 per cent. on balances of $5 and over, compounded daily.

Parties not liking the looks of our delivery service attendants and so notifying us will be furnished with trolley rides each way at our expense. Customers preferring to walk will be entitled to beer checks instead.

Our regular bargain day is Thursday. Every week something new in bargains. This week we sell $20 gold certificates at $19.98. This is a special issue manufactured for ourselves, and is warranted to be the yellowest ever issued.

We have a ladies' department, exquisitely furnished with grand piano, chewing-gum slot machines, and all the most modern appliances.

At present we are giving souvenirs to all our customers. They are the popular one-cent coins of the vintage of 1903.

Engraved check-books will be furnished, and we expressly call attention to the fact that all the paper money used by this bank is also engraved. No other bank offers such inducements.

Our customers are respectfully requested that if there is anything they want that is out of sight to reach for it.

Let us open an account with you. Don't say you haven't any money. You don't need money. You can start your account with an overdraft and keep it going with the wind.—Evening World, N. Y.

INSURANCE MATTERS.

It is stated in a despatch from Sydney, that the Allan steamer "Norwegian," which went ashore off Newfoundland recently, has been libelled at Port Aux Basques at the instance of the Reid-Newfoundland Company, whose steamers salvaged her and her cargo. It is not settled yet whether the injured vessel will be taken to St. John, N.B., or Quebec for repairs.

The Mutual Life Insurance Company of Canada has secured a valuable addition to its field staff in Nova Scotia in the person of Mr. J. H. Fraser. Mr. Fraser is a native of the province, and has had about twelve years' experience in the insurance business, chiefly in the State of Massachusetts with the Metropolitan, and latterly with the John Hancock life companies.

A pretty heavy loss for the marine underwriters is implied in the stranding, in the Straits of Mackinaw, of the steamer "John Craig," on Simon's Reef. Almost all the steamer's cargo of 95,000 bushels of corn had been thrown overboard and what remains is considered a total loss. The steamer lies on the rocks badly twisted. The cargo was consigned by the Armour Grain Company to the Grand Trunk Railway at Meaford, Ont.

A company is being formed in Indianapolis for the purpose of insuring employers of labor against strikes. The membership would be kept secret, so that organized labor, when contemplating a strike, would not know whether it would be fighting an individual or making an onslaught on combined capital. The object of the company will be to protect its policy-holders from losses resulting from strikes and also to protect independent workmen. The company will have a legal department and will prosecute any man who attempts any coercion or commits any violation of law.

It is to be hoped that the Chief of the Halifax Fire Brigade spoke merely in a fit of spleen or at any rate greatly exaggerated facts when he made his recent remarks before a special meeting of the Board of Fire Commissioners in that city. According to a local paper, he said that the Halifax Fire Department was filled with cripples and consumptives, whom he had not yet had a chance to weed out. . . . There was not a man in the organization whom he would care to appoint to the position of assistant chief and have confidence in. He wanted experienced men to assist and they were not there. Nor was the reply of one of the commissioners, that there would be an opportunity of taking the value of this opinion at the next big fire, a very reassuring one.

ANSWERS TO ENQUIRERS.

Accountant, London.—We have not heard of such a one. We have heard of the proposed Northern Bank, the headquarters of which are to be in Winnipeg, Man., with Sir D. H. McMillan, F. W. Stobart, J. H. Ashdown, G. R. Crowe, and D. C. Cameron, provisional directors.

A. B. C., City.—It must be several weeks since a Montreal grand jury returned a true bill against Morris Bachrack, Abraham Levi and William Blackley, of Toronto, for conspiracy to defraud. The charge against them was that they incited Margolius, the Montreal defaulter, to buy goods on credit and sell them to the accused for about half what they cost him.

R. C. N., Halifax.—Write to the manager, Northern Navigation Company, Collingwood, Ont.

TRADE OPPORTUNITIES.

Canadian Government Office, London, 19th June, 1903.—Addresses of Canadian shippers of box shooks wanted by a London firm which can place large orders. North of England man wants a Canadian exporter of manufactured horsehair. London export merchant seeks large flour millers in Canada interested in South African market. London man wants names of leading iron and steel makers in the Dominion. A Montreal man asks of jute manufacturers in Great Britain. Wholesale fish house at Halifax, N. S., want to get in touch with fish importers at Alicante, Spain, and shippers of salt at Cadiz, Spain, and Augusta, Sicily. Canadian owner of a patent truck would correspond with an English manufacturer interested in U. K. patent.

Imperial Institute, London, 18th June.—Liverpool house asks for Canadians' quotations for supplies of basswood broom handles, 50 by 1⅛-inch. Manchester house wants to know Canadian producers of mica. English proprietor of a chemical specialty for electrical batteries is prepared to appoint some Canadian firm connected with the electrical trade his agent.

—We are advised that the People's Bank of Halifax will open a branch at Bridgewater, N.S., about the 2nd of July, under the management of Mr. H. H. Archibald.

SCOTCH WARRANTS.

The report of Messrs. Connal & Co., (Limited), Glasgow, is a sufficiently plain commentary on their view of the present and probable future state of the iron market in Britain. In the years between 1880 and 1885, the stocks of pig-iron in the Glasgow warrant stores varied between 739,000 and 940,000; in 1888, they reached the large total of 1,228,000 tons, Since that time they have been gradually declining, the year 1899 closing with only 71,286 in the Glasgow stores; and the decrease since then has been still more remarkably rapid, so that in May last, they only were about 15,000 tons. To such an extent has this annual reduction in stocks gone on that for the past three years the dividends on preference shares of the famous storage company have been paid largely out of the reserve fund. And now the directors propose to sell some of the company's land no longer required, and with the proceeds pay off the preference shares. Already some of the land not now needed has been put into tenement buildings. It may be a matter of interest to Canadian readers to be reminded, that on these stocks of pig-iron in the old days, warrants were issued, and that these securities were once the subject of international speculation. Now they are only handled by a few local dealers, and the Scotch warrant is no longer the ruling factor in the iron trade. Middlesborough is another place in the Old Country famous for its stocks of pig-iron, and, so far as it goes, there is some satisfaction in stating that these stocks have shown a considerable increase of late years. At the end of 1901, they were 140,467, at the end of 1902, they were 121,657, while at the end of May last, they had gone up again to 143,440 tons, just about the same quantity with which they opened over twenty years ago.

FOR GROCERS AND PROVISION DEALERS.

The French Government proposes to increase the duty on coffees. Here is another blow to the Brazilian planters, who have already faced a series of low-priced years with heavy production.

An important sale of hogs took place at the Hamilton, Ont., stockyards last week, when seventy-one pedigreed Yorkshires were sold at auction, the average sum realized being $115 per head. The highest price paid was $400.

DRY GOODS.

During the past week a large number of the textile mills in Lancashire, England, closed down owing to the continued heavy advances in raw cotton. From reports received, the cotton industry in England seems to be in a bad way.

Bradford (Yorks), advices state that in spite of the unsettled state of Eastern Europe, the disturbed state of the American money market, and the extremely quiet present-time demand for wool textiles, the quotations of all classes of both colonial and home-grown varieties remain extremely firm in this market. Stocks of pure merino, in the hands of both combers and merchants, must be getting unusually small, and as there seems to be no possibility of any large supplies being thrown on to the market, holders of both raw wool and combed tops are quite prepared to wait patiently until users are forced into the market.

A report to the Drapers' Record of recent date stated that the linen market in Belfast was in a healthy and satisfactory condition. The amount of new business shows a slight falling off, but spinners and manufacturers are well supplied with orders for some time to come, and a little slackening causes no anxiety. Values are very firm, the tendency being, if anything, upward. Yarns are in steady request. Orders are mainly of a sorting up character, and prices are fully maintained. Stocks are low. Tow yarns sell freely, but line wefts in the medium counts are rather quiet. Continental yarns are advanced in price a little higher. Brown cloth has been in good, regular demand. Powerloom linens for bleaching are selling steadily. Unions are in considerable demand. Dress goods have had an exceptionally good season, and manufacturers are busy for next year. The trade in damasks is fully maintained, but other makes of household linens are a little quieter. The handkerchief section is moderately busy. Taken all round, business is very satisfactory. Buyers are deterred from speculating by the advancing prices, and are content to purchase for immediate needs.

—The census figures for Newfoundland and Labrador were recently published. They showed a population in 1901 of 220,984, compared with 202,409 in the year 1891. In 1857 the figures were 124,288, so that the population of the Island, together with Labrador, may be said to double itself in about fifty years. St. John's municipality has increased its population by about 15 per cent in the decade, and the famous French shore district by 29 per cent., but some districts are not so fortunate. For example, the people of Ferryland, Carbonear, Harbor Grace, Port de Grace, Brigus, and Labrador have steadily been declining in numbers since 1884.

—It is agreeable to hear of the progress being made with the Temiscaming Railway in Northern Ontario. The engineer of the road, Mr. Russell, was in Ottawa on Monday, and reports that 80-pound steel rails have been laid on the line for a distance of seven miles from North Bay, and that ironing is proceeding at the rate of a mile a day. Ballasting will commence during the present week. Mr. Russell anticipates that sixty or seventy miles of railway will be built by the fall, and that early next summer the commission will probably take over and operate the line to Temagami, a stretch of about 72 miles. An order has been given to the Kingston Locomotive Works for four 70-ton locomotives, and the purchase of passenger coaches, flat, stock, and other cars is the next matter for consideration.

—Preaching to the graduating class at Princeton University, the other day, Rev. Dr. Henry Van Dyke referred to the temperance question. Here are a few of his sentences: "I do not say that we shall not pass resolutions and make laws against intemperance. But I do say that we can never really conquer the evil in this way. The strongnold of intemperance lies in the vacancy and despair of men's minds. The way to attack it is to make the sober life beautiful and happy and full of interest. Teach your boys how to work, how to read, how to play, you fathers, before you send them to college, if you want to guard them against the temptations of strong drink and the many shames and sorrows that go with it. Make the life of your community cheerful and pleasant and interesting, you reformers, provide recreations which will not harm them if you want to take away the power of the gilded saloons and the grimy boozing dens. Parks and play-grounds, libraries and reading rooms, clean homes and cheerful churches, these are the efficient foes of intemperance."

—It was an interesting decision that Mr. Justice Champagne rendered recently in the case of David Thomas v. the Pillow & Hersey Manufacturing Company. Thomas is a machinist and was employed by the company. He was ordered to take charge of two machines and refused to do so, on the grounds that it was not customary in the trade for a man to work two machines, and that, moreover, the rules of his union forbade him doing so. Mr. Justice Champagne held that the evidence showed that the plaintiff's first contention was not proven, and that his second, that regarding the union, was of no value, inasmuch as no contract with the union making this provision existed. He consequently refused the damages asked for alleged wrongful dismissal. The case is important as demonstrating an attempt to fasten upon local employers that feature of unionism which is killing the iron manufacturing industries especially of Great Britain, the restriction of the amount of machinery one man may attend to, such restriction being based not upon the ability of the man, but upon the union's desire to make as much work as possible for its members. That such an attempt should be crushed in its infancy is most important.—Montreal Gazette.

—At last, after many false rumors, it is announced that the coal miners' strike at Ladysmith, B.C., which started on March 11th, has been declared off, the men by a large majority having determined to go back to work on the terms which prevailed before the trouble. In the negotiations which have thus been terminated so happily, the union was ignored. The sympathetic strike at the Cumberland mines will come to an end automatically, the men there not having claimed any grievances. This settlement will presumably cause the C.P.R. to withdraw their further order said to have been given (or in imminent prospect), to Japan for coal. One steamer with 7,000 tons from that country has already reached Vancouver.

—Since April 15th, the Immigration Labor Bureau at Winnipeg has placed in situations no less than 3,700 hands, chiefly young Englishmen. Notwithstanding this, however, it is stated that there are hundreds of applications for hands remaining unanswered. The greater number of the above were placed on farms. Immigration into Canada last month from Great Britain was hardly up to the average, the first rush of the season, no doubt, being over. Large numbers, however, are expected to arrive within the next month or two. The annually recurring question of help to get in the harvests promises to be even more acute this year than last. The crop in the West looks as if it will be far and away larger than that of last season, and the contingent of harvesters from Ontario is hardly likely to be large owing to the fact that this province has not enough idle hands to take care of its own produce.

—There were some very good things said at the meeting of the American Association of Farmers' Institute Workers, which took place in Toronto last week. Among them was the following extract from Hon. John Dryden's paper on "How to Enlist the Interest of the Boys in Agriculture:" In agriculture, the speaker said, the best and most brilliant young men are needed, but not those who are unwilling. "I would never press a young man to enter farming if he did not wish to do so. A boy whose tendencies are toward ships and the water should be sent to the sea, or to the boats. He will not make the best of farmers. The same argument applies to boys who love tools or books. These will make good mechanics or lawyers. Then, again, boys are to be found who are fond of animals, of living in the open country, of the fresh air, and these boys are the kind of which to make farmers." The Institute, he thought, had done much in the past ten years to overcome the prejudice against farming. There used to be a sentiment against putting a bright boy to the plow, but this was becoming rare. In the Old Country, a man felt honored to be a successful farmer; even royalty were engaged in the pursuit. Often a boy was found who despised the monotony of life in the country and longed for the attractions of city life; often, too, he became a tired merchant or a starving lawyer. There is room for ability on the farm.

—The report of the Ontario Bureau of Mines for the first three months of the present year shows that of gold ore the quantity treated was 9,688 tons; gold produced 2,692 ounces, valued at $45,218. Nickel copper ore raised, 52,866 tons; smelted, 47,880 tons; nickel in matte product 1,059 tons, valued at $567,211; copper in matte product, 780 tons valued at $112,676. Copper ore raised was 9,940 tons; concentrates produced, 236 tons, valued at $10,388. Iron ore raised was 78,789 tons valued at $116,620; Ontario ore smelted, 7,392 tons; foreign ore smelted, 18,349 tons; pig iron produced, 14,357 tons, valued at $165,656; steel produced, 1,340 tons, valued at $29,480. Arsenic produced was 216,000 pounds, valued at $6,264. Compared with the same period of 1902, the total value of production was $1,055,513, a decrease of $201,172. This decrease is chiefly owing to the falling off in the output of pig iron, viz., from $397,838 to $165,656 due to shutting down the furnaces for repairs.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 2, 1903, compared with those of the previous week.

Cities	July 2, 1903	June 25, 1903
Montreal	$17,979,450	$24,060,836
Toronto	12,853,394	15,875,475
Winnipeg	3,887,541	4,642,012
Halifax	1,521,154	1,865,152
Hamilton	780,270	1,093,552
St. John	899,325	982,400
Vancouver	1,104,203	1,385,752
Victoria	473,118	516,212
Quebec	1,574,325	1,549,029
Ottawa	1,652,358	1,869,714
London	642,341	745,800
	$43,367,479	$54,585,934

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Pure Egyptian Cigarettes.

MONTREAL MARKETS.

Montreal, July 2nd, 1903.

Ashes.—There has been no material change in the market for potash, which is firm, owing to continued small receipts. A fair enquiry is reported from foreign sources, but the volume of business passing is light, and prices are maintained at $5.30 to $5.40 for first pots, and at $4.95 to $5 for seconds per 100 lbs. Pearls are scarce and nominally quoted at $6 to $6.25 per cental.

Cement and Firebricks.—A fairly active business is reported in this department and although supplies of foreign goods are coming forward freely, the undertone to the market remains steady. Canadian cement is selling at $1.90 to $2.25; German at $2.25 to $2.40; English at $2.15 to $2.25; Belgian at $1.70 to $1.95 per barrel, ex-store, and American at $2.20 to $2.40, ex-cars. The demand for firebricks is fair for the season, with sales of English at $16 to $22 and Scotch at $17 to $22 per 1,000, as to grade.

Dairy Products.—There continues to be a heavy feeling in the cheese market and prices are lower than a week ago with sales of round lots of Quebec goods at 10⅛c. In Ontario and Townships makes of cheese business has been quiet, as holders have not been disposed to accept the bids made for them, but in view of the heavy make the indications are that they will be compelled to in the near future. The shipments for the past week were 72,868 boxes, as against 72,172 for the same week a year ago. The total shipments for the season to date have been 484,291 boxes, as compared with 396,932 for the same period last year In butter the feeling has also been easier with sales of finest creamery at 19c. to 19¼c. per lb., which figures show a decline of ¼c. to ½c. per lb. on the week. The shipments for the past week were 8,038 packages, as against 16,040 for the same week in 1902, and the total shiments for the season to date are 38,617 packages, as compared with 98,082 for the same time last year.

Dry Goods.—A fair volume of business is reported for the season, there being a number of sorting up orders coming in, and the demand for fall goods is on the increase. There has been no special change in values for any line to note, the advances in the different lines noted a week ago being well maintained.

Groceries.—The feature in this branch of the trade has been the continued weakness in raw beet sugar in the foreign markets, and prices have declined 3d. on the week with the tendency still downward. This fact has had no influence, however, on the refined article, which has ruled steady under a fair demand at $4.05 for granulated, and at $3.40 to $3.90 for yellows per 100 lbs., of the market for molasses remains firm with jobbing prices at 39 to 40c. In as to quality, at the factory. The tone teas business has been rather quiet. Cable advices from Japan report the market firm and state that the second crop will be much shorter than last year. Another cable stated that Canada had made fair purchases of new crop green Ceylons at an advance in prices. Cables from Formosa report the market firm and higher for low grades with 15c. quoted as the inside for lowest Government standards. In dried fruit there is no change to note and the market is quiet. Cables from Patras on currants were firm and quote fine Amalias for prompt shipment at 12s. 6d. in barrels, and 13s. in cases.

Hides.—A fair volume of business has been done in hides. The tone of the market for calfskins is weak and lower prices are expected owing to the accumulation of stock, but values for beef hides and lambskins are steady.

Leather.—The demand for leather has been fair, and a moderate amount of business is reported in some lines. The tone of the market is steady, and prices show no change. Jobbing sole is scarce, and held at 26c. for No. 2, Mnfs. No. 2 quotes at 23½ to 24c.; grained upper, 14 to 16c.; waxed ditto, 32 to 35c.; Ontario splits, 19 to 21c.; Quebec ditto 15 to 7c.; buff, 11 to12c.; patent cow, 16c.

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 10	4 25
" Strong Bakers	3 75	0 00
Patent (Winter Wheat)	3 00	3 25
Straight Roller	0 00	2 75
Oatmeal	3 50	3 75
Bran per ton	15 00	16 00
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 75	0 76
Spring Wheat	0 72	0 73
Man. Hard, No. 1 g. i. t	0 88	0 89
" Nort. No. 1 "	0 86	0 87
" " No. 2 "	0 83	0 84
" " No. 3 "	0 81	0 82
Barley No. 1	....	....
No. 3 Extra	0 43	0 44
No. 3	0 40	0 41
Oats	0 32	0 33
Peas	0 63	0 64
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 15	0 15½
" Prints	0 16	0 17
Creamery, boxes	0 18	0 19
" Prints	0 19	0 20
Cheese	0 11½	0 11¾
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 22
Beef, Mess	13 00	14 00
Pork, Mess	20 00	21 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 13	0 14
Hams	0 12½	0 13
Rolls	0 11	0 00
Lard	0 10	0 10½
Picnic Hams	0 10½	0 00
Eggs, ℔ doz. new laid	0 14½	0 15
Beans, per bush	1 70	2 00
Groceries.		
COFFEES		
Java ℔ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	0 09½
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 08	0 13
Prunes, 90—100	0 04¾	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03¾	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 78	4 68
" " 100's	4 68	4 58
Extra Granulated	....	4 13
Acadia	....	4 08
Beet Granulated	3 98	4 13
Cream	....	3 88
Bright Coffee	....	3 88
No. 3 Yellow	....	3 78
" 2 "	....	3 58
" 1 "	....	3 48
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson. Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 7's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	6 50	6 95
"	3 00	6 45
Special	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Hemlk Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	0 08	0 08½
" " 2	0 07	0 07½
Cured and inspected	0 08	0 08½
Calfskins, green	0 07½	0 09
Sheepskins	0 90	1 10
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 05½	0 06
Wool.		
Fleece, combing ord	0 15	0 00
" clothing	0 16	0 00
Pulled, combing	0 14	0 15½
" super	0 15	0 16
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	33 00	34 00
COPPER: Ingot	12 00	14 00
Sheet	0 20	22
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05¼
Shot, common	4 75	5 15
Zinc sheet	5 75	6 50
Antimony	9 50	10 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	20 00	23 00
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	3 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, ½ in	12 00	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 70	.....
CANADA PLATES: all dull	3 00	.....
Lion ¼ pol	3 05	.....
Full Pol'd	3 85	.....
TIN PLATES IC	4 00	4 25
WINDOW GLASS:		
25 and under, dis 15%	4 15	4 25
26 to 40 "	4 45	4 65
41 to 50 "	4 85	5 10
51 to 60 "	5 15	5 35
61 to 70 "	5 50	5 75
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	.....	0 10½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ℔ lb	0 06½	.....
Lard, ext	0 70	0 80
Ordinary	0 60	0 65
Linseed, boiled	0 62	0 68
Linseed, raw	0 59	0 60
Spirits Turpentine	0 85	0 90
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 15	0 17
Can. Water White	0 16	0 18
Amer. Water White	0 18	0 20
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 03½	0 05
Camphor	0 72	0 80
Carbolic Acid	0 35	0 40
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 20	0 25
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 17½	0 20
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 25	0 30
Morphia Sul	1 40	1 50
Opium	4 50	4 60
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	.....	0 15
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 41
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 24	0 26
Shellac	0 35	0 40
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 10	2 75
Tartaric Acid	0 30	0 34
Citric Acid	0 38	0 40

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 2
Pineapples 2's "	2 30	2 7
Strawberries "	1 40	1 6
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 85	1 10
Peas—2's "	1 25	....
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 45	1 60
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	1 15	1 30
" Sockeye "	1 40	1 60
" " 'Anchor' B'd "	...	1 44½
Lobster—XXX ½'s flat "	1 80	1 90
Sardines—Alberts, ½'s per tin	0 20	0 21
" ½'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 14	0 15
" " ½'s "	0 20	.....
" " ¼'s "	0 14	0 15
" Canadian, ¼'s "	0 04	0 04½
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B i's Aylmer, 1's, 2 doz "	.....	2 25
Turkey, B'i s Aylmer, 1's, 2 doz "	.....	2 25
Pigs' Feet Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	...
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark s, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1 s, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0
Amber	0 90	
Jubilee	0 90	
XXX Porter	0 90	
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1¼ inch flooring	41 00	26 00
1¼ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	17 50
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	13 00
1 in. strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	3 25
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	15 00	16 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1¾ in	22 00	30 00
Birch "	1 to 4 in	20 00	25 00
" square, "	4x4 to 8x8 in.	23 00	25 00
" Red, "	1 to 1¾ in	20 00	25 00
" "	2 to 4 in	32 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	1 to 1½ in	24 00	30 00
" "	2 to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	00 00
Elm, Soft, "	1 to 1½ in	18 00	22 00
" " "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 00
Hemlock, "	1 to 2 in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	18 00
" "	2 to 4 in	20 00	25 00
Oak, Red Plain "	1 to 1½ in	30 00	32 00
" " "	2 to 4 in	35 00	38 00
" White Pl'in "	1 to 1½ in	25 00	38 00
" " "	2 to 4 in	30 00	34 00
" Quartered "	1 to 2 in	60 00	60 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	1 to 2 in	35 00	40 00

Metals and Hardware.—The volume of business in this line has been fully up to expectations and the market is fairly active with no important changes to note, but the tendency in heavy iron and metals is one of extreme caution with buyers at the present time, and the main argument with them seems to be the declining tendency of pig iron in the United States. No. 1 Carron pig iron is quoted at $21; No. 3 at $19.75; Middlesboro No. 3 at $17.75. Bar iron is unchanged at $1.95 to $2; iron pipe at $4.81 for inch; boiler plate, $2.10, and tank steel at $2.

Oils, Paints and Glass.—The tone of the market for all lines was steady, and the demand is fully up to the average, consequently a fairly active business is said to have been done. We quote, as follows: Single barrels, raw linseed oil, 57c.; boiled, 60c.; net 30 days, or 3 per cent, for 4 months' terms. Turpentine, 74 to 75c., single bbl. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) $5 to $5.15; No. 1, $4.75 to $4.87½; No. 2, $4.50; No. 3, $4.12½; No. 4, $3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 4 to 4½c.; genuine red ditto, 4¼-4½c.; No. 1 red lead, 4c.; putty, in bulk, barrels, $2; bladder putty in barrels, $1.90; ditto, in kegs, or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break, and $4.20 for third break.

TORONTO MARKETS.

Toronto, July 2nd, 1903.

Drugs, Chemicals etc.—A fairly good volume of trade is the rule locally. Hardly any noteworthy feature can be seen at present. Prices, while moderately firm, have made no change. An advance has taken place in opium, at Smyrna, the primary market, owing to rainy weather, and the New York market, is stronger. Quinine, German, is a little stronger owing to limited supply, but Java is easy.

Dry Goods.— Cotton continues remarkably strong, the price in New York this week having reached 13½c., but no further advances have taken place this week. Trade generally speaking has not been over brisk, though there is nothing particular to make complaint over. Country orders are coming in fairly well, but retailers appear careful not to overstock.

Flour and Grain.—Wheat has gone up again about 1 to 2c. and keeps strong at the advance. Barley is dull and unchanged. Oats are 1 to 2 cents higher. Peas, rye. corn and buckwheat, are nom-

WE ARE PREPARED TO ISSUE WITHOUT DELAY
CONTRACT, OFFICIAL, JUDICIAL, FIDELITY
BONDS
WE WILL BOND YOU.
THE UNITED STATES FIDELITY & GUARANTY CO.
OF BALTIMORE MD.
KIRKPATRICK AND KENNARD
Managers for Canada.
6 COLBORNE ST. TORONTO., Phone M4738

Gain of Fifty (50%) per ct. in MAY over 1902
This indicates
Satisfied Policy-holders. Capable and Energetic Representatives.
and Appreciation by the Public of the Unexcelled Surplus Earning Power of the Company.
A copy of our last Annual Report, which has been so well received by our Policy-holders, our Agents, and the public generally, will be sent on application to the Head Office, or any of our Branch Offices, as follows:
Head Office, WINNIPEG, Manitoba.
Montreal: Mechanics' Institute Building.
Toronto: 18 Toronto Street.
St. John, N. B.: 74 Prince William St.
Vancouver: Inns of Court Building.
Calgary: Norman Block.
Great-West Life Assurance Co.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on All Approved Plans.
W. H. BEATTY, - - President.
W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing Director.

Growth in Two Decades
POLICY-HOLDERS OF THE
Mutual Life of Canada
and intending insurants, will be pleased to note the
VERY SUBSTANTIAL GROWTH
of the Company during the 20 years ending December 31, 1902, as shown in the following table:

HEAD OFFICE WATERLOO, - ONT.	1883	1902	INCREASE IN 20 YEARS
Assurance in Force	$6,572,719	$34,467,420	424%
Premium Income	180,592	1,112,933	516%
Interest Income	18,590	275,507	1382%
Dividends Paid to Policy-holders	14,279	77,844	445%
Total Payments to Policy-holders	58,834	483,350	722%
Total Assets	533,700	6,459,780	1110%
Surplus over all Liabilities	43,762	499,150	1041%

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1901.

Capital and Accumulated Funds,.....$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 6,665,000
Deposited with Dominion Government for the Security of Policy-holders 235,000

G E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.

GEO. GOODERHAM, President. J. E. ROBERTS, Gen. Manager

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Price Halifax, June 29, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	137	141½
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500 000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	272½	279½
People's Bank of Halifax	20	1,500,000	849,000	812,000	340,000	3	138	141½
People's Bank of N.B.	150	182,000	180,000	180,000	165,000	4	135	138½
Royal Bank of Canada	100	4,000,000	2,955,000	2,741,000	2,769,000	4	213½	219½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,205,900	1,205,900	825,000	3½	165	169
Yarmouth	75	300,000	300,000	300,000	50,000	2½	98	103
Merchants Bank of P.E.I.	..	500,000	306,000	305,000	208,000	4	....	....
							Montreal June 29	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,250,000	2,201,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	950,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	165	.....
Montreal	200	14,000,000	13,574,000	13,379,000	9,000,000	5	248	....
Molsons	50	5 000,000	2,712,000	2,609,000	2,250,000	4½	214	216
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2,500,000	2,402,000	1,000,000	3½	130	132
							Toronto June 29.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	8,700,000	3,000,000	3½	159	160
Dominion	50	3,000,000	3,000,000	2,983,000	2,983,000	5	235½	.....
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	5	225½	226
Imperial	100	4,000,000	3,000,000	2,979,000	2,630,000	5	228½	230
Metropolitan	200	2,000,000	2,000,000	2,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	134
Ottawa	100	3,000,000	2,451,000	2,386,000	2,194,000	4½	209	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	240	....
Sovereign	100	2,000,000	1,300,000	1,293,000	323,000	.....	130	....
Toronto	100	4,000,000	2,500,000	2,500,000	2,600,000	5†	232½	237
Traders	100	1,500,000	1,500,000	1,500,000	450,000	3½	137	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*quarterly †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	122	124
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	85	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	*117	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	*70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	*177	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	*119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	*19	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	*121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	*70	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	*148½	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98½	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	*105½	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	90	100
Canada Life	400	1,000,000	1,000,000	1,000 000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	150	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	90	100
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	2½	125	125½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	99⅝	....
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	96½	97½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¼*	91½	92½
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	163	164
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	154	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	161	162
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	132	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	129	133
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	5	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	16½	18
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	4*	.....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	111½	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	97	98
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	115	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	91	....
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	96	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	95	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	118	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	89	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	100½	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	104	106
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	210	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	121	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	
						*quarterly ‡for 2 m'ths (annual	* (x div.)	

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed **$22,000,000**

Fire risks accepted on almost every description of insurable property.

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J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.
Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent.
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on Mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY
ESTABLISHED 1858
Managers and Underwriters.

The most useful business book of this age is
MURRAY'S Interest Tables
Revised Edition.

Showing interest on all sums from $1.00 to $10,000 at ½ per cent. rates from 2½ to 8 per cent. for 1 day to 368.
Price $10.00

B. W. MURRAY,
Accountant's Office,
Osgoode Hall, Toronto.

—Onward and Upward—
EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,8 6
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale June 19	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	35	C. Union F L. & M	50	5	49½	50½
200,000	8½	Guardian F. & L.	100	5	9½	10
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	17½	London & Lan. L.	10	8	9	9½
89,155	24	London & Lan. F.	25	2½	19½	20½
245,640	90	Liv. Lon. & Globe	Stk	8	462	472
30,000	30	Northern F. & L.	100	10	75	77
110,000	30ps	North Brit. & Mer.	25	6½	38	39
53,776	35	Phœnix	50	8	33½	34½
125,234	63½	Royal Insurance	20	3	50	51
10,000	....	Standard Life	50	12	..	..
240,000	8/6 ps	Sun Fire	10	10	10⅝	11½

RAILWAYS	Par value ₱ Sh.	London June 19	
Canadian Pacific $100 Shares, 3%	$100	125½	126½
C. P. R. 1st Mortgage Bonds, 5%	....	111	113
do. 50 year L. G. Bonds, 3½%	....	104	105
Grand Trunk Con. stock	100	19¼	19¾
5% perpetual debenture stock	....	135	138
do. Eq. bonds, and charge 6%	....	126	129
do. First preference 5	10	11½	11¾
do. Second preference stock 3½	....	98½	99½
do. Third preference stock	....	50½	51
Great Western per 5% debenture stock	100	134	137
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	103	110

SECURITIES.		London June 19	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904. 5, 6. 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		100	102
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb.,	1906, 6%	100	107
do. do. gen. con. deb.	1920, 5%	109	111
do. do. stg. bonds	1928, 4%	102	104
do. do. Loca Imp. Bonds	1913, 4%	100	102
do. do. Bonds	1929 3½%	98	100
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934 5%	101	103
City of Quebec, con.,	1905, 6%	102	104
do. do. sterling deb.	1923, 4%	103	105
City of Vancouver,	1931, 4%	101	103
do. do.	1932, 4%	101	103
City of Winnipeg, deb.	1914, 5%	103	105

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ACCIDENTS AND DISEASE.

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The London Life Insurance Co.
Head Office, LONDON, Ont.
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Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, ... MANAGER

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

Losses Paid, -	- $3,250,000 00
Business in force, over -	$66,000,000 00
Assets - -	- $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union
Assurance Society of London
Instituted in the Reign of Queen Anne, A. D. 1714.
Capital and Accumulated Funds Exceed $16,000,000
One of the Oldest and Strongest of Fire Offices
Canada Branch: Corner St. James and McGill Sts., Montreal.
T. L. MORRISEY, Manager.
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ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets	$ 319,377 57
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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Subscribed Capital, - - 125,000

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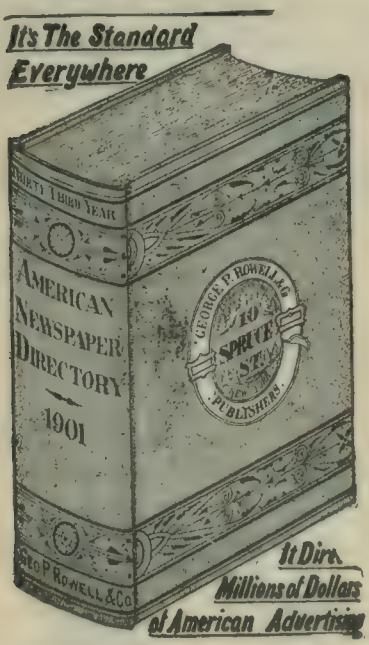

It tells the circulation of all the newspapers.
It tells the circulations correctly.
It is revised and reissued four times a year.

Price Five Dollars.
Delivered Carriage Paid.

inally unchanged, though the last named is meeting with renewed enquiry. A higher market exists for flour, and it is in good demand, and $2.80 is the quotation for 90 per cent. patents in buyers' bags, middle freights. Millfeed is steady, and no change has taken place in oatmeal.

Fruit.—An active trade is being carried on by the fruit merchants, though prices are naturally very hard to foretell from day to day. Strawberries are nearing their finish, the heavy showers having given them a tendency to softness. They are selling at 4 to 6c. as to quality, while poor berries bring even less. New potatoes are coming in in some quantity from across the line, as well as a few Canadian. The latter bring 40 to 50c. per basket. Quotations are: Bananas, $1.50 to $2.50 per bunch; cocoanuts, per sack, $3.75; beans, $2,50 per basket; lemons. Messina, $3 to $3.50; Sorrento, $3.25 to $4.25; oranges, Mediterranean sweets, $2.75 to $4; cherries, eating, $1 to $1.25 per basket; cooking, 75 to 90c.; small baskets, 50c. to 60c.; watermelons, 35c. to 40c.; Rocky Ford musk melons, $2 to $3.50 per case; apples, 75c. per basket; California peaches, $1.50 to $1.75 per case; do. apricots, $1.50 to $1.75; do. plums, $2.50 to $2.75 per case.

Groceries—A fairly good trade is the order of the day. The preserving season being at its height, the movement in sugar is brisk. No change has been made in regard to prices. The situation in other departments remains practically unaltered. Teas retain their strength. Canned goods are still tending higher, with peas and corn very scarce.

Hides, Skins and Leather.—No new development of importance has taken place in the hide market. They are coming forward in moderate quantities, and the demand is fair. Tallow is steady. A certain degree of dullness may be noted in leather, but prices keep steady. No additional transactions of importance were reported in the Chicago market for packer hides. A fair amount of interest, however, continues to be shown by buyers, and prices are well maintained at 11½ to 12¼c. for native steers, 14¾c. for heavy Texas, 11½ to 11¾c. for butt brands, 11¾ to 12c. for Colorados, 10¼ to 10½c. for heavy native cows, and 10½ to 10¾c. for branded ditto. Country hides are firm at 9½c. for No. 1 buffs.

Provisions.—Though quotations for butter are unchanged, there is a slightly easier tone to the market. Cheese continues steady. Eggs are becoming a little more plentiful, but the price keeps high, few sales being reported below 15c. In the meat market, things continue as last reported, with a good demand for hog products.

Wool.—Little business is being done under this heading, and little new clip is coming forward. Holders want more than the buyers feel disposed to offer. Pulled wools are dull.

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$10,000 for an expert to manage their advertising. There are others who pay $5.00 for an annual subscription to **Printers' Ink** and learn what all the advertisers are thinking about. But even these are not the extremes reached. There are men who lose over $100,000 a year by doing neither one.

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Is represented in all the principal cities of the United States and Canada

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THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
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Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
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The Canada Life First.

The Sun Life of Canada is
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Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, $15,685,686 22.

QUEEN Insurance Company of America.

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THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
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LOSSES PAID, - - - $100,000,000

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For the Dominion,

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MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - - -	$1,000,000.00
Assets - - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. Robert Jaffray. E. W. Cox, Augustus Myers. Thos. Long. John Hoskin, K.C., LL.D, H. M. Pellatt.

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NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

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Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

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Reserves based on the New British Offices O^m.(5) Mortality Table, with 8 per ct. interest.

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MONTREAL

Standard Life
Established 1825.
Assurance Co. of Edinburgh

Head Office for Canada: MONTREAL

Invested Funds	$50,136,000
Investments in Canada	14,230,000

Low rates. Absolute security.
Unconditional policies
Claims settled immediately on proof of death and No delay.

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CHAS. HUNTER, Chief Agent Ontario.

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INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,200,000

Insurances accepted at lowest Current Rates

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ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

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ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
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has no equal.

It gives the necessary Home Protection for less money than the Regular Policies.
Write for Booklet explaining it.

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During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

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Collars
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"BEST MADE"

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Incorporated by Act of Parliament

Capital all Paid-up, $12,000,000 00
Reserved Fund .. 8,400,000 00
Undivided Profits.. 35,698 00

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MONTREAL

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Birchy Cove (Bay of Islands)

Quebec
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Manitoba & N W
Winnipeg, Man., Calgary, Alberta, Lethbridge, Alta., Raymond, Alta., Regina, Ass'a.

British Col.
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The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

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INCORPORATED 1832.

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Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspebiac.

Ontario—Arnprior Berlin. Hamilton Ottawa, Toronto.

Manitoba and N. W. T.—Winnipeg and Edmonton.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2,728,520.00
Reserve Fund.. 2,250,000.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.80

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que., Alvinston, Ont., Arthabaska, Aylmer, Ont., Brockville, Ont., Calgary, Alta., Chesterville, Ont., Chicoutimi, Que., Clinton, Ont., Exeter, Ont., Fraserville, Que, Hamilton, Ont., Hensall, Ont., Highgate, Ont., Iroquois, Ont., Kingsville, Ont., Knowlton, Que., London, Ont., Montreal, Que., " St. Catherine [St. Branch., Mar. & Harbor Br., Jacques Cartier Sq., Meaford, Ont., Morrisburg, Ont., Norwich, Ont., Ottawa, Ont., Owen Sound, Ont, Port Arthur, Ont., Quebec, Que., Revelstoke, B.C., Ridgetown, Ont., Simcoe, Ont., Smith's Falls, Ont., Sorel, P.Q., St. Thomas, Ont., Toronto, Ont., Toronto Junct. Ont., Trenton, Ont., Vancouver B.C., Victoria, B.C., Victoriaville, Que., Waterloo, Ont., Winnipeg, Man., Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....390,000 "
HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. Richard H. Glyn. Geo. D. Whatman.
John James Cater. E. A. Hoare. Frederic Lubbock.
M. G. C. Glyn. H. J. B. Kendall. Henry R. Farrer.

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont., Brantford, Ont., Hamilton, Ont., Toronto, Ont., Toronto Junction, Weston (Sub Br.), Midland, Ont., Fenelon Falls, Kingston, Ont., Ottawa, Ont., " Sparks St., " Wellington St. (Sub Branch), Montreal, Que., " St. Catherine St., Longueuil (Sub Br.), Quebec, Que., St. John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Brandon, Man., Yorkton, N.W.T., Rosthern, N.W.T., Battleford, N.W.T., Ashcroft, B.C., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Vancouver, B.C., Victoria, B.C., Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents, Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Saturday, the First Day of August Next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board,
T. G. BROUGH,
Toronto, June 27th, 1903. General Manager

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br.), Temple Bldg., Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,500,000
Rest, ... 2,600,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches

Toronto, Ont.	Collingwood, Ont.	Millbrook, Ont.	Rossland, B.C.
" King St. W.	Elmvale	Montreal, Que	Sarnia, Ont.
Barrie, Ont.	Gananoque	" Pt. St. Charles	Stayner
Brockville	Gaspe Basin, Que	Oakville	Sudbury
Copper Cliff,	London, Ont.	Peterboro, Ont.	St. Catharines
Creemore	London East	Petrolia	Thornbury
Cobourg		Port Hope	Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,923,866
Rest 2,485,288

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Cranbrook, B.C.					
Essex	Hamilton	Montreal	Port Colborne	St. Catharines	Welland
Fergus	Ingersoll	North Bay	Rat Portage	Sault Ste. Marie	Woodstock
Galt	Listowel	Niagara Falls	St. Thomas	Toronto	Regina, N. W. T.
Brandon, Man.		Ottawa		Prince Albert, Sask.	Revelstoke, B.C.
Calgary, Alta.		Edmonton, Alta.		Winnipeg, Man.	Vancouver, B.C.
Ferguson, B.C.		Nelson, B.C.		Rosthern, Sask.	Victoria, B.C.
Golden B.C.		Portage La Prairie, Man.		Strathcona, Alta.	Wetaskiwin, Sask.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:

OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - - 1,865,000

Board of Directors

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser, John Mather, Denis Murphy, George Halsey Perley.
GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager.
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.——In Quebec—Fort Coulogne, Granby, Hull, Lachute, Montreal, Shawinigan Falls.——In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. —— AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established .....1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orms. town, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phœnix

Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted,

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw, Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Erin, Ont.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Ft. Saskatchewan, N. W. T.	Merrickville, Ont.	Regina, N.W.T.
Arcola, N.W.T.	Frank, N.W.T.	Melita, Man.	Russell, Man.
Baldur, Man.	Glenboro, Man.	Minnedosa, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Gretna, Man.	Montreal, Que.	Shelburne, Ont
Birtle, Man.	Hamiota, Man.	Moosomin, N.W.T.	Shoal Lake, Man.
Boissevain, Man.	Hartney, Man.	Moose Jaw, N.W.T.	Sintaluta, N.W.T
Calgary, N.W.T.	Hastings, Ont.	Morden, Man.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Norwood, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Okotoka, N.W.T.	Wapella, N.W.T.
Carman, Man.	Kemptville, Ont.	Oxbow, N.W.T.	Wawanesa, Man
Crystal City, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Crysler, N.W.T.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Cypress River, Man.	Lumsden, N.W.T.	Qu'Appelle (Station) N.W.T	Winchester, Ont.
Deloraine, Man.	MacLeod, N.W.T.	Quebec, Que.	Winnipeg, Man.
Didsbury, N.W.T.	Manitou, Man.	" St. Lewis St.	Wolseley, N.W.T.
Edmonton, N.W.T.			Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,769,130
Reserve Funds, - 2,897,600

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria Rd.
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Charlottetown, P. E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C.	Vancouver, East End, B.C
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Victoria, B C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - - - - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW, F.I.A.
D. E. THOMSON, K.C.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto:
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid..$1,500,000
Reserve Fund..... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley	Orillia	Stoney Creek	Stratford
Aylmer	Guelph	Otterville	Strathroy	Sturgeon Falls
Beeton	Hamilton	Owen Sound	St. Mary's	Tilsonburg
Burlington	Ingersoll	Port Hope	Sudbury	Thamesford
Drayton	Lakefield	Prescott	Sault Ste. Marie	Tottenham
Dutton	Leamington	Ridgetown	Sarnia	Winona.
Elmira	Newcastle	Rodney	Schomberg	Windsor
Glencoe	North Bay			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:
President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Credit'on	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville	**Branches in Quebec**			Windsor

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories
Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors
JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:
H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg	Milverton	St. Catharines
Clinton	Montreal	Stirling
Dashwood	" Guy & St. Catherine	Stouffville
Crediton	St. Branch	Sutton, P.Q.
Exeter	Mt. Albert	Toronto
Harrow	Marmora, Ont.,	Unionville
Havelock	Newmarket	Waterloo, P.Q.
Hensall	Ottawa	Zurich, Ont.
Markham	Perth	

Interest allowed on deposits.
Correspondence solicited. D. M. STEWART, Montreal, P.Q. General Manager.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,321,550
Capital Paid-up $1,282,720
Rest.....$ 825,000

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND, — SUPERINTENDENT OF BRANCHES.

BRANCHES
IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS
London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal. St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.
Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	Wroxeter
Dunnville			Saskatoon, N.W.T.	

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... **$700,000**
Reserve Fund..... **300,000**

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J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - - -	1,500,000 00
Rest - - - - - - - - -	400,000 00
Undivided Profits - - - - -	69,704 27

Board of Directors
R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

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Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH, NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier

Directors:
John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.
Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	585,000
Total Assets - - - - - - -	3,740,664
Total Liabilities - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.
London, Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

Head Office, Toronto Street, TORONTO.

By an Act of the Parliament of Canada passed at the present session, the name of The Canada Permanent and Western Canada Mortgage Corporation has been changed to Canada Permanent Mortgage Corporation.

J. HERBERT MASON, Managing Director.

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN CO.

24 Adelaide Street East, TORONTO

W. S. DINNICK ∴ ∴ ∴ MANAGER

THE CANADA TRUST Company

LONDON - - ONTARIO

Under the authority of the Government accepted by the High Court of Justice as

Executor, Trustee, Administrator, Guardian, Etc.,

and Agent for the investment of **Court Funds.**

Solicitors placing business with the Company retained in professional care thereof.

V. CRONYN, - - - PRESIDENT
J. W. LITTLE, - - VICE-PRESIDENT
GEO. A. SOMERVILLE, MANAGING DIRECTOR

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq , President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

T. C. LIVINGSTON, Esq., - - - PRESIDENT.
R. SHAW WOOD, London, Ont., - VICE-PRESIDENT.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Stocks, Bonds & Debentures

Loans on Lands in Ontario and Manitoba, by Mortgage, at Lowest Rates.

OFFICES—IMPERIAL CHAMBERS,
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ROLPH, BROWN & HUNTER, - Solicitors.

The RELIANCE Loan and Savings Company Of Ontario. 84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	**$ 575,190.00**
Assets - - -	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres
A. J. PATTISON, - MANAGER.

JOHN LOW

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58 St Francois Xavier Street, MONTREAL

Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

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For sample copy send 10 cents to **PRINTERS' INK, No. 10 Spruce St., New York City.**

Mercantile Summary

Receipts at the Halifax Custom House for June were $120,832. In the same month last year they were $100,989.

As the result of the employment of a non-union man in the J. & T. Bell shoe factory, in Montreal, on the 7th inst., the other hands struck work. So it goes. This is no longer a free country for manufacturing.

The rolling mills at Sault Ste. Marie are now almost ready to begin operations. It will be unnecessary to purchase pig iron for their use, as the blast furnace at that place is practically completed.

On Monday last, some two thousand Chicago wood-workers went out on strike. It is recalled by a contemporary that every strike declared in Chicago this spring has been a failure. So, we may hope, will this one be.

Murray & Gregory's steam sawmill, at North End, St. John, N.B., together with 2,000,000 feet of lumber and a house and barn, were on Saturday last destroyed by fire. On the same day the Quebec Garrison Club was damaged by fire to the extent of $5,000. The loss is fully covered by insurance.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

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WE OFFER TO YIELD 4½% INTEREST, THE 18 YEAR DEBENTURES OF A PROSPEROUS CENTRAL MANITOBA TOWN, INTEREST GUARANTEED BY THE **MANITOBA GOVERNMENT**.

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Of proven integrity, ability and experience is the paramount duty of every man possessing property of any description.

To choose an executor on grounds of personal friendship only is to jeopardize the estate and the welfare of those dependent thereon. Such a person may have no capacity for the duties of the office, may not live to perform them, or may become a defaulter.

A corporate trustee offers ability, security and experience in the discharge of these important duties at a minimum cost.

The Toronto General Trusts Corporation

59 Yonge Street, Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,

LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

Don't Delay Making Your Will?

The greater the efforts, the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free for the asking to any address in Canada, the various forms of wills.

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Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - $2,000,000
Capital Paid-up, - - - - 700,000

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Can always supply bonds suitable for deposit with Dominion Government.

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(and at Victoria)
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Metropole Building, - - Halifax, N. S.

Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good Debentures dealt in. Correspondence invited.

Mercantile Summary.

A winding-up order has been granted in the matter of the Strathcona Rubber Co., Limited, of Montreal, and J. McD. Hains has been appointed liquidator. The company was incorporated in September, 1901, to take over the business of E. L. Rosenthal, manufacturer of water proof clothing, who remained the principal stockholder. The authorized capital was $50,000, of which about half was subscribed.

The Dominion Government has appointed Mr. J. K. Barrett, who has been and will continue to be Inspector of Inland Revenue for the Winnipeg district, inspector of malthouses and breweries for the whole Dominion. It may be mentioned, too, that it recently passed an order-in-council giving the Minister of Inland Revenue power to issue licenses for the manufacture of beer and other malt liquors in the Yukon.

We understand that Mr. David Russell, head of the Abbey Salt Company, has purchased the hotel at Caledonia Springs, in East Ontario, close to L'Orignal, with 270 acres of land adjoining. He purposes to establish a spa or health resort with all modern appliances for giving invalids and others the use of the healing waters of that locality. This was already a favorite place for many to visit, but is susceptible of improvement, to come up to modern standards.

It has been officially announced that the United States Steel Corporation will begin work shortly on the large new plant to be erected at Port Colborne, Ont. Concessions from the Dominion Government have been secured for the dredging of an immense basin or harbor at the junction of the Welland Canal and Lake Erie, large enough to harbor sea-going vessels of the company's fleet. An option has been secured from one of the Niagara Falls power companies for 6,000 horse-power of electric power. The product, according to present arrangements, is to be sold in Canada and exported, but not shipped into the United States, where there are already ample facilities for all the supplies needed.

A strike began among the corporation laborers at St. John on Friday last. The men at work on street and water and sewerage department work wanted increased wages. The men get from $1 to $1.50 a day, but the majority are paid $1 and $1.20. They want 25 per cent. increase. About 200 will be affected. This is the first strike in years, but the laborers are said to have the sympathy of the various labor trades unions recently organized in St. John. On Saturday, 4th July, there was another St. John strike. The laborers working on the Street Railway Company's extension work on Douglas Ave. struck for $1.50 a day. The company decided that they would pay $1.50, but only to picked men.

Reginald C. Brown & Co., stock brokers, of the Temple Building, have removed to new and commodious quarters at 38 Toronto St.

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BROKERS, PROMOTERS AND FINANCIAL AGENTS.

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The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

Telephone Main 4744.

GEO. O. MERSON,

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Assignee, Liquidator, Auditor, Etc.

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Estate and Fire Insurance Agents

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465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

Nova Scotia Steel and Coal Co.,

LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a dividend of two per cent. on the preference shares of the company for the quarter ending June 30th, inst., has been declared and will be paid on Wednesday, July 15th next, to shareholders of record of June 30th.

The transfer books will be closed from the first to the fifth July, both days inclusive.

By order of the Directors,

HENRY RITCHIE, Cashier.

New Glasgow, N.S., June 25th, 1903.

Mercantile Summary.

An offer of compromise has been made, at the rate of 50 cents on the dollar, by E. T. Roy, general merchant, at Windsor Mills, Que., whose failure was noted in a late issue.

Frequent recent judgments have been recorded against Solomon Fine, grocer and confectioner, at Glace Bay, N.S., leading to his assignment. He is now reported as trying to arrange a compromise at 30 cents on the dollar.

Mr. F. G. Weeks and a syndicate of Syracuse capitalists are said to be negotiating for the purchase of a tract of land of about 700 acres, adjoining the Thousand Island Park, for the purpose of having it plotted into lots and used for residential property.

An assignment has been made by Joseph A. Lesperance, of Montreal, doing business under the style of the Imperial Folding Bed Co. He is a practical cabinet maker, but had been acting as an insurance agent for some time before starting this business only a year or so ago.

A carriage maker, at St. George de la Beauce, Que., named Alphonse Nadeau, has assigned. He shows assets of about $1,600; all his liabilities are not yet ascertained, but his wife has a dower claim of $1,500, and there is a mortgage of about $500, so that general creditors are not likely to get much.

J. P. McFarlane, general merchant, Margaree, N.S., is in the hands of the sheriff. He has been long in business, but has been always disposed to overbuy. In 1897, his affairs got into embarrassed shape, and he then compromised at 75 cents. Since last fall he has been frequently sued.

The assignment is noted of E. T. Fournier & Co., dry goods retailers in Ottawa. Mr. Fournier has long been in business in Ottawa, but with a somewhat checkered record, having failed while doing business in his own name, and later under cover. Subsequently he was also unsuccessful in business as the Victoria Manufacturing Co., under which style he engaged in the making of wrappers, etc. Latterly, he has been doing business under the name of Mrs. E. Webster.

The grocery stock of G. H. Crozier, at Sydney, N.S., is advertised for sale under execution. Crozier was brought up a farmer, and started in business as a merchant only last fall, buying out a grocery stock of about $2,000, mainly on credit. He has had a little acquaintance with business now, and is said not to like it. If some intermediate sphere of occupation could be devised, which should be not so hard working as farming, and yet more surely remunerative than storekeeping, it would suit people like Mr. Crozier very well. He does not want to loaf, exactly, but he does not wish to exude perspiration, mental or physical, every day. He simply asks for an easy living.

ONTARIO WIND ENGINE & PUMP CO., Limited.

CALVANIZING

Phone Park 822

Atlantic Ave., Toronto

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$ 8,000,000 00
Total Assets..... ..... 10,702,583.61
Surplus to Policy-holders..... 4,988,589.05
Losses Paid since Organization, 111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

The Traders Bank of Canada

Notice is hereby given that after the publication of this notice for four weeks application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of shareholders held this date, viz:—

"That authority be and is hereby given to increase the Capital Stock of the Bank to the extent of $500,000, by the issue of 5,000 new shares, to be allotted pro rata to the Shareholders at such times and on such terms as the Directors may determine, and the Directors are hereby authorized to apply to the Treasury Board for approval of this By law after notice as required by law has been given.

H. S. STRATHY, General Manager.

Toronto, 16th June, 1903.

EXPORT

BUYERS and SHIPPERS

SAILING DATES

July 15th to Australia and New Zealand.
July 18th to South Africa.
Weekly sailings to London, Glasgow, Liverpool, Manchester and Bristol.
Bi-Monthly sailings to Dublin, Belfast and ports in France and Germany.

THE

CANADIAN EXPORT CO.,

LIMITED.

HEAD OFFICE:

27-29 Wellington St. E.,
TORONTO

SHIPPING OFFICES:

Montreal & St. John, N.B.

Correspondence Invited.

Geo. H. Robinson, of Butte, Montana, has bought a three-tenths interest in the Britannia mining property, Kootenay district, B.C. It was owned by L. J. Boscowitz, and the purchase price is stated at $164.000.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
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yields biggest returns, sells goods, impresses—

We devote special attention to the production of this kind of work.

ORIGINAL ART for advertising is our specialty.

TORONTO ENGRAVING CO.,
92-94 Bay Street,
Phone Main 2893. TORONTO.

A New Line for Grocers and Confectioners is

Cowan's
Swiss Milk
Chocolate

Dainty and Delicious

Mercantile Summary.

THE steamer "Crown of Granada," Capt. J. Grouchy, left Montreal on Tuesday with a cargo of deals for Chatham.

MR. J. BRUCE PAYNE, of Granby, has converted his cigar business into a joint stock company, with a capital of $100,000. The incorporators are Messrs. J. Bruce Payne, James S. Neill, John J. Payne, Frederick W. Taylor, James Topp and V. J. Racette.

SEVERAL large cattle stables, at the Winnipeg Industrial Exhibition, on Sunday last were destroyed by fire, which was only barely prevented from spreading to other buildings. The loss, which is covered by insurance, was $10,000, but is the more to be regretted because the Fair is now only a few days distant.

ACCORDING to a compilation which appears at intervals in the daily press, the imports of French Champagne into the United States, which were 177,696 cases in the year 1901, reached 213,149 cases last year. Four-fifths of this quantity was shipped by three firms, the remaining 50,000 cases being the product of eighteen other firms.

PERHAPS it was the influence of the successful gathering of "Old Boys" at Toronto last week, but the residents of Montreal who are Hamilton Old Boys, purpose having a rendezvous in Hamilton on August 17th to 20th, which is from Monday to Thursday. Sports are promised visitors and cheap rates by rail and at hotels are expected.

ONE of the prettiest places in the beautiful Mahone Bay, west of Halifax, N.S., is Chester. All about that place the scenery is charming, and the residents of the New England States know it so well that they go there in parties, social parties, family parties, picnicking parties, fishing parties. Why cannot some of our Ontario and Quebec people go down there and try the salt air and the lovely surroundings. The Morning Chronicle correspondent announces with an amused dismay, that the streets of Chester village are being surveyed.

IN October last year the plant of the Goderich Organ Co., at Goderich, was destroyed by fire. From the ashes a larger, better, and more modern factory has been built. On Saturday, June 27th, this new structure was opened. On invitation of Mr. Saunders, the manager, the Mayor of Goderich turned on steam; he was accompanied by a number of aldermen and prominent citizens. The company's factory extends 98 feet on East St., 345 feet on Cambria Road, and 98 feet on Newgate St. The machinery and general plan are such that the raw material is in steady progression from the time it leaves the kiln until it reaches the shipping-room. A great many labor-saving devices have been introduced. Altogether the factory may be called a model one. Each department is separated by fireproof walls, which in turn are provided with automatic, self-closing doors.

Bargains in Machinery.
(Corrected every Issue.)

WOOD-WORKING MACHINERY.
No. 1, 2, 3 Rip Saw Table, American, new.
No. 2, Self Feed Rip Saw Table, Defiance, new.
No. 1, Variety Saw Table, Clement, new.
Champion Cut Off Saw Table, new.
26 inch Pedestal Band Saw, silver, new.
32 " " " " " "
36 " " " " American, new.
Single Spindle Frizzer, Berlin, new.
24 inch Endless Bed Planer, Berlin, new.
24 inch Planer and Matcher, Whitney, new.
24 inch Heavy Planer and Smoother, new.
Prices and Catalog sent for the asking.

H. W. PETRIE,
131-145 Front St. W., 8 to 22 Station St., TORONTO.

Union Bank of Halifax,
Port of Spain,
Trinidad,
British West Indies.

11th May, 1903

MESSRS. THE GEO. B. MEADOWS,
Toronto Wire, Iron and Brass Works, Limited,
Toronto, Ontario.

DEAR SIRS,

Your favor of March 11th was duly received, also the Counter Railings. We have placed the railings in position and find that they fit the counter splendidly and look very well indeed.

I enclose herewith our draft for —— etc., etc.

(Signed)
A. F. MCRAE,
Manager.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

INFORMATION
AS TO
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AND
SERVICE OF
NATIONAL TRUST CO.,
LIMITED.
AS AN
EXECUTOR
FURNISHED BY
CORRESPONDENCE
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INTERVIEW
Office 22 King St. E., Toronto.

Manufacturers' Accounts.
By WILTON C. EDDIS, F.C.A.
W. B. TINDALL, A.C.A.
New and Practical Book - Price, $3.00.
Write for Prospectus and Index to the Authors.
23 Toronto Street, - Toronto.

A Business Letter

Should be on business-like stationery—it gives a favorable impression of the sender's business qualifications. Our Special Water-Marked Papers, "Regal," "Hercules," and "Danish Bond," are used by all the largest business firms in Canada. If your stationer does not carry our goods, send here direct. Lowest quotations for quantities.

The Barber & Ellis Co.,
LIMITED.
Manufacturing and Wholesale Stationers.
48 to 49 Bay Street, Toronto.

Mercantile Summary.

THIS week is inaugurated the through passenger service of the Canadian Northern Railroad, between Port Arthur and Winnipeg.

MESSRS. J. A. & M. COTE, shoe manufacturers of St. Hyacinthe, Que., whose factory was burned down last May, are rebuilding.

EXPERIENCE having taught the German Postoffice that a great proportion of the pictorial postcards bear neither address nor stamps, the Postmaster-General has ordered a notice to be put on the pillar boxes: "Don't forget address and stamps."

THE Canadian Northern Railway are about to erect two more large grain elevators, each of 1,500,000 bushels capacity. A report says further that they are about to equip their lake fleet with wireless telegraphy.

THE Mexican Light & Power Co., in which mainly Montreal and Toronto capitalists are interested, has bought out the City of Mexico Electric Light Co. for about $2,200,000. Mr. Matthew Neilson, manager of the St. John, (N.B.) Railway, has been appointed resident manager.

THE hardware establishment of Rice Lewis & Son, Limited, Toronto, was on Wednesday night last the scene of an exciting chase after a burglar. The caretaker of an adjoining building heard a noise on the roof and notified the Electric Protection Co. and the police. A man was routed out and chased from cellar to roof and thence down again. He was finally captured, and gave his name as Henry J. Patterson, of Hamilton.

THE Montreal offices of R. G. Dun & Co. have lately been removed to the new Board of Trade Building, St. Sacrament St. In the fitting up of these new quarters, as well as in their elaborate furnishings, the utmost good taste has been displayed, and it may be safely claimed that these offices stand to-day as a model of their kind, not only in Canada, but on this continent. They are a striking example of the enterprise of this prosperous, world-wide concern.

THE G. A. Thorpe & Maddock Mfg. Co., Limited, was incorporated in March of this year to do business in Toronto, with an authorized capital of $100,000, of which $22,300 was subscribed and paid up. They took over the wholesale clothing business of G. A. Thorpe & Maddock Co., who succeeded to the business of the G. A. Thorpe Mfg. Co. in April, 1902. It appears that Mr. Maddock recently received money from the firm to purchase a general store business at Uxbridge. Evidently want of capital has been the cause of trouble, as the clothing business was never in more prosperous condition, some manufacturers being compelled to refuse orders. The firm has assigned to E. R. C. Clarkson, the liabilities being estimated at about $30,000.

DEBENTURES Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government, always on hand. — Telephone Main 2011.
GEO. A. STIMSON & CO.,
24-26 King Street West, TORONTO, Ont.

Why not have the best?
Why will anyone be satisfied with inferior paper in their blank books?
"Burmese Linen Ledger"
is a paper distinguished for its strength, durability and smooth writing surface. The price and quality will suit.
CANADA PAPER CO.
Limited
Toronto and Montreal.

PAPER
FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS
Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

Wm. Barber & Bros.
PAPERMAKERS
GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARB

Office Supplies
Stationery
Account Books
Everything required for . . .
Bank, Office or Factory
THE BROWN BROS. LTD.
MANUFACTURING AND COMMERCIAL STATIONERS
51-53 Wellington Street West, Toronto.

THE BOILER INSPECTION AND INSURANCE CO. OF CANADA

Consulting Engineers.

Head Office, - Toronto

JOHN L. BLAIKIE, . . President.
E. W. RATHBUN, . Vice-President.
GEO. C. ROBB, . . Chief Engineer.
H. N. ROBERTS, . . . Secretary.

INSPECTORS

F. W. DONALDSON, A. E. EDKINS,
O. P. ST. JOHN, GEO. FOWLER,
A. P. ROBB.

OLAF. E. GRANBERG, Chief Inspector, Quebec, Montreal.
A. M. BONNYMAN, Inspector, - AMHERST, N. S.

BANKERS

From the following list our readers can ascertain the names and addresses o . bankers who will undertake to transact a general agency and collection business in their respective ocalities :

MEAFORD—Grey County. C. H. JAY & CO'Y. Bankers, Financiers and Canadian Express Co. Agents. Money to oan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

Fidelity Bonds

We furnish Bonds for officers and employees of all companies requiring them —for all persons holding positions of trust.
Write to us for particulars.

LONDON GUARANTEE & ACCIDENT CO.,

(LIMITED), of London, Eng.
D. W. ALEXANDER, - Gen. Mgr. f r Canada.
42 King Street West, Toronto.

Keep Posted EVERY DAY

Our "Daily Bulletin Is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and a ities in Dominion. U.S. and Europe.

FOR INVESTMENT

We have some nice tracts of prairie lands for sale at a figure insuring a good return on investment. Correspondence invited.

MAGEE & GREGORY,

YORKTON, ASSA.

Mercantile Summary.

WHEN in Borneo, writes the British consul at Cadiz, it was a frequent experience of mine to receive illustrated catalogs of articles, such as churns, to be shown and distributed in a country whose inhabitants dwell entirely in huts erected on poles over the water and subsist on rice and fish.

IN spite of the enormous output of agricultural implements by the big Canadian manufacturers, Canada is the best customer possessed by the United States for those articles. During the last year we imported from that country $3,123,660 worth. Russia bought $2,294,440, and France and the Argentine Re- a little less.

FOR more than nine years, i. e. since March, 1894, Wm. Mose has carried on a harness business at Gorrie. For some time past he has been hard up and slow pay. Last month he put a chattel mortgage on his assets and now he makes an assignment. Another harness firm in trouble is Doherty & Williamson, of Picton. Doherty has been engaged in the business since 1886. About two years ago he admitted William Williamson into partnership, the latter contributing some $500 capital. This does not appear to have improved the firm's condition, at any rate it did not suffice, for an assignment has been made.

THE lake boats engaged in the St. Lawrence trade, says an exchange, are all employed and more could be chartered to advantage. Freights are firm. The rates from Fort William to Bay ports being 1⅝c. on wheat and 1½c. on oats, and by rail from Bay ports to Montreal 4¼ to 4½c. From Fort William to Kingston wheat has been chartered at 4c., and from Kingston to Montreal 1⅝c., making the through rate by all water 5⅝c, and by lake and rail 5⅞c. The rates from Chicago to Kingston are 3⅜c. for wheat and 3¼c. for corn, making the through rates to Montreal 5c. on wheat and 4⅞c. on corn; but it is thought that the latter figure would not be refused by shipowners for wheat. About 200,000 bushels of corn were chartered last week in Chicago on the basis of 3⅞ through to Montreal.

AT a meeting of the Lumber Carriers' Association, held at Detroit recently, the Great Lakes Towing Company submitted a proposition that will, if carried into effect, place lumber tonnage on a more equitable footing than has heretofore existed. Instead of 20 per cent. discount from tariff rates at the end of the season allowed to other tonnage the lumber carriers under the new arrangement will get 30 per cent. except at the ports of Chicago and Tonawanda, where a 35 per cent. discount from the tariff rates will be granted to members of the association. The cash discount will be 40 per cent. instead of five per cent., as given other tonnage. A flat price of $5 is also made for taking lumber tow barges into the locks at Sault Ste. Marie, thus doing away with the necessity of the steamer handling a long tow in the locks.

All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

Railway Passengers Assurance Company, of London, England.

Capital, - - - - $ 5,000,000
Claims Paid, over $23,000,000
Deposited with the Dominion Government, - - - $100,000

HEAD OFFICE FOR CANADA:
28 Wellington Street East, - - Toronto.
F. H. RUSSELL, Manager and Attorn

THE HASLAM LAND AND INVESTMENT COMPANY.

OFFICES:
WINNIPEG, MAN., ARCOLA, ASSA., MACOUN, ASSA., HALBRITE, ASSA., WEYBURN, ASSA. AND ST. PAUL, MINNESOTA. . . . . .

Investments in Western Canada
WILD LANDS. IMPROVED FARMS.
WINNIPEG CITY PROPERTY.
FIRST CLASS FARM MORTGAGES.

Winnipeg Office: Merchants' Bank Building.
THOMSON BEATTIE, - Manager.

TORONTO STOCK TRANSACTIONS.

Owing to having been a short week on 'Change, and perhaps to the fact also that many people are away on their holidays, the volume of trading has not been large. Values have kept up well, however, surprisingly so considering the bearish influences at work in New York and Boston. The following summarizes the chief transactions: Ontario Bank, 5 at 128; Toronto, 6 at 232½-233½; Commerce, 45 at 159½; Imperial, 78 at 231¼-231½; Dominion, 198 at 235⅞-237¼; Hamilton, 128 at 226½-227½; Ottawa, 50 at 211-216; C. P. R. 1,425 at 123⅞-125; Toronto Electric Light, 59 at 125-133½; Can. Gen. Electric, 1,457 at 161-162⅜; Com. Cable, 61 at 163-164½; Bell Telephone, 6 at 155; Rich. & Ont. Nav., 250 at 90¼-93¾; Toronto Railway, 950 at 100-103½; Twin City, 2,028 at 98-99⅝; Sao Paulo, 378 at 90¼-93; Dominion Steel, 1,413 at 19½-21; bonds, $31,600 at 74-76⅝; Dominion Coal, 6,979 at 102¾-106¾, and Nova Scotia Steel, 915 at 98½-108.

I'd like to have a nice, soft job,
Where I could simply be
A sort of weekly visitor,
To draw my salaree;
And then, as that got burdensome,
And seemed inclined to bore me,
I'd like to have some fellow paid
To go and draw it for me.

—Baltimore News.

—Cunning fellow that he was. When Maisie said to him, "The diamond in this engagement ring is awfully small," Morton instantly replied: "I told the jeweller it was for the smallest hand in the city." —St. Louis Lumberman.

GEO. EDWARDS, F.C.A. | ARTHUR H. EDWARDS
Telephone Main 1163.

Edwards & Company,
CHARTERED ACCOUNTANTS.
North British & Mercantile Chambers,
26 Wellington St. East, Toronto.

A Leading Legal Firm has a Client who is desirous of forming a partnership in some manufacturing concern. Controls considerable capital and banking facilities. — All communications will be considered strictly confidential.
Address, B. B. C. G., Box 463,
Monetary Times Office, Toronto.

APPLICATIONS

Will be received for the position of Superintendent and Manager of the NEW BRUNSWICK AGENCY of **The Home Life Insurance Company,** with headquarters at St. John. Liberal contract to an experienced capable man.

A. J. PATTISON,
Managing Director.

Toronto, July 8th, 1903.

$75,000

City of Winnipeg School Debentures
FOR SALE

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for Debentures" will be received up to 4 o'clock p.m., on Wednesday, 22nd July, 1903, for the purchase of $75,000 of debentures of the School District of Winnipeg, No. 1, payable at the expiration of thirty years, with interest from the 1st of August, 1903, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board or at any chartered bank in Winnipeg.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY,
Sec'y-Treas. Winnipeg
JAMES SCROGGIE, Public School Board.
Chairman Finance Committee.

THE iron sailing ship "Sardhana" sailing from Baltimore, Md., last Friday, for Montreal, where she will load a cargo of lumber for Adelaide, South Australia.

SOME OF MAX O'RELL'S SAYINGS.

Marriage is like stage scenery; it looks well from a distance.

Woman is an angel who seldom appreciates a man who has not a bit of the devil in him.

The most religious woman will postpone an interview with her Maker for an appointment with her dressmaker.

In our family life in France we preach a delightful philosophy. We preach the gospel, the duty of cheerfulness.

Economy is a virtue, but carried to extremes it becomes stinginess, which is a fault, and even avarice, which is a vice.

FINANCES IN THE STATES.

Henry Clews & Co., New York, in their weekly circular dated July 3, 1903, said: Heavy June disbursements, improved monetary conditions abroad and a temporary oversold condition of the local stock market induced a fair recovery in values and a consequently better feeling on the Stock Exchange. The chief obstacle to further activity was the approach of the holidays and an indisposition to carry stocks over a two days' interval. We are now approaching the usual period of summer quiet, when abundant opportunity is offered for studying the probabilities upon which Wall Street always waits before taking the initiative. The first six months of 1903 have been a period of severe and thorough liquidation. What about the next six months? The reaction following the underwriting and speculative craze of 1901-2 came sooner than anticipated, as reactions of that nature invariably do; and the questions now pressing for solution are: Has the reaction culminated; is liquidation over; is the readjustment between supply and demand, or between quantity and value, complete? To be perfectly frank, we do not think the adjustment is complete. A number of good securities have come down to intrinsic values, where investors can take hold with confidence, but there are still many of the newer creations selling at inflated figures—held up by sheer force—which have yet to face the test of trade reaction or diminished profits. It is just here that careful judgment must be exercised in estimating the future of the stock market. While the period of special stress in financial circles is over; while the situation is better than it was six months ago; while all prolonged downward movements are accompanied by rallies such as the present, still these facts furnish very little guidance as to what may be expected between now and the close of 1903. As we have stated in previous advices, the dominating factors will be the crops and money. Political campaigns may have to be taken into consideration, but these at present do not threaten any very serious problems. The labor agitation has proved a serious burden upon industrial enterprise, the full effect of which remains to be seen; but indications are that such demands have at last reached a point where self-preservation prevents further concessions, and the next six months may demonstrate whether or not business will stand the new exactions.

Telephone Main 2732

John Mackay & Co.
Chartered Accountants
Canadian Bank of Commerce Building, **Toronto.**

Ever Use An Instantaneous Hot Water Heater?

A Gas Heater is the only kind that should be used in any kitchen during the hot months. We sell the "ACME," the heater which combines all the desired qualities to make it the best. It heats quickly, consumes but little gas and is out of service and expense unless you want to use it. It does not heat the kitchen either.

We have a little booklet which shows several styles of these heaters, and shall be glad to send it to you upon request.

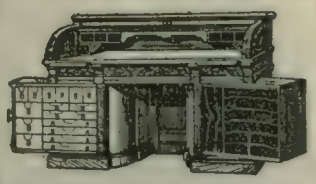
The James Morrison Brass Mfg. Co., Limited,
TORONTO.

Don't forget when you need anything in Plumbing or Engineering Specialties to write to us.

LORD ROSEBERY ON THE TRADE QUESTION.

In his speech before the Liberal League last month, Lord Rosebery combated at length the suggestions of Mr. Balfour and Mr. Chamberlain, and declares fiscal freedom a necessity. Thus:

What is the present arrangement? The Empire is built up on free trade. (Hear, hear.) And by free trade I do not mean, of course, that there are not multifarious tariffs throughout the Empire. That would show a very elementary ignorance of the situation—a situation which I have studied for many years. It does not mean that there are not tariffs throughout the Empire, but it does mean this—that your Empire is founded on the condition, and it could not have existed until now except on that condition, that



THE DESK OF THE AGE.
Every Device
necessary to make a desk reliable, labor saving, economical, is found in those we manufacture In material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue goes into detail.
Canadian Office & School Furniture Co., Limited,
PRESTON, Ontario, Canada.
Office, School, Church and Lodge Furniture.

Save Strength!

No matter what brand of my Cigars you buy you'll find that they "draw" easily. You don't have to waste your strength and irritate your nerves by pushing straws through them for smoke apertures.

The "Pebble" at Five cents and the "Pharaoh" at Ten cents, are now as always —LEADERS!

My Cigars Draw Easily

Save Your Strength!
Leading dealers sell them.

J. BRUCE PAYNE,
MANUFACTURER.
Granby, - - - Quebec.

every self-governing part of it shall have the right to work out its own prosperity by its own methods. I do not know why it should enter the head of any statesman to deny that liberty to the United Kingdom, which, after all, is not an insignificant part of the Empire. The system under which we have lived, that system of free option for every part of the Empire, has enabled us in these islands to bear the great but the grateful burden of Empire, and in that respect, at any rate, it is surely not to be passed on one side. It has made the heart of the Empire, which is this island, the mart of the world, and it has brought about that united state of feeling which led to the remarkable outburst of loyalty during the late war—(cheers)—of which we are never weary of boasting, and rightly boasting, but which, I think, in the course of a few weeks we shall be asked to believe was the result of some protective tariff. (Laughter.) Well, then I say that the burden of proof lies with those who would disturb the existing arrangements of the Empire, which in different directions have had their fair development and under which it has grown to the present world-wide position which it occupies.

POLITICAL AND COMMERCIAL FREEDOM.

I quote you the words of the Premier of Canada, a person who has some right to be heard on the subject of political and commercial freedom:

What did Sir Wilfrid Laurier say, I think five years ago? I think he has been continuously in office ever since, and I have not heard that he has ever revoked those words. "There are parties," he said, "who hope to maintain the British Empire on lines of restricted trade. If the British Empire is to be maintained, it can only be upon the most absolute freedom, politically and commercially. (Hear hear.) In building up this great enterprise, to deviate from the principles of freedom will be so much to weaken the ties and bonds which now hold it together." I recommend that passage to the attention of the Colonial Office. (Hear, hear.) I agree, I confess, with Sir Wilfrid Laurier; nor is it from any want of thought that I have come to that conclusion, because it is not one of the recent discoveries of the Colonial Office that the Empire might be united by a bond of trade. I was a member of the old Imperial Federation League—perhaps some of you, some of the hoary-headed ones among you, have been members, too—and we worked out this subject as well as we were able, and we were always met with the absolute and insuperable difficulties which I believe will confront anybody who attempts to deal with it. My view of the policy which is really adapted to raise the strength and prosperity of this Empire is that of Sir Wilfrid Laurier. Another opinion which I will quote is from a different authority not often cited at a meeting of the Liberal League—I mean The Times newspaper.

The Times' correspondent at Paris met an illustrious and anonymous gentleman—I am sure he is illustrious because he talks sound sense—and sent the following message, among others, for our consumption: "In order to strengthen the ties between the little European Island and Canada, Australia, India, and the whole Empire, what you ought to do is to make that little Island as strong and as rich as you possibly can. That is all that is needed. But do not make it poorer, less capable of an effort, less capable of defending its own, as you may thereby risk the loss of precisely what you intended to gain by the bribe of preferential tariffs. You will have been throwing away the pounds of colonial attachment, founded on respect, for the pence of colonial gratitude for the increased earnings of their exporters." (Cheers.)

The Traveller
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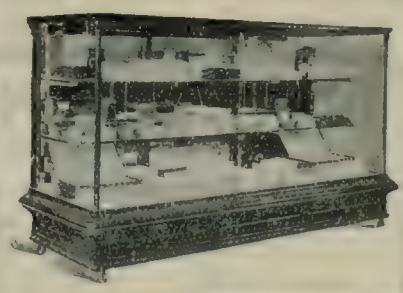

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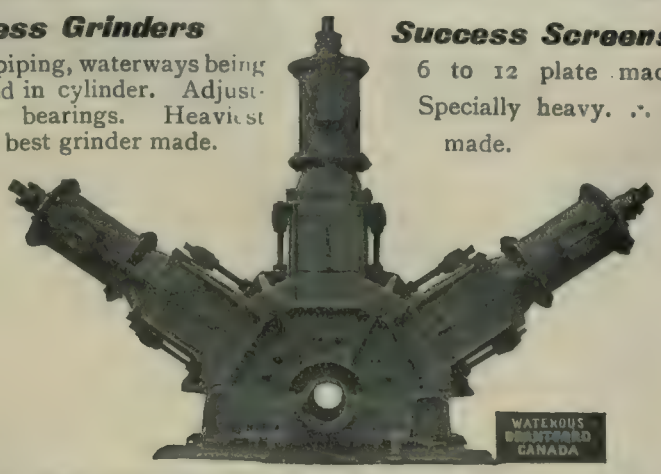

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RECENT DEVELOPMENTS IN TRADE UNIONISM.

Economic phenomena are at all times complex, and for that reason it is very difficult to isolate any salient phenomenon and ascertain its relation to the whole. This is particularly true in the phenomenal development of organized labor known as Trades Unions, the history of which dates back to the beginning of the industrial age, about a century ago. It may truly be said however, that in America not until during the past few years of unprecedented prosperity has their influence been so marked and very often their potentiality to disturb the whole economic organism been so keenly realized.

Beginning with small bandings together of fellow laborers belonging to the same craft for the purpose of promoting their own individual and combined interests, which was the first stage in the development of these present day mammoth unions, the next step in its growth was the uniting of several of those bodies which were most closely related in kind, such as the different unions of skilled mechanics. In the course of time these larger bodies determined that the cause of labor was one no matter what trade a man followed, and finally as in England all the local unions became amalgamated and a central labor council was constituted which practically controlled the whole field of labor. This process of natural organization went on further and further until at the present day there is a Trades Congress of the world held annually, at which the central bodies of every country are represented and at which the labor conditions of the whole world are discussed.

There can be no doubt that the primary principle of self preservation called these organizations into existence, and they have a definite and beneficial work to perform in the great economic world. But as in all such cases there have been and are numerous inherent evils attending these phenomena, the latest and most serious of which, both for employers and employed, is illustrated by the Parks case, which is now pending before the Criminal Courts of New York City. The management of these huge organizations of course requires good executive ability and for the acquisition of this capacity the unions have always had to suffer, from the days when they were not recognized by the law of the land and when consequently unscrupulous officers could play riot with their accumulated funds, until the present day, when professional organizers and "grafters" utilize them for their own selfish and corrupt ends and thus frustrate their very "raison d'etre."

Samuel J. Parks was the walking delegate or "business manager" of the Housesmith's and Bridgeman's Union, and while supposedly guarding the interests of his union during a protracted strike at the Hecla Iron Works he finally succeeded in making a bargain with the iron company to call the strike off if he were paid $2,000. Of course this was a cheap way of terminating the strike and stopping the great loss to the owners of the works, and the walking delegate, though sacrificing his union, enhanced his own store of wealth. When these facts finally came to light Parks was arrested on a charge of extortion, and his trial, which is now pending, is attracting a great deal of attention.

This is probably one of the worst features of modern trade unionism, though inevitable, because where power is concentrated in a few hands it is certain to be abused. Nevertheless it strikes at the very root of the utility of labor organization, which, so long as it protects the laborers from the tyranny of greedy employers, is performing its function, but so soon as it comes to exist for the selfish personal ends of its parasites, is a nonentity. And it is also apparent that corrupt negotiations and bargains of this kind sacrifice the interest of the employers, as well as those of the employed, for what both parties to the struggle require is a fair and equal discussion of their respective rights, and the protection of the same when they are ascertained. The result of the trial of Parks will be awaited with a great deal of interest, because his conviction must necessarily mean an attempt to eradicate the evil manifested in the walking delegate and his oft-times unscrupulous hampering of legitimate trade union intervention.

PROGRESS IN BUILDING TRADES NEGOTIATION.

The meeting of Central Federated Union representatives with union delegates in New York on Monday last, praised almost without exception the scheme of arbitration agreed on between the Union delegates and the Employers' Association on Friday night last. The plan

was to go before the Unions on Monday or Tuesday and before the United Board of the Building Trades on Tuesday. By Thursday the sense of the Unions upon it was to be made known. The new arrangement, it is understood, while not doing away with the walking delegate—of which functionaries honest labor union men have grown somewhat tired—limits his powers and leaves him no room to exercise his desire to "bleed" corporations in the way that Parks is alleged to have corruptly bargained with the Hecla Iron Works Co.

A lock-out was declared by the Building Trades Employers' Association of New York on the 5th of May. More than two months have thus been lost in an active building season, and it is estimated that 100,000 men have been that long idle. On Friday night last, after a long conference between the commissioners representing 19 unions affiliated with the United Board of Building Trades, the fourteen points in the plan of arbitration offered by the Employers' Association were accepted by the delegates of the unions. One of these is that all main points at issue are to be arbitrated. The president of the United Board, Mr. Eidlitz, said at last accounts that the indications are that the men would be back to work in a few days.

The plan thus far agreed to provides for an arbitration board, but its members sent by the unions must be actual workmen and not walking delegates. It is a very reasonable clause, and one hardly to be expected, that, namely, which permits employers, where union men cannot be obtained, to employ non-union men.

PROSPECTS FOR WOOL.

Cablegrams this week from London say that while no change has taken place in the price of merino wools, the coarser and medium crossbreds showed an advance at the new series of sales, which began on Tuesday, of 7½ to 10 per cent. compared with the close of those sales last held. This state of things will, no doubt, strengthen the position and stiffen the backs of holders of these classes of wool who have for some time past held out for higher prices. Buyers, however, have been afraid that such conditions were but temporary and that the firm values would not last. This seems to have been the case in all parts of the world. In England, Bradford manufacturers have allowed their stocks to become extremely low, yet the wool owners hold out. In the United States, manufacturers of woolen goods are fearful that the prices of their finished products cannot hope to advance in proportion to those of the raw material and so they refrain from buying wool. The lack of orders in their business compared with the booming in most other trades, gives color to the view that prices are already too high for the consumers' taste or pocket, and this is confirming buyers in their view of the superiority of the plan of allowing the "dealer to carry the wool" himself, at any rate for some time to come.

However, even in the United States, there are many people who take an optimistic view of the situation. They point to the fact that merinos are now only 2 per cent. higher than they were this time last year and that in Europe the advance has been more than 12 per cent. But even the above upward movement has been too much apparently for the Americans, for they have lately been turning their attention more and more to the cheaper medium or crossbred wools which may now be said to be the most popular in evidence. Against this, it should not be forgotten that they are at the present time already very much higher in price than they were only a few months ago, also that they are daily becoming more abundant in the various markets.

The above summaries of the state of affairs in Britain and the United States may be said to apply to Canadian conditions as well. Here, as elsewhere, the new clip is coming forward in comparatively small quantities, chiefly because, while holders feel very firm in their views, buyers are not, as yet at any rate, prepared to give the prices asked. In the meantime a good deal is hoped for as a result of the probable passing by the Dominion Parliament of a bill prepared by Mr. Walter Scott, M.P. for Western Assiniboia, whose object is to prevent the sale of impure or shoddy goods as all woolen, which already has done so much harm in the trade, and has been extremely detrimental to the sheep interests of the Northwest.

THE GREAT SIBERIAN RAILWAY.

From St. Petersburg, on the Baltic Sea, in European Russia, to Vladivostock, on the Pacific ocean, is a distance of 9,781 Russian versts, equal to about 6,521 English miles, for a verst is two-thirds of a mile. This distance has been spanned by a railway, the larger portion of it built by order of the late Czar Alexander of Russia. The railway, after passing through European Russia and crossing the River Volga at Samara, and the Ural Mountains at Orenburg, becomes the great Siberian line and runs from Cheliabinsk through Omsk, Tomsk and the great Lake Baikal to Stretensk, on the borders almost of Manchuria. It is this latter portion, possessing these most characteristically Russian geographical names, which constitutes the main line of the Great Siberian Railway. At Stretensk it forks, one branch going south into Port Arthur and Pekin, the other eastward to Vladivostock. The name Vladivostock means, we are told, "Dominion of the East." It may be instructive, because of Canadian interests on the Pacific Ocean and beyond, for our readers to be informed as to the enormous tract of country which we recognize remotely as Siberia, but which is greatly more valuable than the average person would believe.

Siberia possesses a varied climate, and is so enormous in extent that even the traveller accustomed to the great stretches of North America finds it difficult of comprehension. Still the cultivated zone of Eastern Siberia covers but 10,000 square miles. In this are included the Yenisei and Irkutsk governments, exclusive of that of the Kirensk district. The southern valley of the Yenisei river is a favored spot, and in ancient times was well peopled, as the remains of buildings and stones covered with inscriptions bear witness. To the north of this section is the forest zone, covering 65,000 square miles, and there forestry and agriculture are practised in a modern manner.

Western Siberia has an agricultural zone of 8,600 square miles. Bretun states that the real treasure of this northern land is in the rich black earth, and that the whole future prosperity depends upon this rich black earth. The vastness of the region is not easily described, but it may serve to indicate its dimensions if we say that among the railway bridges across the great rivers which drain the territory northward into the Arctic Ocean, is one 2,400 feet long across the Ob: one, 3,000 feet long across the Yenisei, and one 2,100 feet long across the Irtish.

The Siberian main line of railway from Cheliabinsk to Stretensk has a total strength of 4,865 versts, say 3,243 miles, and is divided into the following sections: The West-Siberian, 1,329 versts; the Mid-Siberian, 1,715.5

versts; the Irkutsk-Baikal, 64 versts; the Transbaikal, 1,035.5 versts, and the Ussuri, 721 versts. The total length of the railways connected with the Siberian line and under the control of the governing committee is about 6,445 versts, including, besides the main line, the branch lines to the landing-places of the Siberian rivers, traversed by the main trunk, with a length of 19 versts, the branch line to Tomsk, 89 versts, and the Ekaterinburg-Cheliabinsk line, 226 versts.

The branch line of the Manchurian railway, from Kaidalovo to the Chinese frontier, comprises 3,241 versts; that from Nikolsk to the Chinese frontier, 110 versts; and that from Perm to Kolas, 812 versts. The total cost of these railway works under the control of the committee is 355,377,911 roubles, or approximately $180,000,000.

These particulars are mainly derived from a book published during the present year: "The Great Siberian Railway," by M. M. Shoemaker. The author, who is himself a son of the man who laid out one of the great Pacific railways of the United States, is a traveller of some experience. He travelled in 1902 by this great road from St. Petersburg to Port Arthur on the Yellow Sea and it took him twenty days, at a cost of only $110, but he did not succeed in getting upon the "great train," which is described as the most luxurious in the world. The whole road is stated to have cost 700,000,000 roubles, which is in the neighborhood of $360,000,000. To travel by the great train first-class would cost six hundred roubles,—over $300—and take, from Moscow to Vladivostock, twelve to fifteen days. The whole railway is expected to have a revenue of 8,000,000 roubles, or say $4,200,000. Its earnings are steadily increasing. The Siberian section from Cheliabinsk (which is 2,660 versts from St. Petersburg) to Vladivostock is 7,112 versts or over 4,700 miles.

On the way this wonderful railroad skirts the Kirgiz steppe borderland, containing a population of about a million and a half, which possesses an industry the annual product of which scarcely amounts to the value of two million roubles. All the raw materials are exported from this region, where tallow boileries, tanneries, sheepskin, wool-washing and gut-works occupy an important place on account of their yearly output. This vast borderland is bounded on the east and partly on the south by Western China, and serves as a natural transit road between China and the Russian Empire, carrying on trade along the extensive land frontier.

Mr. Shoemaker has much to say in criticism of the management of the road. Its rails (54 to 60 pounds) are too light:—this, we are told, has since been remedied—its management lax; its rules for passengers arbitrary to the verge of ferocity; but its business is growing. The following figures illustrate the increase of passenger and goods traffic:—

In 1896, the West Siberian Railway conveyed 160,000 passengers, 169,000 emigrants, and 10,500,000 puds of various goods; in 1897 it carried 236,000 passengers, 78,000 emigrants, and 21,190,000 puds of goods; in 1898 the quantity had increased to 379,000 passengers, 195,000 emigrants, and 30,000,000 puds of goods. The Mid-Siberian Railroad conveyed: In 1897, 177,000 passengers and 5,393,000 puds of goods; in 1898 no fewer than 476,000 passengers and 11,000,000 puds of goods. A pud is equal to thirty-six English pounds. On the West Siberian Railway, which was first opened, the passenger traffic increased by fifty per cent. and the goods traffic by still more.

There are great mineral and other riches in that vast expanse of country. We quote from pages 62 and 65.

"At the present time the gold-mining industry of Siberia, yielding gold to the value of twenty million roubles, comprises a vast area. Gold is obtained in the Ob, Yenisei, Lena, and Amur basins, and throughout all the governments of this enormously rich country. . . . According to the data obtained it appears that, with few exceptions, gold is at present obtained in Siberia by washing machines of very primitive construction, the gold-bearing regions are but imperfectly exploited, and the mines insufficiently worked, while two-thirds of them are entirely undeveloped for want of capital and workmen. Some technical improvements in the working of gold mines are being adopted now at a few places; thus, for example, in the Lensk district gold is washed in winter with warm water; in the Amur territory dredging machines are employed, and the work time is extended by washing the ore in the night by electric light."

The Mid-Siberian Railway extends from the Ob River to Irkutsk, a length of 1,715 versts (over 1,200 miles), and it was built and equipped at a cost of 108,036,641 roubles. To Krasnoyarsk the cost was about $25,000 per mile, and thence to Irkutsk over $36,000 per mile. It would be an interesting story to describe the negotiations and the difficulties, financial and otherwise, of getting this railroad through Manchuria to a terminus at a virtually Chinese port.

Our author tells us that trade in Manchuria is mainly concentrated in its southern ports and in the towns of the Shen-tsian-shen province. The larger part of European and American goods, the aggregate of which is enormous, are imported through the ports of Intsy, Port Arthur, Bitsy-vo, and Da-gu-shan. Any one who will look at a recent map may know where these are. A lively trade is also carried on through the frontier with the Amur province. Among European and American goods, the first place belongs to cotton stuffs, metals, woolen produce, and opium. Along the frontier line bordering the Amur territories trade assumes a local character and consists in the barter of mainly animal products.

Travellers through that vast country are none too numerous. And this should make us the more attentive to the reports of those who have been across Asia. The Americans are paying increased attention to the wants of the Chinese and Russian millions, and Canada should have a share in the trade, which is bound to increase in proportion as enterprise will provide the materials. In another article we purpose giving some particulars of the extent and growth of Russian trade.

THE FIRE WASTE.

Another month brings its record of fires and fire loss to be added to the dismal array of destruction by fires in the United States and Canada. We find from the records of the New York Journal of Commerce that the fire loss for June shows a total of $14,684,350, or $4,000,000 more than the sum chargeable against the same month in the preceding year. The following table shows the losses for the first six months of the years 1901, 1902 and 1903:

	1901.	1902.	1903.
January	$16,574,950	$15,032,800	$13,166,350
February	13,992,000	21,010,500	16,090,800
March	15,036,250	12,056,600	9,907,650
April	11,352,800	13,894,600	13,549,300
May	22,380,150	14 866,000	16,366,800
June	9,590,000	10,245,350	14,684,350
Total	$88,926,150	$87,095,850	$83,765,250

There were in these two countries 192 fires during the month of June at which the loss was $10,000 each, or more. This is at the rate of sixteen per month. But thirty or forty of these fires caused losses of $100,000 each or over. One was in Ottawa, costing $400,000; one in Buffalo, $375,000; one in Rochester, $342,000; two in Milwaukee, aggregating $750,000; and one at Ravenna, a

pretty Ohio town, $262,000. All these are sufficiently close to Toronto to cause our property owners and our underwriters to look grave and to wonder when our turn may come.

It is noted by our contemporary that the losses for the first half of 1903 were over three million dollars less than for the same period of 1902, and more than five million dollars lighter than the amount chargeable against the first half of 1901. "As to fire loss the fire underwriters have fared reasonably well this year, but the fall in security values will unfavorably affect many of their statements. Still rates are now, in general, on a paying basis, and the insurance interest has less reason to complain than heretofore."

CROP PROSPECTS.

The weather since our last has been excellent growing weather as a rule in Ontario as well as in the prairie country, with the exception of excessive wet in parts of South West Ontario. The June rains did an immense amount of good, and while it was impossible to overcome to the full the long drought of May, the hay and some grain crops are better than could have been expected a month ago. Our Winnipeg man wired at noon yesterday: "Weather for the past week has been almost perfect for the growing crop. The condition of the wheat, without any exception, has never been better; the straw in most places is not high, being between eighteen inches and two feet; there is no premature heading out, and no damage to speak of from want of rain. A report comes from Clearwater in Southwestern Manitoba, that wheat thereabout will be ready to cut in three weeks.

From St. John's, Sherbrooke, Waterloo and other points in the Eastern Townships of the province of Quebec, come accounts of the condition of the crops which are reassuring. The hay crop will undoubtedly be light, as a result of the prolonged drought in May and early June, but roots are generally good and grain is very promising. The Waterloo Advertiser notes that rains have been frequent and adequate thereabout of late: "Haying will probably be later than usual. Grain of all kinds is making rapid growth and promises a big harvest. Potatoes never looked better at this season, and the same may be said of all roots. Corn is backward. The pastures have been greatly freshened."

BY VIOLENCE AND STEALTH.

The recent attempt of the Toronto Street Railway Company to take violent possession of part of Avenue Road in this city, is a disgrace to the company. It was an attempt to do by stealth what the company had good reason to know it would not be permitted to do openly. And it looked as if it were trying to place itself, by midnight lawlessness, in a position to say: "We are in possession," believing such possession nine points of the law. Who is responsible for such discreditable procedure as the attempt on Friday night last, by violence, to connect the company's city system of rails with those of a suburban company? Not the company's engineer, surely, for he has some respect for law and fair play. Whoever gave the order, the company's is the responsibilty for an attempt at "American" methods of settling disputes. This one was frustrated by the prompt action of a city official. Is it possible that their experience of the administration of the city's business has produced such contempt in the minds of the managers of this tramway, as to cause them to think the only way to "get even," is by means of clandestine procedure and the use of main force? Surely we are not as bad as that! In any case, it is well for the city to know that the Toronto Railway Company will stick at nothing to accomplish its ends, and to be on the look-out for any manifestation of its peculiar tactics.

LIFE ASSURANCE.

It is a curious thing that life assurance agents or canvassers have often much trouble in getting young men, or even middle-aged men, to perceive the value of a life policy or policies, whether as a means of thrift, through being stimulated to work and save to keep up payments, or whether as an investment, a safe place to put savings in order to get the benefit of them when older. Some assurance solicitors are able occasionally to get a young and perhaps ambitious fellow to see that he would do well to husband his small but growing salary. But almost any agent can do better than this—he can get and pour into the mind of his intending applicant for insurance the testimony of people who are already assured.

A contemporary cites a communication received from a pleased policy-holder on the satisfactory maturing of a twenty year endowment policy, thus: "My little investment has brought to me nearly four per cent. on my investment, besides life insurance for nothing for twenty years. I wish now I had made it double the amount, for one cannot get back the time he lives nor the money he wastes." And as an older instance of almost exactly the same sort from an older insurant, the Toledo "Bee" tells a story of what an elderly and rich man of that city confided to the writer. Said he: "I worked like a slave until I was forty-five years old to make a fortune, and have had to watch it like a policeman ever since to save it. My life assurance policies have really given me the least trouble of all my possessions. They have never fluctuated, but have steadily increased in value, have called for no watching on my part, and are worth more year by year. I took out the first ones in a half doubting way as to their ever being much good, except possibly to my family in case of early death. But I was young then. I have taken a good deal since as a protection to them and an investment for myself in order that I might have at least one line of securities that wouldn't keep me awake at night, nor my eye on the market reports by day. I suppose you would call me a pretty heavily assured man were I to tell you what I carry. But had I my life to live over I would cheerfully saddle myself with double the amount early in the game."

A happy characterization of the sums of money paid in the shape of premiums on life insurance policies is made by the Argus, which calls them "enforced savings." That is to say, enforced spontaneously and voluntarily by man upon himself. The value of such a habit of self-denial and regularity is very great, often keeping a man from needless and therefore wasteful spending. As the day approaches for renewal payment of premium, the feeling is: "I owe so many dollars and cents on my life policies," not: "Now I am going to deposit so much in a savings bank." Comparisons are sometimes made between the latter useful institutions and life policies, but where, asks the Argus, "is the man who would keep up year in and year out for, say, a couple of decades, the habit of placing a fixed sum of money in the savings bank with the same regularity he would use in paying his life insurance premiums? Even if he did, and the chances are a thousand

to one against it, it is still a fair subject for discussion as to whether or not he would be the gainer."

There is no economic or sociological force equal to life assurance in its results to the individual, family, society and the state. This principle is laid down and forcibly argued by L. G. Fouse, in the Underwriters' Review. It conduces, he contends, to frugal and thrifty habits essential in home building. "The periodical payment of life assurance premiums, which must be made or some sort of a penalty suffered, has frequently caused the indifferent or even improvident to form frugal and thrifty habits. Life assurance for protection is an unselfish act, intended to prevent dependents from becoming a public charge, which is a feature of good citizenship, and is essential in home building. The building of a home is more than mere bricks and mortar. It means the disposition and ability to provide. Death may cut off such provision, but life assurance steps in, in such event, to capitalize the home builder's expected labor of the future." So let the assurance agent labor to get the young, sanguine, pleasure-loving man to consider his way, and make provision during his years of able-bodied earning for the sere and yellow leaf time, which comes to most of us if we live.

ADVANTAGE OF PERSONAL INTERVIEWS IN GRANTING CREDIT.

BY GEO. H. SHEBLE, ST. LOUIS, MO.

The following is from "Business Topics," published in New York by the National Association of Credit Men:

The position of credit man in a large concern is not a sinecure, and at times is most unpleasant; in fact, I have had gentlemen in other positions not nearly so prominent tell me that they would not have the place with many times their present salary attached; and I assure you that I recently had two experiences when I wished I was almost anywhere else in the world but at the credit desk. I was informed that a young lady, daughter of one of our customers, was in the house purchasing goods. Now, this customer was considerably behind in his account with us, and, supposing that the young lady had been given instructions, I sent for her and upon questioning her found out that she kept her father's books and was well acquainted with his affairs, but was not inclined to tell me anything about them, till I so positively insisted that she became offended and would say nothing.

The other case was somewhat similar, the lady being the wife of a customer, and upon being questioned felt so much offended that she set up a good "cry," and then, being somewhat relieved, said that her husband, though his account was so far behind, was well able to pay, but that he gave the business very little attention, leaving it almost entirely to her. She, between her sobs, instructed me not to ship the goods she had just purchased—she did not need them, anyhow, and could get them somewhere else when she got ready for them.

The credit man's duties are multifarious, he having many things to do beside pass upon the fact that a prospective purchaser is good to sell upon credit or not. You know, it is often deemed necessary for you to go out of your office to meet a customer, accidentally, as it were, to "jolly" him—pat him on the back—make him feel at home—take him to a department and call some particularly good salesman to handle him, because you know he likes this special attention, or is "cranky" in some way—and in many other ways depart from your legitimate line of work. . . . . .

There are so many conditions to be considered in the granting of credit, more than I have time to take up here, that I will present but a few cases that have come under my personal observation or attention, some of which were correctly and some incorrectly diagnosed by me.

A few years ago, a party by the name of John Smith came into our house, and the salesman for his territory being called, he learned that Mr. Smith wanted to purchase a small bill of goods, between two and three hundred dollars, payable in sixty days, also informing the salesman that Mr. So and So, a salesman for another house, had sent him there. Mr. Smith, being a stranger, was requested to step in and interview the credit man, which he readily consented to do, and, upon being introduced, was requested to make a showing of his affairs, and to this made no objection, though at the same time saying that his purchase would be small, as he needed but few goods just then. Taking down my blank form, I asked the usual questions, and these are the figures he gave:

Stock in hand (insured for $2,000)	$2,500	
Notes and accts. all good	500	
Cash on hand	300	
Cattle, horse, etc.	500	
Total assets	$3,800	
And total indebtedness all for mdse.....	1,168	none due
Giving him a net worth of	$2,632	

Now, from these figures, this man, if honest, was unquestionably good for the quantity of goods he desired of us, but here is where the personal interview was the thing, for, upon quite a long talk with him, after obtaining these figures, I informed him we could not sell him the goods, except upon a spot cash basis.

The salesman was very much dissatisfied, and after considerable talk, and representing that his friend's house had shipped him a much larger bill of goods, he succeeded in getting the goods shipped by an order from a higher authority than myself. I told this gentleman that if he talked to the man he would not have shipped him, and to show that my judgment was correct the party failed in less than sixty days, and we succeeded in getting twenty-five per cent. of our claim, less attorney's fees.

A few seasons ago the head of our Arkansas Department informed me that Thomas Jones was in the house and told him that he had decided to transfer his dry goods purchases all to St. Louis, and would give our house his business if we would make prices right and we wanted to sell him. He was told that we did, and he started in to make his purchases. This customer was "full of ginger," the credit man said, stated his position readily and fully, as follows: Had stock, $13,000; other assets, $8,800, and owed $10,500, while he did an anuual business of $76,000 a year. He bought $4,000 from the St. Louis house, and was able to discount it before due date, and has been a valued customer ever since. The credit man would not have sold the man so large a bill if he had not seen and chatted with him. So this case also shows the value of personal interviews.

OUR ST. JOHN LETTER.

One hears very little in St. John of the rumored alliance of the Bank of New Brunswick and a number of the smaller banks throughout the provinces. It is generally understood that Mr. W. E. Stavert, manager of the Bank of New Brunswick, favors extension. In the two years since he took charge, the Bank of New Brunswick has absorbed one bank and opened half a dozen branches, occupying some of the territory that it might have taken exclusively years ago. A director of the Bank of New Brunswick told your correspondent that the matter of an alliance had not been seriously considered even by the directors, but he presumed that in due time the matter would all be presented to the stockholders for their consideration, and it would be for them to say whether or not they considered the scheme a good one. The Bank of New Brunswick is financially strong, pays half-yearly dividends of 6 per cent. each, and its stock sells close to $300. It makes as good a showing, if not a better, than any other Canadian bank, and it may be a rather difficult matter to convince the shareholders that under an alli-

ance they will be as well off. It is true, the tendency of the times is towards amalgamation, and the small banks now in existence in the Maritime Provinces may decide that it is more to their interest to unite than to be merged in some of the large institutions in which their identity would be completely lost. As far as the outsider can see, the projected alliance is yet some distance off, but circumstances may bring it about at any time.

There was great excitement throughout New Brunswick for a few days, due to the report that a 12-foot seam of coal had been discovered by Provincial Government employees, working with a drill in the vicinity of the Grand Lake coal fields. The story turns out, unfortunately, to be untrue. The only coal so far discovered is on the surface; while the geological survey men say that this is all there is, the New Brunswick Government intends to have the field thoroughly explored.

St. John is a dirty city these days—that is, dirtier than usual, for no street cleaning is being done. The men employed at this work have formed a union and have struck for a uniform wage of $1.50 per day. The city says it is willing to pay good men this wage, but that among the street laborers are many old men, practically unfit for work, who have been paid $1 per day, as it was considered more humane and more economical to give them work than to keep them in the Alms' House. The men say that all must get a uniform wage, and so the streets go dirty. To-day there is a rumor that the city firemen are going to demand more pay on threats of a strike if it is not forthcoming. The strike of the street laborers has tied up some important civic work, including extensive improvements to the water service.

Within the past few days, city bakers have advanced the price of bread—a two-pound loaf is the standard—to 7 cents. There is comment over this in view of the fact that within a very short period many of the bakers have tendered for bread for public institutions at from 4 to 5 cents per loaf.

The Murray & Gregory sawmill at St. John destroyed by fire on Saturday with three tenement houses and more than a million feet of lumber, will be replaced by a larger and much more modern mill. A portable mill is to be installed at once on the site, for the firm have a large supply of logs on hand, and with this they will manufacture lumber for the building of the new mill, and also for the general market. There is some doubt whether or not Mr. W. H. Murray, head of the firm, will again enter active business life. If he decides to retire, a joint stock company will be formed, and he will be one of the capitalists. In any event, it may be deemed advisable to become incorporated.

Mr. T. A. Wakeling, for twenty-six years in charge of the gentlemen's outfitting department of Messrs. Manchester, Robertson & Allison, has severed his connection with that house and gone West. It is understood he will start in business in Salt Lake City.

St. John is now enjoying the Saturday half-holiday. Practically all the businesses in the city, excepting the grocery stores and drug stores, now close at 1 o'clock on Saturdays, so that Friday evening has become the big shopping evening of the week. The idea has been growing in favor year by year, but last Saturday was the first that the retail dry goods and such stores joined in, and a July and August agreement has been signed, so that the scheme will have a fair trial. Even the newspapers are in line, and under the new arrangement several thousand clerks get off for recreation. So far as can be seen, there is no financial loss.

St. John, New Brunswick, 7th July. * * *

THE LATE MR. A. F. GAULT.

The death of Mr. Gault removes a prominent figure from the business circles of Montreal. Few men were better known, in dry goods and textile manufacturing especially; and to know him was to conceive an admiration for his business and social qualities. He had passed half a century of business life, almost the whole of it in Montreal. In that city he arrived about 1850, a boy, from Strabane in Ireland, and was trained in the dry goods warehouse of Walter Macfarlane. It would be about 1855 that he began, as a principal, in the firm of Gault, Stevenson & Co., wholesale dry goods. A few years later he and his brother, Robert L. Gault, formed the firm of Gault Brothers. Then by the addition of Mr. Samuel Finley, and later of some younger members, the firm became Gault Bros. & Co., and then, as at present, the Gault Brothers Company, Limited. At all stages of its career, it may be said, the firm's reputation for being "straight" and for being generous, was as wide as the Dominion. Indeed they were often too generous—sold retail people too freely and made bad debts in consequence. However, the firm prospered, having great faith in the future of the country, great enterprise, a large volume of trade, and the confidence of their bankers, and is one of the great dry goods houses of Canada.

Andrew Gault was framed on no narrow scale. His mind was broad, and he had a large grasp of business affairs. This is what made him a valued councillor on many boards of manufactories, etc. And he made friends of his customers and was a friend to any and everyone in his employ, who asked his confidence. He was one of the leaders in our textile industries, and believed in the ability of Canada to build and foster cotton and woolen mills and to carry them on to the striking variety of product which they display to-day. Steadfast, as well as sagacious, he held to his opinion, in good times and bad times, and was placed upon the board of some of our largest textile concerns. And his services were often sought in other directions, where talent and rectitude were valued. Of the Bank of Montreal he has been a director for many years; and we can think of but one among the weekly assemblage of able men who sit around that board who would be more missed by his colleagues than he; for Mr. Gault was an engaging man, with a warmth of heart and a benignity of disposition that never left him. Upon his charities and his recent large gifts to church and other schemes for good, it is not necessary to dwell. These, let us hope, wisely administered, will long flourish while he sleeps in dust. His seventy years have well become him; and he has left to those who mourn him the memory of a man who had friends because verily he showed himself friendly.

Mr. Gault was president of the Montreal Cotton Company, of the Globe Woolen Mills Company, of the Dominion Cotton Mills Company, of the Campbellford Woolen Mills Company and of the Canadian Colored Cotton Mills Company. He was a member of the Montreal Board of Trade, a director of the Liverpool, London & Globe Insurance Company, of the Royal Victoria Insurance Company and of the Bank of Montreal, and vice-president of the Manufacturers' Life Insurance Company, besides being interested in many other enterprises.

RAILROAD ACCOMMODATIONS.

We appreciate the strides which have been made in the providing of comforts for passengers travelling on the railroads of this country in recent years. We appreciate, too, the fact that railroad officials, as a rule, show a praiseworthy desire to rectify such errors of omission or of commission, as may be pointed out for their attention. Every now and then, however—perhaps more often than that vague combination of adverbs might imply—we hear people grumbling at the treatment they have received, not perhaps at the hands of the officials themselves, but in regard to the service rendered. And sometimes these "grumbles" are legitimate enough. For example, take the case of the Grand Trunk train from Stratford to Toronto, technically known, we understand, as "No. 6." On last Saturday the only accommodation which a certain friend of ours could obtain was on a car which might, perhaps, have been considered new say fifty years ago, but which looked as if it had been recently gathered from the scrap heap. Even on this dilapidated specimen of a public carrier, many passengers had to

travel standing up in the aisles, but it was a case in which, presumably, they found that to be crowded together without seats in a moving car was better than to be left behind altogether. Our friend, with others, remonstrated with the attendants of the train for the lack of proper accommodation, but were informed that it was the best the company could do, because so many cars had crossed the line for the celebration of the "Fourth of July." Surely this gives some color to the assertion of cynics, that, by some parties holding great privileges from Canada, anything is considered good enough for Canadians. If we had any indication of American railroads or the American public exerting themselves to add to our enjoyment on the Natal Day of our country, one might make allowances. But such a thing is out of the question. There is reason in the contention that our own people, who have paid much for our railroads, are entitled to consideration before "celebrating" Americans.

IMMIGRANTS LAST YEAR.

According to a report recently compiled by Mr. Smart, Deputy Minister of the Interior, the number of immigrants who arrived in this country during the fiscal year ending June 30th was approximately 124,658. Of these, 44,980 came from the United States, 41,787 from Great Britain and Ireland, and 37,891 from the European Continent. The total in the fiscal year ending 30th June, 1902, was 67,379, of whom 26,388 were from the United States, 17,259 from Great Britain and 23,732 from the Continent of Europe. In 1901 the number of incomers was 49,149, of whom 11,810 were from Britain, 17,987 from the United States, and 19,352 from Europe. A still greater increase is shown in the entries for homesteads. For the fiscal year ended on June 30th last, they were 31,343, in the previous fiscal year they were 14,633, while in 1896 they were only 1,857.

U. S. RAILROAD STATISTICS.

Some interesting information is to be found in the 15th Statistical Report of the Interstate Commerce Commission dealing with the fiscal year which ended with June 30th, 1902. It appears that on that date the number of railways in the hands of receivers was 27, a decrease of 18, compared with the same date the previous year. There were four roads placed in the receivers' hands during the year 1902, while those taken out of their hands was 22. Altogether, receivers operated 1,475 miles of road, the capital stock of which was $18,267,677, funded debt, $25,156,977 and current liabilities, $4,746,399. These figures represent a decrease in capital stock of $31,210,580, and in funded debt of $29,591,685. On June 30, 1902, the total single-track railway mileage in the United States was 202,471.85 miles, an increase during the year of 5,234.41 miles, being greater than that for any other year since 1890. As to the equipment of this enormous mileage of railroad track, on the aforesaid date, there were 41,228 locomotives in use, or 1,644 more than in 1901, while the total number of cars of all classes was 1,640,220, an increase of 89,387. This is in addition to cars owned by private concerns and used by the railroads. The amount of railway capital outstanding on June 30, 1902, was $12,134,182,964, representing on a mileage basis a capitalization of $62,301 per mile of line. Of the total capital stated, $6,024,201,295 existed in the form of stock, of which $4,722,056,120 was common stock and $1,302,145,175 preferred stock. The amount which existed in the form of funded debt was $6,109,981,669. This amount comprised the following items: Mortgage bonds, $5,213,421,911; miscellaneous obligations, $564,794,588; income bonds, $242,556,745, and equipment trust obligations, $89,208,425. The amount of current liabilities, which is not included in the foregoing figures, was $648,176,194, or $3,328 per mile of line. The amount of capital stock paying no dividends was $2,686,556,614, or 44.60 per cent. of the total amount outstanding. Omitting equipment trust obligations, the amount of funded debt which paid no interest was $294,175,243. Of the stock paying dividends, 8.36 per cent. of the total amount outstanding paid from 1 to 4 per cent., 13.48 per cent. paid from 4 to 5 per cent., 10.24 per cent. paid from 5 to 6 per cent., 12.78 per cent. paid from 6 to 7 per cent., and 5.54 per cent. paid from 7 to 8 per cent. The amount of dividends declared during the year was $185,391,655, which is equivalent to a dividend of 5.55 per cent. on the amount of stock on which some dividend was declared. The amount of dividends declared in 1901 was $156,735,784. The amount of mortgage bonds paying no interest was $181,485,951, or 3.48 per cent.; of miscellaneous obligations, $37,111,220 or 6.57 per cent, and of income bonds, $75,578,072 or 31.15 per cent. For the year ending June 30, 1902, the gross earnings from the operation of the railways in the United States, arising from the operation of 200,154.56 miles of line, were $1,726,380,267, being $137,854,230 more than for 1901. The operating expenses were $1,116,248,747, having increased in comparison with the year preceding $85,851,477. The income from operation, or the amount representing the difference between gross earnings and operating expenses, commonly termed net earnings, was $610,131,520, this item showing an increase as compared with the previous fiscal year of $52,002,703. The average net earnings per mile of road was $3,048, as compared with $2,854 in the previous year. The summary of accidents makes a bad showing. The total number of casualties having been 73,250, of whom 8,588 were killed. Of railway employees the number killed was 2,967 and injured 50,524. The increase in this item was due no doubt to the unusually large quantity of traffic, and to the fact that all kinds of equipment and many untried men were called into requisition.

THE SPECULATOR'S REPENTANCE.

According to the New York Journal of Commerce, one of the most conservative of New York's financial papers, the first part of the present year marked a period of six months' repentance in Wall Street. It was a time of heavy and almost constant liquidation. Indeed, except for the ill-timed burst of activity in early January, it may be said that the liquidation has been in progress since the middle of last September. These nine months have been a period of atonement for the reckless manipulation and inflation which preceded them. There can be no doubt that, however unpleasant this paying of the penalty has been, much has been done to improve the financial situation. The most evident accomplishment of the period in question has been a substantial reduction in inflated prices of securities. This in itself has undoubtedly put the market in a much sounder position. The process has the double advantage of enabling the banks to more readily meet any exigencies of the autumn crop moving season, and at the same time of rendering Europe more ready to advance funds if such assistance is needed. It would not be surprising if, for every dollar of gold sent to Europe in the past few weeks, New York should import two in the autumn. At all events Europe already shows a decidedly freer disposition to loan its capital here, this, as just stated, being an almost necessary result of the very great reduction in the market value of collateral. In the autumn of last year New York witnessed the spectacle of a money market with such exceptional rates as 20 per cent. on call and 8 per cent. on time, without bringing more than a mere driblet of gold from the other side. Explanation is found in the fact that European lenders had become so alarmed at the reckless speculation in this market that they demanded repayment of their loans at the most inconvenient time for American borrowers.

—The gross earnings of the Toronto Railway Company for the month of June were $177,593.21, an increase of $45,727.36, as compared with the same month of last year. The large increase is partly accounted for by the fact that there was a strike on in June of last year, the cars not running for three days.

MUTILATION OF COINS.

Editor, Monetary Times,—

Sir,—I desire to call your attention to the mutilation of our silver currency. The evil is assuming serious proportions, so much so, that if it continues much longer there will not be a respectable-looking silver coin in the country. The statutes provide severe penalties for clipping or defacing coins, gold or silver, but it does not appear to be anybody's business to see that the statutes are enforced. As we have no gold coinage, the offence is confined almost exclusively to silver, and I would ask that steps be taken by the Dominion Government to put a stop to the practice.

It is also necessary that the coinage should be increased, as it is not sufficient at present for the needs of the country, as witness the large number of United States silver coins in circulation. Trusting that the above will reach the eye of some person influential enough to remedy the matter, I am, yours truly,

Galt, Ont., July 3rd, 1903. E. J. Beaumont.

ANSWERS TO ENQUIRERS.

Ottawa.—It was not in this journal you saw such a contention, with reference to the Morgan case in Montreal. Possibly you are thinking of the editorial reference in the Globe a week or two ago to the doctrine of the physiocrats, and to the various doctrinaires whose views on values since that day have been like a moving kaleidoscope. Read the Monetary Times of July 3rd again, and you will see wherein we discriminated. Referring to the article in that issue, we have a reply from Henry Morgan & Co. themselves, from which we quote: "Re the article on Municipal Assessment. In explanation of our position, we may state that under the circumstances the reduction in our valuation was far from being satisfactory, but we accepted it in order to give the City Council an opportunity of amending the system of valuation; to give you an illustration, land we bought at 70 cents a foot, and improved by building on it, is charged at a greatly increased rate, whereas the land immediately adjoining, which has not been improved, except that it has been increased in value by the erection of fine buildings near it, is still valued at 70 cents."

S.C., St. Catharines.—The Lachine Canal was completed in 1825.

FINANCIAL MATTERS.

We learn from the Montreal Gazette of last Tuesday that the township of Windsor, Richmond County, Quebec, has voted to borrow $10,000 to construct permanent roads.

We understand that a proposal is being made to holders of City of Quebec 6 per cent. sterling bonds to exchange these for 3½ per cent. stock. We do not hear of many people ready to take up the suggestion.

It is reported that the board of the Dominion Iron and Steel Company have decided to make a second mortgage bond issue, and that $1,500,000 of it has already been underwritten by directors of the company, whose names are down, according to one newspaper, for $50,000 to $200,000 each for this purpose.

The premises at Farnham, Que., recently occupied by the St. Hyacinthe Bank, with vault and other fittings, were offered to the Sovereign for a year free of rent. It appears that the offer must have been conditionally accepted, for we are told that the Sovereign Bank intends to open a branch at Farnham in the near future.

The by-law of the municipality of St. Henri, formerly a suburb of Montreal, for the borrowing of $242,000 towards the reduction of the debt of the town was read for the second time in council on Thursday of last week, to be ratified this week. At the present time the place pays 6 per cent. a year on its debt of $242,000, by borrowing the $242,000 at 4½ per cent. interest, a saving of 1½ per cent., or $3,630 a year will be made.

Some changes are announced in connection with the Metropolitan Bank. Mr. F. W. Baillie has resigned the general managership of the bank, to engage in the bond investment business, and Mr. W. D. Ross, formerly assistant general manager, has been appointed in his stead. Mr. Ross was chief clerk in the Finance Department at Ottawa, and had been trained to banking in the Bank of Nova Scotia. We learn further that the vacancy on the board of directors, caused by the resignation of Mr. A. E. Ames therefrom, has been filled by the appointment of D. E. Thomson, K.C., as a director.

After having considered the matter for some time, the firm of G. W. Ames & Co., private bankers, at Wiarton, Ont., are retiring from that business, inasmuch as Wiarton is now amply supplied with banking facilities, the Commerce and the Union having each a branch in that town. "In order to do this [withdraw from the private banking business] with the least inconvenience to our depositors and ourselves, we are depositing with the Wiarton branch of the Canadian Bank of Commerce the full amount of our deposits to the credit of the individual depositor." Such is the announcement of Messrs. G. W. Ames & Co., who will continue to do a mortgage loan and agency business. The firm have been long in business, and in good repute. They probably gauged the trend of affairs well when they gave up private banking.

The British Columbia Permanent Loan & Savings Company, whose head office is at Vancouver, is giving evidences of active and prosperous business. We are told that it earns, as a rule, from 8 to 8½ per cent. on mortgage loans, while it pays 4 on deposits, 5 on debenture, and promises 6 on its full paid and instalment shares. Its stock is in request at a good premium. The other day, the Victoria Colonist had a description of the opening of a branch office in that city. The new office of the company is at 39 Government St., and it has obtained subscribers to the extent of nearly $250,000 over there already. There is a local board at Victoria, members of which consult from time to time with the head office board across the strait.

It will be observed that our St. John correspondent, writing on Tuesday last, makes light of the story about the amalgamation of four existing banks in the Maritime Provinces under a charter expected to be obtained for "The Alliance Bank." He says that a director of one of the banks reported about to be consolidated, the Bank of New Brunswick, told him that the matter had not been seriously considered even by the directors. And Mr. Stavert, the general manager of that prominent bank, upon being asked as to the truth of the amalgamation story, replies to the Editor of the Monetary Times: "You would not be far wrong in stating that the story is out of whole cloth, so far as this institution is concerned. Therefore, I may state, as I did when it first appeared, that it is at least decidedly premature."

It is a circumstance of interest, as showing appreciation of lengthy and faithful service, to note the retirement of Mr. James O'Neill Ireland from the service of the Trust and Loan Company of Canada, which took place at the end of June. Mr. Ireland entered the service of the Trust and Loan Company at Kingston in the year 1858, the company having opened its offices in Kingston in 1851, at the corner of King and Princess streets, under the management of Mr. F. A. Harper, the then commissioner. In 1867, or thereabout, the offices were moved to Toronto, and Mr. Ireland left his native city to follow the fortunes of the pioneer mortgage company of Canada. On Tuesday, 30th ult., Col. Edye, on behalf of the commissioners and staff of the Canadian offices, presented Mr. Ireland, manager of the Toronto office, with a handsome silver bowl, on his retirement, after a long career of 47 years of faithful service in the company, and read a letter from Captain MacDonnell, written on behalf of the whole staff in Canada, eulogizing Mr. Ireland's prolonged and splendid services.

INSURANCE MATTERS.

At a meeting of the shareholders of the Great West Life Assurance Company, held some days ago, it was unanimously decided that the time had come for increasing the capital stock of the company from $400,000, the amount first issued, to $1,000,000. The additional capital decided upon is likely to be subscribed and issued this year.

The sixteenth annual convention of the International Underwriters' Association opened on Tuesday last, 7th inst., at Round Island, one of the Thousand Islands of the St. Lawrence. One of the vice-presidents of the body is Mr. A. L. Eastmure, of the Ontario Accident Company. He is accompanied on the trip by Mr. Lightbourn, the company's secretary, and Messrs. Walker, Hedges and Baigent of the staff.

A special despatch to the New York Journal of Commerce and Commercial Bulletin says that three hundred and fifty agents of the New York Life Insurance Company from twenty-five Western States, were leaving for Mackinaw Island, last Monday on the "Manitou." The party will be for a week guests of their company's chief officers at Northern resorts. "A good time" may be expected with the utmost confidence.

The attempt of the assessors of Detroit to tax the reserve of the Michigan Mutual Life Insurance Company was nipped in the bud by the State Supreme Court. The opinion was filed June 13th, 1903, and is as follows: "The reserve fund of a life insurance company, required by law for the protection of policy-holders, represents a debt due or to become due within the meaning of the statute. (Sub-division 5, Section 3,832 C. L.) and is not subject to taxation."

The International Fire Prevention Congress was opened by the Lord Mayor of London on Monday last, 6th July. Delegations were present from the United States and Europe, altogether 800 delegates, representing fifteen governments, taking part. In reply to the Lord Mayor's address of welcome, a number of speeches were made by the foreign delegates, including one by Charles Hexamer, the president of the National Fire Protection Association of the United States.

A course in fire protection engineering will hereafter be included in the curriculum of the Armour Institute of Technology at Chicago. A special feature of the course is intended to be a series of lectures by prominent architects, contractors and insurance officials. Those who promulgated the idea believe that destruction of property by fire has assumed such vast proportions in the United States and Canada that it must be combated upon strictly scientific principles. When it is borne in mind, says the Argus, that the annual fire waste in the United States mounts up to at least $150,000,000, and that to this vast sum must be added the large amount expended by municipalities in means for fire protection, the need of some education in fire protection becomes apparent.

The conclusion of Mr. Howe, inspector for the Canadian Fire Underwriters' Association, as to the fire defences of Ottawa, is as follows: "I am of the opinion that lumber piling within the city should be prohibited; that another main at least 24 inches in diameter should be laid right from the pumps to Elgin, by way of Queen street; a 20-inch along Elgin from Queen to Slater, a 16-inch along Elgin from Slater to Somerset, and a 16-inch along Elgin from Queen to Wellington, the whole to connect with all principal mains. I also suggest four additional fire engines of capacity not less than those now in use, two chemical engines or wheels and one water tower. Owing to the difficulties experienced from anchor ice, a duplicate pumping system, independent of water-power, should be installed."

Mr. H. M. Boddy, who has held the position of agency instructor of the Manufacturers' Life Insurance Co. for the past eighteen months, has been promoted to the position of assistant superintendent of that company while still retaining the title of agency instructor therein. The appointment of Mr. Boddy to this responsible position is a recognition of the valuable services which he has rendered the company as agency instructor in preparing the new manuals and revising the field literature and policy forms so that the equipment of the agency force of the Manufacturers' Life is, we are told, now second to none in Canada. The importance of this work will be appreciated when it is remembered that the operations of the company are now carried on in four continents, requiring three different languages, in various parts of the territory covered by the company; Mr. Boddy's linguistic and mathematical attainments have enabled him to complete the task of preparing the manuals, literature and policy forms suitably for so varied a clientele.

It used to be said that the head office of the Sun Life Assurance Company of Canada did not encourage humor, "had no use for it," if we may be pardoned a slang expression. This appears to be no longer the case, for we find a distinct perception of humor, and even a relish for it in the following item from the company's monthly, "Sunshine." It is headed, "An Ontario Josh," which in the American language means a bit of chaff: The Head Office Cashier sometimes receives letters with remittances that put Josh Billings into a back seat as regards spelling and composition. Here is one received a short time ago: "Sir I will give u my adras agean adreas . . . wheạn I Chang I will lat u knoo I c ur notis has been writtan on the 21 of fab & I receve it on the 8 of march I send with this mony ordar amount $25.60 pay 2 primeum which I hoop u will find all right sir if knoot 2 much trubble I lik u 2 pleas lat mee knoo how many r living that was insheared ahad of mee.

Yours truly

. . . . . ."

TRADE OPPORTUNITIES.

The Canadian Government Offices in London have received the following enquiries during the week ended 26th June.—A London house offers Canadian firms agencies for electric lamps and accessories. The maker of a new patent electricity meter wishes to bring it to the notice of Canadians. A firm in Zurich, Switzerland, asks to be placed in touch with Canadian cheese exporters. Enquiry has been made for the addresses of Canadian makers of brick-making machinery. A correspondent in Canada asks about the nature and extent of the market in the United Kingdom for umbrella sticks.

Imperial Institute, 25th June.—A North of England house having a large connection in box shooks and excelsior wants to touch Canadian makers thereof. A manufacturing firm wishes to hear from Canadian makers of extension dining tables. A company dealing in teas and coffees would correspond with Canadian wholesale importers. A Bristol firm desires addresses of Canadian shippers of seeds, peas, etc.

GROCERIES AND PROVISIONS.

Our Montreal market correspondent writes on Wednesday evening: "Reports from the Mediterranean with regard to dried fruits are on the whole of a favorable character, though there have been some rumors of parasitic damage to Sultana raisins."

Halifax, N.S., retail grocers have organized an association for mutual protection, with the following officers: President, Ald. W. H. Cawsey; vice-president, R. N. McDonald; secretary, G. A. Cook; vice-secretary, C. E. Choate; treasurer, J. L. Archibald.

A fruit dealer, in Berlin, Germany, has written to the Department of Agriculture, Ottawa, pointing out the prospects for the establishment of a Canadian apple trade in that country. He is anxious to purchase a large quantity of apples, suitable for making cider.

The British demand for cheese had not changed much, though according to last reports there were no signs of accumulation. Prices were rather unsettled.

Mr. W. Levack, one of Ontario's largest cattle dealers, who also has the largest slaughter house in Toronto, has decided to do part of his business at the Junction Stock Yards, a step which is looked upon by the management of the latter as an important gain.

Latest reports from London, Eng., stated that the demand for Canadian butter had not increased to the extent expected, largely owing to spot values in comparison with the c.i.f. quotation, leaving no margin for profit to importers on that side. The rise in price of competing butters previously mentoned had not yet been sufficient to cause buyers to turn to the Canadian article. The amount of Canadian Butter imported since 1st May this year to June 20th had been only 3,346 cwts. against 19,189 cwts. for the same period last year. There was no quotable change in prices, "Choicest" salt makes from 94s. to 96s. per cwt., and "Finest" 90s. to 92s.

What is thought by the "man in the opposition" is always interesting. Mr. C. F. Ferguson, a wealthy fruit grower of Los Angeles, Cal., who has been in Great Britain selling California fruits for shipment via Boston and New York, reports that the market for grapes, peaches and oranges, which California growers formerly controlled in the Old Country, is not now as good as it used to be, and he accounts for this by the fact that English fruit dealers seem to prefer the Jamaican or Florida orange, and are learning to buy their other fruits, such as peaches and grapes, from growers in the Ontario Peninsula. He found a good deal of difficulty in disposing of California fruit to dealers, who formerly purchased that article almost exclusively, and he says that if the present rate of progress continues, Canada will, in the near future, supply Great Britain with all the varieties of fruit grown here, as she does now with wheat. Canada is exceptionally well thought of in Great Britain, and the representatives of United States firms, in consequence, labor under a very considerable difficulty. "English buyers," said Mr. Ferguson, "will patronize a Canadian firm in preference to an American firm every time, and therein is our principal difficulty."

DRY GOODS NOTES.

One of the large manufacturers of ladies' wrappers has announced an advance of from 7½ to 10 per cent. in those goods. The Alaska Feather & Down Co. have made a similar advance in quilts, etc.

Montreal wholesale dry goods men report that they are pretty busy, and, what seems strange, numbers of retailers throughout the province have already begun to call for the deliver of fall orders. There is a general tear on their part that further advances will take place in cotton goods.

There is still a good deal of anxiety expressed as to the condition of the Lancashire cotton industry. A majority of the mills in the southern part of that English county are either closed down altogether or shut from Friday to Monday. Some newspaper cablegrams style the present state of things the worst cotton famine since the American Civil War.

A shipment of bulls for breeding purposes was recently sent from Indiana to Argentina and after their arrival they developed foot and mouth disease. Nothing of this kind exists in Indiana nor anywhere along the line of travel to New York from which port the animals were shipped. They unquestionably contracted the disease on board ship and this vessel had been bringing wool from Argentina to the United States. The Department of Agriculture of the United States has reliable information that the foot and mouth disease exists in Argentina, and has existed there for some time. Sheep are just as liable to this disease as cattle. Two questions are being considered by the U. S. Government, whether to shut out wool from the infected countries altogether, or to disinfect at American ports.

A report upon conditions in the silk trade, appearing in the New York Dry Goods Economist, says that the eager manner in which dealers and manufacturers took hold of China silk at price concessions shows that they are impressed by the general strength of the market and that the latter, at least, are poorly supplied. All other markets from Canton have been quiet as a result of the extreme firmness of sellers. Even Yokohama is slightly firmer than last week, with new silk coming forward slowly and held at top prices. All estimates of the new Japanese crop now place it at 80,000 bales or more available for export. Shanghai is a little firmer than at last report, but sales are restricted. In Europe raw silk shows no change, but cocoon prices tend against buyers steadily.

It looks as if a good deal of the recent abnormally high price of cotton had been due to speculative influences after all. This week, partly owing to more favorable Government reports, as to the outlook for the growing crop, and partly to the fact that holders were keeping cotton at such a price that no buyers could be found, there has been an exciting time in the New York market, and this commodity, for future delivery, has been dropping from 10 to 50 points at a time. Rallies took place every now and then, but the bear influence was too strong, and on Wednesday at the close the net loss was 36 points. One set of speculators, known as the Brown Syndicate, is reported to have lost $3,000,000 during the last two or three days.

—The Canada Foundry Company, of Toronto, an important manufacturing concern in structural metals, employs when fully manned about 1,200 men. They have been and still are very busy, and a few weeks ago the men in their moulding shop took a notion to strike, and strike they did. The company's managers were not asleep, however, and promptly sent to the Old Countries for hands who would rather work than loaf or go into a "hold-up." They have already recived three carloads—not all moulders, but among them are pattern-makers, machinists, of different grades, but all workers. This, and other men they are arranging to get, will probably enable the works to overtake the great mass of orders on hand.

—A Vancouver paper draws a glowing picture of the progress made by that city's country surroundings since the establishment of the electric railroad connecting it with New Westminster. Everywhere along the route comfortable dwellings are being erected by new arrivals from the East and the United States, who are pouring into the province. Many citizens of Vancouver also taking advantage of the splendid service furnished by the Electric Company, are living where they can obtain the advantages of country air and quiet, with practically all the advantages of city life. "The Electric Company is keeping pace with the progress of the district, and is increasing the service and the car accommodation with the growth of the community." Some other Canadian cities wish they could do likewise, untrammelled by the "rapacity of corporations."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 9, 1903, compared with those of the previous week.

Cities	July 9, 1903	July 2, 1903
Montreal	$25,559,580	$17,979,450
Toronto	20,244,475	12,853,394
Winnipeg	9,939,042	3,887,541
Halifax	2,145,831	1,521,154
Hamilton	1,181,338	780,270
St. John	1,004,081	899,325
Vancouver	1,542,641	1,104,203
Victoria	554,761	473,118
Quebec	2,085,956	1,574,325
Ottawa	.....	1,652,358
London	1,136,737	642,341
	$.....	$43,367,479

The following Brands manufactured by . . .

The AMERICAN TOBACCO CO.

OF CANADA, LIMITED

are sold by all the leading wholesale houses

—CUT TOBACCO—

OLD CHUM MEERSCHAUM
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—CIGARETTES—

SWEET CAPORAL DERBY
YILDIZ MAGNUMS
Dardanelles

Pure Egyptian Cigarettes.

Commercial.

MONTREAL MARKETS.

Montreal, 8th July, 1903.

Ashes.—Receipts continue very light, and there are only seven barrels all told in store at the moment. As a consequence, though the demand is slow, prices rule very firm, and as high as $5.50 has been paid for first pots, good tares, but general quotations rule about $5.40; second pots are quoted at about $5, and pearls at $6 to $5.25 per cental.

Cements and Firebricks.—Receipts of cement were last week again fairly large, comprising 19,150 bags and 6,400 barrels of German and Belgian cement; 7,800 bags and 1,150 barrels of English cement. There were also 163,000 firebricks. For the week ending to-day, receipts are 2,600 bags and 5,600 barrels of English cement, and 45,000 firebricks. A very fair aggregate of business is reported, and quotations are steady.

Dairy Products.—The tendency of the chees market continues downward; statistics showing that the make is exceptionally large, and Quebec makes are being dealt in at 9 to 9⅛c.; Townships at 9⅜ to 9½c, while for fine Westerns 9¾c. would now be considered a limit. Butter rules dull at 18½ to 18¾c. for finest creameries. The export demand continues light, but a little further shading in prices would doubtless encourage business abroad. Exports of cheese for last week were quite large, aggregating 129,334 boxes, as against 81,344 boxes for the same week of 1902. In butter the shipments last week were 13,428 packages, as compared with 16,664 packages a year ago.

Dry Goods.—Quite a number of dry goods retailers are already calling for delivery of fall orders, though one can scarcely see why they should, and the wholesale warehouses are all fairly busy. There is also quite a rush for cotton goods in the fear that further advances may take place, and general business is good for the season of the year, with payments generally well sustained. One of the largest manufacturers of ladies' wrappers, etc., has notified the trade of a general advance of from 7½ to 10 per cent., and the Alaska Feather & Down Co. advises a similar advance in quilts, etc.

Groceries.—The demand for sugars is not so active as refiners generally look for at this season, and the market shows some tendency to easiness, though there is as yet no change in quotations, which range from $3.40 to $3.90 for yellows, with standard granulated at $4.05. The first direct cargo of Barbados molasses has just arrived in port, and is consigned to the local representatives of the Boston Molasses Co. The city demand is light at the moment, but prices are firm at 39 to 40c. in a jobbing way. Reports from the Mediterranean with regard to dried fruits are on the whole of a favorable character, though there have been some rumors of parasitic damage to Sultana raisins. Filberts will likely be a short crop; walnuts look well, though it is yet too early to predict that the crop will be large. There is a good present demand for Ceylon green teas at a value of from 16 to 18c.; it is said Ceylon blacks will likely be a short crop. Prices of canned salmon on the coast are $4.65 for Fraser river, $4.50 for Skeena river, and $4.25 for River Inlet.

Hides.—Lambskins were advanced last week to 35c. each. In the buying of hides there is much competition, and though 8c. per lb. is the nominal quotation for No. 1, dealers in some cases pay up to 8½c. or even more. It is estimated that there are from 12,000 to 15,000 calfskins in store here still, at a low calculation, but no change has been made in quotations, which are 11c. per lb. ofr No. 1, and 9c. for No. 2.

Metals and Hardware.—The movement continues good in both lines for this season. In pig iron a fair volume of business is reported in Summerlee at $21 for car lots. There are no stocks of other Scotch brands at present, but there is some supply of Middlesboro iron at $19.50. Bars, boiler plates, iron pipe, etc., are unchanged in price. In Canada plates, black sheets, etc., there appears to be a little tendency to easi-

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

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W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance:

Boiler Inspection — Personal Accident Insurance
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The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

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TO BE DISPOSED OF:

that substantial and commodious three storied office building,

25 Toronto Street, Toronto,

corner Toronto and Adelaide Streets.

Apply to Commissioner.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 10	4 25
" Strong Bakers	3 75	0 00
Patent (Winter Wheat)	3 00	3 25
Straight Roller	0 00	2 75
Oatmeal	3 50	3 75
Bran per ton	15 00	16 00
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 75	0 76
Spring Wheat	0 72	0 73
Man. Hard, No. 1 g. i. t	0 88	0 89
" Nort. No. 1 "	0 86	0 87
" " No. 2 "	0 83	0 84
" " No. 3 "	0 81	0 82
Barley No. 1	....	....
No. 3 Extra	0 43	0 44
No. 3	0 40	0 41
Oats	0 32	0 33
Peas	0 63	0 64
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 15	0 15½
" Prints	0 16	0 17
Creamery, boxes	0 18	0 19
" Prints	0 19	0 20
Cheese	0 10½	0 10½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 22
Beef, Mess	13 00	14 00
Pork, Mess	20 00	21 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 13	0 13½
Rolls	0 11	0 00
Lard	0 10	0 10½
Picnic Hams	0 10½	0 00
Eggs, ₩ doz. new laid	0 14½	0 15
Beans, per bush	1 70	2 00
Groceries.		
COFFEES		
Java ₩ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	0 09½
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 08	0 13
Prunes, 90—100	0 04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 1[illegible]	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 33
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 78	4 68
" " 100's	4 68	4 58
Extra Granulated	....	4 13
Acadia	....	4 08
Beet Granulated	3 98	4 13
Cream	....	3 88
Bright Coffee	....	3 88
No. 3 Yellow	....	3 78
" 2 "	....	3 58
" 1 "	....	3 48
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	...
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 8's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	6 50	6 95
"	3 00	6 45
Special	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 26	0 29
" No. 2 "	....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 34
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	0 08	0 08½
" " " 2	0 07	0 07½
Cured and inspected	0 08	0 08½
Caltskins, green	0 07½	0 09
Sheep & Lamb skins	0 30	0 35
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord	0 15	0 16
" clothing	0 16	0 17
Pulled, combing	0 14	0 15½
" super	0 15	0 16
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	33 00	34 00
COPPER: Ingot	12 00	14 00
Sheet	0 20	22
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	5 75	6 50
Antimony	9 50	10 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	20 00	23 00
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	3 50	...
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 00	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/10 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	...	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	...	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	3 00	.....
Lion ½ pol	3 05	.....
Full Pol'd	3 85	.....
TIN PLATES IC	4 00	4 25
WINDOW GLASS:		
25 and under dis 15%	4 15	4 25
26 to 40 "	4 45	4 65
41 to 50 "	4 85	5 10
51 to 60 "	5 15	5 35
61 to 70 "	5 50	5 75
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	...	0 10½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₩ lb	0 06½	.....
Lard, ext	0 70	0 80
Ordinary	0 60	0 65
Linseed, boiled	0 62	0 68
Linseed, raw	0 59	0 60
Spirits Turpentine	0 85	0 90
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 15	0 17
Can. Water White	0 16	0 18
Amer. Water White	0 18	0 20
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 72	0 80
Carbolic Acid	0 35	0 40
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 20	0 25
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 17½	0 20
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 25	0 30
Morphia Sul	1 40	1 50
Opium	4 50	4 60
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 15
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 41
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 24	0 26
Shellac	0 35	0 40
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 10	2 75
Tartaric Acid	0 30	0 34
Citric Acid	0 38	0 40

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 2
Pineapples 2's "	2 30	2 7
Strawberries "	1 40	1 6
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 85	1 10
Peas 2's "	1 25	....
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 45	1 60
Fish, Fowl, Meats—Cases.	lb tin	
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	1 15	1 30
" Sockeye "	1 40	1 60
" " 'Anchor' B'd "	...	1 44½
Lobster—XXX ½'s flat "	1 80	1 90
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 14	0 15
" " ½'s "	0 20	.....
" " ¼'s "	0 14	0 15
" Canadian, ½'s "	0 04	0 04½
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B 1's Aylmer, 1's, 2 doz "	.....	2 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	..
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0
Amber	0 90	
Jubilee	0 0	
XXX Porter	0 90	
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1½ and 2 in No. 1, " "	50 00 55 00
1½ inch flooring	21 00 26 00
1½ inch flooring	21 00 20 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 17 50
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 15 00
1 in. strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 3 25
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	15 00 16 00
2x10 and 12 common	18 00 20 00

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	20 00	25 00
" square, "	4x4 to 8x8 in.	23 00	25 00
" Red, "	1 to 1½ in	20 00	25 00
" "	2 to 4 in	32 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	1 to 1½ in	24 00	30 00
" "	1 to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	00 00
Elm, Soft, "	1 to 1½ in	18 00	22 00
" " "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 00
Hemlock, "	1 to 2 in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	18 00
"	2 to 4 in	20 00	25 00
Oak, Red Plain "	1 to 1½ in	30 00	32 00
" "	2 to 4 in	35 00	38 00
" White Pl'n "	1 to 1½ in	25 00	38 00
" " "	2 to 4 in	30 00	34 00
" Quartered "	1 to 2 in	60 00	60 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	1 to 2 in	35 00	40 00

ness, and some fair business reported in galvanized Canadas at $4 for 52 sheets and $4.25 for sixties, while a good round lot could probably be done at a slightly better figure. Terne plates are quoted at $6.75, and regular galvanized sheets at $4 to $4.35, as to quality. Copper is easier; a sale of a two-ton lot is reported at 14½c., and for small jobbing lots 15c. is asked. There has been a decline in tin, and the quotation is now from 29½ to 30½c. Lead a shade easier at $3.10

Oils, Paints, Etc.—A good seasonable trade is still reported. Beyond a slight decline in turpentine, there are no noteworthy changes in quotations. We quote, as follows: Single barrels, raw linseed oil, 57c.; boiled, 60c.; net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 73c., single barrel. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) $5 to $5.15; No. 1, $4.75 to $4.87½; No. 2, $4.50; No. 3, $4.12½; No. 4, $3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 4 to 4½c.; genuine red ditto, 4¼-4½c.; No. 1 red lead, 4c.; putty, in bulk, barrels, $2; bladder putty in barrels, $1.90; ditto, in kegs, or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break, and $4.20 for third break.

TORONTO MARKETS.

Toronto, July 9th, 1903.

Chemicals, Drugs, Etc.—No new feature has developed in these trades so far as the local market is concerned. Reports are coming in to the effect that linseed oil is going to be considerably lower. British advices re the chemical market are to the effect that so long as the textile trades continue in their present unsatisfactory condition little improvement can be looked for in the demand for chemicals for the home trade. Bleaching powder is very low and many manufacturers have put in full supplies for future requirements. Heavy alkali and caustic soda remain steady. Consumers of bichromates are keeping well supplied in view of possible future advances.

Dry Goods.—A good trade continues to be done in practically all lines of dry goods. The hot weather is increasing the demand for light fabrics. Payments are reported good.

Flour and Grain.—A steady market prevails for flour, the quotation for ninety per cent patents holding at about $2.80 in buyers' bags. Middle freights, Manitoba flour is about the same price as quoted for the last several weeks, though its tendency is towards advance.

WE ARE PREPARED TO ISSUE WITHOUT DELAY
CONTRACT, OFFICIAL,
JUDICIAL, FIDELITY
BONDS
WE WILL BOND YOU.
THE UNITED STATES FIDELITY & GUARANTY CO.
OF BALTIMORE MD.
KIRKPATRICK AND KENNARD
Managers for Canada.
6 COLBORNE ST. TORONTO., Phone M4738

Gain of Fifty (50%) per ct. in MAY over 1902
This indicates
Satisfied Policy-holders. Capable and Energetic Representatives.
and Appreciation by the Public of the Unexcelled Surplus Earning Power of the Company.
A copy of our last Annual Report, which has been so well received by our Policy-holders, our Agents, and the public generally, will be sent on application to the Head Office, or any of our Branch Offices, as follows:
Head Office, WINNIPEG, Manitoba.
Montreal: Mechanics' Institute Building.
Toronto: 18 Toronto Street.
St. John, N. B.: 74 Prince William St.
Vancouver: Inns of Court Building.
Calgary: Norman Block.
Great-West Life Assurance Co.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on All Approved Plans.
W. H. BEATTY, - - President.
W. D. MATTHEWS, FREDERICK WYLD,
W. C. MACDONALD, Vice-Presidents. J. K. MACDONALD,
Actuary. Managing Director.

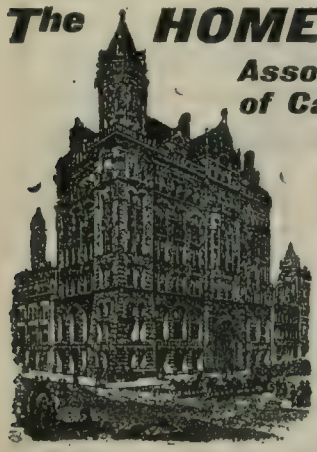
Growth in Two Decades
POLICY-HOLDERS OF THE
Mutual Life of Canada
and intending insurants, will be pleased to note the
VERY SUBSTANTIAL GROWTH
of the Company during the 20 years ending December 31, 1902, as shown in the following table:

HEAD OFFICE WATERLOO, - ONT.	1883	1902	INCREASE IN 20 YEARS
Assurance in Force	$0,572,719	$34,467,420	424
Premium Income	180,592	1,112,933	516
Interest Income	18,590	275,597	1382
Dividends Paid to Policy-holders	14,279	77,844	445
Total Payments to Policy-holders	58,834	483,350	722
Total Assets	533,700	6,459,780	1110
Surplus over all Liabilities	43,702	499,150	1041

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, **Montreal.**
JAS. McGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1901.
Capital and Accumulated Funds.....$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 6,665,000
Deposited with Dominion Government for the Security of Policy-holders 238,000
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building, Toronto.
Capital, $1,000,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
HON. R. HARCOURT, M.A., K.C., - PRESIDENT.
A. J. PATTISON, - - - MANAGING-DIRECTOR.

The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.
BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.
GEO. GOODERHAM, President. J. E. ROBERTS, Gen. Manager

Provident Savings Life Assurance Society
Established 1875. **of New York**
EDWARD W. SCOTT, President.
Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, July 7, 1903	
	$	$	$		$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3½	137	141½
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000		300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	271	277½
People's Bank of Halifax	20	1,500,000	829,000	812,000	340,000	3	138	141½
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138½
Royal Bank of Canada	100	4,000,000	2,955,000	2,741,000	2,769,000	4	213½	218½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,205,900	1,205,900	825,000	3½	166	169
Yarmouth	75	300,000	300,000	300,000	50,000	2½	97	103
Merchants Bank of P.E.I.		500,000	306,000	305,000	208,000	4	....	....
							Montreal July 9.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,600,000	2,250,000	2,201,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	950,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	160	.....
Montreal	200	14,000,000	13,574,000	13,379,000	9,000,000	5	248	....
Molsons	50	5,000,000	2,712,000	2,609,000	2,450,000	4½	214	216
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2,500,000	2,402,000	1,000,000	3½	130	132
							Toronto July 9.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	8,700,000	3,000,000	3½	159	160
Dominion	50	3,000,000	3,000,000	2,983,000	2,983,000	5*	237	237½
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	5	227	228
Imperial	100	4,000,000	3,000,000	2,979,000	2,636,000	5	231½	.....
Metropolitan	200	2,000,000	2,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	134
Ottawa	100	3,000,000	2,451,000	2,366,000	2,194,000	4½	214	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	240	250
Sovereign	100	2,000,000	1,300,000	1,293,000	323,000	.....	....	....
Toronto	100	4,000,000	2,500,000	2,500,000	2,600,000	5†	232½	237
Traders	100	1,500,000	1,500,000	1,500,000	450,000	3½	137	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*quarterly †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	122	124
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	88	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	117	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	180	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	120	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	148½	....
London & Can. Ln. & Agcy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	105½	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	89	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	150	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	87	95
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	2½	124⅜	125
Toronto Railway	100	7,000,000	6,690,000	6,268,414	.....	1½*	103	....
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	99½	100
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	91½	93
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	163	164
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	151	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	161	162
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	134½	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	135½	138
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	5	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..		21
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	42	.....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	74½	76
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	106⅜	106½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	115	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	97½	98½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	96	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	.....	..	95	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	114	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	94½	96
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	100½	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	102	106
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206	210
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	127	130
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	
						*quarterly ‡for 2 m'ths †annual		

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

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Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent.
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toront

SCOTT & WALMSLEY

ESTABLISHED 1858

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The most useful business book of this age is **MURRAY'S Interest Tables** Revised Edition.

Showing interest on all sums from $1.00 to $10,000 at ½ per cent. rates from 2½ to 8 per cent. for 1 day to 368.

Price $10.00

B. W. MURRAY,
Accountant's Office,
Osgoode Hall, Toronto.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale June 26	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	35	C. Union F L. & M	50	5	50	51
200,000	8½	Guardian F. & L.	10	5	9½	10
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	19½	20½
245,640	90	Liv. Lon. & Globe	Stk	2	45½	46½
30,000	30	Northern F. & L.	100	10	74	76
110,000	30ps	North Brit. & Mer.	25	6½	38	39
53,776	35	Phœnix	50	5	33½	34½
125,234	63⅜	Royal Insurance	20	3	49	50
[illegible]	....	Standard Life	50	12	..	..
240,000	8/6ps	Sun Fire	10	10	10⅝	11½

RAILWAYS	Par value ₰ Sh.	London June 26	
Canadian Pacific $100 Shares, 3%	$100	125	126
C. P. R. 1st Mortgage Bonds, 5%	....	111	113
do. 50 year L. G. Bonds, 3½%	....	104	106
Grand Trunk Con. stock	100	19⅜	19⅝
5% perpetual debenture stock	....	134	137
do. Eq. bonds, and charge 6%	....	126	129
do. First preference 5	10	112	113
do. Second preference stock 3½	....	98	99
do. Third preference stock	....	50½	51
Great Western per 5% debenture stock	100	134	137
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	108	110

SECURITIES.		London June 26	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		100	102
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		100	107
do. do. gen. con. deb.	1920, 5%	109	111
do. do. stg. bonds	1928, 4%	102	104
do. do. Loca Imp. Bonds	1913, 4%	100	102
do. do. Bonds	1920, 3½%	98	100
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934 5%	101	103
City of Quebec, con.	1905, 6%	102	104
do. do. sterling deb.	1923, 4%	103	105
City of Vancouver,	1931, 4%	101	103
do. do.	1932, 4%	101	103
City of Winnipeg, deb.	1914, 5%	105	107

THE **Ontario Accident and Lloyds Plate Glass**

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, ... MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, -	- $3,250,000 00
Business in force, over -	$66,000,000 00
Assets - -	- $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Tota Net Assets	$ 319,377 57
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

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The British Monthly Financial Review

in addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

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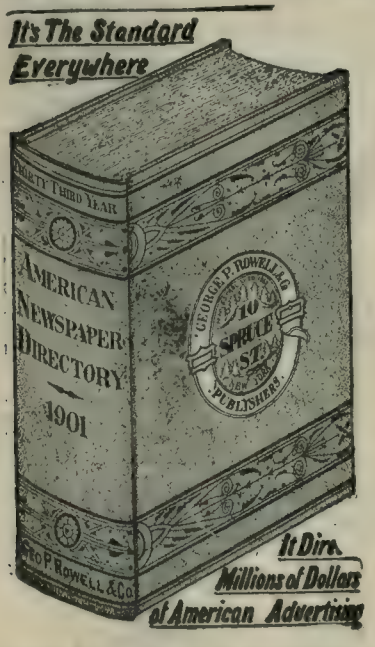
A journal of national circulation. Is read by bankers, capitalists, investors, retired merchants. If you want to reach a good class of buyers and the moneyed and investing public, advertise in the National Banker. Sample copies free. Advertising rates on application



It tells the circulation of all the newspapers.
It tells the circulations correctly.
It is revised and reissued four times a year.

Price Five Dollars.
Delivered Carriage Paid.

Millfeed is a little on the quiet side and oatmeal steady. In grain, our last week's quotations hold good for this. Little business is being done in wheat.

Fruit.—Strawberries are now practically out of market, last sales being made around 6c. Currants, red and black, are coming forward in some plenty and raspberries are beginning to do so. Oranges are not over plentiful. Extra fancy, late Valencias are quoted at $4.75 to $5.00 per box. Sorrentos, $2 to $4 as to size and quality. Best Florida Watermelons fetch 30c. to 40c. Florida Pineapples hold at $3.25 to $3.50 per case. Other quotations are about as follows: Raspberries per box, 11c. to 12c.; Cherries (eating) per basket, $1.00 to $1.50; Cherries (cooking) per basket, 90c. to $1.00; Gooseberries, per basket, 40c. to 85c.; Red Currants, per basket, 45c. to 65c.; Black Currants, per basket, $1.00 to $1.25; California Apricots, box, $1.50 to $1.65; California Plums, box, $1.50 to $2.00; California Peaches, per box, $1.25 to $1.50; Canadian New Potatoes, per bbl., $4.00; New Cabbage, per crate, $2.00; Wax Beans, per basket, $2.00; Green Beans, per basket, $2.00; Tomatoes, (4 basket crate) each, $1.25; Egyptian Onions, per sack, $2.50.

Hardware.—The manufacturers of horse shoes have put up prices 10c. These goods had for a long time not made any advance along with other articles, and the present oportunity was seized in order to do this. Other prices are very firm, with a very active business being transacted. Such goods as harvest tools, screen doors, ice-cream freezers, etc., are going out very freely. The demand for agricultural implements is accentuated by the rapid maturing of the hay and other crops. Metals for the most part are moving freely though iron is a little on the easy side. British advices say it remains about the same as a month or so ago. Copper has become steadier. Tin and lead continue to droop.

Hides and Skins.—A good demand exists for hides and skins and they are offering in moderately large quantities. The market for lambskins and shearlings is active. Tallow keeps pretty steady.

Groceries.—The strongest feature in the grocery business at the present time is the strength in canned salmon and there is a likelihood of a rise in the price of 10c. in Sockeyes, owing to the light run. Sugars are in better demand owing to the need of them for preserving poses. Teas continue very strong. Business in general may be described as moderately good.

Provisions.—With only ordinary offerings, the demand for butter keeps quiet. Cheese has made a considerable drop. Eggs are high-priced, under limited receipts. For hops there is a dull market. The hot weather creates a specially good demand for hog products and prices are firm.

—Customer—I tried this patent medicine, but it did me no good. Druggist—But the advertisement says "cures when all others fail." You haven't tried all the others yet.—Western Druggist.

—A citizen of a western city recently advertised on the same day for a cook and a music teacher. He received nine answers for the former job and 389 for the latter. This shows one thing that is making the servant girl a problem.—Atlanta Constitution.

—"Ef dey's milk in Paradise, dey mus' have cows dar," said Brother Williams; "en ef dey got honey dar, dey sho' mus' have bees, en whar bees is dey's blossoms, and whar blossoms is dey's always water-millions in season—bless de Lawd!"—Atlanta Constitution.

—The fact that a firm sells goods bearing the union label, when it has no authority to use it, constitutes fraudulent use of that emblem. This is the gist of a decision rendered by the judge of the Second District Court, sitting at Newark, N.J., a few days ago. The suit was brought at the instance of the International Typographical Union, through the Allied Printing Trades Council of Newark, against the Baker Printing Company, also of that city. According to the testimony, the Baker Company last fall furnished the Republican County Committee with 150,000 pasters bearing the label, which had been printed by Brandt & Borden, a union office. The judge said the Baker firm violated the law in cutting, handling and delivering the pasters after they had been printed in a fair office, and entered judgment for $200, the amount asked.—Typographical Journal.

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LIMITED,
OF LONDON, ENG.

Personal, Accident, Health, Liability and Fidelity Insurance.

Stands First—In the liberality of its Policy Contracts—in Financial Strength—in the liberality of its Loss Settlements. Total available resources, **$6,000,000.**

Deposited with the Receiver General in Canada for the benefit of policy holders, **$120,450.00.**

Reliable Special Agents Wanted.

Griffin & Woodland
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MONTREAL - - TORONTO

The Sun Life of Canada is
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Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, $15,685,686 22.

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Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 08

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
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Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

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Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851
Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,333,718 00
Annual Income	3,536,035 00

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J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

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ISSUED BY
THE CROWN LIFE
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IS MOST ATTRACTIVE. —— GET PARTICULARS.

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B. HAL. BROWN.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."
Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St —J. E. Kavanagh, Supt.
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

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Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices O$^{m.(5)}$ Mortality Table, with 3 per ct. interest.

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MONTREAL

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario
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Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

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ESTABLISHED A.D. 1720.

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FIRE RISKS accepted at current rates.
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NATIONAL LIFE
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Want a first-class General Agent for Toronto and District. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY

The NORTHERN LIFE
Assurance Company

has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

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Head Office, - London, Ont.

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During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

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who can write from $10,000 to $100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. **Liberal Commissions Paid.** A good opportunity for new men to enter the business. All correspondence confidential if desired.

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THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

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Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
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The GOLDIE & McCULLOCH Company, Limited, GALT, Ont., Canada.

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We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

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July 16th.

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Values as usual,

THE BEST.

Filling Letter Orders a Specialty.

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ALWAYS AT THE TOP

Trade W. G. & R. Mark.

Shirts

Collars

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Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

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Sole Agent in Canada for

Horrockses, Crewdson & Co., Limited, MANCHESTER,

Long Cloths, Sheetings, Plain and Fancy Shirtings.

Montreal. Toronto.

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FENSOM'S

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

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POLSON IRON WORKS

Engineers Boilermakers and Steel Shipbuilders

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RICE LEWIS & SON

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ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.

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Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.

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Wholesale and Clothing DRY GOODS, MANUFACTURERS

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Established 1817.
Incorporated by Act of Parliament

Capital all Paid-up, $12,000,000 00
Reserved Fund .. 8,400,000 00
Undivided Profits.. 35,698 00

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Newfoundland: Birchy Cove (Bay of Islands)

Quebec: Montreal, " West End Br., " Seigneurs St., " Pt. St. Charles, Quebec

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The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

HEAD OFFICE, - TORONTO

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B. E. WALKER, - - GENERAL MANAGER

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The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

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INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

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D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. George, St. John, St. Stephen, St. Andrews (*sub to St. Stephen*), Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspebiac.

Ontario—Arnprior Berlin Hamilton Ottawa. Toronto.

Manitoba and N. W. T.—Winnipeg and Edmonton

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

Capital, Authorized.... $5,000,000.00
Capital Paid-up. 2,761,730.00
Reserve Fund.. 2,250,000.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.20

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que., Alvinston, Ont., Arthabaska, Aylmer, Ont., Brockville, Ont., Calgary, Alta., Chesterville, Ont., Chicoutimi, Que., Clinton, Ont., Exeter, Ont., Fraserville, Que, Hamilton, Ont., Hensall, Ont., Highgate, Ont., Iroquois, Ont., Kingsville, Ont., Knowlton, Que., London, Ont., Montreal, Que., " St. Catherine [St. Branch., Mar. & Harbor Br., Jacques Cartier Sq., Meaford, Ont., Morrisburg, Ont., Norwich, Ont., Ottawa, Ont., Owen Sound, Ont, Port Arthur, Ont., Quebec, Que., Revelstoke, B.C., Ridgetown, Ont., Simcoe, Ont., Smith's Falls, Ont., Sorel, P.Q., St. Mary's, Ont., St. Thomas, Ont., Toronto, Ont., Toronto Junct. Ont., Trenton, Ont., Vancouver B.C., Victoria, B.C., Victoriaville, Que., Waterloo, Ont., Winnipeg, Man., Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank. Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **390,000 "**

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie, John James Cater, Henry R. Farrer, M. G. C. Glyn., Richard H. Glyn., E. A. Hoare., Frederic Lubbock., H. J. B. Kendall., Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY Supt. of Branches | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont., Brantford, Ont., Hamilton, Ont., Toronto, Ont., Toronto Junction, Weston (Sub Br), Midland, Ont., Fenelon Falls, Kingston, Ont., Ottawa, Ont., " Sparks St., " Wellington St. (Sub Branch), Montreal, Que., " St. Catherine St., Longueuil (Sub Br.), Quebec, Que., St John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Brandon, Man., Yorkton, N.W.T., Battleford, N.W.T, Rosthern, N.W.T., Duck Lake, (Sub. Bch., Ashcroft, B.C., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Vancouver, B.C., Victoria, B.C., Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's ranches

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents,
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Saturday, the First Day of August Next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board,

T. G. BROUGH,
General Manager

Toronto, June 27th, 1903.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston, W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br.), Temple Bldg., Wellington.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,500,000
Rest, ... 2,600,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches

Toronto, Ont.	Collingwood, Ont.	Millbrook, Ont.	Rossland, B.C.
" King St. W.	Elmvale	Montreal, Que	Sarnia, Ont.
Barrie, Ont.	Gananoque	" Pt. St. Charles	Stayner
Brockville	Gaspe Basin, Que	Oakville	Sudbury
Copper Cliff,	London, Ont.	Peterboro, Ont.	St. Catharines
Creemore	London East	Petrolia	Thornbury
Cobourg		Port Hope	Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,986,266
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Cranbrook, B.C.				
Essex	Hamilton	Montreal	Port Colborne	St. Catharines — Welland
Fergus	Ingersoll	North Bay	Rat Portage	Sault Ste. Marie — Woodstock
Galt	Listowel	Niagara Falls	St. Thomas	Toronto — Regina, N. W. T.
Brandon, Man.		Ottawa	Prince Albert, Sask.	Revelstoke, B.C.
Calgary, Alta.		Edmonton, Alta.	Winnipeg, Man.	Vancouver, B.C.
Ferguson, B.C.		Nelson, B.C.	Rosthern, Sask.	Victoria, B.C.
Golden B.C.		Portage La Prairie, Man.	Strathcona, Alta.	Wetaskiwin, Sask.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal
Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:

OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - 1,865,000

Board of Directors

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser, John Mather, Denis Murphy, George Halsey Perley.
GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager.
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.——In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.——In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. —— AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established ..... 1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw, Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Erin, Ont.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Ft. Saskatchewan,	Merrickville, Ont.	Regina, N.W.T.
Arcola, N.W.T.	N. W. T.	Melita, Man.	Russell, Man.
Baldur, Man.	Frank, N.W.T.	Minnedosa, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Glenboro, Man.	Montreal, Que.	Shelburne, Ont.
Birtle, Man.	Gretna, Man.	Moosomin, N.W.T.	Shoal Lake, Man.
Boissevain, Man.	Hamiota, Man.	Moose Jaw, N.W.T.	Sintaluta, N.W.T
Calgary, N.W.T.	Hartney, Man.	Morden, Man.	Smith's Falls, Ont.
Cardston, N.W.T.	Hastings, Ont.	Neepawa, Man.	Souris, Man.
Carberry, Man.	High River, N.W.T.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Holland, Man.	Norwood, Ont.	Virden, Man.
Carlyle, N.W.T.	Indian Head, N.W.T.	Okotoks, N.W.T.	Wapella, N.W.T.
Carman, Man.	Innisfail, N.W.T.	Oxbow, N.W.T.	Wawanesa, Man
Crystal City, Man.	Kemptville, Ont.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Crysler, N.W.T.	Killarney, Man.	Portland, Ont.	Wiarton, Ont.
Cypress River, Man.	Lethbridge, N.W.T.	Qu'Appelle (Station) N.W.T	Winchester, Ont.
Deloraine, Man.	Lumsden, N.W.T.	Quebec, Que.	Winnipeg, Man.
Didsbury, N.W.T.	MacLeod, N.W.T.	" St. Lewis St.	Wolseley, N.W.T.
Edmonton, N.W.T.	Manitou, Man.		Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,795,680
Reserve Funds, - 2,924,084

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria Rd.
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C.	Vancouver, East End, B.C
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B C.
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1.000.000
RESERVE, - - - - - $1.000.000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - - - - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW, F.I.A.
D. E. THOMSON, K.C.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto,
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid..$1,500,000
Reserve Fund 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley	Orillia	Stoney Creek	Stratford
Aylmer	Guelph	Otterville	Strathroy	Sturgeon Falls
Beeton	Hamilton	Owen Sound	St. Mary's	Tilsonburg
Burlington	Ingersoll	Port Hope	Sudbury	Thamesford
Drayton	Lakefield	Prescott	Sault Ste. Marie	Tottenham
Dutton	Leamington	Ridgetown	Barrie	Wiarton
Elmira	Newcastle	Rodney	Schomberg	Windsor
Glencoe	North Bay			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,

MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't r.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. $1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Saturday, the 15th Day of August next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Montreal, 15th July, 1903.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,321,550
Capital Paid-up $1,282,720
Rest.....$ 825,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.....GENERAL MANAGER.
C. N. S. STRICKLAND, — SUPERINTENDENT OF BRANCHES.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE,.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

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A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - - HAMILTON, Ont.

Capital.....$2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
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Reserve Fund..... **300,000**

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John Murphy,
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Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	400,000 00
Undivided Profits	69,704127

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Established 1825.

HEAD OFFICE.
Edinburgh

Capital Subscribed	**$5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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H. Cann. Augustus Cann. J. Leslie Lovitt.

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Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.

London, Ontario, 1903.

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Head Office, Toronto Street, TORONTO.

By an Act of the Parliament of Canada passed at the present session, the name of The Canada Permanent and Western Canada Mortgage Corporation has been changed to Canada Permanent Mortgage Corporation.

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WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. . . . .

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . .

6

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J. W. LITTLE, - - VICE-PRESIDENT
GEO. A. SOMERVILLE, MANAGING DIRECTOR

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 33**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian Loan & Agency Co., Limited.

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MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

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THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

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John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

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F. M. HOLLAND, General Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

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Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

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JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

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Assets	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

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Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

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Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
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It was said, not long ago, by one of the masters of English, that "true feeling is best expressed in the briefest terms and in the simplest language." A memorable address was that of Bishop Carmichael of Montreal, in St. George's Church, in which he referred to the death of Andrew F. Gault. It is well known that Bishop Carmichael possesses warmth of eloquence, and having a fine character for his theme his fervency is naturally at its greatest. The warmth of his utterance, combined with the simple grace of his language and the worth of his subject, gave penetrating force to his address. The Bishop based his remarks on 1. St. Peter, iii., 4: "The hidden man of his heart."

"There has passed away from us, my dear friends, obedient to the call of God, one of the most justly admired and, to those who knew him well, one of the best loved men that ever lived in this city. It is not the custom of the Church of England, nor has it ever been the custom of this congregation to supplement the solemn services which emphasize the dignity of death with any passing words, but I do so without compunction on the present occasion, because in the narrow-

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ing track of life that lies before me, I dare not hope to meet another just exactly like Mr. Gault. Younger men may do so; God grant that they may, but I feel that in the lives of many of the congregation they have met their man of men, and their man is dead.

A great city has long known and recognized the business worth of Mr. Gault. But of that I will not speak, nor will I speak of the natural, and therefore growing, influential power of the man in the midst of his competitors and contemporaries. All such things lie largely outside my sphere, but knowing Canada as well as I do, I can truly say that I never heard Mr. Gault's name mentioned in any portion of the country, except in a respectful tone, and in this day of versatile flippancy of judgment this is the truest estimate that can ever be rendered in the commercial world. Others knew the deceased better even than I; better than I could ever have known him; let these speak. But what a heart Mr. Gault had; not that he was in any sense a weak-willed man, but far otherwise. His strong, forceful will had much, no doubt, to do with his success in life; it showed itself in the piercing glance of his clear eye, and in the shake of his magnificent head; bnt the sight of tears would break him up just like a little child. Whilst he would hold his own against you, and hold it fast if he thought he was right and you were wrong, yet if sorrow came to you, the first step at the door would be his.

Seldom have I known a man with such a passion for doing kindly things, and for doing them with the greatest of kindliness and keeping them wholly free from what one has called "the patronage of generosity." He was the first man I ever met, but, thank God, not the last one, who thanked me for giving him an opportunity of doing good that otherwise he would not have done; and never once in all the years of intercourse with Mr. Gault, have I asked him for the poor, the sick and needy, and asked in vain. Again and again, Mr. Gault has, unasked, given me of his gifts, and that not alone in later years, when his means were great, but in the early years of his friendship, when his future lay before him like a prophecy unfulfilled.

Of the munificence of Mr. Gault's gifts to the Church of England, the Bishop spoke with force, out of a full heart. "Not that he confined his gifts wholly to the Church. The Gault Institute at Valleyfield and every charitable institution almost in this city can testify to the fact that he did not confine his gifts, but that he felt as once he told myself: "The old church will live when you and I are dead and gone and forgotten, and the gifts bestowed on it will ensure a perpetuity of good."

I do not venture to speak of what Mr. Gault was to his home. Why should I? Neither dare I speak of what Mr. Gault was to the Archbishop, and to myself, to say nothing of the hosts of friends who followed him to the grave. But, oh, how many of them will feel as if a leading page were missing from the great book of their individual life. We all knew him

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Nova Scotia Steel and Coal Co.,

LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a dividend of two per cent. on the preference shares of the company for the quarter ending June 30th, inst., has been declared and will be paid on Wednesday, July 15th next, to shareholders of record of June 30th.

The transfer books will be closed from the first to the fifth July, both days inclusive.

By order of the Directors,

HENRY RITCHIE, Cashier.

New Glasgow, N.S., June 25th, 1903.

so well, and so many of us loved him. He had cheered us so often, helped us so often, done such kind things and said such true things; and he did it all through years. Now he is gone, he has passed out, leaving us an example of what a true man could be who quietly and humbly loved his Lord.

Mercantile Summary.

THE assets of the Sunlight Gas Co., Limited, of Montreal, lately put into liquidation, have been sold for $2,500.

THE Dunsmuir estate has sold 50,000 acres of timber lands on Vancouver Island to State of Washington capitalists for $1,000,000.

VANCOUVER, (B.C.) city council is considering putting before the ratepayers a by-law providing for the borrowing of $130,000 for sewerage extension and the construction of new septic tanks.

FURTHER particulars are to hand regarding the Canadian Northern Railway's elevator plans for Port Arthur, Ont. These include a tile tank house with a capacity of 5,000,000 bushels, which will, it is claimed, surpass anything of its kind previously existing.

THE passenger steamer "White Star," belonging to the Oakville Navigation Company, was burned to the water's edge in Toronto Harbor on Friday last. She had been only lately refitted and was valued at $40,000. The captain and some of the crew had narrow escapes for their lives.

THE Canadian Transit Company, Limited, Ottawa, with a share capital of $1,000,000, has been granted a charter by the Ontario Government. It will convey grain from the Upper Lakes to Montreal and will work in connection with the New Canadian Company, Limited, of London, Eng., as wharfingers, etc. It is composed largely of British and Canadian capitalists, of whom Mr. Robert Bickerdike of Montreal is one.

A SHORT while ago the Toronto city council determined to award the contract for a new pumping engine at the water works to a local firm, the John Inglis Company, at $150,000, with the provision, however, that the Allis, Chalmers Co., of Milwaukee, make the designs and that the engine be made under their supervision. Now, however, this condition has been removed and the John Inglis Company will be solely responsible.

A MONTREAL clothier named Simon Barkoff, assigned last week, and has since arranged a settlement at 30 cents. He was originally a peddler, and began in his present line in 1894, shortly after compromising at 25 cents. His present indebtedness is about $2,500. Max Davidson, another man of the same class in the same city, is reported failed, with liabilities of about $8,000. He also was formerly a peddler, and started storekeeping at Slatington, Que., eight or nine years ago. He shortly afterwards made an assignment with creditors at 40 cents, and then moved to Montreal.

ONTARIO WIND ENGINE & PUMP CO., Limited.

GALVANIZING

Phone Park 822
Atlantic Ave., Toronto

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital	$ 3,000,000 00
Total Assets	10,702,583.61
Surplus to Policy-holders	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
CORN EXCHANGE BUILDING, MONTREAL.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

The Traders Bank of Canada

Notice is hereby given that after the publication of this notice for four weeks application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of shareholders held this date, viz:—

"That authority be and is hereby given to increase the Capital Stock of the Bank to the extent of $500,000, by the issue of 5,000 new shares, to be allotted pro rata to the Shareholders at such times and on such terms as the Directors may determine, and the Directors are hereby authorized to apply to the Treasury Board for approval of this By-law after notice as required by law has been given.

H. S. STRATHY, General Manager.

Toronto, 16th June, 1903.

L. A CLOUTIER, grocery jobber, Montreal, lately reported failed as the result of unfortunate stock speculations, is offering a compromise at the rate of 30 cents on the dollar, liabilities being $21.175.

IT is reported that N. Kitner, who last summer started a small general business at Cedar Hall, Que., is an absentee, owing about $2,000. L. Lazerovitz, of Quebec, has made an offer to the creditors of 15 cents on the dollar for their claims.

A YOUNG man, named J. O. Bussiere, who started in the tailoring line about three years ago at Shawinigan Falls, Que., has got into embarrassed shape and has been able to arrange a 40 per cent. compromise on liabilities of $2,225.

MCCRIMMON & Co., general dealers, of Williamstown, Ont., have been unable to put through the arrangement with creditors proposed, and assets, scheduled at $8,415, are advertised to be sold by auction this week by Marcotte Freres, Montreal.

IN the matter of J. B. I. Prefontaine & Co., of Ste. Adele, Que., whose failure was lately reported, the father of the insolvent has made an offer of 50 cents on the dollar for the stock, and 8 cents for the book accounts, which will likely be accepted.

THE North Vancouver, (B.C.), Ferry and Power Company, has put on another steamer, the "Mermaid," to augment the ferry service between North Vancouver and the city of Vancouver. Considerable improvements are also to be made to the wharves at both places.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
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Supplies
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Between poor printing plates and the kind made by us. We have every facility for the production of good printing plates—and we succeed, too.
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3

THE PURITY AND EXCELLENCE OF
COWAN'S
PERFECTION
COCOA
4
IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

Mercantile Summary.

THE population of Chicago has passed the two million mark. Its present population, according to the publishers of the Chicago city directory, for the present year is 2,231,000.

THE Government telegraph lines in the Yukon district have been considerably damaged of late by forest fires. The line between Dawson City and Vancouver has also been interfered with, though it is now reported to be in good working order again.

FOR twenty odd years, Kossuth Bezanson has been in the jewelry business at Moncton, N.B., with a favorable record hitherto. Latterly he has been attempting some jobbing through the surrounding country, besides opening a branch at Sydney, C.B., and has evidently got beyond his depth. He is now reported as having suspended payment.

ON Sunday last, Mr. T. A. McKinnon, first vice-president and general manager of the Boston & Maine, passed away at Boston, after a short illness. The deceased gentleman spent practically all his business life in the service of various railways—the Brockville & Ottawa, the South Eastern, the C.P.R., the Concord & Montreal, and ten years ago he was made general manager of the Boston & Maine. He was an admirable railway administrator and an excellent citizen.

WE hear from St. John, under date Tuesday last, that the city laborers' strike is over and the men have decided to accept the compromise offered them by the council. The old men get $1.10, and the younger get $1.40. The former rate was $1 and $1.20, and they struck for $1.25 and $1.50. Unusual to relate, there appears to be no hard feeling resulting from the strike.

THE following list gives the names of Canadian inventors and the nature of their patents, in this country and the United States during the past week: Canadian Patents.—W. J. McTavish and A. Graham, chaff blowers; F. Culham, locomotive ash pan cleaners; A. Herbert, hub nuts; F. Mesnard, lubricating axles; G. C. Mooring, fire boxes and fire pots for stoves, furnaces and other fuel-burning devices; J. L. Rankin, wire locking dveices; E. B. Bolger, device for fastening laces in boots and shoes; E. Myers, kindergarten apparatus for teaching the position of notes on the piano; J. Kincaid, boiler bearings; F. Mesnard, vehicle wheels; W. F. Sanford, gates; D. Beaulieu, automatic fire alarms; J. Muir and C. H. Herod, plates for feed-grinders; A. Hutton, rotary churns. United States Patents.—M. Chisholm, Empyema drainage device; J. B. Le Reau. Dit L'Heureux, et al, air-forcing device for ventilation or similar uses; E. Michaud, et al, belt controller; D. W. Mitchell, bag-holder; N. E. Nash, temperature regulator; N. E. Nash, temperature regulating appliance; L. Savaria, nut lock; J. W. Smith, car coupling; J. W. Smith, car coupling.

Bargains in Machinery.
(Corrected every Issue.)
WOOD-WORKING MACHINERY.
No. 1, 2, 3 Rip Saw Table, American, new.
No. 2, Self Feed Rip Saw Table, Defiance, new.
No. 1, Variety Saw Table, Clement, new.
Champion Cut Off Saw Table, new.
26 inch Pedestal Band Saw, silver, new.
32 " " " " "
36 " " " " American, new.
Single Spindle Frizzer, Berlin, new.
24 inch Endless Bed Planer, Berlin, new.
24 inch Planer and Matcher, Whitney, new.
24 inch Heavy Planer and Smoother, new.
Prices and Catalog sent for the asking.
H. W. PETRIE,
131-145 Front St. W., 8 to 22 Station St., TORONTO.

Union Bank of Halifax,
Port of Spain,
Trinidad,
British West Indies.

11th May, 1903

MESSRS. THE GEO. B. MEADOWS,
Toronto Wire, Iron and Brass Works, Limited,
Toronto, Ontario.

DEAR SIRS,

Your favor of March 11th was duly received, also the Counter Railings. We have placed the railings in position and find that they fit the counter splendidly and look very well indeed

I enclose herewith our draft for —— etc., etc.

(Signed)
A. F. McRAE,
Manager.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Deposits Received

of $1.00 and upwards at

3½%

Interest on Daily Balance

All Moneys Received in Trust.

4

National Trust Co.

LIMITED,

22 King St., East, Toronto.

Manufacturers' Accounts.

By WILTON C. EDDIS, F.C.A.
W. B. TINDALL, A.C.A.

New and Practical Book - Price, $3.00.

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.

A Business Letter

Should be on business-like stationery—it gives a favorable impression of the sender's business qualifications. Our Special Water-Marked Papers, "Regal," "Hercules," and "Danish Bond," are used by all the largest business firms in Canada. If your stationer does not carry our goods, send here direct. Lowest quotations for quantities.

The Barber & Ellis Co.

LIMITED,

Manufacturing and Wholesale Stationers.

43 to 49 Bay Street, Toronto.

Mercantile Summary.

A REPORT comes from Halifax to the effect that the Renfrew gold mine, one of the richest mineral properties in Nova Scotia, and now owned by Messrs. E. and C. Thompson, has been sold to Boston capitalists for about $125,000.

THE ore shipments from Rossland, B.C., district were as follows: Le Roi, 3,840 tons; Centre Star, 1,470 tons; War Eagle, 1,170 tons; Kootenay, 270 tons; Le Roi, No. 2, 450 tons; Velvet, 125 tons; Giant, 60 tons; Jumbo, 100 tons; total for the week, 7,485 tons; for the year up to date, 192,997 tons. A considerable increase in the output is looked for shortly, owing to the improved conditions at Northport smelter.

THE Ontario Wind Engine and Pump Co., Toronto, advise us that they have just received an order from Australia for three Canadian air-motors of different sizes. They expect that their trade with the island continent will increase rapidly. They have also received from the Imperial Government an order for two 16-foot air-motors and four large pumps, destined for the Levant, a fact which serves to show what high favor the product of this well-known Canadian company has already achieved.

THE Dominion Government has decided to pay a bounty to any corporation, firm or person manufacturing binder twine in Canada, which shall be equal to the amount paid as export duty in the Philippine Islands on manilla fibre produced in such islands and used in making binder twine in Canada. Such bounty shall only be payable in respect of binder twine made on or after the 1st September, 1902, provided, however, that the bounty shall not exceed ⅜ of 1c. per lb. on the manila fibre so used in making binder twine.

A WELL known business man of Montreal passed away on Saturday last in the person of Mr. James Cooper. He began business life at an early age, being a salesman in the hardware establishment of Rice Lewis & Son, in Toronto, forty years ago. Thence he went into the service of Frothingham & Workman, of Montreal, for whom he travelled several years. In 1872 he began business for himself, later associating Mr. Fred Fairman with him under the firm name of Cooper, Fairman & Co., in hardware and manufactures. The firm was one of the pioneers in the manufacture of barbed wire and Mr. Cooper was president of the Dominion Wire Manufacturing Company. Again the Dominion Wire Rope Company was formed, of which Mr. Cooper was also president. Mining machinery was another branch to which the firm gave especial attention; and they had at one time a controlling interest in the Dominion Bridge Company. In addition to all this Mr. Cooper did a large general contractors' and railway supply business, representing such English firms as Chas. Cammell & Co., Sheffield; John Hendry Andrew & Co., Sheffield, as well as large American concerns.

DEBENTURES—Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government, always on hand. — Telephone Main 2011.

GEO. A. STIMSON & CO.,

24-26 King Street West, TORONTO, Ont.

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Office Supplies Stationery Account Books

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Residential and Day School for Higher Education of Girls.

170 Bloor St. W., - Toronto

Prepares for University and Departmental Examinations. Primary Department. Specialists in each Department. A Home School. Beautiful Location. . . . . .

MISS PHILLPOTTS, Principal.

BANKERS

From the following list our readers can ascertain the names and addresses of banker who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

Fidelity Bonds

We furnish Bonds for officers and employees of all companies requiring them —for all persons holding positions of trust.

Write to us for particulars.

LONDON GUARANTEE & ACCIDENT CO.,

(LIMITED), of London, Eng.

D. W. ALEXANDER, - Gen. Mgr. for Canada.

42 King Street West, Toronto.

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,

Toronto and Principal Cities of Dominion

FOR INVESTMENT

We have some nice tracts of prairie lands for sale at a figure insuring a good return on investment. Correspondence invited.

MAGEE & GREGORY,

YORKTON, ASSA.

Mercantile Summary.

FORT WILLIAM, Ont. ratepayers have voted in favor of a by-law to raise $40,000 for the purpose of building a new town hall.

A SMALL Montreal suburban grocer named Omer Langlois, has made a voluntary assignment, and his liabilities are shown at about $1,000.

ON Tuesday last, Mr. George Winks, formerly a prominent wholesale dry goods merchant of Montreal, and for nearly twenty years a resident of Winnipeg, died in the latter city, aged 78.

THE steamship "W. A. Hionda" last week arrived in Port Arthur, Ont., with a freight cargo comprising 1,200 tons of merchandise and 1,200 tons of rail for shipment by way of the Canadian Northern. This is one of the largest cargoes ever brought to the head of the lakes for shipment west.

THE gross earnings of the Canadian Northern Railway Company for the fiscal year ending June 30, amounted to $2,448,000, or nearly $1,000,000 over those of 1902. The working expenses amounted to $1,588,000, and fixed charges $637,000, leaving a surplus over working expenses and fixed charges of $223,000.

A NEW wharf, costing, it is said, about five thousand dollars, is being built at Burk's Falls for the convenience of tourists who make the trip from that place to summer resorts along the Magnetawan River. The Magnetawan Tanning Co. will also benefit by having a good wharf, because much of the bark they use is brought on barges up the river to their large tannery at Burk's Falls.

THE Shawinigan Water and Power Company has closed a contract with the Sorel Electric Company to deliver electricity in the city of Sorel, Que., for the purposes of light, heat and power. In order to carry out this contract, the first named company will build a transmission line from Joliette, through Lanoraie, across the St. Lawrence river by means of a submarine cable, to Sorel. Power is to be delivered in October next.

LONDON, Ont., citizens display much satisfaction at the fact that the Grand Trunk Railway Co. have agreed to build a connecting line with the Canadian Pacific, and to enter into negotiations with other railways for general interswitching arrangements in that city. The proposed spur will afford to established industries switching arrangements common to all railways, and provide accommodation for new industries.

PROMINENT British Columbia mining men seem a good deal impressed with the Lardeau district as a mineral producer. In the mines around Camborne, for example, great activity is being shown and the hotels and boarding houses are full of miners. There are indications that the free-milling properties as a rule do not run into base ore at depth, as is often the case in the Kootenays, but the ore is sufficiently rich at great depths to be very valuable, given good transportation.

All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

Railway Passengers Assurance Company, of London, England.

Capital, - - - - $ 5,000,000
Claims Paid, over $23,000,000
Deposited with the Dominion Government, - - - $100,000

HEAD OFFICE FOR CANADA:

28 Wellington Street East, - - Toronto.

F. H. RUSSELL, Manager and Attorn

THE HASLAM LAND AND INVESTMENT COMPANY.

OFFICES:

WINNIPEG, MAN., ARCOLA, ASSA., MACOUN, ASSA., HALBRITE, ASSA, WEYBURN, ASSA. AND ST. PAUL, MINNESOTA . . . . .

Investments in Western Canada

WILD LANDS. IMPROVED FARMS.
WINNIPEG CITY PROPERTY.
FIRST CLASS FARM MORTGAGES.

Winnipeg Office: Merchants' Bank Building.

THOMSON BEATTIE, - Manager.

WANTED.

Inspector for First-class Fire Insurance Company in Manitoba and the North West Territories, with head quarters at Winnipeg. Applications will be considered confidential. Please state experience and salary required. Apply Box 63, Monetary Times, Toronto.

The British Columbia Permanent Loan & Savings Company.

Dividend No. 10.

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half-year ending June 30th, 1903, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after July 15th, 1903.

By order of the Board.

THOS. T. LANGLOIS, President.

Vancouver, July 10th, 1903.

The **Canadian Colored Cotton Mills Co.**

Cottonades, Tickings Denims, Awnings, Shirtings, Flannelettes, Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

Wholesale Trade Supplied Only.

D. MORRICE, SONS & CO.

AGENTS

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A Leading Legal Firm has a Client who is desirous of forming a partnership in some manufacturing concern. Controls considerable capital and banking facilities. — All communications will be considered strictly confidential.
Address, B. B. C. G., Box 463,
Monetary Times Office, Toronto.

APPLICATIONS

Will be received for the position of Superintendent and Manager of the NEW BRUNSWICK AGENCY of **The Home Life Insurance Company,** with headquarters at St. John. Liberal contract to an experienced capable man.
A. J. PATTISON,
Managing Director.
Toronto, July 8th, 1903.

$75,000
City of Winnipeg School Debentures
FOR SALE

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for Debentures" will be received up to 4 o'clock p.m., on Wednesday, 22nd July, 1903, for the purchase of $75,000 of debentures of the School District of Winnipeg, No. 1, payable at the expiration of thirty years, with interest from the 1st of August, 1903, at the rate of four per centum per annum.
Principal and interest payable at the office of the Winnipeg Public School Board or at any chartered bank in Winnipeg.
The highest or any tender not necessarily accepted.
Any information desired may be obtained by addressing the Secretary-Treasurer.
STEWART MULVEY,
Sec'y-Treas. Winnipeg Public School Board.
JAMES SCROGGIE,
Chairman Finance Committee.

MRS. E. G. WOODCOCK, milliner, at Ottawa, is reported to be seeking indulgence from her creditors in the shape of a 40 per cent. compromise. Her husband, who formerly carried on the business, failed in 1896, owing some $13,000. She probably owes less than that now.

As the result of the voting in St. Henri, (near Montreal), last week, a loan of $242,000 for general improvements has been authorized. An analysis of the vote shows that the larger property owners most strongly favored the by-law.

WATERLOO, Ontario, ratepayers last week defeated a by-law to grant a loan of $5,000 to the Berlin Brush Company to assist them in building a new factory and enlarging their business. Another by-law to issue debentures for $6,000 to build a new bridge was carried.

THE Traders Bank is building a three-story brick structure on Main St., North Bay, near the handsome buildings erected recently by the Imperial Bank and the Bank of Ottawa in that place. The staff of The Traders will, we are told, move to the new premises about October the first.

IN October, 1889, J. J. Bannon, of Norwich, succeeded to the drug business of J. A. Tidey, the purchase amounting to $2,500. He paid $1,000 cash and gave a chattel mortgage for the balance. This has never been paid off, but the mortgage is still in existence and he has just made a living from the start. He now makes an assignment.

WE hear from Montreal that it is proposed by the Cobourg Radiator Company contemplating to establish a factory in Lachine. They have secured a part of the Decarrie farm and are prepared to build immediately. They have applied to the municipality for exemption from taxation for the present. This proceeding seems to have become quite a matter of course with concerns that propose to open works.

ANOTHER business man of Montreal, whose name has long been familiar, departed this life last week, in the person of Mr. Thomas Sonne, Sr., canvass manufacturer. Deceased was born in Denmark, 67 years ago, spent some years in New Zealand, in travelling through various parts of the world, and established his large sail-making establishment in Montreal, in 1866, which is now continued by his son, under the name of the Sonne Awning & Tent Company.

FAMILY BOOK-KEEPING.

"My account book," she said, proudly, "showed that I had eight dollars and fifteen cents more than I really did have, so I felt at liberty to spend the excess."

"But there wasn't any excess!" he protested.

"Oh, yes, there was!" she replied. "The book showed it."

"If you didn't have the money," he urged, "it was a shortage."

"Certainly not," she returned. "It was right there on the book—eight dollars and fifteen cents more than I had, and when the balance was so much bigger than it should be, I felt free to spend the money."

"If you had more money in your purse than the book showed," he suggested, "what then?"

"I should have spent it," she returned "Either way, it's all the same."

Now he is trying to get her to give up keeping accounts.—Chicago Post.

CANADIAN MANUFACTURERS' ASSOCIATION.

The election of officers of the Halifax branch of this body for the ensuing year, resulted as follows:

President—J. R. Henderson, Halifax.

Vice-President—J. W. Allison, Halifax; D. W. Robb, Amherst.

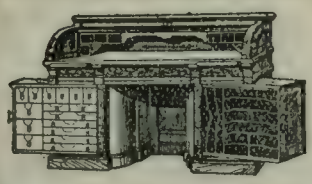
Executive—J. F. Stairs, Halifax; H. L. Hewson, Amherst; Alfred Dickie, Stewiacke; A. F. Pelton, Amherst; H. F. Baker, Sydney; Frank C. Simson, Halifax; A. C. Thompson, North Sydney; H. H. Hamilton, Pictou; T. M. Cutler, Halifax; Geo. Stairs, Halifax; Wm. Lithgow, Halifax; Ernest Hill, W. B. Taylor, Halifax; Jas. Munro, New Glasgow.

Delegate to Congress of Board of Trade—J. R. Henderson, Halifax.

Telephone Main 2732
John Mackay & Co.
Chartered Accountants
Canadian Bank of Commerce Building, **Toronto.**

UNITED STATES FINANCES.

Henry Clews & Co., in their weekly circular, dated New York, July 11th, said: Midsummer quiet has prevailed in the stock market to an unusual degree. This general apathy of buyers does not require much explanation. Many are absent on vacations; some are recuperating from recent losses; a few have increased their holdings on the decline, and all are waiting for some fresh stimulus that will bring an upward reaction. There is some reason for expecting that a partial recovery at least is near at hand. It has been recognized for months past that money and crops would be the dominating factors in the markets of 1903, and in the crop situation there has been a distinct improvement that sooner or later must exert an effect upon Stock Exchange values. The monetary situation has, of course, been greatly relieved and strengthened by the heavy liquidation of the last six months; the improvement in this respect being much greater than indicated by the weekly statement of the Associated Banks, or even by the returns of the national banks of the country, published in response to the last call by the Comptroller. The banking capital of the United States has not only been greatly enlarged during the past year, but there has been an important increase in circulation, and the banks now have their resources under better control than for a long period. Perhaps the greatest strengthening in the monetary situation has come from the payment of heavy foreign loans, of which no statistical record such as the weekly bank statement is available and which consequently escapes attention except by the initiated. Our borrowings abroad, however, are a great many millions less than in 1901, and our ability to promptly redeem those obligations has vastly improved our credit abroad; a factor that will count in our favor in the future, for London already shows more partiality to make advances on American stocks. In the flood of pessimism which has lately broken loose, it is forgotten that curative forces have been quietly at work along with the decline; the injured being still occupied with their own bruises and the uninjured naturally regaining confidence slowly after the shock of a thirty to forty points decline.



THE DESK OF THE AGE.

Every Device necessary to make a desk reliable, labor saving, economical, is found in those we manufacture In material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. ☞Our Catalogue goes into detail.

Canadian Office & School Furniture Co., Limited,
PRESTON, Ontario, Canada.
Office, School, Church and Lodge Furniture.

Save Strength!

No matter what brand of my Cigars you buy you'll find that they "draw" easily. You don't have to waste your strength and irritate your nerves by pushing straws through them for smoke apertures.

The "Pebble" at Five cents and the "Pharaoh" at Ten cents, are now as always —LEADERS!

My Cigars Draw Easily

Save Your Strength!
Leading dealers sell them.

J. BRUCE PAYNE,
MANUFACTURER,
Granby, - - - Quebec.

WANTED

A young man as Cashier for Loan and Savings Company. Must have previous experience. Apply fully, stating salary expected, to P. O. Box 655, Winnipeg, Manitoba.

WHAT A TRUE SCHOLAR IS.

The scholar in the true sense is the man or woman for whom the schools have done their best. The scholar knows some one thing thoroughly, and can carry his knowledge into action. With this, he must have such knowledge of related subjects and of human life as will throw this special knowledge into proper perspective. Anything less than this is not scholarship. The man with knowledge and no perspective is a crank, a disturber of the peace, who needs a guardian to make his knowledge useful. The man who has common sense, but no special training, may be a fair citizen, but he can exert little influence that makes for progress. There may be a wisdom not of books, but it can be won by no easy process. To gain wisdom or skill, in school or out, is education. To do anything well requires special knowledge, and this is scholarship whether attained in the university or in the school life. It is the man who knows that has the right to speak.—David Starr Jordan, in Atlantic.

—Johnny.—"Pa, what is the law of supply and demand the papers tell about?" Wise Pa.—"It is a universal law, my son, that when a man is well supplied with this world's goods he demands more."—Boston Transcript.

—Mr. W. L. Brown, president of the American Ship Building Co., in an interview given out in Chicago, says that he is confident that ship building will continue to be an increasingly important industry on the great lakes. Wooden boats are wearing out and going to pieces, he says, and the territory fed by the lakes is rapidly increasing. The modern steel carrier must continue to supplant the poorer class.

—District Attorney Jerome was rather amused by the manner in which a tramp who strolled up to the kitchen door of his Lakeville home last Sunday morning sized up the labor situation. While the wanderer was devouring the food set before him he bitterly complained about the hard times. "But I had imagined that work was plentiful now," ventured Mr. Jerome. "Oh, yes," was the reply, "there is plenty of work all right, but if you belong to a union you have to be on strike most of the time, and if you don't belong to a union they won't let you work anyhow."—New York Times.

—Should the standard price of pig lead in the London market exceed £12 10s. per long ton, such bounty is to be reduced proportionately by the amount of the excess price. The Canadian Government has decided to pay a bounty of 75c. per hundred pounds, or $15 per short ton on lead, the bounty, however, not to exceed half a million dollars in any one year. It is stipulated, moreover, that if the charges for the transportation and treatment of lead ores in Canada are accepted, and that there is any discrimination in Canada in the smelting of lead the Governor-in-Council may reduce the bounty to such amount as may be deemed just on the lead contained in such ores mined in Canada and exported for treatment abroad. The bonus expires on the 30th of June, 1908. This arrangement will enable some of the mines of the Kootenay to re-start. But there is still a demand for greater protection.

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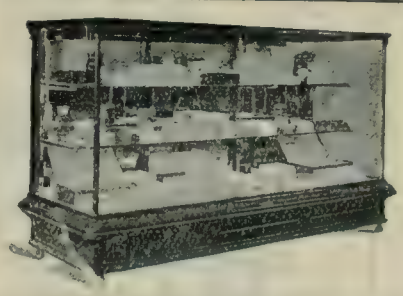

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THE HARBOR OF MONTREAL.

The Harbor Commissioners of Montreal did an eminently sensible and business-like thing when they took some sixty members of Parliament and of the Senate around the harbor of Montreal and showed them the improvements that have been made in it. The visitors were also made aware, we doubt not, of what is still necessary to be done for the port before it can be, as so many people desire it should be, a complete and up-to-date seaport, handling a very great proportion—not all, for in spite of Montrealers' boasts she can never handle all—of the exports and imports of the Dominion. Those who know Montreal and have watched, on the spot, the development of its harbor, have much admiration for what has already been done there, and much sympathy with the demands which her citizens continue to make for governmental assistance in building up the harbor and maintaining the channel through Lake St. Peter. But there are many, and members of Parliament among them, who are not aware of the volume of inward and outward trade handled at that important port. And it is well for such representative persons to see for themselves the needs of a seaport, and to judge how far the facilities at Montreal supply or fall short of them. Here, for instance, is a table showing in a dozen categories, what passed through the port outward:

Cheese, boxes	2,109,171
Butter, packages	539,845
Cattle, head	77,193
Horses, number	548
Sheep, number	45,831
Lumber, feet, board measure	240,472,113
Grain, bushels	21,105,080
Lard, tierces	212,376
Meats, cases	114,830
Canned goods, cases	95,564
Apples, barrels	483,496
Eggs, boxes	160,344
Hay, bales	691,747
Flour, sacks	938,536
Flour, barrels	132,792
Meal, sacks	33,035

Montreal can boast that she exports sixty per cent. of all the grain that leaves Canada, eighty per cent. of all the cheese and butter, ninety per cent. of all the apples, and a half at least of all the animals and dead meats. She is further entitled to boast that she returns one-third of the custom's revenues of Canada, for out of $36,000,000 collected in duties last year, Montreal's share was $11,803,300. A pamphlet supplied by the Commissioners to their guests described the harbor improvement works since 1888: the Hochelaga piers, the piers in front of the centre of the city, the extensions of wharves at Windmill Point, the basin, etc., at that point. It is ten years or more since the Guard Pier was begun, which now stretches its defensive length from the Victoria Bridge to opposite the custom house. It has been named the Mackay Pier, after the Hon. Robert Mackay, president of the commission, and has cost $355,000 exclusive of the railway tracking. Very important was the work of replacing the old wharves between the entrance to the Lachine canal and the Victoria pier with three high level piers of 300 feet wide by 825 feet to 1,014 feet long, with shore wharves of 210 to 240 feet in breadth. Then there was the widening of Common and Commissioners streets to widths of 80 to 100 feet, and putting a stone wall between the street and the wharves for the protection of the city from floods. The King Edward pier, begun in 1901, was ready to berth ships a month ago. The railway tracks in the harbor, too, have been raised to the modern high level. There remains now the making of roadways, the alteration of Victoria pier, and the erection of permanent freight sheds, with adequate fire protection. The Commissioners' grain elevator, of 940,000 bushels capacity, opposite St. Peter street, is nearly completed, and another, of 1,000,000 bushels capacity, is now being built by the Grand Trunk Railway at Windmill Point wharf, and a new high level wharf of 2,300 feet in length is being built on the southeast side of the basin. It is an unmistakable and urgent proof of the lack of adequate room at the Montreal wharves when we find the Dominion Line of transatlantic steamers this very week notifying the Commissioners that the steamers of that line must be taken to some other Atlantic port unless more berths can be found for them. At the same time there appears to be a lack of resolute supervision of the harbor itself, else the conditions of congestion and confusion complained of could not have lasted for weeks, as has been seen. Granted, that strikes have interfered with the movement of inward bound freight, there are still disabilities in the approaches to the harbor or elsewhere, which energetic action ought to remove.

The net expenditures on the construction of harbor enlargement and improvement works and charged to capital account are, we are told, as follows: 1898, $109,537; 1899, $203,202; 1900, $276,600; 1901, $360,024; 1902, $591,117; and to July 1st of the present year, about $250,000. Here is a yearly-growing expenditure, amounting since 1897 to at the present time $1,790,000, which should show with what determination the Montreal authorities are proceeding to the end that the port of Montreal may be equipped to do the great work that lies before it.

CURRENCY EXPANSION.

It is proposed to increase the paper currency of the Canadian Government from $20,000,000, its present limit, to $30,000,000, the larger amount to be secured, as at present, by a gold reserve of 25 per cent. for its redemption. A bill to effect this change is brought into the House by Mr. Fielding, the Finance Minister. There is not only justification but necessity for the change, because the requirements of the financial situation have of late years compelled the limit of $20,000,000 to be exceeded largely, to the extent of some $16,000,000 indeed, and in that case dollar for dollar in gold had, under the law, to be held by Government for the redemption of the extra notes. As the law requires that not less than 40 per cent. of the cash reserves of the banks must be kept in Dominion notes, any expansion of business causes increased demand for these notes on the part of the banks. But there is a great difference between the holding of a gold reserve of $16,000,000 against an extra issue of $16,000,000 and holding 25 per cent. against the extra issue. Under the new arrangement the $30,000,000 of Government notes issued will be secured by $7,500,000 of gold. The large quantity of gold formerly held against the extra issue, and now set free, is to be set aside, we understand, as a reserve against the Government Savings Bank deposits, which are now some $58,000,000. The move is a prudent one, for it is the part of wisdom to be able to exhibit some such buttress to the financial structure as this reserve implies.

ONE REWARD OF SPECULATION.

According to a St. Thomas telegram of recent date the ex-manager of the wrecked Elgin Loan and Savings Company, George Rowley, was brought on Saturday before the local judge, charged with forgery, theft and perjury, and pleaded "not guilty." The charges against Rowley embrace thirty-six instances in which he appears to have used other people's money as his own, to carry on his stock gambling operations. He began his peculations, it is charged, eight years ago, and continued them till the present year. The list of his irregularities contains only one case where he wronged any depositor in 1896, but in the next year he was bolder, or else more needy, for he is charged in 1897 with $12,589. Year by year his peculations grew, as alleged, till in 1900 and 1901 they reached $9,300 and $12,850. But in 1902 the pace must have become furious, for in that year there are instanced twelve cases amounting to $20,500. The total is placed at $67,185. No application was made for bail. Rowley is also charged with having in September, 1902, forged a document in connection with a bank transaction. Also with having forged a savings bank deposit receipt in the name of M. Laidlaw for $1,500 and using the same for his own purposes. Furthermore, with having on the 15th of February, 1903, sworn falsely to a statement of the company's assets and liabilities, to deceive the public.

So much for Rowley, the manager. But there is room for the belief that the directors of the Elgin Loan Company are blameworthy in that they not only had some knowledge of their manager's stock-jobbing operations but seconded them. One transaction is mentioned wherein they consented to a mortgage being accepted by the company for $25,000 on Rowley's house—worth perhaps $5,000—as collateral security for stock or bonds of a certain corporation in whose securities the loan company had no power, under its charter, to deal. This transaction will, no doubt, be thoroughly investigated. And if it shall be found that the president or any member of the board concurred in thus "whipping the devil round a stump" after such a fashion as is above outlined, some means should be found of punishing him. It is useless for legislators to frame and promulgate safeguards for the depositors or shareholders of a loan company if the laws they have framed are transgressed with impunity by managers and directors.

TERMINATING LOAN COMPANIES.

Correspondents have sent enquiries recently, as they have done many times before, as to the standing and probable lastingness of certain loan associations doing business in Ontario and elsewhere. One or two of the writers also ask for an explanation of the methods of terminating associations. (This explanation they seek, curiously enough, after they have paid in their money and presumably have agreed to all the rules and by-laws of the concern). And the whole burden of their cry appears to be: "Is our money safe." We answer, we do not know; it depends on the management of the company.

During the recent session of the Ontario Legislature, Mr. Downey, M.L.A., of Guelph, introduced the subject of forfeitures, that is, loss of money by the subscriber failing to comply with the company's rules. Mr. Downey asked for a definition of "terminating shares." He declared that people were induced to pay in their money into certain companies and when through stress of circumstances their payments ceased, they lost all they had deposited. The transaction, he declared indignantly, was founded on false business principles and intended to lure the unwary and ignorant. And then he gave an instance where one corporation gained $72,000 in three years through forfeiture of savings. This, he contended, showed the necessity of immediate action, and he asked if the Government were doing anything about it. In reply, the Attorney-General, Mr. Gibson, said that the system of terminating shares, with fines and forfeitures for non-compliance with a company's rules, was capable of being abused. He averred, however, that the Government was in no way responsible for the manner in which these companies carry on their business. He might have added, though, that the Government has a duty to see that the managers of such companies do not violate the law, and are not passing rigid and grinding by-laws which exceed the powers which an Ontario charter gives them. Mr. Gibson further stated that these companies were intended to encourage thrift, and he was disposed to lay the blame for any dissatisfaction with rules upon the personal canvasser. "Encouraging thrift" is all right: it is an excellent thing to encourage thrift. But the process of so-doing here in question reminds one of the method described by Tom Hood, of a butcher who was somewhat brutally belaboring a lot of sheep to get inside the gate of a certain pen to be killed. Being remonstrated with by a philanthropic bystander, who urged the butcher to "try con-

ciliation," that burly figure grasped in his arms a particularly restive sheep, and throwing it clear over the railing into the pen, replied grinningly to the objector: "Theer, maister; I've conciliated *him*." It is hard lines for a poor man or woman who, having with sincere punctuality made payments for years and having at last failed in some, is compelled to lose portions of preceding payments as a penalty. And as a way of promoting thrift it is not likely to be lasting, however effectual at the time, like the butcher's conciliation.

We have seen questions and answers in the British Columbia and Maritime Province newspapers as to the peculiar operations of certain companies with terminating or "maturing" shares. And the Pictou Standard of June 16th, after noting that "the people of Ontario are getting nipped by some of these companies," goes on to say that many of them are doing business in Nova Scotia and "there is not, as far as we know, anything to guard the depositor against loss.

The important circumstance is emphasized by the Standard that "the canvasser, an adept at his business, shows the gain in doing business with his company in preference to all others; produces a carefully worded bond or agreement, certificate, etc.—in all of which there may not be one sentence of a guarantee against loss—worth the paper on which it is written, or so worded as to make recovery very expensive, if not impossible. For a few years regular—yearly or half yearly dividends are paid. But if the company becomes *non est*, when or how is the depositor to get his dividend, his deposit or part of it? There are exceptions, but the ordinary man or woman is not capable of determining which is safe—and in any case we believe the better way is to trust our earnings to our banks. Though the earnings there be small the principal is safe—but best of all is to invest in some enterprise of which we have some knowledge and may have a share in making a success."

Since the above was written we have learned with satisfaction that the Government of Ontario has taken steps to regulate companies with "terminating shares." Indeed we are told that no new companies are to be allowed to collect dues on shares by monthly or weekly instalments, as has been done. The Registrar of Loan Companies will notify companies which collect instalments on shares, fixing a date next month on which such companies must adopt by-laws in accordance with the legislation passed at the last session of the Legislature. It will be provided that there shall be printed in bold, clear type on the books or cards of each subscriber a notice that the payments are not ordinary deposits, but are for withdrawable shares, a very necessary distinction. There will also be tables published, showing how much each subscriber is entitled to at the end of the term agreed upon. Rules are to be carefully drawn, so as to protect subscribers, and to enable any ordinary intelligent person to understand clearly the conditions attached to the shares. It was time that such restrictions were framed, and that the law did something to offset the disabilities which many credulous people imposed upon themselves in subscribing for shares under the glamour of clever and often unscrupulous canvassers for so-called loan companies.

—A telegram from St. John's, Newfoundland, states that the revenue of that colony for the fiscal year ended June 30th, reached $2,250,000, the largest annual revenue ever realized in the colony.

CROP PROSPECTS.

Nothing in the weather conditions during the week in Ontario has altered the fair prospect we have had to chronicle heretofore. There has been some hot weather, but it was mostly fair and cool. Nor do we hear any complaints from the Province of Quebec, where conditions have continued to be favorable. In the North West there is not exactly agreement as to the effect of the weather upon the crops, nor as to the probable extent of the impending yield. The disposition of the average Manitoban to exaggerate the quantity of wheat to the acre must be allowed for. In reading our correspondent's dispatch, which claims no more than "a good average," it will be noticed that the sanguine folk are predicting, as they usually do, "a record crop." Under date Winnipeg, 16th July, we are wired as under:

"For the past week the weather throughout the Province of Manitoba has been somewhat dry and cool, with only scattered showers in some parts. The large elevator companies here are predicting a fifty million to sixty million wheat crop as against 65,000,000 bushels last year. They say there was not enough rain in June and the rains later on had not such a beneficial effect; while other equally good authority predicts a record crop. Some parts are suffering from drouth, but on the whole the weather for the week has been satisfactory. The heads of grain are reported as filling well and there is almost sure to be a good average."

RUSSIAN TRADE.

Following up our article on the great Siberian Railway, we have procured some recent statistics, which we think trustworthy, of the character and extent of Russia's trade. In the year 1902, the total foreign trade of Russia, outward and inward, amounted to £142,781,000 or say $713,900,000. This aggregate was six or seven per cent. more than in 1901, but the increase was in exports, not imports. The imports into Russia last year were valued at $278,190,000, where in 1901 they were $281,275,000. More than half of these were products intended for industrial use; only one-sixth was food products. Her exports amounted last year to $435,715,000, where in 1901 they were only $385,185,000. About 64 per cent. consisted of food products and 31 per cent. of products for industrial use. The figures, if taken by departments, show that trade is increasing along certain avenues and declining along others. It appears, for example, that her export trade is declining with Turkey, Egypt, the East Indies and China, while increasing with other northern European countries, and decreases have taken place in the shipments of wheat, oats and forest products to France.

An article on the foreign trade of Russia appeared in a recent issue of the "Journal de St. Petersbourg," portions of which have been translated for the New York Journal of Commerce. They relate to foreign trade by the European frontier, the Caucasus and the Black Sea respectively. The frontier trade is of course the great trade. The following table shows the value of the imports by categories in 1901 and 1902:

Imports.	1901. Roubles.	1902. Roubles.
Food products	84,349,000	81,409,000
Products for industrial use	288,107,000	295,483,000
Animals	1,495,000	1,403,000
Manufactured articles	158,993,000	148,800,000
Total	532,944,000	527,095,000
	£56,255,000	£55,638,000

A rouble is about 52 cents. Of the total import trade in 1902, no less than 490,808,000 roubles represents the value of the trade by the European frontier, 12,320,000 roubles that by the Caucasus and Black Sea, and 23,967,000 roubles that of the special trade with Finland. That is to say, eleven-twelfths, or more, of her trade is done over the European frontier, leaving only less than one-twelfth for the Black Sea and the Caucasus. The principal countries of origin of the trade are indicated in the following table:

	1901. Roubles.	1902. Roubles.
Germany	208,823,000	202,886 000
Great Britain	102,913,000	99,307,000
United States	34,111,000	39,150,000
France	27,566.000	26,284,000
Austria-Hungary	24 858,000	23,506,000
China	21,440,000	19,446,000
Egypt	18 299,000	15,082,000
Netherlands	8,545,000	11,337,000
East Indies	6,590,000	10,190,000
Italy	10,224.000	9,213,000

The following table shows the value of the exports by categories in each of the years 1901 and 1902.

	1901. Roubles.	1902. Roubles.
Food products	430,955,000	526,189,000
Products for industrial use	256,697,000	258,267,000
Animals	20,224,000	21,558,000
Manufactured articles	21,939,000	19,263,000
Total	729.815,000	825,277,000
	£77,036,000	£87,112,000

The subjoined table shows the export trade according to frontiers. It is growing rapidly with Britain, Germany and the Netherlands. Also a little with the United States but apparently not with the east.

Exports	1901. Roubles.	1902. Roubles.
European frontier	607,628,000	708,255,000
Caucasus and Black Sea	83,488,000	78,992,000
Finland	38 699,000	38,030,000

Of these exports, the larger share goes to Germany, who received 203,596,000 roubles' worth last year as compared with 178,356,000 in the previous year, an increase of 12½ per cent. But the growth of her exports to Great Britain was still more remarkable, going up as they did from 156,751,000 roubles in 1901 to 188,775,000 last year, an increase of 17 per cent. The Netherlands come third in the list of countries to whom Russia exports largely: they took 103,000,000 roubles' worth last year.

Great hopes have been built upon the construction of the Siberian railway, and many predictions have been indulged in as to the future greatness of the traffic it will carry. But while the traffic has certainly grown, it must be admitted that thus far the commercial policy of Russia on the Pacific shores is not encouraging. Vladivostok, which used to be virtually a free port, was to be the most wonderful of ports on the Pacific. But at the beginning of 1901 Russia imposed such heavy duties that the business of the place was almost killed, the foreign trade being ruined. The fact that Vladivostock, being pretty far north, was ice-bound for several months of the year, compelled in recent years the seeking of a terminus for the trans-Siberia railway farther south. It was found on the warmer waters of the Gulf of Pechili. There, despite of China, she has built besides the naval and military arsenal of Port Arthur, another city, named Dalny, advertised as a free port. It has not proved a satisfactory port, however, to foreign traders, and the development of trade by her Siberian railway is hindered by the arbitrary character of Russian regulations and their lack of modernness.

BUILDING TRADES RESUME IN NEW YORK

The intelligence from New York that twenty thousand of the skilled mechanics in the building trades of New York city returned to work on Monday last under the modified plans of the Employers' Association, is welcome. It is further stated that the number of men at work would be increased to 50,000 on yesterday, unions with that membership having voted to accept the terms of the employers. It is especially satisfactory to learn that one of the terms abolishes walking delegates and refers all disputes to a joint board of arbitration. For the trades unions to get rid of walking delegates, most of whom were firebrands and some of whom were flagrantly dishonest, is a triumph for the cause of honest and reasonable labor. The despatch of Monday adds that the United Board of Building Trades held a long and stormy meeting on that day. The four unions which accepted the plan of arbitration offered by the Building Trades' Employers' Association, and which sent their men back to work to-day, were expelled from the board. These four unions are Mosaic and Encaustic Tile Layers, the Hexagon Labor Club of Tile Layers' Helpers, the Electrical Workers and the United Cement Masons.

THE INTEREST IN CURRANTS.

As is well known, the main modern production of Greece, or at any rate, the one which renders that historic country famous commercially to-day throughout the world, is currants, or as they are known there, Corinthian grapes. The acreage devoted to this crop is about 170,000 acres divided among some 85,000 cultivators. At present prices, and under present conditions, the returns from the industry are barely sufficient to make it pay; but this does not prevent matters connected with it being the chief centre of interest, and the main theme of conversation, and of newspaper articles for several months of each year. As is the subject of wheat to the farmers of our own Western provinces during the growing summer time, so are currants to the people of Peloponnesus and Patras—only more so. Every now and then a "crisis" arises in the trade, owing to the over-production which has almost become chronic, a feature which, no doubt, would be even more marked than it is, were it not for the periodic visitation of the dreaded peronosporos, the blight produced by which, while doing at times immense damage, yet prevents prices from falling to absolutely ruinous depths.

Another thing which is intended to have a similar effect is of a more artificial character. This is governmental interference, taking the shape of what is known as the Retention Law, by means of which the surplus crop over a certain quantity has been sold at a comparatively low price to local distillers and wine makers. In the past, the proportion "retained" was not to exceed 20 per cent. of the crop, but this often being found not to satisfy the requirements of the case, over and anon a cry is raised for larger retention powers, or for the entire removal of the restriction as to percentage.

This is what has been going on during the last six months or so, but then, while the excitement was running at its highest—and the Greeks are an excitable people—the offer was made by a British syndicate, with a capital of $1,000,000, to purchase during the next twenty years the entire crops up to 150,000 tons annually, at fixed prices, according to well marked grades and sizes. In exchange for this, the company would have the sole privilege of exporting currants form Greece. The idea was received by a majority of the growers in Greece with avidity, the guaranteed prices suggested being considerably better than those which have prevailed as a general average. Owing to the protracted discussion which took place, however, in the Grecian Parliament, and to many proposed modifications in the contract, there is a chance that the negotiations may fall through, although there seems to be a likeli-

hood of ultimate success. To guard against the resentment of disappointed growers, and to prevent prices from declining unduly this season, the Government, in conjunction with a useful institution known as the Currant Bank, has evolved a measure whereby it agrees to purchase any currants which may be offered, at a certain price, which is equal, unless exchange alters very considerably, to about 11s. 6d., f.o.b., in quarter cases.

In the meantime it may be noted that the currant market in London is at present very firm—and it is London which is the primary market, so far as this continent is concerned. France, New York, and the other chief consuming markets also report good demand. Against this, the growing crop is progressing quite favorably, and promises to be plentiful; but, of course, if the plans of the new syndicate be carried out, the goodness or poorness of any particular crop will probably not make so much difference in cost of the exported article as has been the case heretofore.

MUNICIPAL RIGHTS.

On Tuesday last, at Ottawa, the Premier and three members of his cabinet received a deputation, representing the Ontario Government and various municipalities of Ontario and Quebec, who made known their views on the points raised in connection with the Toronto and Hamilton Railway bill. The memorandum they submitted to the cabinet recited the following principles, which they desired to affirm:

"(1) That undertakings entirely provincial, and essential for local or municipal purposes, should not be removed from municipal control, by the mere declaration that such works are for the general advantage of Canada.

"(2) That no such declaration should be made in any case until the Government and Parliament are satisfied by actual proof that the declaration is true.

"(3) That all street railways or tramways constructed and operated wholly or in part through the streets or highways of a municipality are essentially of a local character, and should be left under the jurisdiction of the local Legislatures and municipalities.

"(4) That the local Legislatures have hitherto dealt with the incorporation of such railway companies, and have provided safeguards for the construction and operation of such railways, and their right so to do should not be interfered with.

"(5) That the construction of an electric railway from the City of Toronto to the City of Hamilton, as proposed in the bill No. 147, now before Parliament, is not a work for the general advantage of Canada."

This memorandum was signed by the Mayors of Montreal, Toronto, London, St. Catharines, Kingston, St. Thomas, Ottawa, and by the city solicitors or representatives of Hamilton and other municipalities. Also by a special representative of Victoria, Vancouver, Winnipeg, Brandon, Sherbrooke, Charlottetown, St. John, Peterboro, Brantford, Richmond and Westmount. So distinct a statement of opinion, from sources as widespread as these, should have the effect of modifying any disposition to override provincial or municipal control by pronouncing the proposed work of any coterie to be one "for the general advantage of Canada."

A SPECIMEN ESTATE.

Another specimen list of creditors and record of an assignee's administration of an insolvent estate has been sent to us, apparently for comment. When creditors get a reasonable dividend out of an estate, say sixty, or fifty, or even forty cents on the dollar, they are not, as a rule, disposed to make trouble. But when they are forced to be content with twenty, or ten, or even five per cent. as a dividend, their voices are likely to be lifted up to know why these things are thus. The estate now in question pays 9¾c. Unpleasant reading as the particulars make, such literature has a value. It is valuable "for reproof, for correction, for instruction in"—giving credit. While merchants and manufacturers rail at the heavy charges often made by lawyers and assignees in winding up small estates, and at the law which permits such charges, they may profitably consider at the same time whether they themselves have not been culpable or foolish in selling to the insolvent.

The present circular concerns the estate of Bessie Simon, doing business at Greenfield, in Glengarry County, Ontario, and also at Vankleek Hill, Ont. The assignee is Mr. George Hearnden, and he shows that the assets have been sold by tender for a total of $3,190, whereas the estate has liabilities of $13,447. True, this sum realized would have paid nearly twenty-four per cent. to creditors had there been nothing else to pay. But of a truth there was something else to pay. The assignee's circular tells us what it was:

Legal expenses and settlements of suits...	$733 27
Guardianship, stocktaking, expenses of assignee to Montreal and Cornwall, etc., attending to suits	580 00
Privileged claims, rents, salaries, etc.....	286 00
Inspectors' fees	100 00
Commission, 5 per cent. on $3,190	159 50
Preparing and posting dividend sheet	20 13
Total disbursements	$1,878 90

Here is an expenditure which sweeps away almost three-fifths of all that had been realized from the assets. The largest items are especially provoking to creditors: $733 for legal expenses, and $580 for stocktaking, guardianship, and various expenses. Thirteen hundred dollars in two items! This is enough to cause, if not to excuse, profanity in many counting houses in two provinces. We do not say the spending of so much money and legal effort was unnecessary, for we do not know the exact circumstances of the estate. But where three-fourths of the par value had already been expended in realizing the other fourth, to have *two-thirds of this other fourth* go in paying fees to lawyers and officials is exasperating.

A word now as to the share which creditors themselves had in the *fiasco*. There are sixty-eight creditors, of a trader with small means, who has been conducting two stores in Eastern Ontario at places not twenty miles apart. These sixty-eight manufacturers or wholesale houses sold Mrs. Simon $13.447 worth of goods on credit, in sums varying from ten dollars to fourteen hundred dollars each. Forty-one of them are houses in Montreal; six in Toronto; four in Ottawa, others as far west as Norwich, and as far east as St. Hyacinthe and Sherbrooke, Farnham and Rock Island; some few close at home. Mrs. Simon must have had a varied stock, for among her creditors are all sorts and conditions. She sold whips and drugs, hats and corsets, essences and biscuits, clothing and harness, wall paper and jewellery, tobacco and oysters, hardware and crockery, dry goods, shoes, and apparently soap. If she did much trade in groceries, she must have bought them mainly from one house, for we perceive that the largest creditor is a grocery house, and we can trace few others in the same line. Mrs. Simon could have bought all she needed for a reasonable stock of a country store, from ten or a dozen houses. How comes it then that she deals with sixty odd? There are a dozen clothiers and dry goods men in the list of her creditors, half a dozen furriers, five or six shoe dealers in four different towns or cities. She bought woodenware in Norwich and tobacco in St. Eustache. Did any one of the sixty-eight creditors know that the other sixty-seven were selling goods on credit to Mrs. Simon? Or did any of them take the trouble to enquire how much she owed? If they did not, and if they were content to sell her $100 or $200; $600 or $800 bills without any further enquiry or knowledge, how can they be surprised if they make a loss of ninety and a quarter per cent. of all she owed them?

A HALF-YEAR'S FAILURES.

The first half of the year 1903 has shown a further remarkable contraction in the number of Canadian business failures. Up to the end of June last they totalled 480, as compared with 603 last year, and the liabilities were $4,446,743 and $5,103,404 in each case. The following table, compiled by Bradstreet's, summarizes the matter:

	No. of Failures, 1903.	Liabilities.	No. of Failures, 1902.	Liabilities.
Ontario	214	$2,631,180	230	$1,782,133
Quebec	184	1,248,484	224	1,770,590
New Brunswick	9	33,200	17	112,525
Nova Scotia	15	111,300	40	148,782
Prince Edward Island	7	121,500	5	35,925
Manitoba	19	89,483	21	81,390
Northwest Territories	4	11,796	12	88,268
British Columbia	27	198,300	53	1,073,791
Yukon Territory	1	1,500	1	10,000
Total	480	$4,446,743	603	$5,103,404

The assets are estimated this half-year at $2,115,301, which is equal to 47 per cent. of the liabilities, where in the 1903 half-year the assets were only 44 per cent. of the liabilities.

OUR HALIFAX LETTER.

The commission appointed to expend the Government grant of $10,000 for the erection of a suitable monument to the late Hon. Joseph Howe, recently met in this city and decided on a bronze statue of the celebrated statesman to be placed upon a pedestal of Nova Scotia granite, the statue to be erected in the Province Building Square. Artists in Canada and the United States are being asked to submit models and estimates of cost. The erection of this long delayed monument to the Father of Responsible Government in this province, is none the less appropriate at the present time when the organization of the Empire is occupying so prominent a place in the British mind. If the consolidation advocated by Chamberlain be effected, Howe will rank as one of its earliest and ablest and bravest champions.

The fishing industry on our shores and on the banks has been very successfully prosecuted so far this season. The Spring Bank trip was 25 per cent. better than last year, and the price opened at $3.50, ex-vessel, a very fair figure. The lobster catch was above the average, and the price unusually high. The spring mackerel catch was large, especially in the eastern end of the province, and the summer run is satisfactory. The establishment of a deep sea fishing fleet at Louisburg, C.B., is now assured. Louisburg residents have subscribed $20,000, the town, $500, and $50,000 has been subscribed at Glace Bay.

The Provincial Government has awarded the contract for the erection of the new building for the College of Agriculture at Truro. It will cost $28,000 and will be unsurpassed in all its appointments. Construction is to begin at once, and it is intended to be ready for occupancy on December 29th. The college will be conducted on lines similar to those which obtain at Guelph. Last summer the local Government equipped a travelling dairy and sent it in charge of Miss Rose, of Guelph, on a tour of the province, for the purpose of instructing our farmers in the most approved methods of butter making. This school proved so successful and did so much good that this year the Secretary of Agriculture has equipped and sent out two travelling dairy schools. A day or two is spent in a district, the process of butter-making exemplified during the day, and a public lecture given in the evening.

Following upon the oil and gas developments now being made at Cheverie, in Hants Co., a number of gentlemen in Halifax and vicinity having had brought to their notice strong indications of the probable existence of oil, secured some 16,000 acres of land in the Milford and Elmsdale districts and decided to form a company for development purposes. An organization meeting was recently held in this city, when a capitalization of $1,000,000 in shares of $1 each was decided upon, the concern to be known as the Eastern Hants Oil and Gas Company, Limited. The officers of the company are: J. A. Gass, president; J. Burton Mitchell, vice-president; H. S. Moir, secretary-treasurer; Dr. W. F. Smith, trustee.

Negotiations are being carried on for the sale of the Renfrew gold mine to a syndicate of Boston capitalists, who have paid the owners $20,000 to bind the option. This property is the property of Evan and Charles Thompson, and is one of the richest gold mines in Nova Scotia. According to the Government returns in the last three and a half years, up to January last, $200,000 worth of gold has been taken from the mine. The sale price is, I understand, in the neighborhood of $150,000.

An American company recently commenced the quarrying of selenite (gypsum, in transparent crystals), at Elmsdale, east of Windsor, and last week loaded a steamer of 1,600 tons, at Halifax, for New York with the material. Selenite is used in making house plaster, and the management of the company hope to have an output of 100,000 tons a year, and to make regular shipments to the United States.

A very extensive tanning establishment is being established at Ingram River, in Halifax County, by the Messrs. Beardmore, of Toronto, who some months ago acquired an interest in the Young lumber properties in this vicinity. It is intended to manufacture sole leather for the export trade. The company will send the lumber from their own mills to the South American market, and bring back return cargoes of hides which can be landed here at a considerable saving in freight. The tanneries when completed are to be the largest in Canada, and will have the benefit of both railway and water transportation, a branch of the Halifax & Southwestern Railway being built to the works.

The union carpenters in this city are out on strike, and building operations are suspended. A short time ago the contractors and men arbitrated their differences. The men sent the decision of the arbitrators to the union board in the United States, and were told they need not stand by it, and so it was decided to strike.

There is a great deal of railway building going on at present in Nova Scotia and laborers are in strong demand. The Intercolonial is being double-tracked between Bedford and Halifax, and new 80-lb. steel rails being laid to Truro. Work began last week on the Halifax section of the South Shore Railway, and the construction of other sections is in progress. Progress is also being made on the line from New Glasgow to Country Harbor, which it is considered is destined to afford the Mackenzie & Mann system an Atlantic outlet.

It is believed the new iron and steel bounties will be of great advantage to the Sydney industries and will result in renewed activity in that quarter and the rapid completion of the plant for the manufacture of wire rods, structural shapes and rolled plates. The stock market has not been helped, as the bounties are regarded as affording temporary relief, and not having the permanency of tariff protection. The directors of the Dominion Iron & Steel Co. are at present holding a conference at Sydney regarding future plans. So far they have been very reticent regarding the effect of the new bounties.

The officials of the Plant Steamship Company recently visited the points served by the line. At a meeting in Halifax a new bond issue was decided upon, but the amount of the same and the particulars will not be announced until the annual meeting in August.

Halifax, 14th July, 1903.

—We are informed that the Union Bank of Canada has opened a branch at Haileybury, in the Nipissing district of New Ontario.

EXPECTED CROPS IN THE STATES

The United States Department of Agriculture has published preliminary statistics regarding the condition of various crops. Of spring wheat on July 1st, taking 100 as a basis, the average condition was 82.5, as compared with 95.9 last month, and 92.4 on July 1st, 1902, and a yearly average of 95.9. Winter wheat on the 1st inst. was 78.8 compared with 82.2 last month, and 77 on July 1st, 1902, and a ten-year average of 78.2. The acreage of corn planted is about 89,800,000 acres, a decrease of 4,200,000 acres, or 4.5 per cent., from the area planted last year. Its average condition on July 1st was 79.4, as compared with 87.5 on July 1st, 1902, 81.3 at the corresponding date in 1901, and a ten-year average of 89.8. The expected yield of corn this year is 2,262,960,000 bushels, which is at the rate of over 25 bushels per acre. The quantity of wheat remaining in the hands of farmers on July 1st is estimated at about 42,500,000 bushels, equivalent to about 6.3 per cent. on the crop of last year. The average condition of the oat crop on July 1st was 85.3, as compared with 85.5 one month ago, 92.1 on July 1st, 1902, and a ten-year average of 87.8. The average condition of barley is 86.8 against 91.5 one month ago, 93.7 on July 1st, 1902, 91.3 at the corresponding date in 1901 and a ten-year average of 83.

The average condition of winter rye is 90.2, as compared with 91.2 on July 1st, 1902, and a ten-year average of 87.5. The acreage of flax is about 500,000 acres, or 13.5 per cent. less than that of last year, and the condition is 86.2. The acreage of tobacco is about 7,000 [illegible] per cent. greater than that of last year, and the condition is 85.1.

RESUMPTION OF AMES & CO.

The firm of A. E. Ames & Co., stock brokers, of Toronto, who suspended payment on the 2nd June last, reopened their doors on Monday, 13th July. The firm had made, as we announced, a proposition to their creditors to pay in full, offering one-fourth in cash on 15th July, and the balance in three equal instalments to be dated six, twelve and eighteen months thereafter, with interest of 6 per cent., on the unpaid balances. The offer was agreed to by the firm's creditors generally, and quite a number received cheques on Monday last for the instalment due on the 15th. It is said that the amount paid out by the firm in cash this week was about $140,000. Besides the cash, scrip for one-quarter of the stock held by them for clients at the time they made the offer of settlement was sent out.

THE CHAMBERS OF COMMERCE VISITORS.

By the courtesy of a friend in Montreal, we have a copy of the official itinerary of Canadian tours in connection with the fifth Congress of Chambers of Commerce of the British Empire, which is to be in session in Montreal, August 17th to 20th. It is divided into three parts: The first covers from Montreal to Ottawa, Toronto, Niagara Falls, Detroit and the Muskoka lakes—1,443 miles. The second, Toronto to North Bay, Winnipeg, Victoria, the Kootenay, Sault Ste. Marie, Ottawa, back to Montreal—6,604 miles. The third takes in Quebec, Miramichi, Fredericton, St. John, Halifax, Sydney, Rimouski, and back to Quebec—2,216 miles. The whole itinerary thus covers something over ten thousand miles, and is appropriately described as a rapid survey of Canada. The time allotted is six weeks, and the visiting British Empire people are to reach Quebec (having begun the series of tours on August 22nd), on their return journey by October 4th. All accredited delegates will be transported free, and the Canadian Government pays their sleeping car fare. Wives of delegates are accorded like privileges, and a member of Canadian Committee of Arrangements will accompany each sleeping car to give information. A stenographer and typewriter will be on board the train for the convenience of travellers.

ELGIN LOAN COMPANY.

The liquidators of the Elgin Loan Company, St. Thomas, Ont., have presented a preliminary statement as to the condition of its affairs. This has been arrived at after a careful valuation of the securities, but, it is explained that the amounts claimed by depositors, as appearing in their passbooks, but of which no record is to be found in the company's ledgers, although added in the liabilities, are not yet admitted as debts. The genuineness of the entries will have to be proved. Under assets appear mortgages on real estate, $261,843; loans on debentures and other securities, $93.354; cash in bank and in hand, $1,124. Liabilities.—Savings bank deposits, $322,858; due to Imperial Bank, $10,-543. The nominal surplus is thus about $22,920, in addition to which should be possibly added deposits in Atlas Loan Co., $31,423, and the amount of Atlas debentures, over and above estimated value of Dominion Coal stock, held as collateral, $13,440, besides a few minor items, such as Geo. Rowley, the manager's guarantee bond of $10,000. The defalcations of this official are placed at $187,620, no small achievement for so "good" a man as he appeared, and indeed used, to be.

MODERN MONTREAL.

"The number of streets in the city and its outskirts is 810. There are about 50,000 residences in the city and about 9,500 stores and offices. Our returns give about 1,200 unoccupied stores, houses and tenements, a large decrease on the number reported last year." These facts and figures concern Montreal, the greatest of Canadian cities, and are taken from Lovell's Directory of that city for 1903, just issued. Directory publishers have very good means of judging the population of a place, and it is interesting to know that the Messrs. Lovell estimate the present population of Montreal, without the suburbs, as 287,000, and with the suburbs at 360,000. In 1891 the population of the city was 220,181, and in 1901 it was 266,826, so that growth has been steady, while the suburbs have increased in size and importance.

The directory contains, we are told, about 91,000 names (exclusive of Lachine, Laprairie, Longueuil, St. Lambert, and St. Laurent), villages which are across the river, or "round the mountain," or up the lake. We read of the earlier directories of Montreal, in the days of relatively small things, as follows: "In 1841, the first volume of the Montreal Directory, compiled by Robert W. S. Mackay, and published by Lovell & Gibson, was issued from the same premises as occupied by the present publishers. It was a small book, 4¼ by 6¾ inches, and contained 272 pages. In 1864 the work contained but 526 pages, and in 1884 the number of pages had increased to 800, whilst the present volume contains 1,560 pages in a small, clear type, and with matter much condensed."

FINANCIAL ITEMS.

A number of Nova Scotia financial institutions have announced their half-yearly dividends, among them being the Bank of Nova Scotia at the rate of ten per cent. per annum; Royal Bank of Canada, eight per cent. per annum; Bank of Yarmouth, five per cent. per annum. The Eastern Canada Savings & Loan Co. declares at the rate of six per cent. per annum; the Acadia Fire Insurance Co. a half-yearly dividend of five per cent.; Halifax Fire Insurance Co. a half-yearly dividend of five per cent.; the Nova Scotia Steel & Coal Co. quarterly dividend of two per cent. on preferred shares. The shareholders of the Exchange Bank of Yarmouth have approved the terms of sale to the Bank of Montreal, and the transaction, by which the smaller bank is merged in the larger, is therefore closed.

Referring to the failure of a little bank at Cornwall on the Hudson, the New York Journal of Commerce says: "If a bank of large capital and an efficient organization could

maintain a branch or an agency at a small place like Cornwall, it would afford much better facilities and keep a closer watch upon its affairs. There would be less danger of loss, and if it came the resources of the bank would promptly repair it and the community would not suffer. These small banks have been established by the hundreds all over the country are weak spots in the National system, and if a time of financial stress should come they would cause a good deal of trouble."

At the last meeting of the Public Accounts Committee of Halifax, the following resolution was recommended to the council: "Be it further resolved that the City of Halifax do forthwith borrow from the Royal Bank of Canada the sum of $100,000 to be applied for defraying expenditures for which the taxes of the current year would if now collected be applied, to be repaid to the said bank out of the said taxes when collected, and that the city treasurer be authorized on behalf of the City of Halifax to negotiate the said loan and to pledge the credit of the City of Halifax therefor." All the local banks were written to regarding the loan, and the Royal's terms were considered the best. The charge is 6 per cent. on the loan, and the city is allowed 6 per cent. on any money it may bank on current account in reduction.

Counterfeit 50 cent pieces are in circulation in Eastern Nova Scotia. The spurious coin made its appearance since the visit of the Pan-American circus, and by some is attributed to fakirs following the show. The counterfeits are good imitations of the Newfoundland half-dollar, dated 1900, and are somewhat difficult to detect.

The American Bankers' Association is to meet, as we have already noted, in San Francisco, in October, from the 20th to the 23rd. Other coming conventions of bankers are to be held, according to the Bankers' Magazine, as under: Illinois Bankers' Association at Rock Island, July 28th and 29th; Indiana Bankers' Association at South Bend, September 9th and 10th; Iowa Bankers' Association at Davenport, July 28th and 29th; Kentucky Bankers' Association at Hopkinsville, September 16th and 17th; New York State Bankers' Association at Saratoga Springs, September 9th and 10th; Pennsylvania Bankers' Association at Pittsburg, September 23rd and 24th; South Carolina Bankers' Association at Columbia, October 6th; Washington Bankers' Association at Whatcom, July 23rd to 25th; Wisconsin Bankers' Association at Milwaukee, August 5th and 6th.

The bill respecting penny savings banks has been held over this session. It provided for the establishment of voluntary associations with limited capital desirous of encouraging savings of small amounts; these to be deposited in Government savings banks, at a slight advance on the ordinary rate.

THE LUMBER TRADE.

While in a few grades of lumber a certain amount of easiness has been displayed by Toronto dealers, perhaps on account of the continued unsettled condition of the building trades, prices for the most part may be said to retain their firmness. Throughout Ontario, and indeed, most other parts of Canada, this has been quite markedly the case; and indications point to a continuance of good conditions. Business has, to a certain extent, been hampered by the strikes and the uncertainty reigning in several trades, but on the whole it has been fairly active in lumber, and little complaint can be made. The export trade, too, has been fully up to its usual dimensions.

Farnworth & Jardine's (Liverpool) circular, dated 1st July, 1903, gives the following particulars as to the outlook for the lumber trade in Great Britain: The business of the past month has again been of a quiet nature, with little change of importance to report; the new season's imports have arrived freely, the deliveries have been satisfactory, while stocks generally are not excessive. Values of most woods rule high. Stocks of pitch pine are excessive. Waney, chiefly on contract, has arrived freely, and goes largely direct into consumption, values rule high. The demand for square is limited, the deliveries have been disappointing, and the stock, which consists chiefly of lower grade, is sufficient for present requirements; prices are steady. There has been a moderate import of red pine, the demand is limited, prices are firm, and the stock light. New season's oak has arrived on a moderate scale; the demand is quiet, prices firm, and stocks of first quality, although light, appear sufficient. Of elm, the import consists chiefly of first-class rock elm on contract, and there has been a fair consumption, prices are steady, and the stock fairly moderate. The demand for ash is dull. Pine deals are now arriving more freely, the deliveries have been fairly satisfactory, and stocks are not too large; there is little change in value to report. Red pine deals continue dull of sale; stocks are sufficient. Referring to New Brunswick and Nova Scotia spruce and pine deals, the past month has supplied the largest June import for many years, viz., 15,630 standards against 10,000 standards for the corresponding period last year. The deliveries, although not brisk, have been fairly steady, and stocks are not excessive. Owing to reported drought in Canada, causing a large quantity of logs to be hung up, and also disastrous forest fires, prices have hardened, and the latest sales have been at a slight advance. Pine deals are only in limited demand; prices are steady. Birch logs have arrived more freely and chiefly from Quebec; the deliveries have been fair, but the stock is sufficient; prices are unchanged. Planks have also arrived freely, but the consumption has fairly kept pace, and although stocks are not excessive, prices continue very low. Of British Columbian and Oregon pine there have been no fresh arrivals, the demand is limited, and prices are firm; the stock is sufficient.

INSURANCE NOTES.

The International Association of Accident Underwriters, which held its sixteenth annual convention at the Hotel Frontenac, in the Thousand Islands, last week, and to which we referred in last issue, elected the following officers for the ensuing year: President, Edward S. Lott, United States Casualty Co., New York; vice-presidents, Arthur L. Eastmure, vice-president Ontario Accident Insurance Company, Toronto; George S. Dana, Commercial Travellers' Mutual Accident Association of Utica, N.Y.; treasurer, A. E. Forrest, North American Accident Co., Chicago, Ill.; secretary, G. Leonard McNeill, Massachusetts Mutual Accident Association, Boston, Mass. Executive Committee, W. B. Smith, Hartford, Conn.; W. H. Jones, Boston, Mass.; H. G. B. Alexander, Chicago, Ill.; F. E. Haley, Des Moines, Iowa; F. J. Moore, Philadelphia, Pa.; R. A. Kavanagh, Chicago, Ill.

The Insurance Commissioner of Wisconsin has issued a circular giving the names of unauthorized companies operating in that State and warning business men against these fraudulent organizations. The extent to which the formation of such companies has been carried, particularly in the West, is probably not dreamed of by the uninitiated, and relatively few, even of those engaged in active business and carrying large policies, are aware that they are in constant danger of being mulcted of heavy premiums for policies upon which no recovery can be made in case of loss. This evil, however, is not confined to fire insurance, but has spread widely throughout the life insurance field as well. In Wisconsin, Iowa, Illinois, Ohio and other important States the bogus insurance evil is now at its height. It is stated on good authority that, in Iowa, numbers of State officers, when thrown out of office by some turn of the political wheel "go into the insurance business." These men become connected with some one of the doubtful companies at Des Moines or elsewhere, and exert their united influence to prevent the enactment of laws designed to protect the innocent public. The result has been an era of "liberality" in legislation, and of laxity even in the enforcement of existing laws. The local press has been debauched by large and profitable advertisements, and public opinion has thus been muzzled. Other States are not far behind Iowa in the scandalous conditions thus sketched.— Commercial Bulletin.

A test of the town of Glace Bay's recently installed water-works system was made not long since, in the presence of M. Fahie, Secretary of the Maritime Board of Fire Underwriters. Mr. Fahie expressed himself as well pleased with the efficiency of the service.

Since its formation at the opening of the coal mine in the seventies, the town of Springhill has suffered through lack of a proper water supply. Owing to its altitude, the installation of a water supply can only be accomplished at an expense hitherto considered beyond the resources of the mining town. As a consequence, insurance rates ruled high, and during the summer months as a consequence of insufficient water, there has also been a high rate of mortality, especially among children. At last the citizens have decided to introduce a complete system of water-works. The source of supply is between seven and eight miles distant from the town, on the South Branch of the Maccan River, and the estimated cost is in the vicinity of $100,000.

It is stated that life assurance policies to the amount of more than ten thousand millions of dollars are to-day carried in the United States. An authority on life insurance matters has been gathering some striking statistics on the subject of insurance policies and payments. In 9,333 cities and towns in the United States during the year 1902, the total distribution to policy-holders and their beneficiaries exceeded $320,000,000. In the distribution of this sum among the larger cities, New York holds first place, $22,945,475 of the total sum having been distributed here in 1902. Philadelphia follows the Metropolis with a record of receipts aggregating $8,926,089. Chicago holds third place with a record of $6,922,457. In each case these figures show an advance over those of the preceding year.

FOR GROCERS AND PROVISION DEALERS.

The D. Wade Co., Limited, have erected a pork-packing factory at Leduc, N.W.T., which is reported to have a splendid plant and good prospects of success. The president of the company is Mr. T. R. Glanville, and the manager, D. Wade.

A railroad official estimates next season's California orange and lemon crop at 35,000 carloads, which would be considerably the largest on record. This is rather a premature guess, however; so many things may happen. So far this season the product shipped out has amounted to 20,217 carloads, with about 2,000 more to go out.

Old currants, raisins and prunes, or samples which have lost freshness or grown dusty by exposure in the show-window, can be made to look quite new by being shaken up in a coarse meshed sieve, after which they should be sprinkled with a solution of one-third molasses and two-thirds water, and again shaken together until they look as good as new.—Exchange.

From a London letter, written at the end of June, we learn that the Imperial Cold Storage Company had an opening at Nottingham of the first store it had built, and another store was to be opened in a few days at Chesterfield. The letter adds: "We are now already receiving goods at our Poplar warehouses in London, and I hope to be able to give you some further news from time to time, which might be of interest to your numerous readers."

The result of the labors of the Dominion Government analysts, in testing various canned meats, has, on the whole, been satisfactory. Altogether, there were analyzed ninety-nine samples, and of this number two samples were found to be quite spoiled, three others slightly so, and the remaining ninety-four were in good condition. One of the slightly-spoiled samples contained boric acid, but with this exception all samples containing preservatives were found to be in good condition. The only preservative discovered was boric acid, and in no case did the quantity of the same acid exceed the limit fixed by the British Parliamentary commission, viz., .05 per cent., and in most cases it fell markedly below that amount.

Considerable improvement is apparent in the movement of sugars, the recent all-round advance having evidently stimulated the demand.

The combined sections of the Retail Merchants' Association, of Toronto, held a monster picnic in the Exhibition grounds on Wednesday last, at which over 6,000 people were present. It was a great affair.

For a few days early this month there was a strike among the salmon fishermen along the Fraser river in British Columbia. The canners' terms have now been accepted, however, and everything promises to go on smoothly during the season.

The shipments of cheese from Montreal last week were large; they amounted to 136,894 boxes, which quantity is in excess of the corresponding period last year by 50,350 boxes. These shipments went to London, Bristol, Liverpool, Glasgow and Leith.

The gross profits of the Lipton Tea Company, London, for the year ending June 30th, 1902, were £226,915, with expenses of management at £45,559. The directors have recommended a final dividend for the year on ordinary shares at the rate of 8 per cent. per annum. The sum of £10,000 was placed to reserve, and £4,814 carried forward. For depreciation, the sum of £19,630 was written off.

A recent report from London stated that the market in the United Kingdom for Canadian butter could not be called brisk, but there was a steady demand and a fair amount of business passing. Prices are slightly easier, and "choicest" brands of salt might then be bought at 94s. on spot, while saltless of fine quality brought 96s., and in extra fine samples even 97s. per cwt. Imports for the two weeks ended July 3rd showed increasing quantities, although far below the corresponding period of last year. The arrivals of Canadian cheese, although much in excess of last year, were not sufficient to cause an accumulation and consequent falling prices, nevertheless values showed no signs of advancing, and it seemed very probable that c.i.f. quotations for "choicest" quality might soon be in the "forties." Spot prices might be quoted as 52s. to 53s.

IN THE DRY GOODS STORE.

Of the cotton mills in Fall River, Mass., which possess a total of about 2,800,000 spindles, about one-eighth of this number have closed down.

The Alaska Feather and Down Co. give notice of advances of from 7½ to 10 per cent. in the price of cushions, pillows, cosies, etc.

Nothing new has developed in raw silk conditions. These point to a fairly strong market in Lyons, Milan and other European centres.

The recently-developed weakness in raw cotton continues, and the New York market continues very easy, in sympathy with bearish crop reports. Prices for near delivery have declined several points.

Mr. B. N. Fraser has bought the premises of the Manitoba Felt and Yarn Works, at Brandon, and will convert them into a woolen mill, under the name of the Brandon Woolen Mills Company.

A company in which Messrs. R. Millichamp and Dr. B. Nesbitt, of Toronto, and C. Kloepfer, of Guelph, are interested, has been formed for the purpose of erecting a linen factory in Bracebridge, the surrounding country being considered a good flax-growing region.

The offerings at the London wool auction sales on the 14th inst., numbered 13,116 bales. Competition was spirited and prices were firmer. Crossbreds were bought freely by the home trade. Half-bred combings and scoureds were in strong request for France. Scoureds were in active demand for Germany. Broken wools sold at the highest prices of the series. Cape of Good Hope and Natal grades were in better demand. Several lots of medium slips and half-bred lambs were taken by American buyers.

"We are selling a better grade of goods," is the report which has been given to The Dry Goods Economist by retailer after retailer for many months past. This abandonment by the public of the old desire for trash is a gratifying result of the prosperity which the country has enjoyed for some years. It is worth noting in this connection, says that journal, that the day of the cheap glove is past. We no longer see sales of so-called kid gloves at 79 cents a pair. The public is perfectly willing to pay $1 and more. Many retailers report larger sales of gloves at $1.50 than at any time during the past eleven years.

TORONTO STOCK TRANSACTIONS.

Although the volume of business carried through has been quite up to average for the present time of the year, a general easiness in prices has prevailed, and several stocks have made considerable drops. Not so much so as in New York, however, for there the heavy declines on Wednesday recalled the panic days of 1901, and many stocks dropped a dozen points or more in an hour or two. The immediate cause of the slump is difficult to define, but there can be little doubt that what some of the best informed of the New York journals are saying is true, and that speculators are now undergoing the penalties due to former over-zealous booming. The following is a summary of the transactions of the week: Bank of Ontario, 10 at 128; Toronto, 4 at 238; Commerce, 186 at 159; Imperial, 98 at 231½; Dominion, 174 at 234-7; Hamilton, 56 at 226½-8; Ottawa, 16 at 205; Traders', 10 at 137; Western Assurance, 62 at 88; Consumers' Gas, 24 at 209-210; C.P.R., 9,345 at 119-125; Tor. Elect. Light, 157 at 136-8; New ditto, 19 at 134; Can. Gen. Elect., 392 at 158-162⅛ ; Com. Cable, 739 at 155-163; Bell Tel., 50 at 158; Rich. Ont. Nav., 617 at 88-95; Tor. Railway, 637 at 98⅞-104; Twin City, 2,029 at 95-101½; Can. Per. Mortg., 133 at 119¾-120¼; Sao Paulo, 537 at 88½-91½; Dom. Steel, 1,145 at 15-20¼; Bonds, $26,000 at 72¾-76½; Preferred, 35 at 42¼-7; Dom. Coal, 3,003 at 96½-105½; Nova Scotia Steel, 1,755 at 93½-108½; Bonds, $1,000 at 109½; and Lake Superior, 600 at 2-2¼.

TRADE OPPORTUNITIES.

Imperial Institute, London, 3rd July.—A firm in Rennes, France, asks to be placed in correspondence with Canadian shippers of apples, suitable for the production of cider. The firm states that a considerable demand exists for such apples thereabout. Rennes is in the west of France, north of Nantes. A person wishing to acquire a first-class manganese deposit would like to hear from Canadian owners of properties. A Liverpool firm invites quotations from Canadian shippers of box shooks for shipment to South Africa in lots of 10,000 to 20,000 boxes. Selling agents for several makers of railway supply goods seek the services of a first-class Canadian firm in close touch with railway or tramways, to act as their representatives in the Dominion.

—Stratford, Ont., is a thoroughly enterprising city. A number of its citizens have clubbed together and bought up all the unoccupied land in the southeastern part of the city, where a large portion of its factories are located. This they purpose having surveyed into building lots of one-fifth acre each. The lots will be sold to factory employees at $100 each, one-half of which is to go into a fund to be administered by trustees for the purpose of inducing industries to locate in Stratford.

The Boston wool market continues very firm and prices are steadily hardening. Medium grades are higher, and sales have been made at last week's outside asking prices. A good amount of Territory wool has been sold at full prices, and there has been a call for fine staple, the first for some time. London is firm, and medium and coarse crossbreds are 7½ to 10 per cent. higher. In Montana there are a great many Eastern buyers waiting to pitch in, and everything points to good, active competition for the clip of that State. The shipments of wool from Boston to date from December 31st, 1902, are, 118,936,443 pounds, against 139,218,763 pounds at the same date last year. The receipts to date are 124,987,985 pounds, against 147,942,005 pounds for the same period last year.

— A copy has been sent us of the prize list of the Eastern Townships' Agricultural Association, which will hold its annual Exhibition at Sherbrooke, Que., 29th August to 5th September next. This great show has been for many years one of the most prominent in Canada. The secretary of the association is W. M. Tomlinson, Sherbrooke, and Mr. N. T. Dussault is the president. The prize list takes a wide range; there are prizes not alone for cattle and horses, poultry and pet stock, but for dairy produce and products of field, garden, and orchard; machinery; manufactures; woman's work; the fine arts. Sherbrooke is a fine city, with a list of fourteen hotels, and is situate in as pretty a countryside as the sun shines on.

—The New York firm of R. H. Macy & Co. have been at loggerheads with the American Publishers' Association and the American Booksellers' Association. The trouble was that the two organizations refused to sell books to the department store firm because they declined to enter into an agreement not to sell books below a certain price. R. H. Macy & Co. claimed that each firm had the right to sell books at as small a profit as it chose, and when the Association directed its members to refuse to sell them they applied for an injunction. This was granted on Tuesday by the Appellate Division of the Supreme Court. Justice Ingraham, in his decision, holds that the Association, being incorporate for the purpose of maintaining a uniform price, formed virtually a monopoly in the restraint of competition, contrary to the anti-trust act of 1899. Thus the decision is in favor of Macy.

—A Montreal despatch says that as a result of the recent visit to Canada of Commissioner-General Sargent, of the Immigration Department of the United States, Robert Watchorn, Commissioner-General for Canada, has left that city for the West to establish a number of new investigating stations throughout the far West of Canada. Two new stations are to be established on the Pacific Coast, one at Vancouver, the other at Victoria.

—Mr. Peter A. Ball, Canadian Commissioner at Birmingham, writing to the Canadian Manufacturers' Association, says that there is a big opening for Canadian produce in England. He further declares that he has written to a number of manufacturers and produce dealers in a business way, but has not received any acknowledgment from them. These letters meant business to Canadian merchants, and Mr. Ball is somewhat chagrined at the manner in which they were received.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 16, 1903, compared with those of the previous week.

Cities	July 16, 1903	July 9, 1903
Montreal	$23,442,607	$25,559,580
Toronto	.....	20,244,475
Winnipeg	4 515,570	9,939,042
Halifax	1,696,630	2,145,831
Hamilton	1,044,275	1,181,338
St. John	966,622	1,004,081
Vancouver	1,335,307	1,542,641
Victoria	543,025	554,761
Quebec	1,621,241	2,085,956
Ottawa	2,535,636	2,533,383
London	889,886	1,136,737
	$.....	$67,927,824

The following Brands manufactured by . . .

The AMERICAN TOBACCO CO.

OF CANADA, LIMITED

are sold by all the leading wholesale houses

—CUT TOBACCO—

OLD CHUM MEERSCHAUM
OLD VIRGINIA

—CIGARETTES—

SWEET CAPORAL DERBY
YILDIZ MAGNUMS
Dardanelles
Pure Egyptian Cigarettes.

Commercial.

MONTREAL MARKETS.

Montreal, July 15th, 1903.

The improvements at the Bonsecours market are being welcomed. The increased accommodation is giving the farmers much satisfaction. On Saturday last, according to the Gazette, over 900 of them were registered there, and of these 368 were gardeners, and 298 were dealers in potatoes, tomatoes and berries. "Though the number of farmers is so large yet there is little or no congestion, as the new space allotted by the city on Le Royer and Commissioners street, relieves St. Paul street and Jacques Cartier square, and gives each farmer plenty of opportunity to dispose of his produce."

Ashes.—The situation is not materially altered since a week ago. There is practically nothing coming in, and from $5.45 to $5.50 could be readily realized for first quality of pots; seconds, $5 to $5.10, and pearly, $6 to $6.25.

Cements and Firebricks.—Imports for the week ending to-day are again large, including 24,680 bags and 7,863 barrels of Belgian and German cements, and 10,779 bags and 9,920 barrels of English cement; firebricks received, 172,200. A good steady business is reported, and prices are steady.

Dairy Products.—Cheese shipments last week were large, exceeding those of the corresponding period of 1902 by 50,350 boxes. In all there were shipped 136,894 boxes to London, Bristol, Liverpool, Manchester, Glasgow and Leith. Butter shipments continue quite moderate, the figures for last week being 8,944 packages, as against 18,423 packages for same week a year ago. The butter market is a little easier than a week ago, with prices of creamery ranging from 18c. for good to 18¼c. to 18½c. for finest. Cheese is fairly steady at about 9¾c. for fine Ontarios; Township, about 9⅝c., and 9⅜c. to 9½c. for Quebecs, with some expectation of decline.

Dry Goods.—For the season the wholesale warehouses show considerable stir. The various cotton mills are just now making heavy deliveries of goods, and shipments to country retailers on fall orders are proceeding quite briskly. Collections are reported as being well kept up. European letters speak of increasing firmness in silks and linens, and woolen manufacturers are quite as stiff in their ideas as heretofore. Following their circular of last week, advising an advance in quilts, etc., the Alaska Feather & Down Co. now give notice of a similar advance, in cushions, pillows, cosies, etc.

THE TRUST & LOAN CO. OF CANADA.

TO BE DISPOSED OF:

that substantial and commodious three storied office building,

25 Toronto Street, Toronto,

corner Toronto and Adelaide Streets.

Apply to Commissioner.

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President:
ALEXANDER SUTHERLAND, D.D., Toronto.
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W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance: [ance

Boiler Inspection — Personal Accident Insur-
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
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HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.

BRANCH OFFICES:
Temple Building, - - MONTREAL, Que.
43½ King Street W., - - HAMILTON, Ont.

MERCHANTS

FIRE INSURANCE COMPANY.

Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

GEO. H. HEES, President. T. KINNEAR, Vice-Pres.
JOHN H. C. DURHAM, General Manager.

Groceries.—The local sugar market took a strong upward turn towards the close of last week, owing to an advance in New York, and quotations were put up a full ten cents a cental on all grades, making the present factory price for standard granulated $4.15, and the lowest grade of yellows, $3.40. The advance has stimulated the demand, and the New York market is reported very strong, with large dealings reported. Molasses is quiet, but holders of old stock are very firm in their views, importers asking 38c. in round lots. The quality of the new crop is said to have been unfavorably affected by last year's seismic disturbances in the West Indies, the volcanic dust having apparently penetrated the sugar canes, making the juice dark. New advices from the Mediterranean are to hand; currants are now offered at 15s. 6d. for fine Filiatras, early shipment; quotations for Sultana raisins are also cabled at figures 2s. lower than last year. The crop of Valencias is reported good, both as to quality and quantity, so far as present indications go. Grenoble walnuts are quoted at 75 francs, f.o.b., for early shipment; the filbert market is easier, mainly owing to a lack of buyers. Candied peels are being sold at same figures as last year. At a meeting of the trade here, last week, it was decided to ask the canners' combination not to include jams, jellies, baked beans, canned

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 10	4 25
" Strong Bakers	3 75	0 00
Patent (Winter Wheat)	3 00	3 25
Straight Roller	0 00	2 75
Oatmeal	3 50	3 75
Bran per ton	15 00	16 00
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 75	0 76
Spring Wheat	0 72	0 73
Man. Hard, No. 1 g. i. t	0 88	0 89
" Nort. No. 1 "	0 86	0 87
" " No. 2 "	0 83	0 84
" " No. 3 "	0 81	0 82
Barley No. 1	....	....
No. 3 Extra	0 43	0 44
No. 3	0 40	0 41
Oats	0 32	0 33
Peas	0 63	0 64
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 14½	0 15
" Prints	0 16	0 17
Creamery, boxes	0 18	0 19
" Prints	0 19	0 20
Cheese	0 10½	0 10½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	20 00	21 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 13	0 13½
Rolls	0 11	0 00
Lard	0 10	0 10½
Picnic Hams	0 10½	0 00
Eggs, ℔ doz. new laid	0 14	0 15
Beans, per bush	1 70	2 00
Groceries.		
COFFEES		
Java ℔ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	0 09½
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 08	0 13
Prunes, 90—100	0 04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 60—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50s	4 88	4 78
" " 100's	4 78	4 68
Extra Granulated	....	4 23
Acadia	....	4 18
Beet Granulated	4 08	4 23
Cream	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	....	3 68
" 1 "	....	3 58
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	....
Old Chum, cut, 1/10	0 85	....
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 42	....
Empire, 3⅜'s, 5's, 10's	0 39	....
Bobs, 5's, 10's	0 39	....
McAlpine Tobacco Co		
Beaver, 9's	0 73	....
B'th Navy, 6's, 15 oz	0 39	....
" " 10's	0 40	....
Macdonald's		
Prince of W., 8's, 16's	0 66	...
Napoleon, 8's	0 68	...
Brier, 8's	0 70	....
G.E. Tuckett & SonCo		
Mahogany, 8's	0 62	....
Myrtle Navy, 4's	0 74	....
Cut Myrtle, 1/10	0 86	....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	6 50	6 95
"	3 00	6 45
Special	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No 1 light	0 26	0 29
" No. 2 "		0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 ..
Steers, 60-90 lbs. No 1	0 08	0 08½
" " " 2	0 07	0 07½
Cured and inspected	0 08	0 08½
Caltskins, green	0 07½	0 00
Sheep & Lamb skins	0 30	0 35
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord	0 16	0 18
" clothing	0 17	0 18
Pulled, combing	0 14	0 16
" super	0 15	0 16
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	33 00	34 00
COPPER: Ingot	12 00	14 00
Sheet	0 20	22
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	5 75	6 50
Antimony	9 50	10 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	20 00	23 00
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	...
Swedish	....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	3 50	...
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.. ..	0 23
Copper Wire	....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	...
Barbed Wire	2 90	....
Iron Pipe, 2 in	12 00	....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	....
" " 3 in	0 17½	....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	....
" " 3/16 in	2 25	....
" " ⅜ & th'kr	2 10	....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	....	2 45
16 and 20 dy	....	2 45
10 and 12 dy	....	2 45
8 and 9 dy	....	2 40
6 and 7 dy	....	2 55
4 and 5 dy	....	2 65
3 dy	....	2 90
2 dy	....	3 35
Wire Nails, basis	2 55	....
Rebate	0 10	....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	....
CANADA PLATES: all dull	3 00	....
Lion ½ pol	3 05	....
Full Pol'd	3 85	....
TIN PLATES IC	4 00	4 25
WINDOW GLASS:		
25 and under dis 15%	4 15	4 25
26 to 40 "	4 45	4 65
41 to 50 "	4 85	5 10
51 to 60 "	5 15	5 35
61 to 70 "	5 50	5 75
ROPE: Manilla basis	....	0 14½
Sisal	....	0 11½
Lath yarn	....	0 10½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 40
Palm, ℔ lb	0 06½	....
Lard, ext	0 65	0 75
Ordinary	0 55	0 60
Linseed, boiled	0 59	0 62
Linseed, raw	0 59	0 60
Spirits Turpentine	0 75	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure	5 10	5 35
in Oil, 25 lbs	5 75	....
White Lead, dry	4 50	....
Red Lead, genuine	1 75	....
Venetian Red, B bright	1 50	2 25
Yellow Ochre, French	0 95	1 00
Vermilion, Eng	0 90	1 00
Varnish, No. 1 furn	1 50	1 75
Varnish, No. 1 Carr	0 60	0 80
Bro. Japan	0 65	1 00
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 40
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 65
Opium	4 50	4 60
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 41
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 85	1 10
Peas—2's "	0 87½	1 40
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 45	1 60
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	....
Salmon—Cohoes "	1 15	1 30
" Sockeye "	1 40	1 60
" 'Anchor' B'd "	....	1 44½
Lobster—XXX ½'s flat "	1 80	1 90
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	....
" " ¼s, " "	0 14	0 15
" " ¼'s "	0 20	....
" " ¼'s "	0 14	0 15
" Canadian, ½'s "	0 04	0 04½
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B 1's Aylmer, 1 s, 2 doz "	....	2 25
Turkey, B'l s Aylmer, 1's, 2 doz "	....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	....
" " Clark s, 2's, 1 doz "	2 70	....
Ox Tongue—Clark's, 1½'s "	7 50	....
" Clark's, 2 s "	8 25	....
" Clark's, 2½'s "	9 25	....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	....	1 00
" Clark's, 1's, Chicken, 2 doz "	....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch sidings common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in. strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00
Hard Woods —℔M. ft. Car Lots		
Ash white 1st and 2nd—1 to 2 in	$28 00	35 00
" " 2½ to 4 in	35 00	40 00
" black, " 1 to 1½ in	22 00	30 00
Birch " 1 to 4 in	20 00	25 00
" square, " 4x4 to 8x8 in.	23 00	25 00
" Red, " 1 to 1½ in	20 00	25 00
" " 2 to 4in	32 00	38 00
Basswood " 1 to 1½ in	16 00	22 00
" " 1½ to 2 in	20 00	25 00
Butternut, " 1 to 1½ in	24 00	30 00
" " 3 in	25 00	35 00
Chestnut, " 1 to 2 in	25 00	28 00
Cherry " 1 to 1½ in	48 00	55 00
" " 2 to 4 in	60 00	00 00
Elm, Soft, " 1 to 1½ in	18 00	22 00
" " " 2 to 3 in	22 00	26 00
" Rock " 1 to 1½ in	18 00	22 00
" " " 1½ to 3 in	20 00	25 50
Hemlock, " to in	12 00	12 00
Hickory, " 1½ to 2 in	28 00	30 00
Maple, " 1 to 1½ in	16 00	18 00
" " 2 to 4 in	20 00	25 00
Oak, Red Plain " 1 to 1½ in	30 00	32 00
" " " 2 to 4 in	35 00	38 00
" White Pl'in " 1 to 1½ in	25 00	38 00
" " " 2 to 4 in	30 00	34 00
" Quartered " 1 to 2 in	60 00	60 00
Walnut, " 1 to 3 in	00 00	05 00
Whitewood " 1 to 2 in	35 00	40 00

chicken and turkey in the list of goods for which the combination is to fix prices.

Hides.—While the price of No. 1 beef hides is supposed to be nominally 8c., still, owing to competition, the prices paid range from 8 to 9c. There has been no reduction in calfskins yet, 11c. being the figure for No. 1, and 9c. for No. 2. For lambskins, 35c. each is quoted.

Leather.—While no very large transactions are reported, boot and shoe manufacturers are buying fair lots for the fall cut, and prices continue steady to firm. Export trade in sole and splits principally juniors, is reported good.

Metals and Hardware.—In heavy metals the movement is not quite so brisk as it has been, and trade is likely to be of quieter character during July and August. Hardware men still appear to be well satisfied with the volume of business doing. The nail and wire manufacturers and rolling mill men have given notice of a shortening of the terms on which their goods are sold to the jobbing trade; the time limit henceforth is to be 60 days, with 2 per cent. off for cash, instead of three and four months, as heretofore. The Hardware Association, now in session at Gananoque, is discussing the matter, and may ask for some modifications. As regards general prices there are no material changes since a week ago, except that tin, lead and copper are all a shade easier.

Oils, Paints and Glass.—There is little new to be noted in these lines except some easing off in linseed oil, which is lower by a cent or so. We quote, as follows: Single barrels, raw linseed oil, 55 to 56c.; boiled, 58 to 59c.; net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 73c., single barrel. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) $5 to $5.15; No. 1, $4.75 to $4.87½; No. 2, $4.50; No. 3, $4.12½; No. 4, $3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 4 to 4½c.; genuine red ditto, 4¼-4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs, or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break, and $4.20 for third break.

TORONTO MARKETS.

Toronto, July 16th, 1903.

Chemicals, Drugs, etc.—Nothing out of the way has developed in these markets, so far as local conditions are concerned. Business has been normally active and prices on the firm side. New York advices state that the upward movement in opium continues, and further advances are anticipated, owing to strong reports from the primary markets. Quinine, too, is quite strong and the firmness in menthol continues. The English chemical markets are a little dull just now for the most part. Baltimore fertilizing materials are in good request.

Flour and Grain.—Practically no change has taken place in either of these markets. Flour continues at $2.80 for ninety per cent. patents in buyers' covers middle freights. Millfeed and oatmeal keep steady. In wheat and other grains price quotations remain unaltered from last week. Not much business is being done, farmers are marketing hay and have not at present much time to bring in receipts of wheat, etc.

Fruit and Vegetables.—Strawberries have continued in the market longer than was expected, fetching this week anywhere from 5 to 9c. per box, according to quality. They may now be said to be over for this season, however. Raspberries are fairly plentiful, selling around 9 to 11c. per box. Business all round is quite active. Prices may be quoted as follows: bananas, $1.50 to $2.50 per bunch; cocoanuts, per sack, $3.75; beans, 75c. per basket; lemons, Messina, $3 to $4; Sorrento, $3.25 to $4.25; 300's, $4; oranges, Mediterranean sweets, $2.75 to $4.25; late Valencias, $4.50 to $5; watermelons, 35c. to 45c.; apples, 60c. to 75c. per basket; cucumbers, per dozen, small, 40c. to 50c.; large, 75c.; red currants, 40c. to 60c. per basket; cherries, sweet, large baskets, 70c. to $1; small, 40c. to 60c.; sour, 70c. to 90c.; Canadian tomatoes, $1.25 to $1.50 per basket; southern do., 90c. to $1.25 per case; California peaches, $1.10 to $1.25; do, plums, $1.35

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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, July 13, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	137	141½
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	■	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	271	278½
People's Bank of Halifax	20	1,500,000	829,000	812,000	330,000	3	138	141½
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138½
Royal Bank of Canada	100	4,000,000	2,955,000	2,741,000	2,769,000	4	213	218
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,205,900	1,205,900	825,000	3½	166½	169½
Yarmouth	75	300,000	300,000	300,000	50,000	2½	98	103
Merchants Bank of P.E.I.	..	500,000	306,000	305,000	208,000	4	....	....
							Montreal July 15.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,250,000	2,201,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	950,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	157½	165
Montreal	200	14,000,000	13,574,000	13,379,000	9,000,000	5	249	....
Molsons	50	5,000,000	2,712,000	2,609,000	2,250,000	4½	199	205
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2,500,000	2,402,000	1,000,000	3½	130	132
							Toronto July 15.	
Canadian Bank of Commerce	50	10,000,000	10,000,000	8,700,000	3,000,000	3½	159	160
Dominion	50	3,000,000	3,000,000	2,983,000	2,983,000	5*	235	237
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	5	227	228
Imperial	100	4,000,000	3,000,000	2,979,000	2,636,000	5	230	234
Metropolitan	100	2,000,000	2,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	134
Ottawa	100	3,000,000	2,451,000	2,366,000	2,194,000	4½	214	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	240	250
Sovereign	100	2,000,000	1,300,000	1,293,000	323,000	.....	....	....
Toronto	100	4,000,000	2,500,000	2,500,000	2,600,000	5†	232½	237
Traders	100	1,500,000	1,500,000	1,500,000	450,000	3½	137	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*quarterly †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119½	.....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	98	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't d)	2,000,000	1,200,000	585,000	3	121	...
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	43,000	3	....	....
People's Loan & Deposit Co	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	.....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	103½	....
Real Estate Loan Co	40	1,600,000	578,840	573,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	1,000,000	1,000,000	15,000	3½	90	100
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	150	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	81,000	3	95	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	2½	119½	120
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	99½	....
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	95½	96
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¾*	87⅞	90
Commercial Cable Co	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	157	.....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	156	162
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	155	158
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	133	....
Northern Navigation Co	100	1,000,000	560,000	560,000	50,000	5	130	131
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	2	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	14¾	15
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	45	.....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	75	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	96⅝	97
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	115	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	90	.....
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2⅝	96	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	.....	..	95	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	114	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	88½	90½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	100½	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	102	106
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206	210
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	.....	4	120	130
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	
						*quarterly ‡for 2 m'ths f annual		

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

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J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, Inspector.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—**Queen City Chambers, Toront**

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

The most useful business book of thi age is **MURRAY'S Interest Tables** Revised Edition.

Showing interest on all sums from $1.00 to $10,000 at ½ per cent. rates from 2½ to 8 per cent. for 1 day to 368.

Price $10.00

B. W. MURRAY, Accountant's Office, Osgoode Hall, Toronto.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,8 6
1892	87,279 ...	29,739 ...	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale June 26	
	%					
250,000	8 ps	Alliance	20	21-5	10⅜	11
50,000	55	C. Union F L. & M	50	5	50	41
200,000	8½	Guardian F. & L.	10	5	9½	10
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	19½	20½
245,640	90	Liv. Lon. & Globe	Stk	2	45½	46½
30,000	30	Northern F. & L.	100	10	74	76
110,000	30ps	North Brit. & Mer.	25	6½	38	39
53,776	35	Phœnix	50	5	33½	34½
125,234	63⅜	Royal Insurance	20	3	49	50
10,000	....	Standard Life	50	12	..	..
240,000	8/6ps	Sun Fire	10	10	10¾	11¼

RAILWAYS	Par value £ Sh.	London June 26	
Canadian Pacific $100 Shares, 3%	$100	125	126
C. P. R. 1st Mortgage Bonds, 5%	....	111	113
do. 50 year L. G. Bonds, 3½%	....	104	106
Grand Trunk Con. stock	100	19⅝	19⅞
5% perpetual debenture stock	...	134	137
do. Eq. bonds, 2nd charge 6%	....	126	129
do. First preference 5	10	112	113
do. Second preference stock 3½	....	98	99
do. Third preference stock	....	50¾	51
Great Western per 5% debenture stock	100	134	137
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	108	110

SECURITIES.		London June 26	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		100	102
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		100	107
do. do. gen. con. deb.	1920, 5%	109	111
do. do. stg. bonds	1928, 4%	102	104
do. do. Loca Imp. Bonds	1913, 4%	100	102
do. do. Bonds	1929 3½%	98	100
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934 5%	101	103
City of Quebec, con.	1905, 6%	102	104
do. do. sterling deb.	1923, 4%	103	105
City of Vancouver,	1931, 4%	101	103
do. do.	1934, 4%	101	103
City of Winnipeg, deb.	1914, 5%	105	107

THE **Ontario Accident and Lloyds Plate Glass**

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents

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The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, ... MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - -	$3,250,000 00
Business in force, over -	$66,000,000 00
Assets - - -	$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE / JOSEPH LAWSON.

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Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Tota Net Assets	$ 319,377 57
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

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The British Monthly Financial Review in addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

Unique and Reliable Enquiry Facilities by Coupon with regard to British Investments and Transvaal Mines. A competent staff gives undivided attention to this work.

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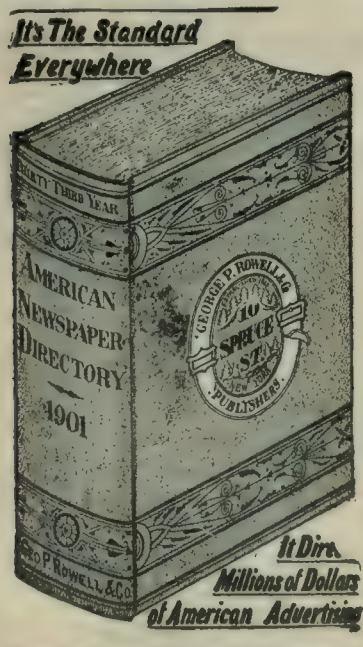
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AMERICAN NEWSPAPER DIRECTORY
1901
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It Tells Millions of Dollars of American Advertising

It tells the circulation of all the newspapers.
It tells the circulations correctly.
It is revised and reissued four times a year.

Price Five Dollars.
Delivered Carriage Paid.

to $1.75; black currants, 75c. to $1 per basket; huckleberries, $1 to $1.25; pineapples, $3.25 to $3.50 per case; Havana sugar pines, $3.75 to $4.

Groceries.—The feature in sugar was an advance all round of 10c. per cwt., due to the strong feeling and similar advance in New York. The movement is pretty active. New peas (canned) are now in the market, and quoted at from 87½c. to $1.40. Business in general lines is exceptionally active for this season of the year.

Hides, Skins and Leather.—A fair demand exists for hides and receipts are moderate. Lambskins and shearlings are steady. In tallow no change has taken place. The leather trade is experiencing no great activity, but conditions are good and prices keep firm. In Chicago the hide market is dull and unsettled. As a general rule packers are not disposed to push sales. In a few instances, however, there appear to be holders who are looking for bids. Prices are nominal at 11¼ to 11¾c. for native steers, 14½c. for heavy Texas, 11½c. for butt brands, 11½c. for Colorados, 10¼ to 10½c. for heavy native cows and 10½c. for branded ditto. Country hides are quiet at 9¼c. for No. 1 buffs.

Live Stock.—At the cattle market this week there was an exceptionally heavy run of export cattle, and, although Chicago reports were firm, prices here took an easier turn, a drop of 10c. per cwt. in some cases being recorded. Butchers' cattle were in rather keen demand and good qualities had an upward tendency so far as price was concerned. Few stockers or feeders offered, but there was little demand. Trade in milch cows was good, the offerings as a rule being of high grade. Sheep and lambs were in smaller supply than usual of late, but the demand was also slack.

Provisions.—For choice lots of butter the demand is good, and receipts are fairly liberal. Fresh dairy pound rolls are most wanted. For cheese the demand may be described as only fair and the market is easier in accordance with outside markets. A fair demand exists for eggs, at 14 to 15c., with moderate receipts. A dull and easier feeling exists with regard to hops, and Canadian crop is quoted around 18c. to 21c. There is a brisk demand for smoked meats and other hog products at about the same prices.

Wool.—Not much is doing under this head, though prices are a little firmer. These are only nominal, however, as the exporters find they cannot operate at the figures which holders want.

What Probate Reveals

Hundreds of men deemed wealthy die every year poor, leaving their families penniless.
To avoid so great a calamity take out a policy, while in good health, in

Head Office—WATERLOO, ONT.
The Mutual Life OF CANADA

Its policy-holders constitute the Company, elect the Directors, control its funds, and receive all the profits. A policy in it pays.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt
Toronto, Can.—Confederation Bldg., Yonge St—J. E. Kavanagh, Supt.
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

The Government Report Shows

That the Canada Life Assurance Company had a larger amount of New Business paid for in Canada in 1902 than any other native Company. In this, as in other respects, the Repor places

The Canada Life First.

The Sun Life of Canada is
"Prosperous and Progressive."

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, $15,685,686 22.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

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Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

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"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

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NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

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HIGINBOTHAM & LYON, Toronto Agents. Telephone 488.

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Assurance Comp'y of Ireland

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CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices Om. (5) Mortality Table, with 8 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
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Want a first-class General Agent for Toronto and District. Apply HEAD OFFICE, Temple Building, TORONTO

Something Really New in LIFE INSURANCE.

THE
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ISSUED BY
The NORTHERN LIFE
Assurance Company

has no equal

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

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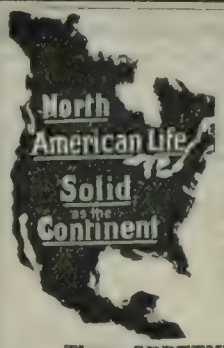
Head Office, - London, Ont.



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Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

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who can write from $10,000 to $100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. **Liberal Commissions Paid.** A good opportunity for new men to enter the business. All correspondence confidential if desired.

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THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

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Portland, Maine.

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Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
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$3.00 a Heavy Homespun,
$3.50 a Fine Homespun,
$4.00 a Corded Fine Frieze,
$5.00 a Black and White Tweed Costume Cloth, all

Late Styles.

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ALWAYS AT THE TOP

Trade W. G. & R. Mark

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"ONE GRADE"

OUR BUSINESS,

from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOM ELEVATOR COMPANY LIMITED TORONTO

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Engineers Boilermakers and Steel Shipbuilders

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Incorporated by Act of Parliament

Capital all Paid-up, $12,000,000 00
Reserved Fund .. 8,400,000 00
Undivided Profits.. 35,698 00

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MONTREAL

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HON. G. A. DRUMMOND, Vice-President.
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R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

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MONTREAL—H. V. Meredith, Manager

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Ontario—Con.
Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, " Yonge St. Br., Wallaceburg

Newfoundland
Birchy Cove (Bay of Islands)

Quebec
Montreal, " West End Br., " Seigneurs St., " Pt. St. Charles, Quebec

Lower Prov.
Chatham, N. B., Fredericton, N. B., Moncton, N.B., St. John, N.B., Amherst, N.S., Glace Bay, N.S., Halifax, N.S., Sydney, N.S.

Manitoba & N W
Winnipeg, Man., Calgary, Alberta, Lethbridge, Alta., Raymond, Alta., Regina, Ass'a.

British Col.
Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.
New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following in the Maritime Provinces:

HALIFAX, - H. N. WALLACE Manager

Amherst, Antigonish, Barrington, Bridgewater, Cannington, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sackville, Shelburne, Springhill, Sydney, Truro, Windsor

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:
The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. George, St. John, St. Stephen, St. Andrews (*sub. to St. Stephen*), Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspebiac.

Ontario—Arnprior Berlin. Hamilton Ottawa. Toronto.

Manitoba and N. W. T.—Winnipeg and Edmonton.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2,761,730.00
Reserve Fund.. 2,250,000.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.80

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, Samuel Finley, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw.
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:
Acton, Que., Alvinston, Ont., Arthabaska, Aylmer, Ont., Brockville, Ont., Calgary, Alta., Chesterville, Ont., Chicoutimi, Que., Clinton, Ont., Exeter, Ont., Fraserville, Que, Hamilton, Ont., Hensall, Ont., Highgate, Ont., Iroquois, Ont., Kingsville, Ont., Knowlton, Que., London, Ont., Montreal, Que., " St. Catherine [St. Branch., Mar. & Harbor Br., Jacques Cartier Sq., Meaford, Ont., Morrisburg, Ont., Norwich, Ont., Ottawa, Ont., Owen Sound, Ont, Port Arthur, Ont., Quebec, Que., Revelstoke, B.C., Ridgetown, Ont., Simcoe, Ont., Smith's Falls, Ont., Sorel, P.Q., St. Mary's, Ont., St. Thomas, Ont., Toronto, Ont., Toronto Junct. Ont., Trenton, Ont., Vancouver B.C., Victoria, B.C., Victoriaville, Que., Waterloo, Ont., Winnipeg, Man., Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **390,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:
J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA
London, Ont., Brantford, Ont., Hamilton, Ont., Toronto, Ont., Toronto Junction, Weston (Sub Br.), Midland, Ont., Fenelon Falls, Kingston, Ont., Ottawa, Ont., " Sparks St., " Wellington St. (Sub Branch), Montreal, Que., " St. Catherine St., Longueuil (Sub Br.), Quebec, Que., St. John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Brandon, Man., Yorkton, N.W.T., Battleford, N.W.T, Rosthern, N.W.T., Duck Lake, (Sub. Bch., Ashcroft, B.C., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Vancouver, B.C., Victoria, B.C., Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's ranches

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Saturday, the First Day of August Next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board,

T. G. BROUGH,
General Manager

Toronto, June 27th, 1903.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston, W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES
Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br.) Temple Bldg., Welling on.

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,800,000
Rest,..... 2,900,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Collingwood, Ont.	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Elmvale	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Gananoque	" Point St. Charles	Stayner
Brockville	Gaspe Basin, Que	Oakville	Sudbury
Cardinal	London, Ont.	Peterboro, Ont.	St. Catharines
Copper Cliff	London East	Petrolia	Thornbury
Creemore	Millbrook, Ont.	Wallaceburg	

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,986,266
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Cranbrook, B.C.					
Essex	Hamilton	Montreal	Port Colborne	St. Catharines	Welland
Fergus	Ingersoll	North Bay	Rat Portage	Sault Ste. Marie	Woodstock
Galt	Listowel	Niagara Falls	St. Thomas	Toronto	Regina, N. W. T.
Brandon, Man.		Ottawa	Prince Albert, Sask.		Revelstoke, B.C.
Calgary, Alta.		Edmonton, Alta.	Winnipeg, Man.		Vancouver, B.C.
Ferguson, B.C.		Nelson, B.C.	Rosthern, Sask.		Victoria, B.C.
Golden B.C.		Portage La Prairie, Man.	Strathcona, Alta.		Wetaskiwin, Sask.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:

OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - - 1,865,000

Board of Directors

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser, John Mather, Denis Murphy, George Halsey Perley.
GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager.
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.——In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.——In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. —— AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established ... . 1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phœnix.

Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw, Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Erin, Ont.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Ft. Saskatchewan, N. W. T.	Merrickville, Ont.	Regina, N.W.T.
Arcola, N.W.T.	Frank, N.W.T.	Melita, Man.	Russell, Man.
Baldur, Man.	Glenboro, Man.	Minnedosa, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Gretna, Man.	Montreal, Que.	Shelburne, Ont.
Birtle, Man.	Hamiota, Man.	Moosomin, N.W.T.	Shoal Lake, Man.
Boissevain, Man.	Hartney, Man.	Moose Jaw, N.W.T.	Sintaluta, N.W.T
Calgary, N.W.T.	Hastings, Ont.	Morden, Man.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Norwood, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Okotoks, N.W.T.	Wapella, N.W.T.
Carman, Man.	Kemptville, Ont.	Oxbow, N.W.T.	Wawanesa, Man
Crystal City, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Crysler, N.W.T.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Cypress River, Man.	Lumsden, N.W.T.	Qu'Appelle (Station) N.W.T	Winchester, Ont.
Deloraine, Man.	MacLeod, N.W.T.	Quebec, Que.	Winnipeg, Man.
Didsbury, N.W.T.	Manitou, Man.	" St. Lewis St.	Wolseley, N.W.T.
Edmonton, N.W.T.			Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y. — The Marine Bank. DETROIT, Mich.—First National B. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,795,630
Reserve Funds, - 2,924,084

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria Rd.
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C.	Vancouver, East End, B.C
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Victoria, B.C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - - - - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW, F.I.A.
D. E. THOMSON, K.C.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto:
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid..$1,500,000
Reserve Fund..... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C

Branches

Arthur	Grand Valley			Stratford
Aylmer	Guelph	Orillia	Stoney Creek	Sturgeon Falls
Beeton	Hamilton	Otterville	Strathroy	Tilsonburg
Burlington	Ingersoll	Owen Sound	St. Mary's	Thamesford
Drayton	Lakefield	Port Hope	Sudbury	Tottenham
Dutton	Leamington	Prescott	Sault Ste. Marie	Winona
Elmira	Newcastle	Ridgetown	Sarnia	Windsor
Glencoe	North Bay	Rodney	Schomberg	Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:
President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	"	Wheatley (sub-agency to Leamington).		Watford
Delta	"	Elgin (sub-agency to Westport).		Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors
JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Saturday, the 15th Day of August next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,
D. M. STEWART,
Montreal, 15th July, 1903. General Manager.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,321,550
Capital Paid-up $1,282,720
Rest.....$ 825,000

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.....GENERAL MANAGER.
C. N. S. STRICKLAND, — SUPERINTENDENT OF BRANCHES.

BRANCHES (BRANCH GRANGE)

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS
London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,.....$200,000 RESERVE,.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.— Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	Wroxeter
Dunnville			Saskatoon, N.W.T.	

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - - $2,000,000 00
Capital Subscribed - - - - - 1,500,000 00
Paid-up Capital - - - - - - 1,500,000 00
Rest - - - - - - - - - 400,000 00
Undivided Profits - - - - - 69,704 27

Board of Directors
R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches
Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que. Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:
London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,

NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier

Directors:
John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - - $2,000,000
Paid-up Capital - - - - - - - 1,200,000
Reserve Fund - - - - - - - - 585,000
Total Assets - - - - - - - - 3,740,664
Total Liabilities - - - - - - 1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.
London, Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

Head Office, Toronto Street, TORONTO.

By an Act of the Parliament of Canada passed at the present session, the name of The Canada Permanent and Western Canada Mortgage Corporation has been changed to Canada Permanent Mortgage Corporation.

J. HERBERT MASON, Managing Director.

As an... Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . . Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

7

STANDARD LOAN CO.

24 Adelaide Street East, TORONTO

W. S. DINNICK ∴ ∴ ∴ MANAGER

THE CANADA TRUST Company

LONDON - - ONTARIO

Under the authority of the Government accepted by the High Court of Justice as

Executor, Trustee, Administrator, Guardian, Etc.,

and Agent for the investment of **Court Funds.**

Solicitors placing business with the Company retained in professional care thereof.

V. CRONYN, - - - PRESIDENT
J. W. LITTLE, - - VICE-PRESIDENT
GEO. A. SOMERVILLE, MANAGING DIRECTOR

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 383,037 32

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

T. C. LIVINGSTON, Esq., - - - PRESIDENT.
R. SHAW WOOD, London, Ont., - VICE-PRESIDENT.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Stocks, Bonds & Debentures

Loans on Lands in Ontario and Manitoba, by Mortgage, at Lowest Rates.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.
ROLPH, BROWN & HUNTER, - Solicitors.

The RELIANCE Loan and Savings Company Of Ontario. 84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) $ 575,190.00
Assets - - - 1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres
A. J. PATTISON, - MANAGER.

JOHN LOW Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREAL

Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

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For sample copy send 10 cents to PRINTERS' INK, No. 10 Spruce St., New York City.

Max Davidson, clothier, Montreal, whose failure we lately noted, is offering his creditors 50 cents on the dollar, 25 cents cash, and balance on time.

Chas. Gordon, of Pembroke, Ont., has sold thirty-six square miles of timber limits in Nipissing district to Messrs. Holland and Graves, of Ottawa, for $200,000. This is considered a high price.

Upon demand, an assignment has been made by E. Caumartin, a Montreal suburban baker, who shows liabilities of $8,210, some $,500 of which being in the shape of mortgage indebtedness, partly securing a principal creditor.

In the matter of the Strathcona Rubber Co., of Montreal, against whom a winding-up order was recently applied for, J. McD. Hains, accountant, has been appointed liquidator. The liabilities are approximated at $35,000 to the general public.

J. A. Chabot, of Ottawa, formerly a Government employee, who went into a general liquor business in 1899, is in financial trouble and seeking a settlement at 40 cents on the dollar. He has been reported as crediting too freely, and has had some trouble with his landlord this spring, leading to a cancellation of his lease.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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Of proven integrity, ability and experience is the paramount duty of every man possessing property of any description.

To choose an executor on grounds of personal friendship only is to jeopardize the estate and the welfare of those dependent thereon. Such a person may have no capacity for the duties of the office, may not live to perform them, or may become a defaulter.

A corporate trustee offers ability, security and experience in the discharge of these important duties at a minimum cost.

The Toronto General Trusts Corporation

59 Yonge Street, Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

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LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

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NATHANIEL MILLS, Manager.

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The greater the efforts, the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free for the asking to any address in Canada, the various forms of wills.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - -	$2,000,000
Capital Paid-up, - - -	700,000

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Metropole Building, - - Halifax, N. S.
Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good Debentures dealt in. Correspondence invited.

Mercantile Summary

KOSSUTH BEZANSON, the Moncton jeweller, whose embarrassment we noted in last week's issue, is now offering his creditors 50 per cent. of their claims.

THE Montreal police are interested in the whereabouts of Alfred Goslin, identified for some little time past with the management of the American Finance and Mortgage Company, a "get-rich-quick" institution, which recently closed its doors after obtaining some $60,000 worth of dupes' hard-earned cash.

A NEW company has been incorporated in Albany, N.Y., which has for its object the operation of a telephone line to connect Albany, New York City, Syracuse, Rochester, Buffalo and other cities in the State of New York with Canadian points. The directors are mostly New York men, and the share capital of the company is $1,000,000.

IN April last, we reported McDonald & McLean, general dealers at Louisburg, N.S., as obtaining an extension of three, six, nine, and twelve months, on liabilities of about $8,000. This arrangement they have been unable to complete, and they are now asking their creditors to grant them a settlement at 50 cents on the dollar.

MR. CHAS. H. BAKER, of Vancouver, B.C., is about to undertake the development of the Snoqualmie Falls in Slave river for power purposes to be supplied to Vancouver factories. The power would enter the city along wires and poles, the privilege to erect which has already been granted to the Slave Lake Power Co.

THE estate of J. B. Trahan, dry goods retailer in Montreal, is likely to prove a poor one. Trade liabilities are filed to the amount of $25,456, and there are also said to be $11,000 of privileged claims, while assets are figured at $13,355. It is reported that he claimed quite a fair surplus not long since, and he may be asked to explain the present large deficiency before a judge.

AFTER many years' experience as a store clerk, Wm. McColm, of New Richmond, Que., started storekeeping on his own account in 1898, but did not "make good." He has been complained of as slow pay for some time past, and has now assigned.——Mrs. J. B. Martel, in a small millinery and dry goods way at Roberval, Que., has made an assignment.

THE Council of St. Louis (near Montreal), is bringing in a by-law to raise a loan of $250,000 to carry out some needed improvements. It provides for a sinking fund of 2 per cent. annually and an assessment of $16,250 to be levied on all taxable properties on the valuation roll. The new loan will be used for extending the water service, for building a new city hall, for a new fire station, for part payment of the floating debt, and for paving. The by-law will be submitted to the electors at a public meeting for ratification.

THE J. F. McLAUGHLIN CO., Limited,

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized

TEMPLE BUILDING,
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Grain Commission Merchants

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59 Yonge St., Toronto, Can.

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W. N. Tilley.

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Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets

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GEO. C. GIBBONS, K.C. — FRED. P. HARPER.

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Barristers, Attorneys, &c.

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THE Sydenham Glass Company's flint house, at Wallaceburg, Ont., was on the 15th inst. destroyed by fire. Loss, $15,000; covered by insurance.

THE culture of the sugar beet is rife in Alberta, it seems. The Chronicle, printed at Raymond, Alta., where the new sugar beet factory is being built, says: "The busy season in the beet fields has commenced and growers are unable to get all the help they want. Within a very short time 3,000 acres will have to be weeded and thinned by hand. The beets are coming up splendidly and so far everything points to a successful first season for growers and factory."

Mercantile Summary.

THE Central Vermont, and the Montreal and Southern Counties Railway companies are, between them, contemplating the erection of a railway and highway bridge over the Richelieu river, between St. Johns and Iberville, Que.

A SEEMINGLY important "strike" of free gold quartz was made recently on Granite creek, near Princeton, B.C., by H. McAllister, an American who has intermittently prospected in that region for some years past.

THE Dominion Show Case Company reports unusual activity for this time of year. Cases are now being turned out which are destined for service in all parts of the Dominion. This firm, like so many others, is finding their present quarters too small to care for the orders received.

BAILEY'S broom factory in Kingston, Ont., was on the 20th inst. destroyed by fire at a loss of $30,000. It is supposed to have originated in spontaneous combustion. On the same date E. B. Eddy's rag warehouse, at Ottawa, was struck by lightning and stock consumed to the value of $3,000; covered by insurance.

A DESPATCH from White Horse, B.C., says that the placer diggings recently discovered some 150 miles northwest from that place are attracting quite a crowd of miners. The gold is described as being very evenly distributed, panning on the average from 3 to 15 cents on the surface, and miners are taking out from $10 to $12 per day.

THE firm of Whitesell & Bradley succeeded to the drug business of W. E. Lehman & Co., Newmarket, in August, 1902, the purchase amounting to $1,900. They paid $700, and gave a chattel mortgage for the balance. This they have never been able to pay off, and it has now been foreclosed, and the stock, we are told, which amounted to $2,564, was sold, Wednesday of this week.

THE shipments of ore from the Rossland district of British Columbia for the week ending 18th inst, were as follows: Le Roi, 3,210 tons; Centre Star, 1,590 tons; War Eagle, 1,020 tons; Kootenay, 275 tons; Le Roi, No. 2, 780 tons; Velvet, 125 tons; Giant, 40 tons; Jumbo, 135 tons. Total for the week, 7,165 tons; last year, 200,093 tons. They would have exceeded these quantities had it not been for the shortage of railway cars.

THE Retail Furniture Dealers' Association held a convention in Toronto on Wednesday last, and, after listening to several interesting papers, elected the following officers: President, J. F. Brown, Toronto; vice-presidents, J. E. Wilder, Montreal, and John Hoodless, Hamilton; treasurer, W. B. Rogers, Toronto; secretary, Jas. Acton, Toronto. Executive Committee, Wm. Trafford, London; W. G. Jennings, St. Thomas; Charles Duncan, Brantford; T. W. Currier, Ottawa; L. F. Harrison, Kingston; John Leslie, Winnipeg; E. A. Wilson, Halifax; Charles Lordly, St. John, N.B.; **C. S. Coryell, Toronto.**

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A DEMAND of assignment was made in April last on M. Mallickson, a small dealer in clothing and dry goods in Montreal. He then left the city, but has now returned and assigned to the court. Liabilities will hardly exceed $1,000.

THE Michigan Central Railway Company has renewed the lease of the Canada Southern road for a period of 999 years. The directors have also agreed to the proposition to refund $3,000,000 of the bonds of the Lake Erie & Detroit River, a railroad controlled by the Pere Marquette line, in order to secure a lower rate of interest.

THE gross earnings of the British Columbia Electric Railway, of Vancouver, for the month of May this year, were $55,665, compared with $45,674 for that month last year, the net earnings being $23,023 and $16,265 respectively. The net earnings for the period intervening between July 1st, 1902, and May 31st, 1903, were $203,054, as against $171,697 for a similar period a year previous. The increases have been noticeable in all departments, both in lighting and transportation.

A HINT FOR OTHER STATES OR PROVINCES.

The extent of the income derived by the State of Maine from sportsmen is not generally recognized. The commissioners of inland fisheries and game in their report to the Maine Legislature, state that the money expended in the State of Maine in the year 1902 by non-resident sportsmen and summer visitors was more than 30 per cent. of the value of the total farm crops of the State of the year 1899, the last year of which there is any report.

The commissioners to substantiate this statement present the following figures:

Number of non-residents visiting State in 1902	133,885
Deer killed	20,000
Moose killed	461
Paid for guides	$300,000
Est. personal expenses $14,759,500	
Total expense by non-residents	$15,059,500

—Halifax Herald.

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Mercantile Summary.

THERE seems to be a somewhat easier feeling in the binder twine market, though prices are not likely to feel much effect therefrom, so far as present indications would show.

A REAR-end collision took place on the 21st inst. between two freight trains on the C.P.R. bridge over the Grand river, at Galt, Ont., and three men, all cattle dealers, were killed and several injured.

THE Temiscamingue and North Ontario Railway, which is expected to open up a productive country, has already been built ten miles north from North Bay, and the work is proceeding, we are told, at the rate of half a mile per day.

AMONG the new manufacturing concerns, which have opened recently in Winnipeg, are the Manitoba Iron Works, which are now turning out their first castings, and the Cement Building Block Company, Limited, which will manufacture a patent cement building block, designed to take the place of brick and stone for superstructures.

THE Board of Trade of Orillia held its annual meeting on the 22nd inst., there being a large attendance. Congratulatory reference was made to the successful work of the year. R. J Smith retired from the presidency, and Mr. A. B. Thompson was unanimously elected in his stead. Mr. C. J. Miller was elected vice-president, Mr. J. A. Fowlie, secretary, and Mr. E. A. Doolittle, treasurer. Mr. C. J. Miller was appointed delegate to the Fifth Congress of Chambers of Commerce of the Empire in Montreal.

ANOTHER pork-packing establishment has ceased to exist. The latest concern of this kind to go under is the Paisley Pork Packing Company, Limited, incorporated in June, 1900, with an authorized capital of $15,000, of which sum about $10,000 was paid up. The stock was originally subscribed by local farmers; a practical man was engaged to manage the affairs of the company. A year ago he severed his connection with the firm, and since then the management has been a little loose, This fact, coupled with keen competition and high prices for hogs, has compelled an assignment.

STORE-KEEPING, hotel-keeping, then store-keeping again, Jos. D. Mudge carried on a general store business at Bruce Mines, but was not as successful as he might have been. In November, 1891, he removed to Peninsular Harbor and tried his hand at running a hotel. This did not result in wealth. Then in 1900, he, in partnership with his son, succeeded Thomson & Co. in a general business at Schreiber. The combination does not seem to have been a very happy one; success has not attended their efforts, a number of claims have been put in the solicitors' hands, and they now assign.

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Mercantile Summary.

MR. JOHN BAIN, private secretary to the Minister of Customs, has been appointed assistant commissioner of customs. Though only thirty-four years of age, he has had a varied experience in law, newspaper work, etc., and his friends say is peculiarly fitted for his new position.

A GOOD deal of interest is being manifested by manufacturers and other employers of labor in Senator Lougheed's bill directed against the "walking delegate," and the interference of foreign agitators in Canadian industries. It has passed a third reading in the Senate, but how it will fare in the Commons is another matter.

A LETTER from London to the Gazette says it is very likely that the party of Parliamentarians, who are proposing to visit Canada in August will be considerable. "Great interest is felt in the new departure, and the result will be to impart to the House of Commons at Westminster a more intelligent understanding of Imperial problems and responsibilities than is possible to the stay-at-home Briton."

THE Temiscouata Railway, running from the St. John river, on the borders of New Brunswick, to the ocean, has issued a little brochure setting forth its claims on the attention of sportsmen, particularly for moose shooting. It also contains excellent views of Riviere du Loup, its northern terminus, Quebec, Cacouna and other places with which it is in easy communication, and some of the fine scenery and falls along its route.

WE hear from Montreal that the Slater Shoe Company have placed their factory under the protection of the International Brotherhood of Boot and Shoe Workers, as the result of trouble with the local union, the lasters and turn workers having been called out, about two hundred men being involved in the difficulty. An official of the International Brotherhood states that should the strikers refuse employment under the International Union, first-class workmen who are members will be engaged.

IT is agreeable to learn that Canadian flour is making for itself a reputation in Japan. An Osaka newspaper says that the demand for Canadian bread at the Osaka Exhibition is already greater than the supply. Of the last consignment of 1,700 bags of flour, 1,000 have already been used, but the trouble is that with the number of ovens which is at their disposal, the bread cannot be turned out fast enough. The Consul-General, Mr. Nosse, of Montreal, has also received certain official notification from Baron Kamura, the Japanese foreign Minister, that preference will be shown Canadian over American flour. "The idea that the Dominion is one of the United States is slowly being dispelled, but it is being spread and encouraged by the American visitors."

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THE Grand Trunk Railroad has installed on the Brockville section of its road a new kind of long-distance telephone service, known as the telegraph telephone. It is connected with and is operated on the telegraph wires, and business can be done with Montreal, Coteau, Cornwall, etc. Telegraph and phone messages can be conveyed at one time without conflicting. If the present test proves satisfactory, the system may be brought into general use on the G.T.R.

Mercantile Summary.

THE British Columbia Permanent Loan and Savings Company has declared a dividend for the half-year ended with June 30th last, at the rate of 8 per cent. per annum.

ON the 14th inst., a party of journalists, mainly representing provincial papers, was to sail for Canada to spend some weeks in touring the Dominion, as guests of the Government. They are expected to give an unbiased record of their experiences and their impressions of the country.

MR. HICKMAN, the popular lecturer of the Canadian Emigration Department in London, has come back to Canada to collect and arrange a long series of views of Canada, which he purposes displaying with the cinematograph, when his autumn lectures begin again. He will take these cinematograph views all over Great Britain.

MAJOR BELL is erecting at Indian Head, Assa., a steel elevator on concrete foundations, with a capacity of 20,000 bushels. His idea is to erect several of these through the wheat district and rent them to individual farmers, who will be able to fill and empty them themselves as often as they please without charge beyond the annual rental.

IN August, 1901, at Copper Cliff, F. D. McNaughton opened a general store, his previous experience in this line having been gained at Warren. There he was not successful. In March, 1902, he put a chattel mortgage on his assets for $5,000 to his principal creditor. This was renewed last March and in May he put another chattel mortgage on his stock. On the 10th of this month the stock was seized under these chattel mortgages, and he now makes an assignment.

INSURANCE ITEMS.

The secretary has notified members that the National Association of Local Fire Insurance Agents has postponed the time of its annual national convention at Hartford, Conn., to October 20th, 21st, and 22nd, of the present year, thereby avoiding conflict in dates with the annual convention of the National Association of Life Underwriters.

A French insurance journal, "Le Conseiller des Assurances," has a grievance against American life companies in that they are too ready to publish letters of acknowledgment from the relatives of deceased policy-holders. That journal asks: "Is it moral, is it decorous, that a life insurance company should thus beat the big drum over the dead bodies of its policy-holders? Has any French company ever been guilty of such a lugubrious performance? Do not all preserve, in honor of the weeping wife, the pious secret of the last solicitude of the dear departed one?" And the article goes on to declare that "the Mutual Life, in its passion for advertising, treads

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The British Columbia Permanent Loan & Savings Company.

Dividend No. 10.

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half-year ending June 30th, 1903, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after July 15th, 1903.

By order of the Board.
THOS. T. LANGLOIS,
President.
Vancouver, July 10th, 1903.

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under foot all sentiment, respects no grief, laughs at tears, and exposes to public notice the women to whom the death of their husband brings money." The good gentleman needs not make so serious a sentimental journey to the graves of deceased insurants. If the widows or other relatives are at all harrowed by the fact of their being beneficiaries becoming known, they are not likely to write such letters of acknowledgment as the French critic describes.

It seems likely that all those using sprinkler installations will be called upon in the near futre to pay a charge to water departments for the privilege. One of the arguments advanced in favor of making such a charge is that the reduction in rates of fire insurance allowed when a sprinkler system is installed justifies a reasonable compensation for the service rendered. At the recent convention of the American Water Works Association, at Detroit, F. A. W. Davis, vice-president of the Indianapolis water company, pointed out that the estimated reduction made in the rates of fourteen business houses in that city in consequence of the installation of sprinkler systems was $44,650, while the amount paid to the company for the protection was only $950. The speaker admitted that the cost of making the installments was considerable, but maintained that the equipment pays for itself in two or three years in the reduction in rates.—Investigator, Chicago.

Whether from lack of time, or because agreement could not be reached, we are told that no action of a definite kind was taken at the convention of the International Association of Accident Underwriters on the question of uniform phraseology for accident policy conditions. Such differences of opinion became evident that, one by one, the clauses were referred back to the special committee on the subject for further consideration. However, some action is likely to be taken before the next convention, for the committee named an early day for discussing the matter. The practice of the courts in construing policy conditions in favor of the insured whenever the language used is susceptible of more than one construction, renders the work of the committee of the utmost importance.

STEEL PRODUCTION ON A LARGE SCALE.

It is announced that the plants of all the subsidiary companies of the United States Steel Corporation are working to their full capacity, and that the entire output is ordered ahead for the rest of this year, and for a part of next. Perhaps this hardly conveys to the general public an adequate idea of the vastness of the industry referred to; so we will put it in another shape. Of blast furnaces there are eighty, and these are all busy, turning out an aggregate in the year of about 10,000,000 gross tons annually. The 112 rail mills and steel works of the corporation, exclusive of the Union-Sharon complement, will produce nearly 8,000,000 tons of Bessemer ingots, 4,000,000 tons of open hearth ingots, 1,400,000 tons of billets and slabs, 1,800,000 tons of wire rods, 9,000,000 tons of rolling and foreign products, and 5,000 tons of armor plate. The sixteen wire nail plants are busy turning out a

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yearly aggregate of 12,000,000 kegs of nails of 100 pounds each, while the 23 wire drawing plants will produce 1,500,000 tons of wire rods and the same amount of wire. The seven seamless drawn tube plants will produce not less than 64,000,000 feet, while 12,000,000 cubic feet of gas will come from the natural gas properties of the corporation. Every one of the 24,000 cars of the corporation and the 428 locomotives are busy on its 1,500 miles of railroads, transporting ore and coal to the plants and taking away finished products for sale. The twenty-six tin plate works will come near turning out 250,000 boxes of 100 pounds each, all of which will be sold before it is made. The sixty-nine steamboats and the forty-three barges of its transportation service will carry from 12,000,000 to 17,000,000 tons of ore down the Great Lakes during the season, while the coal and ore mines will turn out their quota of raw material.

TORONTO STOCK TRANSACTIONS.

The conditions of last week have continued more or less the same during this. Volume of business has not been large and prices of many stocks have dragged, but, in view of the bear campaign, which has been waged in New York and elsewhere, they have kept up better than might have been expected. Transactions are as follows: Bank of Toronto, 46 at 233-4; Commerce, 224 at 159-160; Imperial, 13 at 230; Dominion, 170 at 235-8; Hamilton, 37 at 227½-8; Ottawa, 20 at 215; Traders', 10 at 138; Brit. Am. Ass., 50 at 90; Consumers' Gas, 115 at 209; C. P. R., 11,041 at 119⅝-123½; Can. Gen. Electric, 303 at 153½-7; Com. Cables, 137 at 155-8; Rich. & Ont. Nav., 70 at 89-90⅛; Toronto Rail., 318 at 100½-1¾; Twin City, 1,398 at 95¾-6⅞; Brit. Can. Invest., 78 at 71; Can. Land. & Nat., 34 at 103½; Can. Perm. Mortg. Loan, 1,329 at 120¼-121; Lon. & Can. L. & A., 10 at 94; N. W. Land. (pref.) 375 at 97¼-99; Nor. Nav., 110 at 131-3½; Bell Tel., 15 at 158; St. Law., 135 at 133-4; Brit. Am. Ass., 20 at 91; Sao Paulo, 130 at 88⅞-89; Dom. Steel, 278 at 14-15; pref. 100-42; Bonds, $1,000 at 71; Dom. Coal, 580 at 96-7¼; N. S. Steel, 180 at 92; Lake Superior, 135 at 2½-3.

THE PHARMACIST'S TOAST.

At a recent meeting of the British Columbia Pharmaceutical Association, Mr. Mills, of Victoria, wound up his speech in an interesting way by giving what he called the pharmacist's toast. It was as follows:

"May his occupation never become a drug in the market as long as he sticks (like his own plasters) to business. May he never be bruised in the mortar of adversity by the pestle of misfortune. May his rise in his profession be as accurately marked as his graduated measure. May his success never be alloyed by a mixture of ill-luck or a tincture of regret. May his counter prove the crucible whereby he transmutes human ailments into precious metal and precipitates the golden deposit into his own pocket. May his career be as unsullied as distilled water and as smooth and pleasant as pure Narbonne honey. May he never be called upon to swallow the bitter pill of disappointment or be incensed in the bitter spirit of enmity. Should fickle fortune ever refuse him her smiles may he find an antidote in the soothing opiate of woman's love; be strengthened by the tonic of experience and purified by the sudorific of patience."

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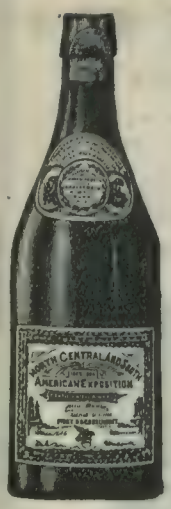

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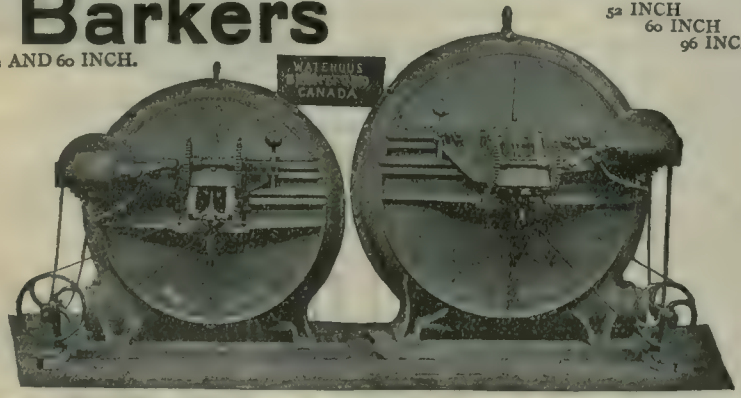

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$50,000 Chicoutimi Pulp Co. First Mortgage 5's, maturing 1922.

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THE PRAIRIE CROP PROSPECT.

Some exception has been taken, we are told, to our statement of last week under the usual heading "Crop Prospects," that in the opinion of good judges, because of a lack of adequate rain in June, the wheat crop of Manitoba would not equal that of last year, but would be more like 50,000,000 to 60,000,000 bushels as compared with 65,000,000 in 1902. The objectors to this careful statement are probably of the optimistic class who without any close observation or much practical knowledge are forever predicting big crops. A very well informed agricultural journal, the Nor'-West Farmer, has this to say on the subject in its last issue, dealing with the prospects of the present year's crop: "The Nor'-West Farmer is the only paper, so far as we know, that has as yet hinted at the possibility of a diminished crop yield. But we are quite satisfied of the accuracy of our diagnosis of the crop conditions of the whole of Western Canada, and think it in the very best interests of the farmers themselves that we should state our opinions with all possible plainness. The men who proclaim all over the world a prospective yield of 25 bushels of wheat, where the actual outturn will be nearer 18, are not the true friends of this country."

In the opinion of the journal quoted, the Territories have been better off this year than Manitoba as regards rainfall; much of the land there is newer and where properly worked will make an excellent return. Furthermore it is stated that perhaps the most promising sections in Manitoba are to be found between Manitou and the western boundary and from Minnedosa westward. Northwestern Manitoba possesses special advantages of soil, and rainfall there has been more liberal.. So logical and sensible is the whole article of our contemporary on the crop prospect of Manitoba and the Territories that we give it almost entire:

From almost every quarter we are being told of fresh, healthy looking crops and a good promise of abundant harvest. "What everybody says must be true," but the accuracy of some of these reports is open to question. Some observers see only skin deep and their reports are to that extent misleading. Of course there must be a considerable variety of experience in a country so far stretching as Western Canada, but it is quite certain that over a large part of the area on which most of our crop is grown, the rainfall up to a recent date was very limited. Seed time was all right and in some sections rainfall was ample for immediate requirements, but there was a very remarkable difference between this year's June precipitation and that of last year. It was to that month's rainfall the liberal yield of last year was largely due. The question is whether with a much smaller amount of moisture anything like the same yield this year can be looked for.

No fault can be found with the June report of the Manitoba Government. Up to the time that report was prepared every condition was as favorable as was there stated. It is the month of June itself that according to all previous experience is the crucial stage of crop growth in this country. Last year there was a heavy rainfall in June with corresponding profuse growth in all kinds of vegetation. But this year the June rains have been very limited over wide areas, and the effect of this is already manifest to every clear-eyed observer. Lands well worked, not previously over-cropped, and having a good open clay subsoil, have suffered comparatively little from the short rain supply and some districts have had more rain than others. With moderate showers from now on this class of land will make a very satisfactory showing. Crops there are still in the growing stage and in the streak of fine weather we are enjoying at time of writing have yet a fair chance to do well.

But there are other sections where drouth has already done serious damage. In many sections of the Red River Valley the men who have 60 per cent. of last year's crop will be fortunate. The amount of crop in the Red River Valley does not furnish a large percentage of the crop of the whole country. But if our carefully gathered information is correct, there are in the Mennonite country, the Portage Plains and Souris Valley—the very wheat gardens of the province—indications that eighteen bushels to the acre will be the maximum average.

This watchful and prudent estimate of the conditions commends itself to any reader as likely to be not far from the truth. But there follow some words especially noteworthy, considering that we have been accustomed to hear for years that the wonderful black soil of Manitoba was absolutely inexhaustible. The Nor'-West Farmer says: "In all cases where there has been prolonged cropping a short rainfall develops evidence of exhaustion, and we have now large areas subject to that condition. Plenty of well done work helps to mitigate this tendency, and this year's experience will very strongly emphasize the importance in a dry season of good work. Last year any kind of work had a decent yield after it, but dry years tell a different tale." It is not easy to exaggerate the value, in a community where so many are disposed to be over confident, of counsellors who possess a calm judgment. And

we consider that this Winnipeg paper has shown both discernment and pluck in coming out with statements, the nature of which is calculated to rebuke people who see everything through rose-colored glasses.

Our usual weekly despatch dated from Winnipeg on Thursday noon, is this week of the following tenor. It will be observed that its terms are guarded, while instancing many places where the yield will be greatly over the average. "The weather during the past week very hot and dry. At a number of points in Manitoba the fields have suffered for want of more rain, the grain being short in straw, but, on the whole, conditions have been very good. While it is hardly expected that the average will be up to that of last year, a big yield is predicted throughout the Territories. In many places conditions were never better, and at these places this yield will be phenomenal, the present hot weather will ripen the grain fast. A five acre field of barley in Kildonan has already been reaped and stacked. Harvest will be ready by middle of August in many places probably."

THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for June, 1903. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holding of specie and Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.

	June, 1903	May, 1903
Capital authorized	$95,826,666	$95,826,666
Capital paid up	76,660,301	75,979,565
Reserve Funds	47,973,814	47,608,280
Notes in circulation	$58,865,845	$56,949,119
Dominion and Provincial Government deposits	8,005,086	7,666,491
Public deposits on demand in Canada	111,298,423	109,397,451
Public deposits at notice	267,639,035	266,785,156
Deposits outside of Canada	36,235 655	37,442,446
Bank loans or deposits from other banks secured	676,068	808,175
Due to other banks in Canada	3,842,403	3,323,674
Due to other banks in Great Britain	8,180,084	9,195,745
Due to other banks in foreign countries	1,025,337	1,432,551
Other liabilities	12,281,956	12,746,722
Total liabilities	$508,049,963	$505,747,605

ASSETS.

Specie	$14,464,063	$14,517,991
Dominion notes	29.092,337	28,349,046
Deposits to secure note circulation	2,869,992	2,802.931
Notes and cheques on other banks	19,429,914	15,638,763
Loans to other banks, secured	676,157	798,104
Deposits with other banks in Canada	5,422,247	5,128,427
Due from banks in Great Britain	1,725,774	508,915
Due from other banks in foreign countries	15,221,888	18,255,648
Dominion or provincial Govt. debentures or stock	11,760 805	12,604,812
Other securities	52,376,054	52,328,325
Call loans on bonds and stocks in Canada	40,876,987	44,286,045
Call loans elsewhere	39,509,716	38,237,824
	$233,425,934	$233,456,831
Current Loans in Canada	363,329,721	358,063,500
Current Loans elsewhere	21.943,598	27,216,08c
Loans to Dominion and Provincial Governments	1,641,117	2,586,320
Overdue debts	1,978,025	1,911,018
Real estate	840,775	842,176
Mortgages on real estate sold	738,665	752,360
Bank premises	8,306,310	8,230,738
Other assets	9,781,040	5,070,665
Total assets	$641,985,372	$638,123,930
Average amount of specie held during the month	14,067,030	13,872,063
Average Dominion notes held during the month	28,651,860	26,822,892
Greatest amount notes in circulation during month	59,865,662	58,255,828
Loans to directors or their firms	11,954,418	11,447,333

It is noticeable that circulation has gone up by nearly two millions. This is a usual gain at this season of the year. At one time in June the circulation almost touched $60,000,000. The increase in public deposits in Canada is not far from three millions, viz., from $376,187,000 in May to $378,937,000 in June, and the increase is mostly of demand deposits. Outside of Canada there is a decline of about a million and a quarter in the deposits. Obligations to banks in Great Britain and the United States are less than they were in May.

Turning to assets, it is seen that out of a total of $641,985,000 (increased by nearly a million within the month) there is $233,425,000, or more than 36 per cent. readily available. Current loans in Canada have gone up by five millions, but current loans elsewhere are much less. With respect to call loans, however, there is an increase in those in the United States, while the call loans in Canada are reduced from $44,286,000 to $40,876,000. There is an increase of two millions in the average of specie and Dominion notes held during the month.

ABSTRACT OF BANK RETURNS.

Description.	June 30th, 1902	June 30th, 1903.	In Month 1903.
Capital paid up	$69,584,000	$76,660,000	In. $ 881,000
Circulation	53,953,000	58,865,000	" 1,916,000
Deposits	393,470,000	427,694,000	" 2,304,000
Loans, Discounts and Investments	393,183,000	453,702,000	Dec. 1,804,000
Cash, Foreign Balances, Net & Call Loans	165,061,000	159,402,000	In. 2,315,000
Legals	23,690,000	29,092,000	" 743,000
Specie	12,409,000	14,464,000	Dec. 53,000
Call Loans	92,216,000	80,385,000	" 2,132,000
Investments	59,591,000	64,135,000	" 797,000

Government Savings Banks,	$ 58,866,000	
Montreal City and District Savings Bank	14,504,000	
La Caisse d'Economie, Quebec	6,866,000	
Loan Companies	20,000,000	
		100,236,000
Bank Deposits		427,694,000
		$ 527,930,000

GOVERNMENT CIRCULATION.

Large	$ 26,832,000
Small	$ 12,174,000
	$39,006,000

Gold held, $25,930,000 or 66 per cent.

A RESOLUTE POLICY.

It is a good thing, occasionally, when cowardly and timorous counsels are about to prevail, to find some man or men who will raise his voice in a meeting and advocate the pursuing of a plucky and reasonable course. This was exemplified the other day when sixty or seventy policy-holders in the Victoria Mutual Fire Insurance Company assembled in Hamilton. The company had several losses of late, the aggregate of which would necessitate a call of say $6,000 being made on 1,300 shareholders. But rather than pay so insignificant a sum, incredible as it may seem, 300 or 400 persons left the company, while others declined to pay the call. It is only fair, however, to explain that a former employee of the company, now employed by a rival concern, was engaged in the dirty work of predicting the failure of the Victoria Mutual. And the members being largely farmers, most of them unacquainted with either underwriting or commercial principles, were easily scared.

Explanation being made of the company's position by Mr. Lees, one of the directors, a discussion ensued and one man suggested winding up, and with questionable

taste spoke slightingly of mutual companies. But others stood up pluckily for continuing. The Chairman of the meeting, Mr. John Milne, and Messrs. Lees and F. F. Dalley said if the policy-holders would stick by the company the business could be carried on successfully. Ex-Ald. Hannaford and Mr. Thos. Clappison spoke in favor of continuing.

It was then decided unanimously on motion of Messrs. Thomas Clappison and David Morton that the payment of the extra calls should be enforced, and the company continue in business. It was stated at the meeting, by Mr. W. R. Stuart, secretary, that the company's liabilities are only $10,000 all told, while it holds to-day premium notes to the extent of $40,000.

Mr. William Kavanagh is president of the Victoria Mutual and Messrs. John Milne, F. F. Dalley and Wm. Lees are directors. Mr. Justice Teetzel was a director till he was appointed to the Bench, and the late Major J. J. Mason was a director. These two vacancies are now to be filled by the directors. The company was formed in the early sixties to do a non-hazardous business, Mr. Geo. H. Mills was its first president.

THE LIVE STOCK INTERESTS.

No very important new feature has developed in the cattle trade, speaking so far as Canada is concerned. In Toronto and to some extent in Montreal, a certain degree of improvement has been visible in the demand, and prices during the last week or two have been well maintained. This applies to both export and butchers' cattle, and in the latter case it was accentuated at the Toronto market this week by the fact that the run was somewhat light. The prices being realized just now in Toronto for fair to good average grades are as follows: Export cattle, ex choice, $4.50 to 5.00; inferior cows, $2.75 to 3.25; butchers' picked lots, $4.65 to 4.75; do. choice, $4.40 to 4.60; do. fair to good, $4 to 4.30; good cows, $3.25 to 3.50; rough do., $2.50 to 3.00; bulls, export, heavy, $3.75 to 4.25; do. medium, $3 to 3.50; do. light, $2.75 to 3.00; feeders, short keep, $4.25 to 4.50; do. medium. $3.50 to 3.75; do. light, $2.75 to 3.00; stockers, 700 to 900 lbs., $3.60 to 4.00; do. light, $3.30 to 3.60; do. common, $2.75 to 3.00; milch cows, each $30 to 55.00; export ewes, per cwt., $3.65 to 3.75; do. bucks, per cwt., $2.75 to 3.00; culls, each, $2.00 to 3.00; spring lambs, each $2.50 to 4.25; do. per lb., $0.4¾ to 0.05; calves, per lb., $0.04 to 0.05½.

One trouble which is being complained of especially, we hear, in the rich cattle-raising district in Wellington county, Ontario, is the expensiveness of feeders and the lower prices for finished beef. That is to say, that while the feeders and stockers have kept up their comparatively high prices, the finished article is now very much lower than it was a year ago. It should however be remembered that prices for the latter for a time were exorbitantly high. In the meantime, the reason probably that stockers keep high is that so many have been shipped to Buffalo and other American points. Whether present values will be continued next fall is a moot question.

The aforesaid improvement has been mainly brought about by news from the Old Country. Liverpool advices of recent date stated that trade had been a good deal more active, though prices had not become quotably higher. However some slight advances were deemed not unlikely, though the hot weather, if it continued, would doubtless militate against this. For beef of nice weight the average top price was 10½c., though a few carcases were going as high as 10¾c. For ordinarily good grades, the price realized was 9¼ to 9¾c., with cow and bull beef at 8¼ to 8½c. Sheep were in less active demand and heavy animals were not wanted at all. For the latter 8½ to 9½c. was the price quoted, while young lean carcases sometimes fetched as high as 12½ or 13c. per pound.

In Great Britain, the fact that the imports of sheep and cattle from Canada show a remarkable increase, while those from the United States are decreasing, and British ports are closed against Argentina, is drawing interested attention to Mr. Chamberlain's preferential tariff scheme. The total number of cattle shipped into Great Britain from all parts of the world for the first six months of the present year was 235,560; of sheep, 176,209; of beef, 1,978,653 cwts.; of mutton, 2,201,099 cwts.; and of pork 336,312 cwts.; worth altogether £13,717,000, and of all this the colonies represented only £4,177,600. In view of this, critics are asking what will happen? Will the colonies be able to supply the demand and treble their present output? To us, we confess, it appears that with the encouragement which would be theirs under any probable scheme, it is not impossible that they should be able to meet these requirements, not perhaps immediately, but with courage and energy, in a comparatively short time. Wonders have already been wrought in Canada's export of dairy produce, of fruit, of cattle and dead meats. With the stimulus that any encouragement by way of preference would give, our export of food products to the Mother Country could be enormously extended.

THE WRECK OF THE MONTEREY.

It now appears probable that the accident to the C. P. R. steamship "Monterey" will end in that steamer becoming a total wreck. A fair proportion of the cargo has already been saved, but the holds, fore and aft, are, according to last reports, already filled with water, as are also the engine and stoking rooms. At high tide the water is 27 feet deep in the holds. The ship was valued at $350,000 and the cargo at about $600,000, out of which cheese, butter, flour and cattle have been saved to the amount of $80,000.

The accident is important, not so much in itself as in its effects on the feeling with regard to the St. Lawrence route, more especially as it occurred in the first year of Canadian Pacific ownership of Atlantic steamers, and at a period which, so far as insurance is concerned, might be regarded as a test-season. The vessel was a long way out of her course at the time of the stranding, though the stipulation in the insurance policy that she should avoid the Belle Isle route and take that by way of Cabot Island was in no way infringed upon. It is important to bear in mind that the disaster was in no way brought about by any defect in appliances in what are properly termed Canadian waters. The ship was off the coast of a French island, south of Newfoundland. The alleged breaking down of the fog signal at the French lighthouse has brought forth a good deal of comment, to such an extent indeed in some circles that condemnation of all aids to navigation has been indulged in freely. This is absurd, however; for what has happened merely shows that "aids" should not be relied upon implicitly. Machinery will meet with mishaps, however carefully made and tended; and lights and whistles, while very valuable to the mariner, should not be regarded as doing away with the necessity for slowing down in foggy weather and for keeping the sounding lead constantly in operation. As the Minister for the Marine and Fisheries said, referring to this very point, it

is an order very strictly enforced by vessels in the British navy, and no war vessel has ever met with a similar accident.

THE ARGENTINE REPUBLIC.

This extensive territory, occupying so much of the lower portion of South America, is growing steadily in production and in commerce. The latest statement of its area is 841,000 square miles, though if the portion of land in dispute between this republic and Bolivia were added, the area would be not far from a million acres. Argentina extends some 1,400 miles from north to south, nearly the whole of Patagonia having been added to it. From east to west it covers 400 to 700 miles. The population, which has practically doubled in a quarter century, is now stated at about five million souls.

In spite of its relatively small population, the Republic has already a considerable importance in international trade, owing to its limited local industries and the valuable natural products which constitute practically the whole of its export; and it is destined to assume greater importance yearly, for the area of virgin soil which can be cheaply acquired and turned to productive uses, and of that which might be diverted from grazing to cultivation, is still very large. In the latest issue of Dun's Review is an interesting paper on the growing commerce of Argentina, the figures of which are compiled by the Buenos Ayres office of R. G. Dun & Co. According to this paper, for the year 1902 the total exports were valued at $179,500,000 (gold), made up as follows:

Animals and animal products, the largest single item being unwashed wool (valued at $45,000,000)	$104,500,000
Agricultural products and by-products, chiefly wheat, maize and linseed	68,200,000
Forest products, chiefly quebracho logs and extract	3,700,000
Mining "	300,000
Sundry " including provisions for ships, $1,800,000	2,800,000
Total exports	$179,500,000

Expressed in quantities the principal exports of Argentina were as follows:

	Tons.		Tons.
Frozen mutton and beef, including chilled	150,000	Tallow	49,000
Sheepskins	41,000	Linseed	340,000
Salted hides	35,000	Maize	1,119,000
Dry hides	26,000	Wheat	645,000
Canned tongues	5,500	Flour	39,000
Butter	4,000	Quebracho logs	245,000
		Wool	90,000

Respecting the foreign commerce of this enormous country it has thus far been mainly with Europe. Of course, as this article states, as the demands of the home market become greater, and the scope of manufacturing extends, the requirements for imported raw material in the United States must grow; and it is to the Argentine Republic that they must chiefly look for such material as wool, skins and hides. The exports have hitherto gone very largely to Europe. Last year the United States stood fifth in the list of the Republic's customers, the order of the first four being Great Britain, France, Germany and Belgium. So far the principal exports to the United States have been dry hides and quebracho for tanning.

As regards imports, the United States comes next after Great Britain in supplying this market, Great Britain supplies rather more than one-third of the imports, being closely followed by Germany, and at some distance by Italy. The United States shared in the general shrinkage of trade with the Argentine Republic in 1902; but while their proportion of the import trade fell from 13 to 12 per cent., that of great Britain rose from 32 to 36. Of the total imports from the United States about one-quarter consists of lumber, one-tenth kerosene, and similar or higher proportions of fencing materials and agricultural machinery, respectively, while binder twine and steel rails are also important items. All these lines might be greatly increased with improving trade; but in the large section of imports included under textile materials the United States are practically unrepresented.

The returns of the first quarter of the present year show an increase in exports of twelve million dollars, and in imports of six millions. But exports have gone on briskly up till now, so that for the five months to the end of May there is an increase over the previous year in wheat of 650,000 tons, and there is a prospect, if the weather improves, of a heavy increase in maize shipments, while the open character of the winter so far has kept up supplies of fat cattle for the freezers. It is therefore to be anticipated that imports in the second half of the present year will be very heavy all round.

"From the national point of view the outlook is better than it has been for years. Internal disturbances are a thing of the past. The "armed peace" with Chile has been ended by an arbitration which has been cordially accepted by both sides, and a heavy drain on the national resources has thus been stopped. This aspect of the question has been brought into prominence by the warm welcome extended here to a representative party of Chileans; and Argentine and Chilean men of-war have fraternized without mishap. A somewhat more extended survey of the commerce and economic condition of the Argentine Republic will follow in an early number."

THAT NEW BRUNSWICK SHORT LINE.

The view of Mr. Blair, late Minister of Railways, and of those who think with him, is that a short line through northern New Brunswick will parallel and seriously injure the Intercolonial Railway. The Premier contends, on the other hand, that the new line will not parallel the Intercolonial; that between the two lines there will be a distance varying from forty to seventy-five miles, and that the proposed line will serve an entirely new territory. The view of Sir Wilfrid is shared by the St. John Gazette, which has an article from which we make the following extract:

"From Quebec to Edmundston, the new line would run considerably to the south of the St. Lawrence, and quite a distance from the Intercolonial. It would pass through a rich section of the province of Quebec, which is in need of railway facilities. After reaching Edmundston, it would strike through the central portion of New Brunswick, following presumably the route surveyed some years ago, by a company of which Sir Joseph Hickson, when general manager of the Grand Trunk, was a prominent member and which at that time expected to build the line with generous public aid which Sir John Macdonald proposed to give to the company. It would cross the Miramichi in th vicinity of Boiestown, and in its course to Moncton would come close to Chipman, where connection could be made with the railway from there to Norton on the Intercolonial.

"The line from Edmundston to Chipman would open up a vast section of well timbered country, which is said to be adapted for agricultural purposes, while, by making connection with the system of The New Brunswick Coal and Railway Company at Chipman, it would afford a line to St. John, via Norton. From Chipman, as a common point, the trains would diverge for Moncton, and St. John, while Fredericton would also be brought in close touch with the transcontinental line over the road now being built from Chipman to the capital.

'When it is remembered that the distance from Quebec to St. John by the new route would be two hundred miles

shorter than by the Intercolonial, it will be seen what an advantage it would give to the Grand Trunk Pacific for transporting the products of the West to the seaboard at St. John, over what it would have if obliged to use the much longer Intercolonial route from Quebec to Moncton and thence to St. John. It seems to us that from a national standpoint, and particularly from the standpoint of the Maritime Provinces, there is much to be said in favor of the Government proposal.

THE NEW STOCK EXCHANGE IN MONTREAL.

The new building of the Montreal Stock Exchange, now being erected on the eastern side of St. Francois-Xavier St., promises to be a very handsome and spacious structure. It will have a frontage of 108 feet and a depth of 72. The facade will be an imposing one, consisting of a central colonnade of detached Corinthian columns, six in number, forming a spacious loggia twenty feet back from the street and sixty feet long. Five large bronze windows are to light the board room on the front, and five in the rear. The central facade will be forty feet high flanked with two wings. The north one, containing the members' entrance, a large coat room, and an anteroom giving access to the board room and a committee room.

The south wing will contain a members' and clerks' entrance, as well as a separate entrance for the public, opening into an entrance hall and reception room at the back. In the rear of the reception room is to be the clearing house, a stately room of 22 by 27 feet, with vault accommodation off it. In the basement are placed the telegraph operators', clerks' and messengers' rooms, a storage room, et cetera.

The board room is to be a magnificent chamber 49 by 60 feet in size by 31 feet high, that is intended to rival in beauty and proportions anything of the kind on the continent

The room will be in the Corinthian order with pilasters supporting an elaborately decorated ceiling. The lower part of the room will be of simple large blocks of Italian marble. At the further end the public gallery is to run. Telephone stands with accommodation for 64 instruments will be arranged in groups at one end of the room and around the walls, and pneumatic tubes and ticker stands will be found at frequent intervals. Particular attention has been paid to the lighting, thorough ventilation, washing and screening of the air admitted to the building. It is intended to be ready for occupation by March of next year.

PETERBORO VERY MUCH ALIVE.

Situate on the river Otonabee, and almost in the centre of that chain of beautiful waters known as the Kawartha Lakes, Peterboro is wonderfully well situated for furnishing water-power. This was foreseen when the town was founded in 1825. It is not long since a prominent Englishman, member of a big banking house, declared Peterboro destined, in his judgment, to be one of the large manufacturing centres of the North American Continent. Seventy miles northeast of Toronto, on the main line of the C.P.R. to Ottawa and Montreal; on the Grand Trunk Railway, which radiates from it east, west, north and south; on the Trent Canal, which bears larger boats than the Erie—what better facilities for handling freight could any town possess? A recent visitor tells us of extent of its water-power facilities and the great cluster of industries which are now congregated there. He says: "Besides the Auburn Woolen Mills and the Canadian General Electric Works, large concerns both—the latter putting up new buildings—there are some very extensive factories of more recent date. The Cereal Company's works are of enormous extent, and use much water, both in the shape of power and for processes of manufacture. And the cordage works, into which $400,000 to $500,000 of Canadian capital has been put, are doing extremely well. Then there is a beet sugar plant projected and the walls being raised. It is further reported that the Cereal Company, which has very large water privileges, is about to re-open the street railway."

Everything in and about the town appears to be booming at the present moment. And it may not be inappropriate for us to mention that a reunion of Peterboro "Old Boys" is to be held from Saturday to Monday next, which from the programme promises to be a most enjoyable affair. Peterboro and Ashburnham contain between them some 13,000 to 14,000 of a population; and the assessment valuation was last year $4,750,000. Houses are greatly in demand for dwellings, a fact which better than any other illustrates the industrial activity of the place. An enterprising man named J. Alexander Culverwell was some years ago impressed with the value of water-power in and around Peterboro. He was instrumental in forming the Central Ontario Power Co., of which he is managing director. It is offering electric power at Peterboro to manufacturers at remarkably low cost. We understand further that Mr. Culverwell, who is an electrical expert, in 1901 or 1902 bought other water-power properties, both outside and within the city limits. He deserves to do well, and get a good return for his enterprise. The whole county of Peterboro is uncommonly blest with resources of value. Much of it is fine arable land whose cultivators are thrifty. If its timber wealth is mostly a thing of the past, there are treasures of a mineral nature that only need developing. Finally, the surroundings of Peterboro as a resort for summer pleasuring are difficult to excel. Stony Lake is a scene of enchantment, and a trip on the waters traversed by the steamers of the Trent Navigation Company will give the passenger his fill of summer beauty.

A LINE FROM TRINIDAD.

Writing on 10th July from Port of Spain, Trinidad, to the Monetary Times, Mr. T. Geddes Grant, commission merchant of that city, says: "I have been appointed one of the delegates from our Chamber of Commerce here to the Congress of the Chambers of Commerce to be held in Montreal in August, and hope during my visit to get in touch with many persons who should become more deeply interested in trade between Canada and the West Indies. A few years ago there was a prejudice against anything Canadian on the part of our people, but that has gradually given way, and now there is a readiness to give anything from Canada a fair trial. There is one thing that the Canadian manufacturers should bear in mind, and that is to bring out prominently that the goods are made in Canada. It is not sufficient to mark on oats, 'Galt, Ontario,' because to the average man in the West Indies this means nothing; but if they had 'Canada' upon the packages, it would mean a great deal. For instance, I often come across canned goods marked 'Charlottetown, P.E.I.,' which conveys nothing to most of our people, for they do not know where Prince Edward Island is; but if the word 'Canada' was there, it would have a good effect. The term, 'Made in Germany,' or 'Made in England,' is always kept before the purchasing public of the world, and I think 'Made in Canada' should be made equally as prominent."

ACROSS THE ATLANTIC.

A Canadian business man, who is on a visit to the Mother Country after many years' absence, sends to the Editor some impressions of the various cities of England and Scotland he has been visiting: "There are many fine and intelligent business men, over here, who are for the most part friendly. And there can be no doubt that they would like to increase their trade with Canada. But they don't seem to know how to set about it very well. It looks sometimes as if they thought Canadians ought to confine their buying of goods to the Motherland in a spirit of filial gratitude or something of that sort. Then the Motherland would not even need to send commercial travellers over to Canada.

"Once in a long while you come across a man, a principal in the house, we will say, who has been in Canada and the States, and who knows the conditions amongst us. Such

a man will at once agree that for many things the United States is the most natural place for us to buy. And he will own up, too, that it is the Britishers' own fault if they do not sell us more of their manufactures. The lordly English salesman with his 'Take it or leave it!—*we* made it, and it is the best in the world,' will not succeed so well as the polite German or the hustling Yankee, who will say to the proposed customer: 'If these goods of ours don't suit you, we will take your specifications and make something that *will* suit you.'

"It is hard for a Canadian to be patient when he finds himself surrounded, as he is over here, with such ignorance of our country. I declare to you if I had a kiddie of fifteen who did not know more about Canadian business than the majority of the people here, I should spank him. But I think the Britisher is waking up to the idea that we are not clothed in furs eleven months of the year. It is very cruel to a man who knows business on both sides of the water to meet the horrible ignorance that one runs across occasionally. You must not think for a moment, however, that this ignorance is on the side of the Britisher only; it is almost as bad among Americans and Canadians, for they do not seem to know what a great market there is over here. The Americans, I think, are wakening up to it more than we are.

"The Canadian manufacturer and shipper are just as densely ignorant of the wants of Great Britain as the other way round. You would do well to impress on the Canadian manufacturers and shippers that something more is wanted than to join a society, sit down in a nice room, pass resolutions, fire verbal bouquets at each other, and then to go down and try to touch the Government for an extra 10 per cent. tariff. Why don't they get out and hustle for foreign trade? This market is open for millions of stuff at better prices than we can get in Canada. And yet I have been told by people here who have written for quotations that replies have come back, saying that our houses were too busy with the home trade to look after foreign exportations. Do you know, Sir, that we Canadians are rather apt to be struck on ourselves, thinking that we 'know it all?' But we don't, by any means. The sooner we drop that idea the better. It is rather laughable, but still it is a sore point with me, that I should have to pay 9½d. for four apples. What are our people thinking of? You know that if we pay two dollars a barrel for them when we are at home, in Canada, we kick."

THE CANADIAN NORTHWEST.

Lest we grow self-opinionated, it is well sometimes to take notice of the opinions of people outside our borders as to the progress of Canada. The Nor' West Farmer, published in Winnipeg, has in its last issue a letter from W. J. Kennedy, Professor of Animal Husbandry, Iowa Agricultural College. This refers to the American agricultural editors' trip through the Canadian Northwest. The professor says: "I have just returned from a ten-day tour through the Canadian Northwest. The trip was a most pleasant and profitable one. In many respects it was a complete revelation to me. . . I have been fully convinced that the people in the outside world have no conception whatever as to the immense possibilities of your country. The good things are not confined to any one district or vicinity. The soil and climatic conditions of the Edmonton district vary from those prevailing at Indian Head, Souris, or Lethbridge. Each district has its advantages and disadvantages. The Edmonton district impressed me as being especially well adapted to mixed farming. . . The Lethbridge district, with its modern irrigation facilities and new sugar beet factory, was a point of peculiar interest.

"One of the most profitable days was spent at Indian Head. The experimental farm was a complete revelation to me. The good work being done there will mean millions of dollars to the farmers of Western Canada. Nowhere else on the continent has the writer seen so much practical and instructive work done for the meagre sum of money expended. Angus Mackay is a genuine farmer in every respect. . . The courtesy of your people on every hand astounds the American visitor. Never before did we receive such kind and generous treatment. You have a wonderful future. Your development is going to be marvellous during the next decade.

"A word of caution to your farmers and I am through. Good people, you have a wonderful country, your soil is very productive, but sooner or later you must adopt mixed farming. Thus, why not purchase a few good specimens of live stock now and lay the foundation for a good herd or flock? No country can continue to prosper without good live stock. Grain growing is uncertain and sure to lead to failure and hard times, followed by a national set-back."

UNITED STATES COMMERCE.

The commerce of the United States of America continues to grow apace. The total foreign trade of that country, imports and exports combined, for the fiscal year ending June 30th, 1903, was the largest ever recorded. We learn from a recent compilation that the total imports and exports combined amounted this year to $2,445,610, 417, as against $2,285,-040,349 in 1902, and $2,310,937,156 in 1901. The record for exports was made in 1901, and this year's exports do not nearly equal that phenomenal year. The great figures of the last twelve months were due to the phenomenal showing made by imports, for exports, although considerably in excess of the total for last year, fell well below the record made in 1901. The excess of exports over imports, popularly styled the balance of trade, which two or three years ago was so large and increasing so fast as to occasion serious concern among foreign observers, has fallen to the lowest point in several years. The following table shows the total exports and imports of the country for six recent fiscal years:

	Exports, Year.	Imports, Year.
1903	$1,419,991,290	$1,025,619,127
1902	1,381,719,401	903,320,948
1901	1,487,764,991	823,172,165
1900	1,394,483,082	849,941,184
1899	1,227,023,302	697,148,489
1898	1,231,482,330	616,049,654

The excess of exports over imports for the fiscal year just ended was $394,372,163, as compared with $478,398,453 last year, and $664,592,826 in 1901. According to the preliminary figures issued by the Treasury Department, the combined exports of breadstuffs, provisions, cotton and mineral oils were only slightly larger than in the preceding year, and were greatly below those for 1901. Considered separately, exports of breadstuffs aggregated $213,043,296, a gain as compared with the preceding year of eight millions, but a decline as against 1901 of over 54 millions. Exports of cattle and hogs, $28,520,885, were almost the same as a year ago, but eight millions less than in 1901. Exports of meat and dairy products, $160,336,716, were 21 millions below the preceding year, and 20 millions less than 1901—the year 1902 having exceeded 1901 in this case owing to the high prices then prevailing. Cotton exports were remarkably large; they aggregated 6,932,110 bales, valued at $315,847,105, which was 25 millions more than in 1902 and two millions above the record mark reached in 1901. Exports of mineral oils, $65,-118,303, were the smallest for several years. As the preliminary returns do not include any record of exports of manufactures it is not possible as yet to state these, although it is known that they show an increase, as compared with 1902 and a decline as compared with 1901.

THE ONTARIO CHARTERED ACCOUNTANTS.

It was a happy thought on the part of somebody to suggest that the 1903 meeting of the Ontario Institute of Accountants should be held at the Hotel Brant, in Burlington, and that they should go thither by boat. The gathering was both successful and interesting. The retiring president, Mr. W. C. Eddis, in his annual address, congratulated the institute on its healthful growth. He stated that at the examination in May there were 52 candidates, but only a few passed, be-

cause the examiners were rigidly keeping up the standard of qualification. Reference was made to the deaths of two prominent members, Messrs. Wm. McCabe and J. J. Mason. The chairman invited all members, particularly those resident out of town, to use the new offices fitted up by the institute. The election of the council for 1903-4 resulted as follows: Geo. L. Blatch, Ottawa; Wilton C. Eddis, Geo. Edwards, Jas. Hardy, D. Hoskins, Toronto; J. W. Johnston, Belleville; W. T. Kernahan, J. P. Langley, Toronto; F. H. Macpherson, Windsor; C. R. W. Postlethwaithe, Toronto; C. S. Scott, Hamilton; W. B. Tindall, T. D. Williamson, John H. Young, Ralph B. Young, Toronto. There was not time for the election of president and vice-president. This will take place at a meeting of council shortly. It is understood that next year's meeting will be held at Niagara-on-the-Lake.

FIRE INSURANCE MATTERS.

There was an investigation into the grounding, off the Cape Breton coast, of the steamer "Herinod," bound to Sydney with coal, and several captains testified that the aids to navigation around the Cape Breton coast were entirely inadequate to ensure the safety of vessels during a fog. Higher insurance rates are talked of, unless better protection is given.

We have received a long letter—which we do not print, thinking it unwise—taking the view that fire insurance interests are in a bad way and that no one can hope to get dividends from any fire insurance company for some time to come. On the same grounds which the writer of this letter uses, it might be argued that no one should buy shares of any security because of the number of over-capitalized and indigestible stocks that are now on the financial market. But this would be preposterous. Well managed fire insurance companies, which proportion the rates to the risk, can earn dividends—are earning dividends. No better proof of this is needed than the case of the Queen City Fire Insurance Company, Scott & Walmsley, managers, which has been doing business in Canada for thirty-two years. This company's original capital was $100,000 subscribed, and $10,000 paid. With such care has it been conducted that the fortunate shareholders have received ten per cent. dividend on the amount paid up every year since 1871, and in addition special distributions which completely pay the balance on the stock. Quite recently, this company declared a dividend of 50 per cent. on the subscribed capital stock, payable Sept. 7th. This is to be used, we are told, to pay the balance on unpaid stock. The Queen City Company will then have a capital stock of $100,000 fully paid up, a reserve of $100,000, profit and loss account of about $25,000, and contingent account of about $15,000. Of course, such results as these imply caution and competent management. But they go to show that money can be made in fire underwriting. Our correspondent must be, like the fat Babu in "Kim," "a fearful man." His letter is full of unreasonable fear.

LIFE INSURANCE ITEMS.

The Empire Accident and Surety Co., of London, Ont., one of the latest companies to enter the field which its name indicates, has received its charter, completed its board of provisional directors, and expects to be in a position to write business at an early date.

At the regular quarterly meeting of the board of directors of the Northern Life Assurance Company, held in their offices at the city of London, Ont., T. H. Purdom, Esq., K.C., of London, first vice-president, was elected president of the company to fill the vacancy caused by the death of the late president, the Hon. Justice Mills. Mr. Thomas Long, of Toronto, the second vice-president, was elected first vice-president; W. S. Calvert, Esq., M.P., of Strathroy, was elected second vice-president, and the vacancy on the board of directors was filled by the election of Charles Jenkins, Esq., of Petrolea. The business of the company for the previous six months, it was stated, was entirely satisfactory, and the prospects for the balance of the year considered very encouraging.

It is possible to whip a horse until the whip no longer serves to goad him, and it is possible to harass a man by letter or by word of mouth until he resents being asked every quarter or every month to do more and more work. Some life companies, especially in the United States, appear to be vieing with each other who can issue the most stimulating circular asking for more business. The Insurance and Finance Chronicle has a good paragraph on that sort of thing, as follows: . . . "Insurance agents, as well as other men, exhibit the same qualities. Some are in the state known in the religious world as "Gospel-hardened," for their pulpit eloquence has lost its power. So, however forcible the appeals from head office, some agents keep up the old jog-trot pace year in and year out, hardly ever pressing the collar, but yet doing useful work. Others answer such appeals by sudden but soon exhausted bursts of spasmodic energy, while the highest class, men like dynamos, full of go and vim, need no stimulus from outside, but are apt to be irritated by incessant cracks of the head office whip, yet are strengthened and refreshed by kindly recognition of their work. Periodic circulars to agents should therefore recognize these various classes, as it is unwise and unfruitful of good results to assume that all agents need the same vigorous stimulation to call out and inspire their best exertions."

FINANCIAL ITEMS.

Brouse, Mitchell & Co., stockbrokers and dealers in municipal debentures have just moved into new and more commodious offices on the ground floor of 20 King Street west. Formerly they were at 24 King Street west.

The late A. F. Gault, of Montreal, left the bulk of his estate to Mrs. Gault, his son, A. Hamilton Gault, and his daughter, Mrs. Benson. As might have been expected, however, from a man so interested in institutions of a beneficent character, he left money in varying amounts to several such, among them being the Protestant House of Industry and Refuge, Montreal General Hospital, the McGill Y.M.C.A., etc.

George Rowley, the ex-manager of the Elgin Loan Co., arraigned at the St. Thomas Court House and charged on five indictments with forgery, perjury, theft, embezzlement and misappropriation of funds, pleaded guilty to all charges. Upon representation by Crown Attorney Donahue, that Rowley's assistance would be of great value in straightening out accounts, sentence was deferred for three weeks.

The Cunard Steamship Company, in order to keep itself exclusively British, is considering the advisability of altering its constitution so that no foreigner will have power to hold office as a director or principal officer. Another change contemplated is to increase the capital to £2,000,000 by the creation of a new body of shares to the value of £20, to be known as Government shares, and to be issued only to Government nominees.

The official announcement of Mr. F. H. Clergue's retirement from all active part in the management of the Consolidated Lake Superior Company has now been made. Mr. Clergue will devote his time to the interests of the Canada Central Railway. The company is now offering $12,500,000 worth of new thirty-year 4 per cent. collateral trust bonds at 60. It is stated by Mr. William Coyne, assistant to the president of the company, that when arrangements have been concluded for the payment of the Speyer note, the only obligation that the company will have to pay will be the interest on $15,000,000. This would only mean that the company would have to earn $600,000 per annum, or $50,000 a month. When the copper-nickel mines are in operation, they should, according to Mr. Coyne, almost show earnings to that amount. From a purely practical standpoint, he holds that there never was a time when there was less reason for any financial difficulty in the way of the company than at present.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending June 30, 1903.

		CAPITAL			LIABILITIES			
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$13,645,000	$13,539,380	$9,000,000	$10	$7,924,313	$2,775,188
2	Bank of New Brunswick	500,000	500,000	500,000	750,000	12	478,530	46,474
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,460,224	14,841
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,908,096	406,582
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	144,400	5,928
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	2,716,522	13,783
7	Bank of Toronto	4,000,000	2,911,600	2,763,600	2,863,600	10	2,485,528	27,682
8	Molsons Bank	5,000,000	2,903,000	2,761,730	2,250,000	9	2,622,676	29,239
9	Eastern Townships Bank	3,000,000	2,338,250	2,262,670	1,318,442	8	1,578,585	19,508
10	Union Bank of Halifax	3,000,000	1,321,550	1,282,720	874,930	7	1,214,011	12,335
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,385,803	17,487
12	Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,454,194	15,443
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	4,097,040	384,718
14	Banque Provinciale du Canada	1,000,000	871,662	819,273	Nil.	3	782,524	18,780
15	People's Bank of Halifax	1,500,000	907,460	887,541	375,017	6	868,446	16,250
16	People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	156,014	13,846
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	87,394	8,162
18	Union Bank of Canada	3,000,000	2,499,000	2,489,170	1,000,000	7	2,442,059	8,435
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,894,501	444,627
20	Exchange Bank of Yarmouth	280,000	280,000	267,659	50,000	5	181,513	
21	Royal Bank of Canada	4,000,000	2,971,900	2,795,630	2,824,460	8	2,149,425	158,404
22	Dominion Bank	4,000,000	3,000,000	2,989,382	2,989,382	10	2,733,918	25,255
23	Merchants' Bank of Prince Edward Island	500,000	324,671	324,087	222,260	8	282,104	
24	Bank of Hamilton	2,500,000	2,000,000	2,000,000	1,700,000	10	1,905,271	22,044
25	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	900,945	19,898
26	Banque de St. Jean	1,000,000	500,200	265,217	10,000	6	150,853	
27	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	7	1,778,088	19,789
28	Banque de St. Hyacinthe	1,000,000	504,600	329,465	75,000	6	267,495	
29	Bank of Ottawa	3,000,000	2,477,800	2,415,680	2,237,915	9	2,148,742	37,084
30	Imperial Bank of Canada	4,000,000	3,000,000	2,986,266	2,650,000	10	2,667,241	36,450
31	Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	388,530	
32	Traders Bank of Canada	1,500,000	1,500,000	1,500,000	450,000	7	1,482,315	
33	Sovereign Bank of Canada	2,000,000	1,300,000	1,299,276	324,808	Nil.	919,255	
34	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	209,290	
	Total	95,826,666	78,003,359	76,660,301	47,973,814		58,865,845	4,598,232

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1	Bank of Montreal	3,165,526	6,939,140	360,000	2,523,470		14,397	671,780	4,729,381	435,697	297,114	7,091,061
2	Bk. of New Bruns'ck	139,830	185,620	25,000	110,142		103,221	21,681	303,576	169,325	85,186	161,037
3	Quebec Bank	296,820	680,533	92,800	440,128	204,010	49,569		91,829	201,060	223,267	593,457
4	Bank of Nova Scotia.	1,391,649	1,655,286	101,126	1,185,728	10,089	2,253	94,297	1,268,104	293,340	913,178	2,508,506
5	St. Stephen's Bank	14,931	13,400	10,000	9,156		27,252	159	54,548			
6	Bk. of Br. N. America	976,555	1,471,335	137,985	606,269	25,000	16,961	158,681	248,391	1,081,392	1,421,369	337,538
7	Bank of Toronto	614,882	1,227,130	113,290	706,072		14,051		713,187	235,895	33,171	2,480,147
8	Molsons Bank	380,476	1,038,150	121,000	1,116,622		290,868	695	457,750	323,244	1,133,232	1,433,924
9	E. Townships Bank	153,357	206,493	80,000	211,909	36,379	474,927		616,430	180,073	272,200	87,262
10	Union Bk. of Halifax	145,164	256,272	65,171	265,626		134,041		114,818	645,937	280,047	169,000
11	Ontario Bank	112,679	380,942	70,000	501,517		329,899		126,403	50,000	143,424	1,082,952
12	Banque Nationale	66,326	219,899	75,000	439,363		60,413		128,875	35,000		
13	Mer. Bk. of Canada	501,895	1,456,237	211,000	1,523,216	400,679	703		9,434	977,450	792,023	4,841,179
14	Bk. Prov. du Canada	11,640	31,032	40,987	51,571		193,008	6,586	42,601		358,573	217,005
15	Peop's Bk. of Halifax	67,838	169,414	35,000	124,297		22,789		44,607	119,895	45,892	
16	People's Bk. of N.B.	6,263	19,207	8,000	6,543		20,875	2,976	6,904	36,327	5,000	2,300
17	Bank of Yarmouth	21,207	16,414	4,190	7,260		30,679		10,525	39,400		14,250
18	Union Bk. of Canada	235,759	896,155	91,000	461,051		80,031		167,779		43,771	57,642
19	Canadian Bk. of Com.	1,957,322	1,972,307	391,400	2,823,840		26,314		901,467	2,733,980	458,965	4,638,672
20	Ex. Bk. of Yarmouth	7,255	7,500	4,500	1,984		101,038		17,102		6,900	185,000
21	Royal Bk. of Canada	780,999	1,206,567	101,844	877,756		116,430		245,260	400,000	957,057	2,952,329
22	Dominion Bank	1,040,132	1,393,291	140,000	1,326,019		543,653	382,589	1,537,992	95,084	671,036	3,186,175
23	Mer. Bk of P. E. I.	31,844	36,062	13,900	25,950		44,200		11,196			
24	Bank of Hamilton	342,837	1,249,517	100,000	564,546		324,037		447,432	129,597	1,710,838	407,452
25	Standard Bk. of Can.	219,099	688,551	50,000	364,078		211,152		103,375	579,870	1,683,510	734,023
26	Banque de St. Jean	6,806	11,713	7,136	5,535		45,413		4,944			
27	Banque d'Hochelaga	164,935	514,293	72,100	841,499		83,780	2,256	441,721	767,958	438,889	303,000
28	Ban. de St. Hyacinthe	7,679	24,737	16,260	10,920		61,850		39,110			
29	Bank of Ottawa	607,636	1,333,820	100,000	422,647		529,015	34,249	429,228	464,252	1,099,828	687,271
30	Im. Bk. of Canada	693,922	2,533,633	123,585	1,254,539		530,756	349,825	1,479,587	918,486	1,402,954	1,077,363
31	W. Bk. of Canada	26,994	24,773	21,655	43,919		644,645		16,293	157,568	494,232	216,165
32	Traders Bk. of Can.	179,280	830,323	75,000	256,836		223,581		40,522	689,975	4,644	1,133,190
33	Sov. Bk. of Canada	45,060	237,693	5,027	220,539		36,338		266,790			603,278
34	Metropolitan Bank	49,466	164,898	6,036	99,367		34,108		104,727			198,576
	Total	14,464,063	29,092,337	2,869,992	19,429,914	676,157	5,422,247	1,725,774	15,221,888	11,760,805	14,976,300	37,399,754

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 20th June, 1903.

LIABILITIES

	al. due to Provincial vernments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
	$13,719	21,040,223	41,535,385	22,101,210	.....	1,061,981	.....	.....	254,409	96,706,430	1,663,000	1
	.. ..	748,997	2,287,463	.....	.....	126,988	.....	....	.....	3,688,454	366,845	2
	99,801	2,866,830	4,008,824	.....	.....	172,288	389,971	.....	15,660	9,028,441	749,858	3
	.....	5,866,958	11,504,581	2,321,059	.....	344,559	.. ..	268,255	100,000	22,720,092	460,523	4
	.....	109,349	193,620	.....	.....	95	.....	737	388	454,519	35,176	5
	17,841	5,567,655	8,468,360	2,354,667	.....	121,532	2	92,726	11,605,704	30,958,792	Nil	6
	72,711	4,820,280	10,526,658	.....	.....	364,015	270,630	6,819	1,335	18,575,659	849,957	7
	357,612	4,884,610	12,070,020	.....	.....	159,650	364,839	96,408	.....	20,585,056	417,434	8
	12,635	1,566,306	6,375,756	.....	.....	37,268	38,425	.....	.....	9,628,485	213,530	9
	.....	886,012	4,173,582	212,507	.....	83,397	859,668	11,064	22,659	7,475,239	469,997	10
	196,555	2,237,540	7,266,671	.....	.....	24,375	423,959	175,000	.....	11,727,393	29,212	11
	74,501	1,424,490	4,193,941	.....	.....	11,285	174,361	.....	.....	7,348,217	712,166	12
	2,044	6,074,838	17,546,906	22,983	.....	869,831	836,168	....	9,494	29,844,025	485,232	13
	50,000	285,627	1,474,155	.....	604,689	.....	.....	.....	21,019	3,236,796	Nil	14
	.....	579,699	2,065,452	.....	.....	28,021	130,424	....	2,491	3,690,786	374,400	15
	.....	122,346	276,998	.....	10,000	1,000	....	.....	388	580,594	65,807	16
	.....	36,843	325,315	....	.....	1,936	12,491	.....	.....	472,143	43,900	17
	1,164,531	4,519,467	7,504,231	.....	.....	3,575	14,141	.....	.....	15,656,442	1,034,000	18
	218,944	13,739,666	36,188,783	7,768,979	.....	192,745	2,201,157	105,180	9,873	67,764,458	1,660,481	19
	.....	38,719	183,390	.....	25,000	.....	.....	408	328	429,359	39,243	20
	8,678	3,302,966	9,534,128	1,454,250	.....	11,762	639,400	259,129	105,062	17,623,209	186,389	21
	560	7,215,839	16,962,922	.....	.....	.....	.....	.....	.....	26,938,494	570,000	22
	6,141	521,457	550,660	.....	.....	.....	9,739	.....	31,939	1,402,040	156,770	23
	419,131	3,934,440	11,438,176	.....	.....	31,967	292,544	1,317	.....	18,044,893	25,920	24
	72,104	2,684,511	7,860,321	.....	.. ..	35,000	294,019	....	.....	11,866,800	287,074	25
	18,034	25,358	266,360	....	.....	.....	.....	.....	4,295	464,901	19,185	26
	81,145	1,989,638	5,563,554	.....	.....	3,790	524,895	7,658	96,912	10,065,472	253,683	27
	19,918	79,327	723,006	.....	36,379	....	.....	.....	....	1,126,126	27,900	28
	54,566	3,288,926	9,578,446	.....	.....	1,787	.....	636	.....	15,110,190	370,125	29
	131,075	6,825,244	13,083,968	.....	.....	150,669	.....	.....	.....	22,894,650	153,089	30
	.....	437,647	2,734,479	....	.....	.....	72,654	.....	.....	3,633,311	15,000	31
	92,864	2,203,830	8,528,690	....	.....	2,307	433,603	.....	.....	12,743,611	24,554	32
	77,258	1,141,462	2,291,335	....	.....	434	161,248	.....	.....	4,590,994	91,518	33
	144,486	231,323	352,899	.....	.....	146	35,746	.....	.....	973,892	102,450	34
	3,406' 854	111,298,423	267,639,035	36,235,655	676,068	3,842,403	8,180,084	1,025,337	12,281,956	508,049,963	11,954,418	

ASSETS

	Call ans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgageson real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
	.....	21,974,264	62,546,225	8,119,330	744,686	297,284	17,034	.....	600,000	.. ....	120,526,396	3,231,364	7,189,680	7,974,474	1
	639,436	175,000	2,635,333	50,000	55,445	4,891	.....	.....	43,532	1,353	4,909,615	138,738	191,307	489,676	2
	593,856	.....	7,744,544	.....	.....	40,277	41,769	31,749	226,459	59,924	12,612,056	294,511	601,823	1,460,224	3
	669,228	2,685,394	9,393,167	3,333,758	123,556	90,014	.....	.. ....	221,634	9,519	27,949,835	1,418,470	1,618,146	1,918,524	4
	.....	.....	505,322	.....	.....	13,467	52,846	.....	12,000	.....	713,082	13,750	13,150	150,300	5
	392,395	4,231,534	15,886,082	2,952,538	230,813	89,695	8,407	28,750	662,152	7,592,568	40,556,410	970,704	1,388,590	2,752,937	6
	665,752	.....	16,483,856	.....	.....	5,402	.....	.....	325,007	.....	24,617,846	611,200	1,275,100	2,501,800	7
	457,964	.....	17,884,637	.....	.....	124,073	155,540	52,400	300,000	13,929	26,284,511	378,926	1,029,388	2,648,067	8
	852,196	.....	9,712,833	.....	.....	65,281	27,674	58,050	310,777	123,317	13,469,164	150,537	188,835	1,639,930	9
	386,423	.....	6,934,497	221,012	37,330	32,561	4,954	.....	112,158	4,000	9,809,018	142,513	264,782	1,214,011	10
	865,339	.....	10,051,491	.....	.....	9,359	30,000	.....	136,465	6,734	13,897,209	114,500	333,400	1,385,803	11
	298,452	.....	7,647,924	.....	.....	48,689	43,595	7,317	192,434	122,351	9,385,641	67,300	225,600	1,473,814	12
	669,432	4,410,684	18,118,825	722,849	.....	263,511	15,820	51,406	815,842	86,670	38,868,861	498,000	1,457,000	4,213,000	13
	915,915	.....	1,922,503	.....	.....	15,283	23,207	7,243	130,000	149,943	4,117,102	11,184	26,645	803,424	14
	114,184	.....	4,147,285	.....	.....	20,403	14,214	51,844	67,473	3,057	5,048,197	67,375	149,534	869,561	15
	.....	.....	822,308	....	.....	11,898	.....	.....	13,500	.....	962,104	6,649	19,359	168,749	16
	.....	... ...	677,035	.....	.....	12,966	5,293	.....	8,000	. .....	847,221	21,198	15,775	93,184	17
	648,432	.....	15,978,335	.....	.....	32,678	40,178	22,507	562,612	2,980	19,320,916	268,936	919,593	2,442,059	18
	564,179	4,313,801	45,943,175	5,860,886	226,417	357,172	195,413	173,620	1,000,000	1,220,460	79,759,398	1,643,000	2,047,000	7,035,000	19
	.....	.....	402,376	.....	.....	66	.....	.....	23,277	.....	757,002	7,131	7,596	202,140	20
	172,714	1,669,039	11,977,566	435,385	215,870	45,533	2,710	26,047	232,559	10,000	23,425,674	620,787	1,039,425	2,183,000	21
	458,576	.....	17,330,422	.....	.....	30,880	43,027	6,000	425,000	11,028	33,620,911	1,022,000	1,479,000	2,758,000	22
	.....	.....	1,751,671	.....	.....	7,724	335	.....	21,132	29,029	1,973,043	31,993	36,718	283,691	23
	323,972	.....	13,389,147	218,740	. .. ...	54,287	11,586	30,402	540,237	107,594	21,952,229	340,567	921,103	1,964,000	24
	391,160	.....	8,886,429	.....	.....	12,513	.....	9,448	100,000	.....	14,033,214	220,340	673,450	902,580	25
	. ....	.....	605,741	.....	.....	32,148	.....	8,573	14,170	19,717	761,900	6,550	10,500	173,883	26
	581,461	.....	8,575,733	.....	.....	38,765	33,592	37,677	181,156	95,315	13,174,137	165,776	346,374	1,806,123	27
	.....	.....	1,325,957	.....	.....	9,352	3,049	6,824	22,500	50,796	1,579,038	7,847	13,838	274,560	28
	556,322	.....	12,332,770	.....	.....	147,088	6,038	30,410	209,903	... .	19,990,485	607,753	1,295,580	2,226,977	29
	942,708	.....	14,874,308	.....	.....	20,029	39,934	83,743	489,965	3,723	28,819,068	690,093	2,619,823	2,764,776	30
	.....	... ...	2,556,708	29,100	.....	1,730	14,912	14,655	16,580	16,270	4,296,207	26,668	23,017	428,530	31
	665,794	.....	9,407,967	.. ..	7,000	8,876	9,648	.....	170,000	32,622	14,735,264	183,169	746,246	1,482,315	32
	454,982	50,000	3,227,685	.....	.....	33,102	.....	.....	38,430	6,197	6,225,127	20,731	270,772	933,190	33
	596,115	.....	1,649,864	.....	.....	1,028	.....	.....	81,356	1,944	2,987,491	66,770	213,711	247,360	34
	876,987	39,509,716	363,329,721	21,943,598	1,641,117	1,978,025	840,775	738,665	8,306,310	9,781,040	641,985,372	14,067,030	28,651,860	59,865,662	

J. M. COURTNEY,
Deputy Minister of Finance.

TRADE OPPORTUNITIES.

Imperial Institute, London, 9th July.—A Liverpool firm would correspond with Canadian shippers of tallow, hides and skins; also, mica and plumbago. A London paper agent would act as representative of Canadian paper mills. A firm making boot-blacking and furniture polish would like to develop trade in Canada.

Canadian Government Offices, 10th July.—A Sheffield firm making tools would correspond with a wholesale hardware dealer in Canada dealing in tools of engineers, shipbuilders, etc. An English firm of cider-makers and bottlers wish to hear from Canadian exporters. An Ontario dry goods salesman would act as agent for some export house in Britain. An agent, experienced in the hardware trade in Canada, would like to represent some English makers of or dealers in hardware, cutlery, and engineers' supplies.

ANSWERS TO ENQUIRERS.

R.S.M., Brandon.—There is abundant room for difference of opinion as to the route of the railway proposed through Northern Ontario. The average man is not at all well informed about the territory, and those who have traversed it are few. Your question about our remark in the article of 26th June, "Manitoba to the Sea Board," is natural enough. No wonder you were puzzled. The word "north" was used in error instead of "south," thereby reversing the meaning of the writer. The last sentences of the first paragraph on page 1753 should have read: "Opinions are not yet agreed as to whether the railway in question should pass to the north or to the south of Lake Abittibi. It is probable that most of the people who are informed about that part of Northern Ontario would prefer to go to the south; but from what we hear of the results of exploration as far north as Lake Mistassini in Quebec, there is much to justify these who advocate the more northerly route in preference."

Subscriber, Cornwall.—There are two places, if not more, in Canada named Lakefield; one in Peterboro County, Ontario; and one in Argenteuil County, Quebec, near Lachute. The former is the larger and the more likely.

A.B.N., Detroit.—Cannot say. The expression is not familiar to us. Carlyle has written something to the same effect, but in more and longer words. It was Voltaire who said: "Labor rids us of three great evils—irksomeness, vice, and poverty."

FOR GROCERS AND PROVISION DEALERS.

Into the Union Stock Yards at Toronto Junction, stock has been pouring in large quantities during the last few days. United States dealers are taking advantage of the C.P.R. to ship in large quantities, in readiness for the forthcoming opening.

The Paisley, Ont., Pork Packing Company is the latest concern of that nature to go under. It had a capital of $10,000 but its liabilities are so far not stated. The causes for the assignment are, no doubt, keen competition, the difficulty of getting live hogs, and the high prices which have had to be paid for them.

Messrs. Black Bros. & Co., Halifax, N.S., have been converted into a limited liability company, with a capital stock of $150,000 and officers as follows: Messrs. G. J. Troop, president; G. S. Troop, vice-president and managing director; W. H. Troop, secretary; R. P. Butler, treasurer. It will make special efforts to develop the fishing side of its business, and will erect a plant at La Have for the manufacture of boneless and shredded fish. They also have a fishing ground in Labrador, which it is the intention to improve.

On July 10th, according to a report of that date recently to hand, Canadian butter was about 2s. per cwt. lower. Irish, French, Dutch and Russian butters were all in large supply and cheap, although a gradual diminution in the supply of milk, especially in France, was beginning to make itself felt. The quality of some of the Canadian butter coming forward was exceptionally fine, especially that made from pasteurized milk or cream. Choicest brands fetched 92s. to 94s., and finest, 88s. to 90s. Against the above may be placed a remark, in the circular referred to, that choicest Russian was unquestionably the best value on the market, and another that it was surprising that it paid Siberian shippers to sell butter at the prices they did. Some large concerns were reported to be buying it at about 80s. per cwt. for storage purposes.

Rebuking the indiscretion of those who are predicting a seventy or eighty million bushel crop of wheat in Manitoba, the "Nor' West Farmer," of Winnipeg, says, at the conclusion of an article from which quotation is made elsewhere: "We may in conclusion point to the record of the winter wheat crop of the United States for this same year. On April 1st they had a showing of fully 97 per cent. In two months that splendid showing had to be cut down 21 per cent., and some critics allege that even that reduced estimate is still too high. The foreign nations that want cheap wheat from this continent prefer big crop reports. Our real friends are those who keep inside the truth."

The Canadian Government Agent in Jamaica, like others, is surprised at the supineness of Canadians in the matter of developing their dairy trade with the West Indies. He says: "What astonishes me, in consideration of the very appreciable output this market offers for both butter and cheese, especially the former, is that other butter and cheese sections throughout the Dominion do not make a determined bid for the trade notwithstanding the conditions existing in their favor as against imports from the United States and the United Kingdom. I do not hesitate to say that if Canadian factories can be got to pay some attention and show some interest in meeting the conditions of the demand, and dealers and exporters will reasonably co-operate in making an energetic effort to cultivate the Canadian demand, the time would not be far distant when the Canadian article would practically monopolize the best trade."

FOR DRY GOODS MEN.

The Alaska Feather and Down Company, of Montreal, Limited, draw our attention to the fact that they have not advanced the prices of quilts, cushions and cosies by 7½ to 10 per cent. as announced in recent issues. We regret the error. The only article which has been raised in price in their list is feather pillows, which have gone up 10 per cent.

The names of the representatives from Trinidad to the Chamber of Commerce meetings, to be held in Montreal next month, are: Hon. George Goodwille, member of the Legislative Council; Mr. Edward Tripp, Commercial Agent in Trinidad for the Dominion of Canada, and Mr. T. Geddes Grant of that island.

We note the formation of a Canadian company to manufacture linen. The parties are Christian Kloepfer, Guelph; J. A. Kammerer, Hamilton; J. D. Shier, Bracebridge; J. H. Van Dusen, Reuben Millichamp, Ewen Mackenzie and Dr. Beattie Nesbitt, Toronto. Western Ontario is regarded as a good flax-growing country. A site for a factory is said to have been secured at Bracebridge.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 23, 1903, compared with those of the previous week.

Cities	July 23, 1903	July 16, 1903
Montreal	$21,538,948	$23,442,607
Toronto	14,204,293	.....
Winnipeg	4,503,489	4,515,570
Halifax	1,677,669	1,696,630
Hamilton	1,027,567	1,044,275
St. John	1,200,023	966,622
Vancouver	1,666,388	1,335,307
Victoria	502,194	543,025
Quebec	1,711,362	1,621,241
Ottawa	1,969,275	2,535,636
London	898,580	889,886
	$50,899,788	$.....

The following Brands manufactured by . . .

The AMERICAN TOBACCO CO.

OF CANADA, LIMITED

are sold by all the leading wholesale houses

—CUT TOBACCO—

OLD CHUM MEERSCHAUM
OLD VIRGINIA

—CIGARETTES—

SWEET CAPORAL DERBY

YILDIZ MAGNUMS
Dardanelles

Pure Egyptian Cigarettes.

WE are told that the Messrs. Gooderham intend to erect within a short time a $50,000 store and office building on the northeast corner of King and Sherbourne streets, Toronto.

THE ferry service in Vancouver, B.C., has now passed altogether under the management of the North Vancouver Ferry & Power Co., organized by Mr. A. St. G. Hamersley. Extensive improvements will be made, including the addition of a new double-ended ferry steamer, of which the tenders for building will be awarded shortly.

Commercial.

MONTREAL MARKETS.

Montreal, July 22nd, 1902.

Ashes.—The demand is still light, but owing to the extreme paucity of receipts, quotations for pots keep creeping up, and $5.60 has been paid for first quality. There has been little or no recent business in second pots or pearls.

Cements and Firebricks.—There has been no recent change in prices, which rule steady, with good demand reported. Since last report there have been no receipts of English cement, but 4,500 barrels and 27,030 bags of Belgian are reported, and 126,500 firebricks.

Dairy Products.—The butter market has assumed a firmer tone, quotations being from a quarter to half a cent stronger than a week ago. For finest creamery 19c. is asked in some cases, but 18¾ to 18⅞c. seem to be the generally accepted figures. The cheese market is quiet at the moment, with values barely at the level of a week ago. We quote Quebecs, 9¼ to 9⅜c.; Townships, at 9½c., and Ontarios at 9⅝ to 9¾c. Shipments of cheese last week again considerably exceeded those of corresponding week last year, the figures being 98,342 boxes, as compared with 46,641 boxes, and the total increase for the season to date over the same date in 1902 is 207,600 boxes, and over 1901 some 336,000 boxes. Exports of butter last week were 10,912 packages, making 71,901 packages to date, as against 149,303 packages at this date a year ago.

Dry Goods.—Wholesalers in this line are quite busy. Fall deliveries to country customers are now quite general, and the warehouses are now kept open to six o'clock, instead of five, as earlier in the summer. Remittances are barely so brisk, but some little falling off is usual in July and August. In the cotton situation there are no new features, but all quotations rule firm at late advances. Several representatives of French dress goods manufacturers have been in town this week, and they quote all lines 10 to 12½ per cent. dearer, while of the opinion that prices are liable to go higher still, as their principals report a difficulty in securing adequate supplies of fine wools.

Groceries.—Jobbing grocers report a somewhat quieter business, but this is not unusual at the season. In sugars, however, there is activity, refiners reporting a strong demand and market, and prices are again 10c. a cental up

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President:
ALEXANDER SUTHERLAND, D.D., Toronto,
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance: [ance

Boiler Inspection — Personal Accident Insur-
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.
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FIRE INSURANCE COMPANY.

Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO,

Agents wanted in all unrepresented districts.

GEO. H. HEES, President. T. KINNEAR, Vice-Pres.
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COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS
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Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

THE TRUST & LOAN CO. OF CANADA.

TO BE DISPOSED OF:

that substantial and commodious three storied office building,

25 Toronto Street, Toronto,

corner Toronto and Adelaide Streets.

Apply to Commissioner.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 10	4 25
" Strong Bakers	3 75	0 00
Patent (Winter Wheat)	3 00	3 25
Straight Roller	0 00	2 75
Oatmeal	3 50	3 75
Bran per ton	15 00	.....
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 74	0 75
Spring Wheat	0 72	0 73
Man. Hard, No. 1 g. i. t	0 88	0 89
" Nort. No. 1 "	0 86	0 87
" " No. 2 "	0 83	0 84
" " No. 3 "	0 81	0 82
Barley No. 1	.....	.....
No. 3 Extra	0 43	0 44
No. 3	0 40	0 41
Oats	0 31	0 32
Peas	0 63	0 64
Rye	0 60	0 5[illegible]
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 14	0 14½
" Prints	0 15	0 16
Creamery, boxes	0 17	0 18
" Prints	0 18	0 19
Cheese	0 10½	0 10½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	20 00	21 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 13	0 13½
Rolls	0 11	0 00
Lard	0 10	0 10½
Picnic Hams	0 10½	0 00
Eggs, ℔ doz. new laid	0 14	0 14½
Beans, per bush	1 70	2 00
Groceries.		
COFFEES		
Java ℔ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	0 09½
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 08	0 13
Prunes, 90—100	0 04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 12	0 10½
Brazils	14½	0 15
Pecans	.....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine	0 01½	0 02½
Fine to choice	0 03	0 [illegible]
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 88	4 78
" " 100's	4 78	4 68
Extra Granulated	....	4 23
Acadia	....	4 18
Beet Granulated	4 08	4 23
Cream	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	....	3 68
" 1 "	....	3 58
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's,8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Currency, 6's,10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy,6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W.,8's,16's	0 66	...
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy,7½'s	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	.....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Cured and inspected	....	0 08½
Calfskins, green	..	0 00
Sheep & Lamb skins	0 30	0 35
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord	0 16	0 16½
" clothing	0 17	0 17½
Pulled, combing	0 15	0 16
" super	0 16	0 17
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	33 00	34 00
COPPER: Ingot	12 00	14 00
Sheet	0 20	22
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	5 75	6 50
Antimony	9 50	10 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	20 00	23 00
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	3 50	... ...
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	...	0 23
Copper Wire	...	0 28
Galvanized	3 45	5 00
Coil chain ½ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 00	.....
Screws, flat head	■ 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	■ 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	... ...
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	...	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	...	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	3 00	.....
Lion ½ pol	3 05	.....
Full Pol'd	3 85	.....
TIN PLATES IC	4 00	4 25
WINDOW GLASS:		
25 and under..dis 15%	4 15	4 25
26 to 40 " "	4 45	4 65
41 to 50 " "	4 85	5 10
51 to 60 " "	5 15	5 35
61 to 70 " "	5 50	5 75
ROPE: Manilla basis	...	0 14½
Sisal	.....	0 11½
Lath yarn	...	0 10½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ℔ lb	0 06½	.....
Lard, ext	0 65	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 59	0 62
Linseed, raw	0 59	0 60
Spirits Turpentine	0 73	...
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	... ...
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 40
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 65
Opium	4 50	4 60
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 41
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 85	1 10
Peas—2's "	0 87½	1 40
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 45	1 60
Fish, Fowl, Meats—Cases.	lb tin	
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	1 15	1 30
" Sockeye "	1 40	1 60
" " 'Anchor' B'd "	...	1 44½
Lobster—XXX ½'s flat	1 80	1 90
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 14	0 15
" " ½'s "	0 20	.....
" " ¼'s "	0 14	0 15
" Canadian, ¼'s	0 04	0 04½
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B'l's Aylmer, 1 s, 2 doz "	.....	2 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark s, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1½ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in. strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in		$28 00	35 00
" "	2½ to 4 in		35 00	40 00
" black, "	1 to 1½ in		22 00	30 00
Birch "	1 to 4 in		20 00	25 00
" square, "	4x4 to 8x8 in.		23 00	25 00
" Red, "	1 to 1½ in		20 00	25 00
" "	2 to [illegible] in		32 00	38 00
Basswood "	1 to 1½ in		16 00	22 00
" "	1½ to 2 in		20 00	25 00
Butternut, "	... to 1½ in		24 00	30 00
" "	... to 3 in		25 00	35 00
Chestnut, "	1 to 2 in		25 00	28 00
Cherry "	1 to 1½ in		48 00	55 00
" "	2 to 4 in		60 00	00 00
Elm, Soft, "	1 to 1½ in		18 00	22 00
" " "	2 to 3 in		22 00	26 00
" Rock "	1 to 1½ in		18 00	22 00
" " "	1½ to 3 in		20 00	25 50
Hemlock, "	... to ... in		12 00	12 00
Hickory, "	1½ to 2 in		28 00	30 00
Maple, "	1 to 1½ in		16 00	18 00
" "	2 to 4 in		20 00	25 00
Oak, Red Plain "	1 to 1½ in		30 00	32 00
" "	2 to 4 in		35 00	38 00
" White P'lin "	1 to 1½ in		25 00	38 00
" " "	2 to 4 in		30 00	34 00
" Quartered "	1 to 2 in		60 00	60 00
Walnut, "	1 to 3 in		00 00	05 00
Whitewood "	1 to 2 in		35 00	40 00

since last writing, making standard granulated now $4.25 at the factory, with yellows ranging from $3.50 to $4.10; these figures being for barrels, bags 5c. less. Teas are in fair request, particularly Ceylon and Indian greens at from 15 to 19c.; some business has also been reported in good medium Japans of 1902 at 17 to 18c. Late advices from the Mediterranean are of favorable character as regards fruit. The various crops of nuts will be rather later than usual, but they are all doing well except, perhaps, filberts, which had rather a bad set back in the early spring. Sicily filberts are quoted for September shipment at 22s. 3d. per cwt. c. & f., Montreal, equal to laid down cost of about 7½c.

Hides.—The hide market is firmer, 8½c. being now the general quotation for No. 1 beef hides. This is not owing to any increased demand, but mainly to increased competition among buyers. In calfskins and lambskins there has been no recent change.

Leather.—The market is a steady one, with fair local demand, and Quebec shoe manufacturers are said to be buying more freely. Considerable export of sole is also reported from this port. No. 2 manufacturers' sole is quoted at about 24c.; slaughter, 27 to 28c.; grained upper, 14 to 16c.; waxed ditto, 32 to 35c.; Ontario splits, 19 to 21c.; Quebec, ditto, 15 to 17c.; calfskins, 16 to 23c. per foot; patent cow, 16c.

Metals and Hardware.—While the movement in heavy metals is less active, hardware men report good business for the season, with something already doing in the way of fall trade. In iron products there are no local changes. No. 2 Summerlee pig iron continues to be quoted at $21, in ordinary lots, and bars at $1.95 to $2. The late general quotations for Canada and tinplates, etc., are unchanged, though some dealers claim to be able to buy at shaded figures. Tin and copper being speculative articles appear to be affected by the shrinkage in stocks, and are weaker, copper being quoted at 14½ to 15c., and tin at 30 to 31c. Lead is fairly steady at $3.10; antimony, 7¾ to 8c.; spelter, $5.75.

Oils, Paints and Glass.—There is a good seasonable distribution in progress. Some further easing off seems anticipated in linseed oil; turpentine is steady. A combination of French ochre manufacturers is reported, and makers of Canadian oxides are said to be firmer on quotations. We quote, as follows: Single barrels, raw linseed oil, 55 to 56c.; boiled, 58 to 59c.; net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 73c., single barrel. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) $5 to $5.15; No. 1, $4.75 to $4.87½; No. 2, $4.50; No. 3, $4.12½; No. 4, $3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 4 to 4½c.; genuine red ditto, 4¼-4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs, or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65. London washed whiting, 40c.; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break, and $4.20 for third break; per 50 feet, $1.95 for first break; $2.05 for second break.

Wool.—Local importers report business as quiet, transactions being confined to small parcels. Prices are firm, and for Capes quotations run from 17 to 19c.; fine B.A.'s at 33 to 38c. There does not appear to be any Australian wool here, nor Natals. Some Northwest is offering at about 14 to 16c.

TORONTO MARKETS.

Toronto, July 23rd, 1903.

Dry Goods.—While the sorting trade has shown no particular briskness of late, general trade, including that for fall delivery, may be described as better than usual for this time of the year. Prices in all lines of staple goods continue firm, a state of things not affected by the recent break in raw cotton. The wholesalers report that the season so far has been a good one for all kinds of seasonable fabrics and light dresses, and especially marked has been the demand for goodness of quality, rather than cheapness in price. Payments have kept up well.

Drugs, Chemicals, Etc.—Opium and quinine are somewhat firmer than they

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CONTRACT, OFFICIAL,
JUDICIAL, FIDELITY
BONDS
WE WILL BOND YOU.
THE UNITED STATES FIDELITY & GUARANTY CO.
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KIRKPATRICK AND KENNARD
Managers for Canada.
6 COLBORNE ST. TORONTO., Phone M4738

Gain of Fifty (50%) per ct. in MAY over 1902
This indicates
Satisfied Policy-holders. Capable and Energetic Representatives.
and Appreciation by the Public of the Unexcelled Surplus Earning Power of the Company.
A copy of our last Annual Report, which has been so well received by our Policy-holders, our Agents, and the public generally, will be sent on application to the Head Office, or any of our Branch Offices, as follows:
Head Office, WINNIPEG, Manitoba.
Montreal: Mechanics' Institute Building.
Toronto: 18 Toronto Street.
St. John, N. B.: 74 Prince William St.
Vancouver: Inns of Court Building.
Calgary: Norman Block.
Great-West Life Assurance Co.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on All Approved Plans.
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W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
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J. K. MACDONALD, Managing Director.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
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Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1901.
Capital and Accumulated Funds,.....$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 6,665,000
Deposited with Dominion Government for the Security of Policy-holders 238,000
G E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building, Toronto.
Capital, $1,000,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.
BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.
GEO. GOODERHAM, President. J. E. ROBERTS, Gen. Manager

Provident Savings Life Assurance Society
Established 1875. of New York
EDWARD W. SCOTT, President.
Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, July 20, 1903	
	$	$	$					
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	137	141½
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	271	278½
People's Bank of Halifax	20	1,500,000	907,000	887,000	375,000	3	138	141½
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138½
Royal Bank of Canada	100	4,000,000	2,971,000	2,795,000	2,824,000	4	213	218
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,321,900	1,282,000	874,000	3½	166½	169
Yarmouth	75	300,000	300,000	300,000	50,000	2½	98	103½
Merchants Bank of P.E.I.	..	500,000	324,000	324,000	222,000	4	....	....
							Montreal July 22.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000		....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,338,000	2,262,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	157	162
Montreal	200	14,000,000	13,645,000	13,539,000	9,000,000	5	250	....
Molsons	50	5,000,000	2,903,000	2,761,000	2,250,000	4½	199	205
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2 499,000	2,489,000	1,000,000	3½	130	132
							Toronto July 22.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	159	161
Dominion	50	4,000,000	3,000,000	2,989,000	2,989,000	5	233	234 xd
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	5	226½	228
Imperial	100	4,000,000	3,000,000	2,986,000	2,650,000	5	228	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	134
Ottawa	100	3,000,000	2,477,000	2,415,000	2,237,000	4½	214	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	240	250
Sovereign	100	2,000,000	1,300,000	1,299,000	324,000	.....	....	....
Toronto	100	4,000,000	2,911,000	2,763,000	2,863,000	5†	233	....
Traders	100	1,500,000	1,500,000	1,500,000	450,000	3½	137	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*(x div.) †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	120½	124
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	98	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	179	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada..	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	.....	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	103½	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	.....	100
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	150
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	2½	122½	122⅞
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	99⅝	100
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	90¾	96⅝
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¼*	85	90
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	154	155
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	157½	162
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	153	154
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	133	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	130	131
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	2	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	14½	15
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	43	.....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	71	74
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	95½	96½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	115	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	89½	95
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	97	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	95	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	114	....
Richelieu & Ontario Navigation.	100	5,000,000	3,132,000	2,505,000	.....	3	89	91
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	100½	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	102	106
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206	210
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	120	130
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16†	101	
						*quarterly †for 2 m'ths 1annual		

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Fire risks accepted on almost every description of insurable property.

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ESTABLISHED IN 1863.

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Total Assets 31st Dec., 1900 .....$361,261 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent.
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

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Insurance Company.

MILLERS & MANUFACTURERS

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Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

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Showing interest on all sums from $1.00 to $10,000 at ½ per cent. rates from 2½ to 8 per cent. for 1 day to 368.

Price $10.00

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Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale July 10	
	%					
250,000	8 ps	Alliance	20	21-5	10⅛	11
50,000	35	C. Union F L. & M	50	5	51	52
200,000	8½	Guardian F. & L..	10	5	9⅞	10¼
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	17½	London & Lan. L..	10	2	9	9½
89,155	24	London & Lan. F..	25	2½	20	21
245,640	90	Liv. Lon. & Globe..	Stk	2	45½	46½
30,000	30	Northern F. & L...	100	—	76	78
110,000	30ps	North Brit. & Mer..	25	6½	38	39
53,776	35	Phœnix	50	5	34	36
125,234	63⅜	Royal Insurance....	20	3	48½	49½
[illegible]	....	Standard Life.....	50	12	..	..
240,000	8/6ps	Sun Fire.....	10	10	10¾	11¼

RAILWAYS	Par value ₰ Sh.	London July 10	
Canadian Pacific $100 Shares, 3%	$100	126½	127
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	103	105
Grand Trunk Con. stock	100	19⅜	19⅝
5% perpetual debenture stock	...	134	137
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	112	113
do. Second preference stock 3½	....	98½	99½
do. Third preference stock	....	50	50½
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	106	108

SECURITIES.		London July 10	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		100	102
do. 5% 1874		101	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6% ..		100	107
do. do. gen. con. deb.	1920, 5% ..	108	110
do. do. stg. bonds	1928, 4% ..	100	102
do. do. Loca Imp. Bonds	1913, 4% ..	[illegible]	101
do. do. Bonds	1929, 3½% ..	97	99
City of Ottawa, Stg.	1904, 6% ..	101	103
City of Hamilton Debs.	1934 5% ..	[illegible]	104
City of Quebec, con.,	1905, 6% ..	101	103
do. do. sterling deb.	1923, 4% ..	101	103
City of Vancouver,	1931, 4% ..	101	103
do. do.	1932, 4% ..	101	103
City of Winnipeg, deb.	1914, 5% ..	105	107

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Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

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A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.

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Established 1859.

Losses Paid, -	- $3,250,000 00
Business in force, over -	$66,000,000 00
Assets - -	- $628,690 16

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H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

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Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

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ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Tota Net Assets	$ 319,377 57
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

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GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
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STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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Subscribed Capital, - - 125,000

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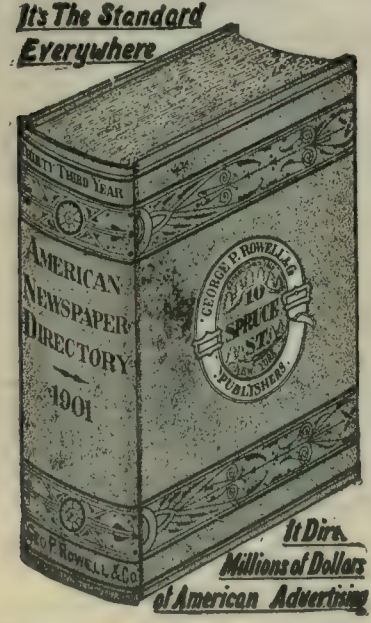

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were, as also is menthol. Otherwise there is nothing worthy of comment in so far as local trade is concerned. A fair normal demand is being experienced.

Flour and Grain.—Steadiness characterizes the flour market. The quotation for 90 per cent. patents is about $2.80 in buyers' bags, middle freights. Bran is easier, the supply being more than equal to the demand. Shorts is about steady. No change has occurred in oatmeal. Wheat is 1c. lower and somewhat dull at the decline. Oats also are down about a cent. Little or no business is being transacted in grains, the old crop being about cleaned up.

Fruits and Vegetables.—Receipts of fruits this week have been fairly large. Raspberries are the main stand-by just now and sell at 7½ to 9c. per box. A few Canadian peaches are beginning to arrive, but they are hardly ripe as a rule. Prices may be quoted as follows: Peaches, 35 to 60c. per basket; blackberries, 6 to 7½c.; black currants, 75c. to $1 per basket; cherries, eating, $1.25 to $1.35 per basket, and cooking, $1; huckleberries, $1 to $1.25 per basket; gooseberries, basket, 40 to 65c.; currants, red, basket, 40 to 60c.; California plums, case, $1.25 to $1.50; peaches, $1.10 to $1.25; pears, Bartlett, half box, $1.50 to $1.75; watermelons, 30 to 40c. each; apples, 30 to 40c. per basket; bananas, $1.25 to $2 per bunch; lemons, Messina, $3.50 to $4; potatoes, new, Canadian, 75 to 85c. per bush.; tomatoes, Canadian, basket, $1 to $1.25; do., Southern, case, 90c. to $1; beans, basket, 40c.; cucumbers, dozen, 40 to 50c.

Groceries.—While a very good trade is being transacted, there cannot be said to be any special feature worth noting. Sugars are moving with some degree of freedom at the recent general advance, a large quantity being required for preserving purposes. Teas continue very firm, and a good trade is going on. Canned vegetables are coming into market in larger quantities. Prices remain about as stated before.

Hardware.—Wholesale hardware and metal houses both report a brisk demand. Agricultural implements and all goods likely to be in demand at this season are being ordered in large quantities. In fact, there was probably never a better season's business than this is proving to be. Copper, tin and lead among the metals are fluctuating in price constantly, but not more than is usually the case. Pig iron is fairly firm, though reports from the States and Great Britain are a little bearish in attitude.

Hides, Skins and Leather.—A steady market exists for hides and skins, and the receipts are about normal. Tallow continues firm without change Dullness prevails in leather just now, but prices are without change.

Provisions.—Prices for butter are easier, the supplies coming forward being more than what is needed to meet the immediate demand. Under the lack of demand from outside, stocks are accumulating somewhat in the market. Cheese remains about the same as last week. Eggs are in good supply, but of poor quality, and the demand has fallen off. Canadian hops fetch from 18 to 20c. Under the stimulating influence of summer weather, hog products are experiencing a steady demand, and prices are very firm.

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Deposited with the Receiver General in Canada for the benefit of policy holders, **$120,450.00.**

Reliable Special Agents Wanted.

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MANAGERS FOR CANADA.
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The Sun Life of Canada is
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Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, $15,685,686 22.

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Surplus to Policy-holders..... 1,037,647 33
Paid to Policy-holders 1902 ..... 201,411 68

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Assets, over . . . 3,333,718 00
Annual Income . . 3,536,035 00

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J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

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Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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Assets - - - - - $1,864,730.13
Losses Paid (since organization) $22,527,817.57

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Head Office for Canada:
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MONTREAL.

Chairman Canadian Board:
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
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MONTREAL

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Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices Om. (5) Mortality Table, with 3 per ct. interest.

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Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

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Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

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ADJUSTED INDEMNITY POLICY
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The NORTHERN LIFE
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During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

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THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

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Shirts
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"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
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Incorporated by Act of Parliament

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Reserved Fund .. 9,000,000 00
Undivided Profits.. 35,698 00

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The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

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INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

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Capital Paid-up. 2 761,780.00
Reserve Fund.. 2,250,000.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.30

Incorporated by Act of Parliament, 1855.

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund ..... **390,000** "

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The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Saturday, the First Day of August Next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board,

T. G. BROUGH,
General Manager

Toronto, June 27th, 1903.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

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W. F. Allen, T. R. Wood, A. J. Somerville, W. R. Johnston, W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br.), Temple Bldg., Welling on.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,800,000
Rest, ... 2,900,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Toronto, Ont. — Cobourg — Montreal, Que. — Port Hope
" King & Bathurst — Collingwood, Ont. — " Board of Trade — Rossland, B.C.
" Queen & Spadina — Elmvale — " St. Cath. & Guy Sts. — Sarnia, Ont.
Barrie, Ont. — Gananoque — " Point St. Charles — Stayner
Brockville — Gaspe Basin, Que — Oakville — Sudbury
Cardinal — London, Ont. — Peterboro, Ont. — St. Catharines
Copper Cliff — London East — Petrolia — Thornbury
Creemore — Millbrook, Ont. — Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,986,266
Rest Account 2,650,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO
D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Cranbrook, B.C.
Essex — Hamilton — Montreal — Port Colborne — St. Catharines — Welland
Fergus — Ingersoll — North Bay — Rat Portage — Sault Ste. Marie — Woodstock
Galt — Listowel — Niagara Falls — St. Thomas — Toronto — Regina, N. W. T.
Brandon, Man. — Ottawa — Prince Albert, Sask. — Revelstoke, B.C.
Calgary, Alta. — Edmonton, Alta. — Winnipeg, Man. — Vancouver, B.C.
Ferguson, B.C. — Nelson, B.C. — Rosthern, Sask. — Victoria, B.C.
Golden B.C. — Portage La Prairie, Man. — Strathcona, Alta. — Wetaskiwin, Sask.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston — Collingwood — Lindsay — Newmarket — Sudbury
Aurora — Cornwall — Montreal, Que. — Ottawa — Trenton
Bowmanville — Fort William — Mount Forest — Peterboro — Tweed
Buckingham, Que. — Kingston — Port Arthur — Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized.:. $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. March — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St. — St. George, Beauce, Que.
" Upper Town — Thetford Mines, Que. — Victoriaville, Que
" St. Roch — Toronto, Ont. — St. Henry, Que.
Montreal St. James St. — Three Rivers, Que. — Shawenegan Falls, P.Q.
" St. Catherine E. — Pembroke, Ont. — St. Romuald, Que.
Ottawa, Ont. — Thorold, Ont — Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - 1,865,000

Board of Directors

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser, John Mather, Denis Murphy, George Halsey Perley.
GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager.
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.—In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.—In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. — AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established .....1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors
WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phœnix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont. — Erin, Ont. — Medicine Hat, N.W.T. — Rapid City, Man.
Altona, Man. — Ft. Saskatchewan, N. W. T. — Merrickville, Ont. — Regina, N.W.T.
Arcola, N.W.T. — Melita, Man. — Russell, Man.
Baldur, Man. — Frank, N.W.T. — Minnedosa, Man. — Saskatoon, N.W.T.
Barrie, Ont. — Glenboro, Man. — Montreal, Que. — Shelburne, Ont.
Birtle, Man. — Gretna, Man. — Moosomin, N.W.T. — Shoal Lake, Man.
Boissevain, Man. — Hamiota, Man. — Moose Jaw, N.W.T. — Sintaluta, N.W.T
Calgary, N.W.T. — Hartney, Man. — Morden, Man. — Smith's Falls, Ont.
Cardston, N.W.T. — Hastings, Ont. — Neepawa, Man. — Souris, Man.
Carberry, Man. — High River, N.W.T. — New Liskeard, Ont. — Toronto, Ont.
Carleton Place, Ont. — Holland, Man. — Norwood, Ont. — Virden, Man.
Carlyle, N.W.T. — Indian Head, N.W.T. — Okotoks, N.W.T. — Wapella, N.W.T.
Carman, Man. — Innisfail, N.W.T. — Oxbow, N.W.T. — Wawanesa, Man
Crystal City, Man. — Kemptville, Ont. — Pincher Creek, N.W.T. — Weyburn, N.W.T.
Cryaler, N.W.T. — Killarney, Man. — Portland, Ont. — Wiarton, Ont.
Cypress River, Man. — Lethbridge, N.W.T. — Qu'Appelle (Station) — Winchester, Ont.
Deloraine, Man. — Lumsden, N.W.T. — N.W.T — Winnipeg, Man.
Didsbury, N.W.T. — MacLeod, N.W.T. — Quebec, Que. — Wolseley, N.W.T.
Edmonton, N.W.T. — Manitou, Man. — " St. Lewis St. — Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National k. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,795,680
Reserve Funds, - 2,924,084
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S. — Londonderry, N.S. — Pembroke, Ont. — Sydney, Victoria Rd.
Bathurst, N.B. — Louisburg, C.B. — Pictou, N.S. — Toronto, Ont.
Bridgewater, N.S. — Lunenburg, N.S. — Pt. Hawkesbury, N.S — Truro, N.S.
Charlottetown, P E.I. — Maitland, N.S. — Rexton, N.B. — Vancouver, B.C.
Chilliwack, B.C. — Moncton, N.B. — Rossland, B.C. — Vancouver, East End, B.C
Dalhousie, N.B. — Montreal, Que. — Sackville, N.B.
Dorchester, N.B. — Montreal, West End — St. John, N.B. — Victoria, B C.
Fredericton, N.B. — Nanaimo, B.C. — St. John's, Nfd. — Westmount, P.Q.
Grand Forks, B.C. — Nelson, B.C. — Shubenacadie, N.S. — Weymouth, N.S.
Guysboro, N.S. — Newcastle, N.B. — Summerside, P.E.I. — Woodstock, N.B.
Halifax, N.S. — Ottawa, Ont. — Sydney, C.B.

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - - $1,000,000
RESERVE, - - - - - - $1,000,000

DIRECTORS.
REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - - - - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW, F.I.A.
D. E. THOMSON, K.C.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden — Petrolia — Toronto:
Brockville — Picton — 7 & 9 King St. E.
Brussels — Sutton West — cor. College and Bathurst Sts.
East Toronto — Wellington — cor. Dundas and Arthur Sts.
Milton — cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid..$1,500,000
Reserve Fund..... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur — Grand Valley — Orillia — Stoney Creek — Stratford
Aylmer — Guelph — Otterville — Strathroy — Sturgeon Falls
Beeton — Hamilton — Owen Sound — St. Mary's — Tilsonburg
Burlington — Ingersoll — Port Hope — Sudbury — Thamesford
Drayton — Lakefield — Prescott — Sault Ste. Marie — Tottenham
Dutton — Leamington — Ridgetown — Sarnia — Winona.
Elmira — Newcastle — Rodney — Schomberg — Windsor
Glencoe — North Bay — Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:
President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay. Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec
Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories
Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors
JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Saturday, the 15th Day of August next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,
D. M. STEWART,
General Manager.

Montreal, 15th July, 1903.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,321,550
Capital Paid-up $1,282,720
Rest.....$ 825,000

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.....GENERAL MANAGER.
C. N. S. STRICKLAND, — SUPERINTENDENT OF BRANCHES.

BRANCHES
IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS
London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,.....$200,000 RESERVE,.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.B.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.
Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, NWT	Roland, Man.	Woodstock
Dunnville			Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	400,000 00
Undivided Profits	69,704 27

Board of Directors
R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches
Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:
London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,
NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier

Directors:
John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.

London, Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

Head Office, Toronto Street, TORONTO.

By an Act of the Parliament of Canada passed at the present session, the name of The Canada Permanent and Western Canada Mortgage Corporation has been changed to Canada Permanent Mortgage Corporation.

J. HERBERT MASON, Managing Director.

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

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Solicitors placing business with the Company retained in professional care thereof.

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GEO. A. SOMERVILLE, MANAGING DIRECTOR

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

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HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
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Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D., C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

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CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,400,247 98

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WM. MORTIMER CLARK, K.C., W.S.
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JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

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Assets	**1,129,659.66**

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Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
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Mercantile Summary.

The Metropolitan Railway, Toronto, is making the survey for an extension of its road northerly from Newmarket to some point on Lake Simcoe, probably Barrie or Sutton. The Schomberg extension is now nearly completed.

The Ontario Government is offering the timber limits along the Temiskaming Railway to settlers in the district, who are availing themselves of the opportunity to secure building material. Some extensive sales of timber limits will be held in the early fall, mostly on the sites of new townships recently surveyed.

The Ottawa Government has issued revised regulations regarding the bringing into Canada of automobiles by tourists from the United States. When not new, these vehicles will in future be admitted free of duty upon making a deposit of 5 per cent. of the value, and giving a bond for double the estimated duties. The collector at the port of entry may use his discretion in waiving the requirement for the 5 per cent. deposit, when he is satisfied that the automobile will be used in Canada only within the limits of the port of importation and vicinity.

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Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

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Mercantile Summary

HENDERSON BROS., Limited, wholesale druggists, Vancouver, B.C., held their first annual general meeting, since amalgamation, last week, and, after declaring a good dividend, re-elected officers as follows: President, Mr. T. M. Henderson; vice-president, Mr. H. McDowell; secretary-treasurer, Mr. W. Henderson; directors, Messrs. J. N. Henderson, J. M. Atkins, and H. H. Watson.

AN expert engineer employed by the Dominion Government to report upon the feasibility of bringing water by force of gravity from Fraser Falls, on the Stewart River, to the Dome, or centre of the Klondyke mining region, says such a scheme would not be practicable, owing to the lack of sufficient height in the Falls. The idea had been suggested of installing a water system for supplying the placer operators with water for hydraulic purposes.

THE Fredericton (N.B.), Boom Company held a sale of unmarked and mixed lumber last week, in which great interest was taken by the many lumbermen present. Competition was keen. Spruce rose to $13 per thousand, unmarked hemlock fetched $4.50, mixed cedar, $10.25, unmarked and mixed pine, $11.25. The quantities of stranded logs above Grand Falls have not been affected by recent rains, these not having been heavy enough to do much good.

AN item published in last issue made it appear as if the Michigan Central Railway had proposed to refund $3,000,000 of the bonds of the Lake Erie & Detroit River road in order to secure a lower rate of interest. The former road has nothing to do with the latter, however, and the above-mentioned action was taken by the Pere Marquette Railroad. What the directors of the Michigan Central did at their meeting a few days ago was merely to renew the lease of the Canada Southern, as stated.

MR. J. C. BAILEY, the well known engineer, died in Toronto on Monday last in the 78th year of his age. He had a long and varied experience in the exploration, location and construction of railroads and other public works. Among some of the railways of recent date of which he was chief engineer are: The Credit Valley, Toronto & Nipissing; Lake Simcoe Junction, Toronto & Ottawa; the Midland and its various extensions, and the Northern & Pacific Junction Railways. He located the Sault Ste. Marie Railway, and the Nipissing & James' Bay (now Temiskaming & Northern Ontario Railway), and was also connected with the Atlantic & Great Western, Detroit & Milwaukee and Muskegon railways, and other roads in Canada and the United States.

A BOY put a lighted match to a load of hay in Winnipeg and the fire spread to a large storehouse of the Arctic Ice Company, and 10,000 tons of ice were spoilt. The loss was about $40,000. What was done with that boy was are not told.

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UPON demand, L. H. Bissonette, general dealer at St. Isidore de Laprairie, Que., has consented to assign. He was formerly a clerk in Montreal, and began business on his own account three years ago. Figures as to liabilities, etc., are not yet available.

THE building permits issued in Toronto during the first half of the present year amounted in value to $2,311,773 which, in spite of the labor unsettlement in the building world, is the largest since 1891, when permits for a large portion of the new municipal buildings were issued.

SEVERAL minor failures are noted in Montreal as follows: J. E. Leclair, tailor, has assigned, owing about $1,100.——A demand of assignment has been made upon L. G. Clapin, saloonkeeper.——Philias Dagenais, carriage maker, is declared an absentee, and his creditors are notified to meet on the 31st inst.

Mercantile Summary.

DR. ELLS, of the Dominion Geological Survey, who has been investigating the mineral resources of Charlotte County, in New Brunswick, is reported to have discovered traces of nickel.

A BILL has been introduced by the New Zealand Government empowering it to retain or prohibit the coasting trade of the islands from being done in foreign vessel. The order, if passed, will counteract the disadvantages suffered by British vessels in foreign waters.

THE McLennan Paint Company, of Buffalo, has purchased the patents, formulae, etc., of the Hollywood Paint Co., Hamilton, Ont., and will carry on business on a large scale, under the name of the McLennan Paint & Color Co., of Hamilton. The Buffalo concern is capitalized at half a million dollars.

THE Ontario Portland Cement Company is making quick progress with the erection of its factory building at Blue Lake. Says a news item from Paris: Railway tracks from the G.T.R. main line extend nearly around the plant. Gangs of men have been installing machinery, the rotary kilns are already installed, large engine and boilers are in place. Masses of heavy machinery are being put in position and the entire plant is expected to be ready for operation before very long.

GEO. WILSON & Co.'s lumber yards, in St. Catharines, Ont., were on Sunday last destroyed by fire, which caused a loss of about $45,000, partially insured. The Warren Electric Co.'s plant and several frame houses close by were only saved with a good deal of difficulty. On the same day, a fire broke out in Wm. Watt's feed stables, at Souris, Man., and spread to T. H. Patrick's lumber yard and other buildings. Total loss was about $30,000, with only small insurance.

RECENT failures in the boot and shoe trade are noted as follows: A demand of assignment has been made upon F. X. A. Cabana, and Wm. Debiens, of Montreal, doing a manufacturing business in women's and misses' shoes, under the style of the Humanic Shoe Co. They started about a year ago on a limited capital.——G. G. Gymer, of Richmond, Que., was for many years in the employ of the Grand Trunk Railway, as inspector, and retired from service, well up in years, in 1899, to open a retail boot and shoe store, which has not proved successful, and he has been asked to assign.——Elzear Beauchemin, of Roxton Falls, Que., is a young tradesman, who started in a small custom way in 1898. He subsequently put in a small stock, but has got beyond his depth, and makes a proposition that creditors accept 55 per cent. of their claims, which aggregate about $1,000 ——A demand of assignment has been made upon V. E. Marchand & Co., of Shawinigan Falls, Que., by the Slater Shoe Co., Montreal. The business was started in the summer of 1901, by V. E. Marchand and Onesime Proteau. The former is a young man, who had some experience as a store clerk with his father at St. Stanislas, and Proteau is a farmer, who contributed most of the capital to the present venture. It would look as if their affairs were in pretty bad shape, liabilities being reported in the vicinity of $9,000, with estimated assets of only $3,500.

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Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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LONDON FUR SALES.

The following brief summary will serve to show the range of prices realized at the fur sales in London last month, compared with those at previous sales: Red fox, cross fox, silver fox, blue fox, white fox, Russian sable, fisher, badger, wildcat, house cat, Australian opossum, wallaby, ermine, kangaroo, dry hair seal, real and bastard, chinchilla, marten and raccoon, same as in March, 1903. Beaver and black muskrat, same as in January, 1903. Opossum, 20 per cent. higher than March. Winter muskrat, 10 per cent. higher than January. Fall and small muskrat, 20 per cent. higher than January. Spring muskrat, 5 per cent. lower than January. Skunk, 20 per cent. lower than March. Civet cat, 10 per cent. lower than March. Gray fox, 10 per cent. lower than March. Otter, 10 per cent. lower than March. Lynx, 10 per cent. lower than March. Mink, 5 per cent. lower than March. Wolf, 15 per cent. lower than March. Wolverine, 10 per cent. lower than March. Bear, black, 10 per cent. lower than March. Bear, brown, 20 per cent. lower than March. Bear, grizzly, 10 per cent. lower than March. Bear, white, 10 per cent. lower than March. Bear, Russian grizzly, 10 per cent. lower than March. Wombat, 15 per cent. lower than March.

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QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.

Mercantile Summary.

IT is estimated that the proposed Government railway line from Winnipeg to St. John will be 1,652 miles long, or 253 miles shorter than the Canadian Pacific.

OWING to poor business this summer G. D. Welton, hotel keeper at Sault Ste. Marie, found himself unable to pay his rent, and the landlord has taken possession.

A GROCER at Hull, Que., named Isidore Michon, is offering his creditors 30 cents on the dollar. He owes less than $1,000.——For 20 years J. M. Laganiere has been keeping a small general store at La Chevrotiere, Que., and previously he peddled throughout the same district. He has hitherto paid his way in full, but has now assigned. He owes $1,200, and is said to show nominal assets of $2,500.

IT has been decided to liquidate the Northrop Iron Works, Limited, of Valleyfield, Que. The company was incorporated as the Northrop Loom Co., in May, 1898, with a capital stock of $100,000, but the capital was afterwards increased to $200,000 and the style changed as above. The intention was first to manufacture looms and textile machinery; subsequently they went into the manufacture of elevators, heating apparatus, etc., but the venture has not proved profitable. A winding up order has been granted, and shareholders and creditors will meet on the 4th prox.

THE reported failure of Calixte Beaudry, general merchant at St. Nazaire, Que., occasions some surprise. He was originally a farmer, but some twenty years ago started storekeeping at St. Dominique, afterwards removing to St. Nazaire, where he has also done considerable trading in hay, grain, cordwood, etc. Though considered to be in somewhat widespread shape he was regarded as good, and his coming to Montreal last week with a proposition to pay his creditors 50 cents on the dollar, created much comment, especially as he had claimed, in the spring of 1902, to have a surplus of $50,000. His offer evidently was not favorably entertained, and he has assigned upon the demand of Messrs, P. P. Martin & Co.

IT is pointed out by our contemporary, "Commercial Intelligence," of London, that Canada, unlike other British colonies, does not furnish particulars for British contractors when there are openings for business in the Dominion. Says that journal: "All plants, materials and supplies for which contracts are made by Canadian public bodies can only be supplied under the present system by Canadian or American business houses, owing to advertisement in the Dominion only and to the short time allowed for the sending in of tenders." Lord Strathcona, having been written to on the subject, replies that he realizes its importance, and "will take whatever action may appear desirable upon consideration" to obtain publicity in Canada for the view submitted.

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Mercantile Summary.

AN application has been made to the court for the winding up of the Tuckahoe Lithia Water Co., of Toronto.

THE Peterboro Review, which copies our article of last week respecting that town, adds a footnote stating that while the assessment is as we stated it, the valuation is $1,176,425 more, property to that amount being exempt.

LIMITED means and inexperience have led to the assignment of Trevett & Wiggins, at Chesley. They started business as bakers last April, with a stock of about $400, which was the extent of their responsibility, owning no real estate.

THE Bell block in Dundalk, Ont., occupied by McFarland & Richards' general store and several stores and offices, was on Tuesday last destroyed by fire at a heavy loss. On the same day the Victoria Wheel Works at Galt, were damaged to the extent of about $7,000. The fire started owing to the running over of a caldron of boiling tar used in the finishing off of hubs.

MR. NOSSE, Consul-General at Montreal for Japan, continues to show his active interest in Canadian trade with his country. He was in Ottawa last week to confer with Hon. Sydney Fisher regarding the agreements made between the Minister of Agriculture, acting on behalf of the Dominion Government, and the Japanese Government.

IN view of the fact that radium, the wonderfully valuable metal which has been attracting so much attention of late, has been extracted, what there was of it, from uranium, it is interesting to note that deposits of the latter metal have been discovered in some localities in New Ontario—notably at Point Maimanse, on the north shore of Lake Superior.

CONSIDERABLE excitement prevails in Wallaceburg, Ont., over the reported discovery, by means of an Ontario Government diamond drill, of coal in its immediate vicinity. According to one rumor, of which many are afloat, three distinct veins of coal were pierced at a depth of 270 feet. We shall learn more about it when people are calmer. One thing we find, namely, that geological students do not take stock in the story,

LONDONDERRY, Nova Scotia, is feeling the effects of the enterprise and expenditure of the Londonderry Iron & Mining Co. That company is employing quite a number of men from all parts of the Province in the rebuilding of the various department works at Londonderry, and the place is beginning to reawaken to something like its former activity. Old houses and stores which have remained idle for years are being put into repair, and readily find tenants. whilst hotel accommodation is at present put into repair, and readily find tenants, where sewerage and other pipes are cast and moulded, is in full swing, and the blast furnace and adjacent buildings are being rapidly repaired and reconstructed.

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THE assignment is reported of J. O. Lamoureux and Fils, founders, at Sorel, Que., and their creditors are called to meet on the 29th inst. The father was long in the business, but not very successfully, and transferred the assets to the son in the fall of 1901. Liabilities are approximated at $7.000.

UNITED STATES IRON AND STEEL TRADE.

A careful review of the state of the iron and steel trade, says an exchange, to-day shows that the outlook for the last six months of the year is of a decidedly encouraging nature. The United States is producing pig iron at the rate of 1,750,000 tons a month, or 19,000,000 tons a year, a much larger output than England and Germany combined. One of the prominent iron trade journals shows that while more iron was made in the United States in May than ever before in any one month (about 1,775,000 tons) yet unsold stocks were less than 100,000 tons, or about a two days' supply. This shows conclusively that the present enormous output of pig iron is going into active consumption and is not being piled up in the furnace yards. In addition, the big consumers of pig iron have been buying regularly in the open market, and in some cases have recently paid slight premiums in prices in order to get early deliveries. The pig iron market is quiet at the present time, but this is invariably the condition in July and comes largely from the fact that many rolling mills and foundries are closed for repairs and to take stock and absolutely refuse to buy pig iron or anything else until repairs and stock taking have been finished. Not a single blast furnace in the Central West, where more than 75 per cent. of the pig iron output of the whole country is made, has been shut down because it has no orders on its books. On the other hand many furnaces have their entire output of pig iron under contract to October and some for a longer period. The steel trade, which embraces billets, sheet and tin bars, has passed through about the same experience as the pig iron business and with the same result—prices have gone off to some extent since the increased suply of coke put an end to the artificial scarcity in the output. The steel market has gradually settled down to an equitable basis and billets are selling today at about $28 a ton Pittsburg mill. At this price there is a handsome profit to the manufacturer, who would much prefer to run his mill full time on billets at $28 than spasmodically at $33 a ton or higher.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their circular dated July 25th, 1903, say: Has the liquidation in stocks run its course, and what will be its effect upon general business? These are the two questions at present uppermost in the minds of business men, though definite answers are impossible under such a conflict of opposing forces as are now actively at work. The decline in securities has been satisfactorily accounted for over and over again; and now it is the consequences of that decline that cause concern. Losses have been exceedingly severe, and the fact that they have thus far been quietly met without inducing open disaster is simply astonishing. It is explained, of course, by the other fact that the losses have chiefly fallen upon the rich, and by still another that liquidation while forced has at no time been allowed to develop symptoms of panic. Support at critical times has always been forthcoming from big insiders as well as from bargain-hunting investors who usually apear when securities sell at or under intrinsic values. For high grade railroad stocks with a proved reputation for dividend earning capacity there are ready purchasers on every decline; and these no doubt will eventually prove profitable investments, even should the market fall to a still lower level. As to the latter possibility, it depends entirely as to the completeness of liquidation, and an assertion to that effect is premature. It is quite certain that bottom will not be touched until the weak spots have been thoroughly eliminated, while the bear element, encouraged by recent success, are likely to carry their campaign to the extreme limit. Indications are that the bottom is not far distant, and that many stocks are at or sufficiently near bottom to warrant purchasing on a downward scale. This applies, however, only to really sound securities. There is still on the market a mass of undigested stocks, or indigestible, as Mr. Hill aptly described them, for which a still lower market is possible, if not probable.

The monetary situation is certainly improving more than indicated by either the weekly bank statement or by the current high rates for money. Liquidation, such as lately experienced, has certainly put the banks in much better control of their funds, besides enabling them to loan under more satisfactory conditions. Good rates for time money promise to prevail, and there will be plenty of funds for legitimate uses, but little for speculation in unsound properties. Crop demands will soon assert themselves; still the indications are that there will be less suffering from stringency this fall than a year ago. Our credit abroad is excellent, and we shall have little trouble in borrowing there if necessary.

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FALL FAIRS.

We have seen a list of some 175 fall fairs in Canada during the present autumn. Their dates extend from that of Brandon, Man., July 28th to 31st (properly a summer fair), to that of the Woodbridge, Ont., Fair, which takes place on October 14th and 15th. We present below the dates of some of the principal fairs:

Dominion, Toronto...	Aug. 27-Sept. 12
Sherbrooke	Aug. 29-Sept. 5
Central Canada, Ottawa.....	Sept. 11-19
Brockville	Sept. 16-18
Kingston	Sept. 8-11
Western, London	Sept. 11-19
Guelph	Sept. 15-17
Hamilton	Sept. 15-17
Lindsay	Sept. 24-26
Peterboro, ...	Sept. 22-24
Owen Sound	Sept. 15-17
St. Catharines	Sept. 25

FOR GROCERS AND PROVISION DEALERS.

A somewhat unexpected drop took place on Wednesday last in all grades of sugars. The movement during the last few days has not been so brisk as it might have been.

In the United States recently the manufactures advanced the price of brooms by from 15 to 25 cents, owing to the poor outlook for the growing crop and lightness of supplies of those articles.

Recent reports from Spain indicate that the Malaga raisin product of 1903 will exceed in size the 1,000,000 box crop of last year, which was rated as the largest yield for fifteen years. This is conditional upon the prevalance of favorable weather from now on until the first week in September, when the raisins are prepared for shipment.

Estimates made in Zanzibar figure the clove crop there at 75,000 bales, as compared with 110,000 last year.

Columbia River (B.C.) salmon packers are somewhat uneasy with regard to the light pack. The fish are not running at all freely.

Considerable talk is heard as to the great scarcity of apples, but these reports, so far as we can judge from reliable authorities, only apply to certain restricted localities. While the crop will naturally be considerably smaller than that of last year, the prospects for a very fair yield are good in many districts. Bordering along Lake Erie, the crop will likely be light, while around Lake Huron, Georgian Bay and most parts of Lake Ontario, it will probably be good. Plums and peaches promise to be abundant in most sections, while pears while not plentiful as last year, will probably be of better quality.

FOR DRY GOODS DEALERS.

It was stated in the British House of Commons last week that 700 cotton factories in Lancashire were working on short time, 360,000 operatives being affected. The question of cotton growing in the British Empire, in order to create a supply outside that of the Southern States, is receiving careful consideration on the part of the British Board of Trade.

As visible stocks of merino wool in Britain are undoubtedly small, and it is considered quite out of the question that the normal production of this wool in Australia can be regained for some years to come, there is every indication of merino wool prices remaining at a much higher level. That this opinion is growing is shown by the fact that dealers in tops or combed merino wools are not prepared to commit themselves to any contracts for delivery of merino wools or tops for any distant time at rates lower than those ruling at present. These are, of course, comparatively high as compared with the average prices of the last ten or fifteen years. On the Continent, December deliveries are quoted absolutely higher than to-day's rates at both Roubaix and Antwerp.

A report to the London Draper's Record from Nottingham states that although few novelties in cotton millinery laces are being introduced, there is a fair demand for Valenciennes of different kinds, which are sold extensively for home use and for exportation to all parts. Common Valenciennes, embroidered and maille ronde Valenciennes, from low prices to high values, are a steady sale. Coarse Torchons in cotton, and finer qualities in linen, are now more or less in favor, in all widths. There is a continued demand for insertions of embroidered Valenciennes, and also of Torchons. Galons still find favor with most buyers. Cheap edgings, crochet laces, and warp goods are in average request for shipping assortments.

The Chemnitz correspondent of the New York Dry Goods Economist, speaking of what is being sold most in that city, says that printed and extracted hose are more popular than they were last season, but are still only taken in limited quantities. Black and white are the most popular, while the old polka dot has again come into favor. On gray or brown mixed grounds printed effects are also shown in large variety, and have been bought extensively for the fall trade, but for spring only a few orders have been placed. Embroidered hose will no doubt be the best selling article for the coming season and very complete lines are being shown. The number of patterns is very large and buyers will find it very difficult to make selections. Small effects are more in favor than the larger patterns, and while green and gold are taken up in some assortments, the orders mostly call for embroideries in red, blue and white.

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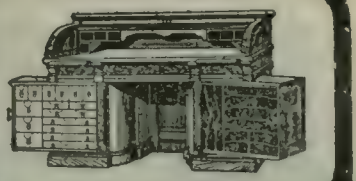

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For particulars apply to

HECTOR COWAN, Assignee,
Paisley.

HARDWOODS IN THE STATES.

Writing last week about woods other than pine, the American Lumberman says: "Hardwood stocks have not yet reached a point where they can be said to be equal to the demand, and it is doubtful if the production of poplar, quartered oak and a few other items will be sufficient for the trade this season. Substitutes for these two and some other items are still being used. Stocks in the Ohio Valley are increasing and in some concentrating centres ample stocks are reported. The movement is heavy from that section, however, and all stock is being cared for. South of the Ohio and in the central and lower Mississippi Valley there has been no accumulation, and markets there show little if any improvement in this respect. Demand for quartered oak and for poplar in the north and east is more than equal to the abilities of the producers to supply it. Buffalo reports a scarcity of maple and there has been an endeavor to supply the deficiency with Pennsylvania birch in so far as that wood will fill the purposes for which maple is used."

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Correspondence.

THE INDEPENDENT ORDER OF FORESTERS.

Editor Monetary Times:—

Sir,—Permit me once more to take up a little space in your valuable columns to draw the attention of the members of the above Order to gross extravagance in the management of what is claimed to be the "best Fraternal Society."

The total expenses for the year 1902 amounted to $755,188, an increase of $112,425 over the previous year, the ratio of expenses to amount paid in by members being 24.42 per cent., as against 22.51 per cent. in 1901; or in other words, for every one hundred dollars ($100) paid in by the members, $24.42 was used by the Supreme Chief and his Executive for expenses. This, mind you, is apart from the fact that all moneys collected by the Subordinate Courts are remitted free of charge to the Supreme Court—yet we are told that the expenses are limited to 5 per cent. of the mortuary fund, and sick and funeral benefit fund receipts, capita tax, etc.

I have looked over the reports of the three largest fraternal societies in America, Modern Woodmen, Knights of the Maccabees, and Royal Arcanum, and find their expense ratios to be 10 per cent., 10.66 per cent., and 2.92 per cent. respectively, for the year 1902, taken in the same way as the I.O.F. That is to say, the Modern Woodmen, with a membership of 664,166 spent $636,087; Knights of the Maccabees, membership, 285,564, expenses $386,942, and Royal Arcanum, membership 254,322, expenses $213 919; while the I.O.F., with a membership of 205,369 requires $755,188. Surely if the others can secure and keep a larger membership at such a low ratio, what is the trouble with the I.O.F.?

We are also told that the Order pays no commission, while in 1902, the sum of $132,720 was paid as "commission" fees and "expenses retained by or allowed to agents," and $114,514 as salaries of managers and agents (apart from salaries of officers, etc.); $49,015 for advertising and printing (not supplies)—quite a sum to exploit the Order with and apart from $42,174 for publishing The Forester, the official organ of the Order. Then there is $240,338 charged as "miscellaneous," it would be interesting to have the items in detail comprised in this large sum.

We have been told time and again of the great principles of the Order—"Liberty, Benevolence, and Concord," yet last year the sum of $14,898 was paid for legal expenses—a sum far in excess of that paid by any life company in Canada for the same purpose—the post of legal adviser to the I.O.F. ought to be a good one. We are told that 30 101 new certificates were issued in 1902, while 16.818 certificates ceased to be in force a loss ratio of 55.9 per cent as against 49.9 per cent. loss in 1901. Does this mean anything? If so, what?

The letter is rather longer than I anticipated, and you are at liberty to condense it. The subject, however, is such that I am not qualified to put it in a nutshell. Thanking you in advance,

Yours truly,
A member of the I.O.F.

Montreal, 27th July, 1903.

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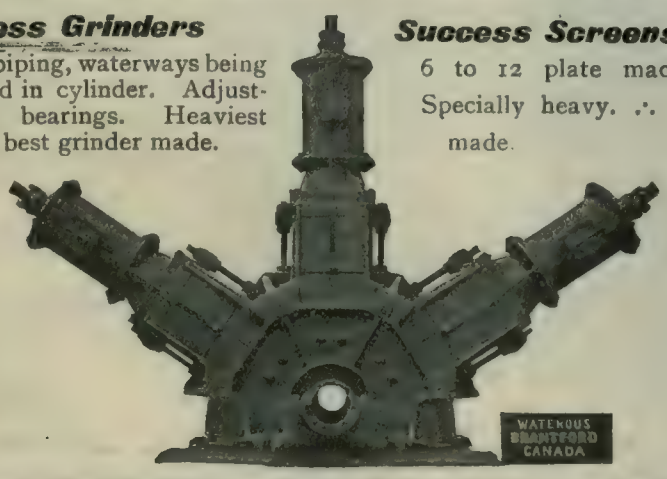

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TORONTO, FRIDAY, JULY 31, 1903.

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FINANCIAL REVIEW.

The figures of the Bank Statement for June, as given last week, present the same evidences of continued growth and prosperity that have characterized them in so marked a degree for many years back. Yet it is most satisfactory to find that there is little or no evidence of that over-trading, over-lending and illegitimate expansion, which is sure to be followed by reaction and possibly by revulsion. It is certain that all the legitimate money requirements of commerce are being abundantly met, and that no man who has good paper to offer, or is engaged in a sound enterprise needing temporary loans, has been, or is being turned away by reason of a scarcity of bank funds. Complaints of refusals to lend, or discount, there have undoubtedly been; but such refusals are taking place at all times; and for the very good reason that there are always persons desiring to borrow money from banks who do not deserve to have it. But there is no undue pressure of this character on the banks, and no great wave of commercial "boom," or speculation sweeping over the country such as has, at other times, caused ordinate demands to be made upon the resources of the banks. From this, of course, we must except stock speculation; but loans on stocks, in a large majority of cases, so far as the banks are concerned, have been kept under strict control; and so managed as in no degree to interfere with legitimate commercial requirements.

The fact is, that banking in Canada has long passed the experimental stage when experience had to be gained at severe cost. It is now on settled foundations; its peculiarities are well understood, and it is largely in the hands of men who understand not only the theory of banking in general, but the practical requirements of banking, as applied to the circumstances of Canada.

And this leads to the consideration of a very important problem which is even now coming to the front; namely, the provision of the large amount of money required to move our crops to market, that is, practically to provide the current funds wherewith to pay the farmer. It should always be borne in mind that the first movement of the crop must be met by actual currency. When grain or other produce gets into the hands of the merchant, all subsequent movements can be carried on by means of cheques, or bills of exchange. But for the farmer nothing will answer save actual currency. Of this, as everyone knows, two kinds are to be found in Canada; bank notes and Government notes; the amount of both being strictly limited by law. And very properly, for an unlimited power to issue notes could not possibly have any other effect than for the notes to depreciate in value. The experience of last year, however, proved that the limit imposed by law required to be enlarged. In the case of many of the banks, this requirement has been met by enlarging the capital, for their circulation is limited to an amount not exceeding the amount of the paid capital. An additional circulating power of several millions has thereby been secured, which may prove sufficient, along with what is about to be mentioned, to tide the country over the approaching autumn and winter.

This resource, however, is not available in the case of Government notes; nothing but an Act of Parliament will avail to widen the limit here. The Finance Minister has therefore taken the matter up, and introduced a measure for increasing the circulating power of Government in respect to promissory notes. The exercise of this power, however, requires to be jealously safeguarded, so as not to interfere on the one hand with the circulation of the banks, nor on the other to transgress the limits of safety. With regard to the latter, our judgment is that the moving up of the limit from twenty to thirty millions, with the same ratio of gold and securities as before, will meet all reasonable requirements; it being, of course, understood, that dollar for dollar in gold is to be held for any excess, beyond the limit. And, by the way, we cannot but commend the judgment that has suggested the making provision of a reserve against savings bank deposits at the same time. This has long been needed. As to the form of this reserve there may be different opinions; but of the thing itself there can be no question. But now with regard to the question of non-interference with bank circulation, this is more

important than is sometimes supposed. The most strenuous financial contest ever waged in Parliament was to preserve the circulation of the banks. And time and events have fully justified those who waged it. The Dominion Note Act was expressly framed on its present lines so as to secure this; and in our opinion, any measure which would in any degree jeopardize or interfere with bank circulation should be resisted in the interests of the country at large, not to speak of the banks themselves. These remarks are made in view of the proposal of the Government to issue five dollar bills as well as those it has the power to issue at present. Five dollar bills, it is well-known, constitute a large part of the bills circulated by the banks, and if the same denomination is issued by the Government, the circulation of the banks must necessarily be interfered with, perhaps to a considerable extent.

CANADIAN TRADE.

The advance of her outward and inward trade by leaps and bounds in recent years is one of the remarkable things in Canada's history. Not only does it attract attention beyond the seas, but, the intelligent portion of the United States people, especially those of the northern and north-western states, observe our growing trade and are pressing for reciprocity with us. In the year 1880, the aggregate trade of Canada amounted to $174,000,000; in 1887 it was $202,000,000. By 1896, it had advanced to $239,000,000; in 1901 it was $396,000,000, and this year it reaches $424,000,000. These figures are noteworthy, not only for their size, but for their relative increase in two decades.

The change in the character of our exports is an element to be borne in mind. Years ago the great item of Canada's export was lumber and timber, ranging from $25,000,000 to $30,000,000 a year in value. In 1873, it constituted one-third of all our home export; in 1881, 31 per cent., and as late as 1890, 32 per cent., while the item animals and their produce, which attained such large proportions in recent years, was then quite subsidiary. For the last few years, two divisions of our export trade, live and dead meats, including dairy produce, and products of the field, have surpassed forest products in export value. Minerals form a much more considerable item of our outward trade. Exports of these last year, $34,497,000, ten times what they were twenty years before. Our fishery product has developed too, and manufactures shipped abroad have made strides which are illustrated if we compare the $16,000,000 and $18,000,000 of manufactures exported in 1901 and 1902 with the $3,000,000 of 1882 and the $6,000,000 of 1892 under the same category.

The character of our import trade varied somewhat in the last twenty years. In 1882, out of total imports amounting to $111,145,000, we bought $50,356,000 worth from Great Britain and $47,006,000 worth from the United States. To-day, out of total imports of $196,000,000 we buy only $49,000,000 worth from the Old Country and $114,740,000 worth from the States. That is to say, the proportion of our purchases from Great Britain was 45 per cent. in 1882, and 25.36 per cent. in 1902, while from the United States it was 42.33 per cent. in 1882, and had grown to 58.4 per cent. last year. Almost half these purchases from the States, however, were raw materials for manufacturers, such as raw cotton, crude rubber, wool, tobacco, hides, chemicals, besides steel rails and coal, and we must remember that these purchases by our manufacturers from the Americans have already gone to swell the aggregate of our 18,000,000 of manufactured goods sent abroad.

The following is a resume of our domestic products exported:

Exports from Canada 1902.

Produce of the Mine	$34,947,574
Fish and Fishery Product	14,143,294
Products of the Forest	32,119,429
Animals and their Produce	59,161,209
Agricultural Products	37,152,688
Manufactured Goods	18,462,970
Miscellaneous Articles	32,599
Total Domestic Product Exported	$196,019,763

To the total in this table requires to be added say $15,640,286 worth of United States wheat and other products shipped from our ports, to make the total exports from Canada.

The aggregate of Canadian trade for the fiscal year 1902 was $423,910,444, of which $221,270,158 consisted of imports and $211,640,286 of exports. Not far from one half of this trade was done with the British Empire all over the world; more than half the exports went to the British Empire. It may be summarized thus

	Imports.	Exports.	Total.
British Empire	$54,039,090	$129,070,620	$183,109,710
United States	129,794,147	71,197,684	200,991,831
Other foreign countries	27,436,925	11,371,982	39,808,903
	$221,270,162	$211,640,286	$423,910,444

It will thus be seen that 43.18 per cent. of our total trade was done with the British Empire; 47.40 per cent. with the United States; and 9.42 per cent. with other foreign countries.

On another page we give a table showing imports, exports, total trade, and destination of principal exports. It will, we trust, be found a convenience by many readers.

PROSPECTS FOR BINDER TWINE.

The leading binder-twine interests in Canada seem to think that, on the whole, there will be a sufficiency—counting in the good, bad and indifferent—of binder twine to meet all probable requirements during the coming grain harvest. From present indications we judge that more twine will be wanted throughout the country this year than last; but this will be more on account of the increased acreage than of the yield, which though promising to be very good in some districts, in others looks less certain than it did two or three weeks ago. Prices have been fixed at slightly lower rates than those which prevailed last season, but there is no likelihood whatever of a further drop. Some of the manufacturers, indeed, have already disposed of their entire output, and agents have received instructions to take no more orders. Another thing that militates against any change in a downward direc-

tion is that nowadays manufacturers have a safety-valve in the harvests of other countries. Any surplus of binder twine here or in other parts of the Continent can be shipped away to places where the harvest comes at a different time. There is no inducement, therefore, to cut prices.

Some talk has been indulged in of the use of soft-fibre or flax twines in the coming harvest in the North-west. So far as we can learn, however, this is scarcely likely. Little has been asked for so far, and it is questionable if it will ever cut much figure. Manilla fibre seems to be regaining its old-time popularity at the expense of sisal. During the nine months ended with April 30th, 1903, manufacturers in Canada and the United States received 412,206 bales of manilla, and 368,613 bales of sisal, whereas in the similar period a year earlier, the deliveries were 356,475 bales of manilla and 392,898 of sisal. Of course, the improved condition of things in the Philippine Islands would partially account for this increase in the shipments of manilla, but another thing which has affected the situation is the increased cost of sisal fibre owing to the enhancement in value of silver in Mexico, the country in which this article is largely grown.

For some time Canadian manufacturers had to complain of the position in which the United States Government had placed them by its action in putting an export duty of ⅜ cent per pound on manilla fibre shipped out of the Philippine Islands for consumption in any country other than the United States. This has been counteracted, it is hoped, by the Dominion Government, which has provided for the payment of a bounty of an equivalent amount on twine made in this country, of manilla fibre. A good deal of opposition is being manifested to this course by out-and-out high protectionists, on the ground that while the United States imposes a high tariff wall, sufficient to keep out Canadian made twine, we should do exactly the same towards them, and impose a stiff duty against twine coming from the United States. The Canadian farmer, however, is a factor in the problem, and it is deemed wise to compensate the manufacturer to the extent of something like $56,000, rather than to tax the farmer about $500,000, the presumed extra price he would have to pay consequent upon a rearrangement of duties.

CROP PROSPECTS.

The news from our far west farming districts continues to favor a satisfactory harvest. Our Winnipeg despatch dated 30th July, at noon, says: The weather during the earlier part of the week just closed was extremely hot, but during the last couple of days has been much cooler. The thermometer dropped forty degrees. Rain has been general all over the west, and the outlook for Manitoba remains much the same as last report. The territorial government report just issued shows crop in satisfactory condition on the whole; some sections being adversely affected by the dry weather, but not to any serious extent. It is conceded that the yield will be lighter than last year, but it still will probably be a good one. There is an increase of some two hundred thousand acres under crop in the Territories, and the estimated yield of wheat is fifteen million bushels against fourteen million last year. And the yield of all grains, twenty-eight millions against twenty-six millions last year.

THE POSITION OF UNITED STATES STEEL.

The Wall Street Journal devotes an article of nearly a column in length to a discussion of United States Steel stock, and the reasons for its extraordinary weakness in the market. This is practically a national institution, let alone being the greatest industrial company in the world, whose financial operations are larger than those of some nations, and any such widespread liquidation as has characterized it during the last few days is not merely an important incident of a fluctuating stock market, but an event in the history of the country.

The above journal suggests that "a decline in the price of a stock paying 4 per cent. dividend a year to 22, clearly establishes the fact that there is a lack of confidence in the public mind either as to the stability of the corporation itself, or as to its continued earning power. At 22, United States Steel, common, is practically selling ex-dividend and ex-confidence. At that price the stock is earning about 18 per cent. a year, and if there was any assurance that it could continue to pay such dividend, it would be one of the at st[illegible]rgains in Wall Street. The decline to such a low figure, therefore, is a clear demonstration of public belief that it cannot continue to pay dividends at its present rate. If the dividend had been already passed, the price of the stock could scarcely have declined lower than it has already done. It would, therefore, be proper for the directors of the corporation to make the facts square with the public expectation, and seize the opportunity presented by the decline in price of the stock, to strengthen the position of the company and the standing of its other securities by passing the dividend on the common. It would certainly be better to do that, at this time when it possessed an ample surplus, than to wait for a period when it might be obliged to do so by a depletion of its surplus revenues."

As to the reason for this lack of confidence on the part of the public in a company whose pay-roll is $120,000,000 a year, and whose directors figure amongst the shrewdest, if not the most conservative in the world, it is difficult to speak definitely. No doubt a certain distrust of its former president, Mr. Schwab, has had something to do with it, but it is due probably still more to the widespread feeling that the corporation, in spite of the admirable system on which it is managed, is too enormous, too ponderous, to endure, a feeling which has not been minimized by the undoubted fact that it has been over-capitalized, and possibly, too, that the Wall Street standpoint has been regarded more closely than that of the steel industry.

TERMINATING SHARES IN LOAN COMPANIES.

In the Ontario Legislature last session provision was made for a measure which should narrow the operations of some modern loan companies in certain directions. And in pursuance of this, the Registrar of such companies has issued a mandatory by-law for all loan companies in the Province, issuing what are known as terminating and instalment shares. It was time that something of the kind was done, for some of these concerns were taking advantage of the ignorance or helplessness of some of their members, and were

exacting forfeitures and fines in an outrageous way. It was stated before the House last month that one company had made no less than $72,000 by forfeitures.

There are thousands of shareholders in the many terminating loan companies of this Province who do not understand the nature of the investment they have made, nor the rules and regulations under which they have come in joining these societies. They have been "talked into it," as many of them will tell you, by canvassers long of tongue and short of conscience. These poor people, some of them minors, had bound themselves, foolishly to be sure, but unknowingly, to pay certain sums at certain dates for seven, eight, or ten years. They had also bound themselves, although they did not know it, to let their money lie in the company for so long a time; and this time of "maturing shares" was often postponed. Then they found, with an awakening start, that when because of misfortune they could not keep up their payments, the amounts paid had been forfeited. It was the cruel injustice of this provision that probably induced the Legislature to order new regulations.

These regulations are to come into force on the 10th of September this year, and are to apply to all terminating and instalment shares issued thereafter. It is provided that, when issuing shares requiring a stated number of weekly or monthly payments, such payments shall not extend over a longer period than ten years. And when the stated payments are made the holder shall not be subject to any further demand or liability. The issue of a prepaid share also relieves the holder from further liabilities with respect to it. The payment of instalments for three years on instalment shares entitles the payer to recover the amount of his payments with interest. If such payments have been made for less than three years but more than six months, 90 per cent, of the actual amount paid may be recovered at the end of three years. The amount of a prepaid share can be recovered with interest after five years. While these provisions cannot get back for the unhappy losers the moneys they have lost in recent years by forfeitures, they will protect others from injustice and spoliation.

FORESTERS' DEATH LOSSES INCREASING.

Some years ago, when that clever promoter, Dr. Oronhyatekha, first began booming the Independent Order of Foresters, he was very fond of calling attention to the circumstance that the losses by death in that society were not increasing. In fact he proved by the general statistics of Great Britain and the United States that death losses do not usually increase from year to year. But of late years it has been made abundantly manifest that in assessment societies, as well as in life insurance companies, people die faster per thousand members as they grow older. It is also made plain that in consequence of this, the assessments are sure to increase in any society which acts on the principle of calling on the members for not much more than is needed to meet each current year's claim. Nearly all assessment societies now see, as they could not do a dozen years ago, the necessity of accumulating a reserve fund. Some of them are succeeding in doing this in a small way, but others are rapidly losing their healthiest members in the effort to accomplish it.

Signs are not wanting to show that in Canada, where the Independent Order of Foresters has been in operation for nearly thirty years, the deaths in that order, among Canadian members, are now becoming increasingly numerous. Those persons who joined twenty-five years ago at say 45 and 50 years' of age, are now aged seventy or more, and the death rate upon persons of that age and over is bidding fair to render the outgo larger than the income.

The Canadian blue books show that in the case of the newer membership in the Order, from outside of the Dominion, the death losses leave a large margin of the year's income to the good. But in the case of the Canadian membership, the margin of income available for increase of the reserve fund is becoming alarmingly small. The claims paid on the Canadian business in force the past year ($84,455,000), were $826,816 in amount, while upon $140,394,500 of business in force outside only $741,820 was called for. The income on Canadian business was $1,050,507, and the outgo on Canadian business, as above, $826,816, thus leaving only the small sum of $223,691 to the good. But from outside Canada there came $1,806,401 for premiums during the year; and $741,820 taken from that sum leaves $1,064,581 to add to the funds. This is a very noteworthy difference. There are 78,027 certificates of the I.O.F. in force in Canada, and 127,342 in force in other countries. And yet the 78,027 domestic membership cost during the year 1902 in death losses, $84,996 more money than did the 127,342 members from outside. What is the reason of this ?

The reason is obvious. Very few new members are joining in Canada compared with the number of old ones, and the losses by death are always lighter upon young men, fresh from the medical examiners' hands, than upon those who joined long years ago, and are now verging upon seventy or eighty years of age. Only $6,837,000 of new certificates were taken out in Canada last year, as compared with $17,672,500 or nearly three times the amount, from foreign countries. And then, over against the $6,837,000 rushed on to the books in Canada, the blue book shows that no less than $3,690,500 of Canadian membership dropped out, leaving an increase of certificates held by Canadians of only $3,146,500 during 1902. Lapses on the outside business were pretty heavy also. New certificates for $17,672,500 were issued to foreigners, but an immense number of these foreigners must have dropped out after a few months' experience. The increase for the year was only $6,585,500, showing that $11,087,000 went out by death and lapse among the outsiders, besides the $3,690,500 of Canadians.

The total of the new certificates issued by the I.O.F. in 1902 was $24,509,500, while the increase to the total amount in force was only $10,276,000. This certainly shows an extensive leakage, whatever way it may be accounted for. The difference between the amount put on and the amount found there in the shape of increase at the close of the year foots up to $14,233,500. Of this huge sum only $1,551,536 is attributable to the death losses.

Put into tabular form, somewhat as in the blue book, these figures arrange themselves as follows:—

	Income from Members	Deaths Claims Paid	Claims Resisted	Deaths Per $1000.
In Canada	$1,050,507	$826,816	$ 6,000	$9.92
Other Countries	1,806,401	741,820	19,367	5.53
	New Certificates	Certificates Terminated		Certificates now in force.
In Canada	$ 6,837,000	$ 3,690,500		$ 86,453,000
Other Countries	17,672,000	11,087,000		140,394,500

From the above it will be seen that the death losses of the Order in Canada cost $9.92 for every $1,000 in force at the beginning of 1902; while on the business in force in other countries upon younger lives, only $5.53 per $1,000 was needed to meet the claims by death.

Ten years ago, in the year 1892, the death claims of the entire Order only called for $4.86 on the average as compared with $9.92 in 1902 for the Canadian members. The one sum is more than double the other. What is going to be the position ten years hence, if the death claims per $1,000 upon the Canadian members should increase only as much as the bare difference between the $4.86 and the $9.92, which would raise the latter figures to $14.98? Half of that increase would not only sweep away the whole $1,050,507 of 1902 gross Canadian income, but render a large call on the surplus necessary. It ought, therefore, to become a live question, and that pretty soon, how much of the surplus now belongs to the Canadians, and how much to those living in other countries. If "first come first served" is to be the rule, as is usual in the assessment business, then possibly the extra deaths among the home members may, in the course of time, eat up the whole of the surplus and leave none for those from other countries. Such a prospect is by no means pleasant for the Europeans, Asiatics, Australians and Americans, who have so recently been investing in the great Independent Order of Foresters. If Oronhyatekha or any of his lieutenants will favor us with an answer to this plain statement of what seems a serious case, we shall be really obliged, and some of the thinking members of the Order will be perhaps enlightened.

SHRINKAGE IN STOCK VALUES.

The following table will serve to show to what enormous extent the depreciation in American stocks has been going on during the last year or a little less. It compares values of some of the leading stocks in the New York Stock Exchange last Friday with the highest prices reached by the same securities during the year 1902, which were mostly in September. That the heavy losses have not been followed by consequences, both in the United States and Canada, worse than those which have actually taken place, is a subject for surprised congratulation. An estimate as to the money value of stocks in New York now compared with last September, makes difference somewhere near $5,000,000,000. The comparison is as follows:

	Highest.	Lowest.	Difference.
Standard Oil	715	595	120
Northwestern	271	160	111
United States Steel	46¾	21⅜	25⅜
United States Steel, pref.	97¾	68½	29¼
Rock Island	50⅛	20½	29⅝
Rock Island, pref.	85½	61	24½
Atchison	96⅝	62⅛	34½
Atchison, pref.	106⅛	87	19⅛
Baltimore and Ohio	118½	80	38⅛
Brooklyn Rapid Tr.	78	41	37
Canadian Pacific	145¼	118	27¼
St. Paul	198¾	137¼	61½
Lackawanna	297	230	67
Erie	44⅜	27½	17⅛
Hocking Valley	106	73	33
Illinois Central	173½	125⅛	58⅜
Louis. and Nash.	159½	101¾	57¾
Manhattan	158	129½	29½
Metropolitan	174	114	60
Missouri Pacific	125½	95⅝	29⅞
New York Central	168⅞	112⅝	46¼
Norfolk and Western	80¾	60¼	20½
Pennsylvanian	170	118⅛	51⅞
Reading	78½	46¼	22¼
St. L. & San Fran. second pref.	80⅜	48	32⅜
Southern Pacific	81¼	39½	42¾
Southern Railway	41⅜	20	21⅜
Southern Railway, pref.	98½	81⅝	16⅞
Texas Pacific	54¾	24½	30¼
Union Pacific	113¼	72¼	41⅜
Wabash	54½	34⅞	19⅞
Wisconsin Central	57⅜	35¾	21⅝
Amalgamated	79¾	35¾	44
American Cotton Oil	57¾	30	27¾
American Loco. pref.	100¼	81⅛	20⅛
American Sugar	135⅛	112¼	22⅞
Consolidated Gas	230¾	181½	49¼
New York Air Brake	196	118	78
People's Gas	109½	92	17½
Pullman	250	196	54
Tennessee Coal	74⅝	37½	37⅛
Western Union	97½	82⅛	15

THE WINNIPEG SUMMER FAIR.

Another of Winnipeg's yearly exhibitions has been held, and another record of success must be put to the credit of the public-spirited people who mainly inspire and manage the great activities that such an event gives rise to. Mr. Hodson's praise of these men in his speech on Friday was well merited. The Fair is held in a park of eighty acres or more, the property of the city, and in the northwestern part of it. At first the ground was absolutely bare prairie, and there was no means of getting at it. But now there are street cars to the very gate of the place, there are all civic conveniences, and the appearance of the grounds has been completely changed by means of trees, shrubs, flower-plots, and by the variety of buildings erected. A fire took place in the grounds early in the month, which destroyed a row of stables, nine or ten in number, but with usual Western energy they were rebuilt in ten days and used for the Fair.

I have been often asked in Ontario why the time of the Winnipeg Exhibition was changed to an earlier date, thus making it a summer instead of a fall Fair. The principal reason was that the farmers are too much engrossed with their work in the autumn to leave the farm. Harvest work in Manitoba is heavy work and hurried work, for the farmer is usually short-handed. So the managers found they could not get the farmers to Winnipeg for the fall Fair, and a few years ago they changed the date to July.

The Fair has been a successful and instructive institution. It is hard to know where to begin to describe this year's. The stock parade, always an uncommon sight, was perhaps most striking this year. Cattle were shown in extraordinary numbers; their quality and appearance attracting the loud applause of the many Americans, whether visitors or new settlers, who witnessed the imposing array of fine stock for the first time. Horses were well in evidence, too, whether of the show sort or the working sort. The disappointing feature among the animals was the comparative scarcity of sheep. Many sales of animals have been made at

the Fair grounds to incoming settlers, I am told. And the display of field implements was very extensive. Naturally enough, where farmers by the thousands are their only customers, the makers of reapers and binders and threshers, rakes and drills, ploughs and harrows, have samples of these things galore at every such event. And it is a good time for the farmer to select them. It must be remembered too, that the big United States firms which make field implements are now largely represented among the manufacturers of Winnipeg and other Canadian cities. Not to be kept out of so great a future field of operation by customs duties on their American made machines, they erected factories in Canada in different cities and now produce their implements here. In keeping with the progress of the day toward the extinction of the horse as a power, people of the Western States are applying their ingenuity to the application of compressed air, gasoline, steam and electricity to field implements. But while it is true that an automobile mower has been shown in Canada in successful operation, no machine is yet produced at a popular price to do its work. The average farmer will not pay $500 for the machine.

So much of the area of the grounds is taken up with the race track (or rather the show track), the platform, show attractions and pavilion, and the Midway, that I may almost say they occupy half the whole space. Folks must be amused, you know—farmers' wives and children, *certainly*; the farmer himself, *if you can*. The buildings, of course, take much space, for besides the Main Building, the Agricultural, Dairying and Horticultural buildings, there are necessarily a whole lot for animals and there are subsidiary structures besides. The Dairy Building, intended now among other things to show dairy processes in operation, though it has been enlarged is still too small. Great interest is taken in what goes on within it, because Manitoba farmers realize to-day the importance of the cow in any scheme of mixed farming. This province is doing better in the way of fruit culture, too, than people would have admitted possible twenty years ago. But a very large proportion of what is shown here consists of small fruits, such as strawberries, raspberries, currants and gooseberries.

In the Main Building of the Exhibition is to be found a great variety of manufactured goods from all parts of the Dominion; woolens from Nova Scotia and Manitoba; foodstuffs from Niagara and Winnipeg; Brantford machines and Galt machines; exhibits from Toronto and from Montreal; United States exhibits as well. It is perceptible, however, that the proportion of manufactured goods produced in Manitoba has grown, for there are factories in Winnipeg to-day and there are likely to be more to-morrow. It would make this letter too long if I were to attempt a list of exhibits in this building, so I shall generalize. Two departments struck me as important; one the display of manual training work by scholars of the Winnipeg schools, an excellent illustration of improving skill in using tools; and another the exhibition of work from the Indian schools. In this building is the Art Gallery, where the works of local artists, in oil and water-color, are on show, and also a sale-collection of paintings by Ontario artists. The latter meet with good success at our fairs, I am told, in disposing of their wares, for people are growing better able to afford such delights as good pictures.

To accommodate the throng of visitors that a Winnipeg Summer Fair always brings, the authorities took great precautions this year, remembering the crowded discomfort of former years to many visitors. Weeks before the opening day, a committee canvassed the city and made a list of rooms available in private houses for Fair week. They by this means added accommodation for 12,000 or 14,000 to the number that hotels and boarding-houses would hold. And yet people were sleeping in the parks and on kerb stones; fifty persons slept in one room at a certain hotel. Citizens were hospitable to an extreme, and in this way comfort was brought to many who must otherwise have had nowhere to lay their heads. Besides the number of strangers, Americans and others, who have thronged here this time, the Fair week is a great season for the assembling of provincial or other associations of various kinds and it is a great shopping time as well, the cheap railway rates of the week inducing numbers to come to the city—wives, sisters, cousins, aunts, and even children. Such an air of bustle, of holiday, of flag-flying, of bands parading—on the day I was there I heard six bands, three of them from the States—Winnipeg looked her best, and the weather was favorable for a warm welcome.

Only on Friday, the day before the closing, was there any rain, and then it was a torrent which spoiled the evening fireworks. The record for attendance is estimated to have been surpassed this year. Great crowds witnessed the horse races; and in those crowds, as indeed anywhere they could get a half chance, thieves and swindlers operated, and made "hauls" in spite of the vigilance of the police. This Fair, which finished yesterday, in all probability has surpassed any previous one in its value as an advertisement to Dakotans and Minnesotans of the progress of Winnipeg and the great future of our Northwest.

Winnipeg, 26th July, 1903. ADMIRAL.

AFFAIRS IN NOVA SCOTIA.

The end of July sees all branches of trade more than usually active in Halifax and the province. Prosperity attends the labors of farmers, fishermen, miners, and lumbermen. Railway construction causes money circulation in the Shore counties. The apple crop promises to be large, equaling that of 1901, when 450,000 barrels were available for export. Wholesale houses find their customers well supplied with cash and, as a rule, able to meet their indebtedness as bills of goods fall due. No important financial disturbances are in evidence, and the outlook for fall trade is as good as last year.

The tourist season is now at its height, and country as well as city is literally overrun with these welcome visitors. Every incoming steamboat and train is crowded with people coming to spend a more or less protracted holiday "in the Provinces." In addition to the British North American Squadron, of which Halifax is headquarters, one French and two German warships have been at anchor in the harbor for some time. While this makes lively times in society circles, it has its business advantages as well. Not only must the warships be provisioned, but the Tars spend their earnings freely when they come ashore. The mechanics employed at the dockyard are working a day and a half in each twenty-four hours, and will continue to do so until September, when the British ships will be ready for their annual Southern cruise.

The problem of how to prevent the further depletion of the lobster industry appears to have been successfully solved. The lobster has become commercially extinct, save in the coast waters of our Maritime Provinces. Even here they are much less numerous than formerly, and only the wise precautions of the Dominion Government has prevented their extinction here also. The establishment of close seasons, artificial propagation and the prohibition of taking spawn lobsters have to some extent been effective. The latter provision proved impossible of enforcement. This year the experiment was tried of buying the spawn lobsters of the fishermen and impounding them in a large water enclosure to be liberated at the opening of the close season to propagate in the natural way. The experiment has proved a perfect success, the adult lobsters being in perfect condition, the eggs being in all stages of development, and the waters of the pound teeming with vigorous lobster fry.

The general manager of the Bank of Nova Scotia, Mr. H. C. McLeod, arrived in the city last week in his yacht "Gloria," having successfully made the cruise from Toronto to Halifax. At Charlottetown he was joined by W. E. with cash, and, as a rule, able to meet their indebtedness as companied him to Halifax. Mr. McLeod will leave in a few days in the "Gloria" for New York, arriving there, with his party in time, it is hoped, to witness the races for the America's cup.

The annual meeting of the Trinidad Electric Company, Limited, in which many Canadians are interested, was held in this city last week, the president, Mr. John F. Stairs,

presiding. The tramway and electric plant owned and operated by the company is in Port-of-Spain, Trinidad, a city of some 80,000 inhabitants. The profit and loss account at the end of last December, about eighteen months after the company's organization, showed a balance of $3,636.27, after paying all current charges, including interest on bonds. For the first six months of 1903, the net profit was $42,569.34, which, deducting $18,000 for interest on bonds leaves a balance of $24,569.34. The board of directors elected for the ensuing year is as follows: John F. Stairs, William Gordon-Gordon, Charles Archibald, W. B. Ross, K.C.; R. E. Harris, K.C.; and B. F. Pearson. All the above, excepting William Gordon-Gordon, are residents of this city.

The Halifax Electric Tramway Company is spending about $200,000 in improvements. The machinery and fittings are being removed from the works at the Northwest Arm to the gas works property on the harbor front, and when this is completed, the site on the Arm will be offered for sale.

The opening of a new mining school at Glace Bay calls attention to the fact that this province possesses a very excellent system of mining instruction. Mining schools are maintained at the principal collieries, whereby young men, without loss of employment, by occupying their spare time in study for one or more terms, may qualify for overmen, managers, or first, second or third-class engineers.

A strong company of Boston capitalists, one of whom is H. M. Whitney, have taken hold of about thirty square miles of coal deposits at Port Hawkesbury and will proceed to develop the property. A mine will be opened at Port Malcolm, which will be made the shipping port. Mr. Whitney is expected to visit the locality in August.

The paramount public question in Halifax business centres is the Grand Trunk Pacific project. The Board of Trade last week by resolution reaffirmed its position that the eastern terminus should be at Moncton—a neutral point so far as Halifax and St. John interests are concerned. The resignation of Hon. A. G. Blair called for varied expressions of feeling. In opposing the construction of a direct line of railway across New Brunswick to Moncton, he opposed the only policy that can give Halifax a share in the winter port trade. At the same time business men here are not all enamored of the idea of placing the road under Grand Trunk control, as they fear means will still be discovered to divert the bulk of the through business to the present ocean terminals at Portland. With the addition of a short line across New Brunswick to Moncton, Mr. Blair's policy for the extension of the Intercolonial westward would have met strong support from business interests here.

Industrial conditions at Sydney are not as promising as could be wished. Five of the open-hearth furnaces of the Dominion Iron and Steel Company have been closed and the night shift on the blooming mills has been taken off. The reducing of the blooming mills to one shift will cut down the output one-half. Hitherto it was 13,004 tons per month, hereafter it will only be 6,000 or 7,000 tons. The reason assigned is that prices of steel billets in the United States have been lowered and the demand has fallen off. The completion of the finishing mills still requires the provision of considerable new money. For a moderate expenditure manufacture can be carried forward to a point at which the entire product will be marketable either at home or abroad. The possibility of the practical side has now been pretty thoroughly tested and the question involved now is said to be chiefly one of finance.

[Despatches of 29th July modify the statement as to the closing of furnaces and the discharge of men.—Ed. Monetary Times.]

By the redistribution bill Nova Scotia loses two members. The Conservative party will be the weaker by one member, since Pictou County is to be no longer a double constituency, while the fighting chances in Cape Breton have perhaps not been materially disturbed by the rearrangement of the representation there. Nova Scotians are consoling themselves for the loss of representation by the expectation that the future Premier of Canada, no matter which party wins in the next election, will be a Halifax man.

Halifax, Nova Scotia, 27th July, 1903.

OUR ST. JOHN LETTER.

The shareholders of the St. John Street Railway Company decided at a meeting on Monday afternoon to increase the capital stock to $800,000. The original value was $500,000, but this was low, and the company has now in progress very extensive improvements that will entail an outlay of perhaps near a quarter of a million dollars. The branch line out Douglas Ave., opened last summer, has proved such a success that it became necessary to double track it, and that will be completed in a few days. Then an extension of the service to Carleton is to be commenced and a circuit of about five miles will be added to the line. Extensions of the line in the city proper are also to be undertaken, and valuable additions made to the power plant.

The Inglewood Pulp and Paper Company have had scalers going over their timber lands burned in the recent forest fires. The reports are that the property is or was a finer one than even the owners knew. There is standing about two hundred million feet, every stick of which was killed by the fiery blast. The only way in which this lumber can be saved is to cut it as speedily as possible, otherwise inside of three years it will be destroyed by the worms. It is expected that large crews will be sent into the woods this winter to chop down this forest, and once in the rivers and lakes it can be kept for a longer time than standing dead in the forests. Many other New Brunswick lumbermen will have to send large crews into the woods to cut down burned timbers. This means that there will be a heavy demand for woodsmen, and that the lumber cut of the coming winter will be an unprecedentedly large one.

The machinery in the big pulp mill at St. George, in Charlotte County, built by American capitalists, was started to-day. It is generally believed that the owners of this mill will also erect a paper mill in the near future, as experience has shown that it is much more profitable to manufacture the pulp than to ship it to the paper mills.

The new and immense warehouse of T. H. Estabrooks, the St. John tea man, is rapidly approaching completion, and in a few weeks it will be ready for him to occupy. The Canadian Drug Company, whose premises were destroyed by fire, have awarded a contract for a new building on Mill street, adjoining the Estabrooks building. These structures are near the railway station and will greatly improve the appearance of a locality in which many of the buildings are small wooden structures. The new Carnegie Library, work on which is progressing, is not far away, and there are rumors of other big buildings in this vicinity.

The city of St. John has been negotiating with a naval architect from the United States for the construction of a modern ferry boat for use in the harbor. He has recommended a steel hull with propellers at either end, and wants to have the vessel made in England, shipped out here in sections and reassembled. No decision has as yet been reached, and as the job is one worth in the vicinity of $75,000, it may pay some Canadian firms to investigate it.

There is, of course, great interest here, not only in the Grand Trunk Pacific project, but in the future course of Hon. A. G. Blair, who represents this constituency in Parliament. A phase of the situation that is causing some talk is that relating to the newspapers. Shortly after Hon. Mr. Blair entered Parliament, he bought, or a syndicate of his friends bought, the Daily Telegraph. That paper has since been his personal organ, and, of course, the mouthpiece of the Liberal party in the province. Now the Telegraph is siding with Mr. Blair in the railway dispute, and there is anxiety in the Liberal ranks over the matter. Mr. Blair, after the last provincial election, talked of securing an evening organ also, and since his break with his colleagues talk along this line has revived. Only a few days ago his agent Mr. David Russell, of Montreal, came to St. John, and it is understood so arranged matters that the announcement any day of the purchase by him of the St. John Gazette would not occasion surprise. The Gazette is the organ of the local Government, and as the local leaders are opposing Mr. Blair's railway policy, it is not likely that his organs will support them. If Mr. Blair buys the Gazette and takes it and

the Telegraph into opposition to the provincial leaders, they will be without a newspaper in St. John.

News of a most cheering nature comes from the oil fields of New Brunswick. New boring machinery is constantly being added, and now there are about thirty producing wells. To-day it is announced that the managers are arranging for the erection of a small refinery. All those interested are most hopeful of the future, and in fact sanguine that New Brunswick has a great future as an oil-producing district.

* * *

St. John, N.B., 28th July, 1903.

INSTITUTE OF BANKERS IN SCOTLAND.

It is somewhat astonishing, when we recall the disposition of British folk to scatter themselves among the colonies, to find that out of a list of 1,382 Members and Associates of the Institute of Bankers in Scotland for the present year, only 47 are to be found in the colonies or in foreign countries. This we learn from the Annual Report of the Institute, Edinburgh, 1903. And it is still further a curious thing, when it is remembered how many Scottish graduates in banking, from the early days of the Bank of British North America have served in Canada, and reached good positions in banking circles, that only six of all this lengthy list, of June, 1903, are to be found in Canada. These six are: members, John S. Batchan, C. B. of C., Dawson, Yukon Territory, prizeman with honors, 1892; James Cameron, member with honors, C. B. of C., London, Canada; Allan Neilson, member with honors, B. B. N. A., Montreal; Charles M. Stewart, C. B. of C., Barrie, Ont.; James Brownlee, associate, C. B. of C., London; William McNaughton, Royal Bank Can., Klondike, associate; David Muirhead, C. B. of C., Windsor, Ont., associate. Lest any one should ask to what colonies or foreign countries the other 41 have gone, we may tell him that 30 have preferred South Africa, and have spread themselves over Cape Colony and Natal, but are mainly at Johannesberg and Cape Town. The others have gone to Brazil, to China, to India, to Australia and New Zealand. Some day, perhaps, when such intelligent folk as bank managers and clerks can rid themselves of the dread of Canada's climate which seems to overwhelm Old Country folk even to this date, we shall find a larger percentage in the Dominion of members of the Institute.

The examination papers of candidates for admission to the Institute last March, consisted of questions and examples in French and German, and the translation of these languages; questions in British History and General History; the British Constitution and Government, and English literature. The candidates had to give a short account of the Star Chamber, the Mutiny Bill, the Government Ship Money arrangement and Poyning's Law. They had further to "Name what you consider the outstanding bulwarks of constitutional liberty, and briefly justify each." (Eh! Michty! but this last was prepared by an essentially Scottish mind). Their task in general history was as follows: 1. Write a short account of any four of the following:—Dandolo, Jenghiz Khan, Charlemagne, Don Carlos, Surajah Dowlah, Voltaire, The Medici. 2. Summarize your knowledge of any one of the following: The growth of Italy from 1859, the Congo State, the History of Poland, the Hague Conference. 3. Write briefly on any four of the following: The Aryans, the Suez Canal, the Monroe Doctrine, the Edict of Nantes, Tyrants, Board of Control, the Communists, the European Concert. 4. Add a note to explain the historical importance of: Lutzen, Marathon, Byzantium, Hapsburg, Plevna, Wagram, Crete, Sedan.

In English Literature, the following were the questions asked of the candidates: 1. Name the authors of any four of the following, and give a brief extract of the trend of the work you select: Utopia, The Tattler, The Rape of the Lock, Endymion, The Princess, Lycidas, The Faerie Queen. 2. What do you mean by the following? Give a well-known instance of each: epic, elegy, sonnet, tragedy, ballad, satire. 3. Give an outline of the literary life of any one of the following: Chaucer, Pope, Swift, Milton. 4. Trace the growth of the novel; or, What are the characteristics of nineteenth century poetry? 5. Where are the following quotations taken from? Can you continue any of them? (a) "Full many a flower is born to blush unseen." (b) "A thing of beauty is a joy for ever." (c) "Water, water, everywhere." (d) "Stone walls do not a prison make." (e) "Breathes there the man, with soul so dead." While one may not expect the average Scotch lad to be familiar with Keats or Lovelace, or in a much greater degree with Gray or Coleridge, it is a safe bet that every one of the associates would know where to find that last quotation, and could continue it.

INSURANCE ITEMS.

Mr. J. W. McKenzie, Canadian manager of the Maryland Casualty Co., of Baltimore, Md., left this city Monday for the East. Mr. McKenzie will make a tour of the company's agencies, and expects to be absent about six weeks. He reports gratifying progress in connection with the planting of new agencies and business secured.

News was received to-day of the destruction by fire of Messrs. Smith Bros.' saw-mill at Fredericton Junction. This is the seventh New Brunswick saw-mill burned this year. The property was insured for only $2,000, and the loss will be about $10,000. The expectation is that the Messrs. Smith Bros. will rebuild, and the majority of the other burned mills have been or will be rebuilt. There is doubt, however, about the Knight mill at Musquash, for the forest fires have destroyed its source of supply. Indeed, the whole future of Musquash village looks blue. The Dunn Brothers' pork packing establishment will be moved to Fairville, just outside the city of St. John, and the mill will not be built. These were the employments of the villagers, and kept in the vicinity a hundred families. So far, only eight or ten of those who lost their homes in the sweep of the recent forest conflagration will rebuild and will devote themselves to farming. The others will seek new homes and new employments.

TRADE OPPORTUNITIES.

Imperial Institute, London, July 17.—An English house, making essences, cordials, mineral waters, etc., would correspond with Canadian firms prepared to take up sale of the same. A company making colored prints, almanacs, showcards, etc., wishes to hear from Canadian dealers in such goods. A firm with offices in Constantinople, Cairo, and Alexandria is open to represent makers of goods in Canada, suitable for the Turkish and Egyptian market.

—On the afternoon of Tuesday last, the Montreal Trust and Deposit Company held a special general meeting, at which it was decided to increase the capital of the company to $1,000,000, of which $525,000 will be paid up in cash. The board of directors has also been increased to twenty-one members by the election of fifteen influential business men of Canada, whose names will shortly be announced. This old company will now occupy an exceptionally strong position, and is reasonably sure to command a large share of business throughout the Dominion.

—The latest monthly report of the Department of Trade and Commerce of Canada is an interesting document. It contains much information in the way of trade statistics. Accompanying the report are a series of diagrams illustrating the remarkable growth of exports in certain commodities since Confederation year (1867) to date. It also contains valuable reports from the Canadian commercial agents in the West Indies, Australia, England, S. Africa, Norway and France. We are told that the reports can be had free upon application to the Department at Ottawa, and Canadians who have friends or correspondents in England would do well to procure such an illuminating publication to send them. A comparative table in the report shows the growth of the Dominion in material activity and wealth in periods of ten years.

AMOUNT OF
AGGREGATE TRADE OF CANADA
With all Countries, 1902.

Compiled from Government Blue Books for the MONETARY TIMES.

BRITISH EMPIRE.

	Imports.	Exports.	Total.	Description of Exports.
U. K. Great Britain and Ireland	$49,435,388	$117.320,221	$166,755,609	Butter and cheese, bacon and hams, wheat, wheat flour, fruit, oats, pease, fishery products, animals, wood goods, leather.
British Africa	15,806	3,842,070	3,857,876	Oats, hay, wood, flour.
" Australasia	157,237	2,940,247	3,097,484	Canned salmon, flour, boards, oil, spirits.
" East Indies	1,593,505	47,137	1,640,642	Wood, fish, manufactures, tobacco.
" Guiana	171,141	506,086	677.227	Breadstuffs, fish, coal, hay, vegetables, dairy produce, wood.
" West Indies	1,531 152	1,974,379	3,505,531	Breadstuffs, fish, dairy produce, vegetables, manufactures, lumber.
Hong Kong	10,450	28,477	38,927	
Newfoundland	1,118,567	2,381,082	3,499,649	Flour. coal, animals, leather goods, provisions, wood goods.
Other British Territory	5,844	30,921	36,765	
Total British Empire	$54,039,090	$129,070,620	$183,109,710	

OTHER COUNTRIES.

Argentine Republic	$ 448,623	$ 527,727	$ 936,765	Agricultural implements, planks and boards, spirits and wines.
Austria-Hungary	241,382	3,287	244,669	Machinery and metal goods.
Belgium	1,665,675	2 444,450	4,110,125	Animals, grains, fish, minerals, flax seed, spirits, wood goods.
Brazil	466,609	496,006	962 615	Dry salted fish, wood goods, minerals.
Central American States	26,100	17,315	43,415	Spirits, wines, fish.
Chili	13,494	68,279	81,773	Machinery, planks and boards, fish products.
China	489,441	277,309	776,750	Cotton manufactures, planks and boards, spirits and wines.
Denmark	8,837	106,360	115,197	Coal, breadstuffs, fish, agricultural implements, seeds.
Dutch East Indies	706,794	....	706,794	
France	6,915,383	1,388,848	8,304,231	Breadstuffs, carriages, bicycles, lobsters, hay.
Germany	10,919,994	2,692,578	13,614,572	Breadstuffs, cottons, drugs and dyes, fish, apples, agricultural and other implements, asbestos and other minerals, seeds, lumber.
Greece	220,518	9,518	230,036	
Hawaii	15,292	16,921	32,213	Fish, lime, manufactures.
Hayti	2,192	52,720	54,912	Fish and minerals.
Holland	841,045	320,241	1,161,286	Grain, fish, apples, agricultural implements, metal manufactures seeds.
Italy	704,209	236,899	941,108	Breadstuffs, fish, manufactures, ships, wood manufactures.
Japan	1,503,731	293,277	1,797,008	Carriages, bicyles, fish, metal manufactures, planks and boards.
Mexico	109,334	82.605	191,939	Cordage, manufactures, spirits and wines, wood goods.
Norway and Sweden	60,621	100,828	161,449	Coal, manufactures, fish.
Peru	19.498	45.793	65,291	
Philippines	9,757	45.547	55.304	
Portugal	138,519	105,495	244,014	Fish, wood goods.
Russia	104,463	49,018	153,481	Carriages, metals and minerals, wood and manufactures.
St. Pierre	83,489	204,312	287,801	Animals, flour, coal, cotton goods, boots and shoes, iron goods, butter, potatoes.
Spain	640,839	161,823	802,662	Fish, wood, and manufactures.
Spanish Possessions	....	94,479	94,479	
Switzerland	781.833	15 173	797,006	Metal goods.
Turkey	201,103	23,041	224,144	Cordage, metal goods.
United States of America	129,794,147	71,197,684	200,991,831	Animals, grain and products, carriages, cordage, coal, cotton goods, drugs, &c., fish and products, fruits, furs, hides, metals, machinery, meats, seeds, whiskey and wood goods.
" " Colombia	....	23,310	23,310	Fish, wood.
Uruguay	292,804	95,251	388,055	Planks and boards.
Venezuela	62,8 3	3,858	66,661	
West Indies, American	263,687	477,476	741,163	Fish, potatoes, planks and boards.
" Cuban	264.689	649,115	913,804	Coal, fish, hay.
" Danish	8,901	105,106	114,087	Fish, butter, ships.
" Dutch	....	14,033	14.033	Provisions, spirits and wines.
" French	228	25,639	25,867	Breadstuffs.
All other countries	15,626	68,227	83,853	
Total, foreign countries	$158,231,068	$82,569,666	$240,800,734	
GRAND TOTAL	**$221,270,158**	**$211,640,286**	**$423,910,444**	

READER,

HANG THIS UP IN YOUR OFFICE.

—The Victoria Board of Trade has elected officers as follows: President, Mr. C. F. Todd; vice-president, Mr. S. J. Pitts; secretary-treasurer, Mr. F. Elworthy.

The liquidators of the Atlas Loan Company, of St. Thomas, Ont., have applied for permission to bring action against the Metropolitan Bank, to recover for the benefit of creditors, securities valued at $91,991, which, it is claimed, were given to the bank while the company was in an insolvent condition. They also want to recover the sums of $25,000 and $5,093 paid under similar circumstances.

—A merchant in a central part of Lambton County, Ont., writing on Saturday last to the Editor of this journal, gives the following information on the subject of crop prospects in that part of Southern Ontario: "The weather is now fine for the crops, which, taken all round, may be called good. If favored with same growing air for a few weeks, it would go far to make up for the comparatively cold season so far experienced. We hope we shall have plenty of grain to handle this year, and not a repetition of the last two poor years. There won't be much wheat hereabout, however, so little was sown last year."

—The case of Henry Graves & Co., engravers, of London, Eng., against Mr. G. T. Gorrie, of Toronto, in which the former endeavored to restrain the latter from publishing copies of the famous picture by Maud Earle: "What We Have We'll Hold," has been decided in favor of defendant by the Judicial Committee of the Privy Council of Great Britain. This was in accordance with the judgment of three Canadian courts from which the case had been appealed. The contention of plaintiff was, that the picture had been registered under the Imperial Artistic Copyright Act, and that this copyright extended to the colonies under the clause "dominions of the Crown." The defendant denies this, with the above result.

—At the Ontario Crown Lands Department timber sales, probably to be held in December, which promise to be the largest held since 1885, seventy-five townships or about 900 acres of provincial land will be offered. Disposing of the timber will make room for the advancing settlement along the line of several new railroads—the Temiskaming & Northern Ontario, the Bruce Mines & Algoma, and the Central Canada. Since Confederation there have been fourteen timber sales in Ontario, disposing of 10,818½ square miles. The largest sale was the north shore limits in 1872, when 5,031 miles were disposed of but the price was the lowest, averaging but $117.79 per mile. In 1892 633 miles were sold for $2,315,000, an average of $3,657, the highest average received in any sale. In 1881, 1,379 miles were sold for $733,675, or $532 a mile, while in 1887, 459 miles were sold for $2,859 per mile. The last sale held was in September, 1901, when 399¼ miles were sold for $732,787, or $1,835 per mile. In December, 1899, 360 miles were sold for $723,550, or $2,010 per mile.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 30, 1903, compared with those of the previous week.

Cities	July 30, 1903	July 23, 1903
Montreal	$18,125,371	$21,538,948
Toronto	12,758,823	14,204,293
Winnipeg	3,934,147	4,503,489
Halifax	1,544,715	1,677,669
Hamilton	872,601	1,027,567
St. John	946,177	1,200,023
Vancouver	1,450,085	1,666,388
Victoria	642,431	502,194
Quebec	1,575,978	1,711,362
Ottawa	1,608,421	1,969,275
London	724,133	898,580
	$44,182,882	$50,899,788

Cheap Electric Power
Free Factory Sites
Low Taxation

PETERBOROUGH, Ontario,

offers the above and many more advantages to manufacturers who are looking for sites for their industries.

When looking over Canada a few years a representative of THE ROTHSCHILD BANKING HOUSE STATED THAT PETERBOROUGH was destined to be one of the greatest manufacturing centres of the Continent on account of its Water Powers, Shipping Facilities and Natural Resources, Peterborough's great industrial growth during the last two years shows the coming fulfilment of the Rothschild prediction. Thousands of horse power are available for large or small users.

THE MUNICIPAL CORPORATION OF PETERBOROUGH

Are offering valuable inducements to responsible manufacturing concerns locating there.

Low Freight Rates to Manitoba. — — — — **Low Export Freight Rates.**

PETERBOROUGH is on the Canadian Pacific Railway, Grand Trunk Railway and the Trent Canal. Is seventy miles east of Toronto on the route to Montreal and Ottawa, on the main line of the Canadian Pacific Railway; the Grand Trunk Railway has several branch lines radiating therefrom; the Trent Canal, now rapidly approaching completion, will connect Georgian Bay and the Upper Lakes with Lake Ontario, by short route navigation to the seaboard—a steam tug canal with barges three times the capacity of those of the Erie Canal Has, with its suburbs, a growing population of 15,000. Peterborough has recently secured many new factories, three of which are the largest of their kind in Canada. Apply to

The CENTRAL ONTARIO POWER CO., Limited

J. ALEXR. CULVERWELL, Managing Director.

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The following Brands manufactured by . . .

The AMERICAN TOBACCO CO.

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are sold by all the leading wholesale houses

—CUT TOBACCO—

OLD CHUM MEERSCHAUM
OLD VIRGINIA

—CIGARETTES—

SWEET CAPORAL DERBY
YILDIZ MAGNUMS
Dardanelles
Pure Egyptian Cigarettes.

THE gross earnings of the C.P.R. for the month of June last were $4,152,610; working expenses, $2,906,555; net profits, $1,246,055. In June, 1902, the net profits were $846,737. For the eleven months ended 30th June, 1903, the figures are as follows: Gross earnings, $43,957,373; working expenses, $28,120,527; net profits, $15,836,845. For eleven months ended June 30th, 1902, there was a net profit of $14,085,912.

Commercial.

MONTREAL MARKETS.

Montreal, 29th July, 1903.

Ashes.—Business continues of limited proportions, but receipts are so small that high-level prices are maintained, and $5.60 per cental could be realized for first pots of good tares. Pearls are very scarce and are wanted, but in absence of any recent business it is very hard to determine a quotation.

Dairy Products.—The butter market rules about steady at last week's prices under fair demand. Finest to fancy Townships creameries are quoted at 18¾ to 19c. per lb., with prices ranging down to 15c. for good dairy. Cheese is rather dull and heavy, and Quebec makes are notably easier at about 8¾ to 8⅞c. Townships are quoted at 9¼ to 9⅜c., and Ontarios at 9½ to 9⅝c. Cheese exports last week were figured at 102,048 boxes, being 36,800 less than same week a year ago. Of butter there were exported 17,870 packages, as against 28,117 packages at same date in 1902.

Cements and Firebricks.—Importations of German and Belgian cement are still being hurried in, and in great quantity. For the week ending to-day, the figures are 49,075 bags and 8,140 bbls. Of English cements, receipts for the week are 1,540 bbls. Importations of firebricks are 160,000. A good steady business is being done at firm prices in both.

Dry Goods.—City retail trade is quiet at the moment, but in wholesale circles travellers are reported as sending in good orders from country districts, and the warehouses are all busy already with the despatch of fall goods. It is understood to be practically settled that prices for all lines of cotton goods for next spring's trade will be further advanced, and circular advices to this effect from the mills are looked for next week.

Groceries.—Sugars are down again, the local refineries advising a cut of 10c. a cental in all grades to-day, making present factory prices for standard granulated 4.15, and yellows from $3.40 to $4, in bbls.; bags 5c. less. This reduction is largely due to the fact that importations of Russian refined sugars have been somewhat free of late. Country dealers have been rather bare of stock, and the demand has been very brisk, the refineries having had all they could to keep up with orders, but matters are now a little quieter in this respect. There is comparatively little doing in molasses just now, but quotations are stiff at 38 to 39c. for goods of last year's crop, and some importers ask former figure in quantity. Of new crop there is practically no stock here. Prices for new pack of tomatoes and corn have not yet been established. A sale of 4,000 cases of gallon apples to Europe is reported. A cable relating to China green teas, just to hand, reports an easy market, with prices in buyers' favor. Foochow

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

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ALEXANDER SUTHERLAND, D.D., Toronto,
Vice-Presidents:
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W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance:

Boiler Inspection — Personal Accident Insurance
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The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

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TO BE DISPOSED OF:

that substantial and commodious three storied office building,

25 Toronto Street, Toronto,

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Apply to Commissioner.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 10	4 25
" Strong Bakers	3 75	0 00
Patent (Winter Wheat)	3 00	3 25
Straight Roller	0 00	2 75
Oatmeal	3 50	3 75
Bran per ton	15 00	....
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 74	0 75
Spring Wheat	0 72	0 73
Man. Hard, No. 1 g. i. t	0 88	0 89
" Nort. No. 1 "	0 86	0 87
" " No. 2 "	0 83	0 84
" " No. 3 "	0 81	0 82
Barley No. 1	....	....
No. 3 Extra	0 43	0 44
No. 3	0 40	0 41
Oats	0 31	0 32
Peas	0 63	0 64
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 14	0 14½
" Prints	0 15	0 16
Creamery, boxes	0 17½	0 18
" Prints	0 18	0 19
Cheese	0 10	0 10½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	20 00	21 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 13	0 13½
Rolls	0 11	0 00
Lard	0 10	0 10½
Picnic Hams	0 10½	0 00
Eggs, ₩ doz. new laid	0 15	0 16
Beans, per bush	1 70	2 00
Groceries.		
COFFEES		
Java ₩ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	0 09½
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 08	0 13
Prunes, 90—100	0 04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 60—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 33
SYRUPS: Com. to fine	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 88	4 78
" " 100's	4 78	4 68
Extra Granulated	....	4 23
Acadia	....	4 13
Beet Granulated	4 08	....
Cream	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	....	3 68
" 1 "	....	3 58
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p	1 26	4 80
" 50 o. p	1 14	4 37
" 25 u. p	0 60	2 22
Family Proof Whiskey, 20 u. p	0 66	2 40
Old Bourbon 20 u. p	0 66	2 40
Rye and Malt, 25 u. p	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Cured and inspected	....	0 08½
Caltskins, green	....	0 09
Sheep & Lamb skins	0 30	0 35
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 05	0 05½
Wool.		
Fleece, combing ord	0 16	0 16½
" clothing	0 17	0 17½
Pulled, combing	0 15	0 16
" super	0 16	0 17
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	33 00	34 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	5 75	6 50
Antimony	9 50	10 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	3 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 00	.....
Screws, flat head	0 87½	.....
" r'u head	0 82½	.....
Boiler tubes, 2 in	0 15	.....
" 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅝ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	3 00	.....
Lion ½ pol	3 05	.....
Full Pol'd	3 85	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 15%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₩ lb	0 06½	.....
Lard, ext	0 65	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 59	0 62
Linseed, raw	0 59	0 60
Spirits Turpentine	0 73	...
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 40
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	3 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 60
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 85	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 45	1 60
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	1 15	1 30
" Sockeye "	1 40	1 60
" " 'Anchor' B'd "	...	1 44½
Lobster—XXX ½'s flat	1 80	1 90
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼s, "	0 14	0 15
" " ½'s "	0 20	.....
" " ¼'s "	0 14	0 15
" Canadian, ¼'s "	0 04	0 04½
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B'l's Aylmer, 1 s, 2 doz "	.....	2 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	2 25
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1½ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	20 00	25 00
" square, "	4x4 to 8x8 in.	23 00	25 00
" Red, "	1 to 1½ in	20 00	25 00
" "	2 to 4 in	32 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 3 in	20 00	25 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	00 00
Elm, Soft, "	1 to 1½ in	18 00	22 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 00
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	18 00
"	2 to 4 in	20 00	25 00
Oak, Red Plain "	1 to 1½ in	30 00	32 00
" "	2 to 4 in	35 00	38 00
" White Pl'in "	1 to 1½ in	25 00	38 00
" " "	2 to 4 in	30 00	34 00
" Quartered "	1 to 2 in	60 00	60 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	1 to 2 in	35 00	40 00

orders for China blacks are being placed on about the same basis as last year. Ceylons and Indians are reported firm, with a somewhat short crop, but quality is said to be specially good. Ceylon greens are selling freely. The Japan market is on about the same level as last year, good mediums being quoted at 18c., and common at 16c. per pound.

Hides.—No change is reported since a week ago. Dealers are generally paying 8½c. per lb. for No. 1 beef hides. Calfskins are still quoted at 11 and 9c. per lb. for Nos. 1 and 2 respectively. It is expected lambskins will be advanced next week to 40 or 45c. each.

Metals and Hardware.—The week has not developed any specially new features. Heavy metals are quieter, but in general hardware there is quite a good movement. Some moderate transactions are reported in Summerlee pig iron at $21 for No. 2, selected; of Gartsherrie and Eglinton there is some stock here, $21 being quoted for the former, and $20.50 for the latter. For English iron, $18.75 is quoted, but fair lots could be done at fifty cents less. Bars rule steady at $1.95 to $2. Scotch boiler plate from stock is quoted at $2.10, but some fair orders for import are said to have been placed at something less than $2; American boiler plate would cost $2.20 to $2.25. Sheets are not quotably lower, but holders seem more anxious to sell. Tin, lead, and copper are not specially changed.

Oils, Paints and Glass.—Business is hardly so active as it was, though a fair movement for the season is reported. As anticipated last week, there has been a decline in linseed oils, and it is reported boiled has been quoted as low as 53 cents. We quote, as follows: Single barrels, raw linseed oil, 51 to 52c.; boiled, 53 to 54c.; net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 73c., single barrel. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) $5 to $5.15; No. 1, $4.75 to $4.87½; No. 2, $4.50; No. 3, $4.12½; No. 4, $3.75; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼-4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs, or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65. London washed whiting, 40c.; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break, and $4.20 for third break; per 50 feet, $1.95 for first break; $2.05 for second break.

TORONTO MARKETS.

Toronto, July 30th, 1903.

Chemicals, Drugs, etc.—The comparative firmness in quinine, opium and morphine continues. In these items in the local market, a fairly good business for this time of the year is passing; otherwise, trade is a little on the dull side. Prices, however, keep up well. The New York market for drugs at the present time is quiet. There was less demand from the large buyers of quinine. Some little export demand for opium is being manifested, but only a very small jobbing business is reported. Manchester advices recently to hand spoke of a dull demand for chemicals in Great Britain.

Dry Goods.—As may be expected at this time of the year, the wholesale houses are a little quiet just now, though no complaint can be made as to the amount of business being carried through. Prices in practically all lines of dry goods remain very firm.

Flour and Grain. — Practically no change has taken place in the flour and grain market since last report, and quotations remain the same. Little business is being done in wheat or other grains, while flour, millfeed, oatmeal, etc., keep in fair demand.

Fruits and Vegetables. — Wholesale fruit merchants report a heavy week, with large quantities of raspberries and other fruits being sold. Red and black currants and huckleberries are rather scarce and a little higher priced. Apples in baskets are becoming more plentiful, and sell at 20 to 25c. Cucumbers are easier, at 20 to 35c. per basket. California fruits are not particularly plentiful just now. Plums and peaches are firm, but large quantities are expected shortly. Watermelons sell freely at about 25 to

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JUDICIAL, FIDELITY
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KIRKPATRICK AND KENNARD
Managers for Canada.
6 COLBORNE ST. TORONTO., Phone M4738

Gain of Fifty (50%) per ct. in MAY over 1902
This indicates
Satisfied Policy-holders. Capable and Energetic Representatives.
and Appreciation by the Public of the Unexcelled Surplus Earning Power of the Company.
A copy of our last Annual Report, which has been so well received by our Policy-holders, our Agents, and the public generally, will be sent on application to the Head Office, or any of our Branch Offices, as follows:
Head Office, WINNIPEG, Manitoba.
Montreal: Mechanics' Institute Building.
Toronto: 18 Toronto Street.
St. John, N. B.: 74 Prince William St.
Vancouver: Inns of Court Building.
Calgary: Norman Block.
Great-West Life Assurance Co.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on All Approved Plans.
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W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing Director.

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Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

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Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1901.

Capital and Accumulated Funds,.....$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 6,665,000
Deposited with Dominion Government for the Security of Policy-holders 288,000

G E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.

GEO. GOODERHAM, President. J. E. ROBERTS, Gen. Manager

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, July 27, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	137	141
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	270	275
People's Bank of Halifax	20	1,500,000	907,000	857 000	375,000	3	138½	141
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138½
Royal Bank of Canada	100	4,000,000	2,971,000	2,745,000	2,824,000	4	210	215
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,321,900	1,282,000	874,000	3½	165	169½
Yarmouth	75	300,000	300,000	300,000	50,000	2½	98	102
Merchants Bank of P.E.I.	..	500,000	324,000	324,000	222,000	4	....	....
							Montreal July 29.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,338,000	2,262,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	160	...
Montreal	200	14,000,000	13,645,000	13,539,000	9,000,000	5	251	....
Molsons	50	5,000,000	2,903,000	2,761,000	2,250,000	4½	199	205
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2 499,000	2,489,000	1,000,000	3½	129½	132
							Toronto July 29.	
Canadian Bank of Commerce	50	10,000,000	8.700,000	8,700,000	3,000,000	3½	160	....
Dominion	50	4,000,000	3,000,000	2.989,000	2.989,000	5	232	233
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	‖	226	....
Imperial	100	4,000,000	3,000,000	2,986,000	2,650,000	5	227	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	129½	134
Ottawa	100	3,000,000	2,477,000	2,415,000	2,237 000	4½	214	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	240	250
Sovereign	100	2,000,000	1,300,000	1,299,000	324,000	.....	....	....
Toronto	100	4,000,000	2,911,000	2,763,000	2.863,000	5†	240	....
Traders	100	1,500,000	1,500,000	1,500,000	450,000	3½	137	....
Western	100	1,000,000	500,000	434,000	175,000	3½ *(x div.) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119½	121
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	98	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	179	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa.	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	.....	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	104½	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	.....	100
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Lite	100	1,000,000	1,000,000	450,000	47,800	1½*	149	150
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	2½	122½	123
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	99	100
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	95	96¼
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¼*	80	87
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	152	153¾
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	157½	162
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	150	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	132	136
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	127½	131½
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	12½	12¾
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	43	.....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	75	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	94	94¾
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	115	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	89½	....
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2¾	97	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	95	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1¾*	114	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	90	95
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	208	209
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	122	130
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	11/16‡ *quarterly †for 2 m'ths ‡annual	101	

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Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

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Showing interest on all sums from $1.00 to $10,000 at ¼ per cent. rates from 2½ to 8 per cent. for 1 day to 368.

Price $10.00

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Accountant's Office,
Osgoode Hall, Toronto.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale July 10	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	35	C. Union F L. & M	50	5	51	52
200,000	8½	Guardian F. & L.	10	5	9¾	10¼
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20	21
245,640	90	Liv. Lon. & Globe	Stk	2	45½	46½
30,000	30	Northern F. & L.	100	10	76	78
110,000	30ps.	North Brit. & Mer.	25	6¼	38	39
53,776	35	Phœnix	50	8	34	36
125,234	63½	Royal Insurance	20	3	48½	49½
10,000	....	Standard Life	50	12	..	..
240,000	8/6 ps	Sun Fire	10	10	10¾	11½

RAILWAYS	Par value ₰ Sh.	London July 10	
Canadian Pacific $100 Shares, 3%	$100	126½	127
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	103	105
Grand Trunk Con. stock	100	19⅞	19⅝
5% perpetual debenture stock	....	134	137
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	112	113
do. Second preference stock 3½	....	98½	99½
do. Third preference stock	....	50	50⅜
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	106	108

SECURITIES.	London July 10	
Dominion 5% stock, 1903, of Ry. loan	101	103
do. 4% do 1904, 5, 6, 8	101	105
do. 4% do 1910, Ins. stock	104	106
do. 3½% do. Ins. stock	101	105
Montreal Sterling 5% 1908	100	102
do. 5% 1874	100	102
do. 1879, 5%	100	102
City of Toronto Water Works Deb., 1906, 6%	100	107
do. do. gen. con. deb. 1920, 5%	108	110
do. do. stg. bonds 1928, 4%	100	102
do. do. Loca Imp. Bonds 1913, 4%	99	101
do. do. Bonds 1929 3½%	97	99
City of Ottawa, Stg. 1904, 6%	101	103
City of Hamilton Debs. 1934 5%	102	104
City of Quebec, con., 1905, 6%	101	103
do. do. sterling deb. 1923, 4%	101	103
City of Vancouver, 1931, 4%	101	103
do. do. 1932, 4%	101	103
City of Winnipeg, deb. 1914, 5%	105	107

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A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.

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Business in force, over -	$66,000,000 00
Assets - -	- $628,690 16

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H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

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Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

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One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Tota Net Assets	$ 319,377 57
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

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F. K. REESOR, Inspector — FRANK EDMAND, City Agent

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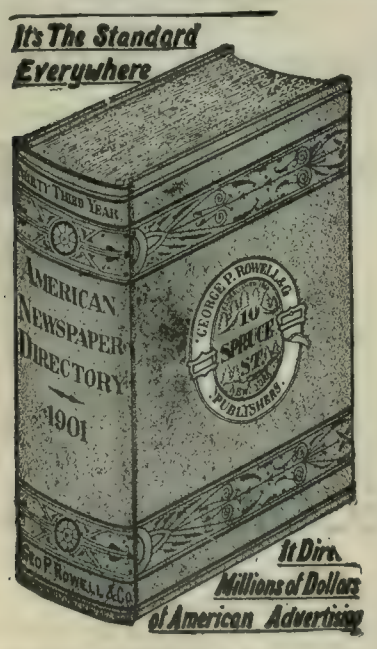
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30c. Bananas are quoted at $1.50 to $2.50 per bunch; cocoanuts at $3.75 per sack; late oranges at $4 to $5 per case; pine-apples at $3.25 to $4 per crate; Canadian tomatoes at 75c. to $1.10 per basket; beans at 30 to 35c. per basket.

Hardware.—Shortages still exist in some articles, such as poultry netting, cut shingle nails, and some lines of hinges and bolts. Business is still very active and prices very firm, for all lines of seasonable goods. Metals are in good demand and the easiness of pig iron of two or three weeks ago seems to have passed away.

Hides and Skins.—The supply and demand for hides in this market are both about normal. Lambskins and calfskins keep fairly steady in price. Tallow is a little easier owing to accumulation of stocks. A fairly good movement is going on in leather.

Live Stock.—The run of cattle at the market this week was light, and as the demand for the most part was good, they were disposed of easily and quickly. Prices were well maintained, and in some cases inclined higher. Especially was this the case in export cattle. Extra choice fetched $5 to $5.20 per cwt., ordinary, $4.60 to $4.90. For butchers' cattle, too, the feeling was firmer, at any rate for the really good specimens. For others the demand was only middling, as usual. Not many stockers and feeders were wanted. The milch cows, of which there were not many offering, brought about $30 to $50 each. Receipts of sheep and lambs were moderately large, but trade was brisk. Prices were steady with a firmer feeling. The price of hogs went up sharply by about 45c. per cwt.

Provisions.—Stocks of butter are accumulating somewhat owing to heavy deliveries and the comparative absence of demand for export. Prices are easy, no great change in them has taken place. A dull market exists for cheese. The quantity of eggs coming in is considerable, but the quality of a large proportion is poor. A better tone prevails in the hog market. Hams and other smoked meats are in very good demand, owing to the warm weather. Prices are very firm.

Wool.—A little better export enquiry for fleece has developed of late, and prices rule a little firmer. The clip is reported to be smaller than usual this year. Pulled wools are in fair demand.

What Probate Reveals

Hundreds of men deemed wealthy die every year poor, leaving their families penniless.
To avoid so great a calamity take out a policy, while in good health, in

Head Office—WATERLOO, ONT.
The Mutual Life OF CANADA

Its policy-holders constitute the Company, elect the Directors, control its funds, and receive all the profits. A policy in it pays.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt
Toronto, Can.—Confederation Bldg., Yonge St —J. E. Kavanagh, Supt.
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

The Government Report Shows

That the Canada Life Assurance Company had a larger amount of New Business paid for in Canada in 1902 than any other native Company. In this, as in other respects, the Repor places

The Canada Life First.

The Sun Life of Canada is
"Prosperous and Progressive."

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, $15,685,686 22.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,333,718 00
Annual Income	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
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"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

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IS MOST ATTRACTIVE. —— GET PARTICULARS.

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GEO. H. ROBERTS, - - - - - - - - - Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

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Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices Om. (5) Mortality Table, with 3 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

Want a first-class General Agent for Toronto and District. Apply HEAD OFFICE, Temple Building, TORONTO

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company

has no equal

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Life Insurance Men

who can write from $10,000 to $100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. **Liberal Commissions Paid.** A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address The HEAD OFFICE, Montreal.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

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For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 6. TORONTO, ONT., FRIDAY, AUGUST 7, 1903. $2 A YEAR 10c. PER SINGLE COPY

Fire Proof Safes.

IT IS STRANGE

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch Company, Limited. GALT, Ontario. Canada.

We make —Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

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Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.

Aug. 7th.

Towelings

The "Cracker" and "Hard to Beat" Roller Towelings.
The "Marvelous" Tea Towelings.
The "Ping Pong," Huck, Terry and Honeycomb Towelings for

Fancy Work.

Filling Letter Orders a Specialty.

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Wellington and Front Sts. E., Toronto.

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Sole Agent in Canada for
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Long Cloths, Sheetings, Plain and Fancy Shirtings.

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Engineers Boilermakers and Steel Shipbuilders

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Trade W. G. & R. Mark.

Shirts

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"BEST MADE"

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The WILLIAMS, GREENE & ROME COMPANY, LIMITED

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PATENTS,

TRADE MARKS, &c., Procured in all Countries.

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Agencies,—Ottawa, Ont. Washington, D. C.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital all Paid-up, $13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 35,698 00

HEAD OFFICE.
MONTREAL

Board of Directors:

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HON. G. A. DRUMMOND, Vice-President.
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E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

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Almonte	Ottawa	Montreal	Winnipeg Man.
Belleville	Paris	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St. "	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Raymond, Alta.
Chatham	Picton	Quebec	Regina, Ass'a.
Collingwood	Sarnia	**Lower Prov.**	**British Col.**
Cornwall	Stratford	Chatham, N. B.	Greenwood
Deseronto	St. Mary's	Fredericton, N. B.	Nelson
Fort William	Toronto	Moncton, N.B.	New Denver
Goderich	" Yonge St. Br.	St. John, N.B.	New Westminster
Guelph	Wallaceburg	Amherst, N.S.	Rossland
Hamilton	**Newfoundland**	Glace Bay, N.S.	Vancouver
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Lindsay	(Bay of Islands)	Sydney, N.S.	Victoria
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The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

HEAD OFFICE, - TORONTO

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B. E. WALKER, - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.
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Carman	Elkhorn	Moosomin	Red Deer	White Horse
Dauphin	Gilbert Plains	Neepawa	Regina	Winnipeg
Dawson	Grandview	Ponoka	Swan River	North Winnipeg
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The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

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New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. George, St. John, St. Stephen, St. Andrews (*sub to t. tephen*), Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspebiac.

Ontario—Arnprior Berlin . Hamilton Ottawa, Toronto.

Manitoba and N. W. T.—Winnipeg and Edmonton.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2,796,095.00
Reserve Fund.. 2,250,000.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.20

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

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W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.
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Alvinston, Ont.	Hensall, Ont.	Morrisburg, Ont.	St. Mary's, Ont.
Arthabaska.	Highgate, Ont.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Iroquois, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Kingsville, Ont.	Owen Sound, Ont	Toronto Junct. Ont.
Calgary, Alta.	Knowlton, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	London, Ont.	Quebec, Que.	Vancouver B.C.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Victoria, B.C.
Clinton, Ont.	" St. Catherine	Ridgetown, Ont.	Victoriaville, Que.
Exeter, Ont.	(St. Branch.	Simcoe, Ont.	Waterloo, Ont.
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Established in 1836.

Incorporated by Royal Charter in 1840.

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Reserve Fund..... **390,000 "**
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Toronto Junction	(Sub Branch)	Winnipeg, Man.	Kaslo, B.C.
Weston (Sub Br.)	Montreal, Que.	Brandon, Man.	Rossland, B.C.
Midland, Ont.	" Longueuil	Yorkton, N.W.T.	Vancouver, B.C.
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THE DOMINION BANK

Capital (paid-up) .. $2,980,000
Rest and Undivided Profits $3,330,000

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Drafts on all parts of the United States, Great Britain and Europe bought and sold.
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T. G. BROUGH. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

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FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

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GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

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Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Durham	Lucan	Picton
Bradford	Cannington	Forest	Markham	Richmond Hill
Brantford			Orono	Stouffville
				Toronto (Bay St. Br.)
				Temple Bldg.
				Wellington.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,.....$2,800,000
Rest,.....2,900,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Collingwood, Ont.	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Elmvale	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Gananoque	" Point St. Charles	Stayner
Brockville	Gaspe Basin, Que	Oakville	Sudbury
Cardinal	London, Ont.	Peterboro, Ont.	St. Catharines
Copper Cliff	London East	Petrolia	Thornbury
Creemore	Millbrook, Ont.		Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,986,266
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Cranbrook, B.C.				
Essex	Hamilton	Montreal	Port Colborne	St. Catharines	Welland
Fergus	Ingersoll	North Bay	Rat Portage	Sault Ste. Marie	Woodstock
Galt	Listowel	Niagara Falls	St. Thomas	Toronto	Regina, N. W. T.
Brandon, Man.		Ottawa		Prince Albert, Sask.	Revelstoke, B.C.
Calgary, Alta.		Edmonton, Alta.		Winnipeg, Man.	Vancouver, B.C.
Ferguson, B.C		Nelson, B.C.		Rosthern, Sask.	Victoria, B.C.
Golden B.C.		Portage La Prairie, Man.		Strathcona, Alta.	Wetaskiwin, Sask.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal
Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. E. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:

OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - 1,865,000

Board of Directors

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser,
John Mather, Denis Murphy, George Halsey Perley.
GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager.
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.——In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.——In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. —— AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established ..... 1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President.
Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C.
J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phœnix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Erin, Ont.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Ft. Saskatchewan, N. W. T.	Merrickville, Ont.	Regina, N.W.T.
Arcola, N.W.T.	Frank, N.W.T.	Melita, Man.	Russell, Man.
Baldur, Man.	Glenboro, Man.	Minnedosa, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Gretna, Man.	Montreal, Que.	Shelburne, Ont.
Birtle, Man.	Hamiota, Man.	Moosomin, N.W.T.	Shoal Lake, Man.
Boissevain, Man.	Hartney, Man.	Moose Jaw, N.W.T.	Sintaluta, N.W.T
Calgary, N.W.T.	Hastings, Ont.	Morden, Man.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Norwood, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Okotoks, N.W.T.	Wapella, N.W.T.
Carman, Man.	Kemptville, Ont.	Oxbow, N.W.T.	Wawanesa, Man
Crystal City, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Crysler, N.W.T.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Cypress River, Man.	Lumsden, N.W.T.	Qu'Appelle (Station) N.W.T	Winchester, Ont.
Deloraine, Man.	MacLeod, N.W.T.	Quebec, Que.	Winnipeg, Man.
Didsbury, N.W.T.	Manitou, Man.	" St. Lewis St.	Wolseley, N.W.T.
Edmonton, N.W.T.			Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y. — The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,795,680
Reserve Funds, - 2,924,084

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches:
W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria Rd.
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C	Vancouver, East End, B.C
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Victoria, B.C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - - - - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW, F.I.A.
D. E. THOMSON, K.C.

W. D. ROSS. - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto:
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid..$1,500,000
Reserve Fund..... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley	Orillia	Stoney Creek	Stratford
Aylmer	Guelph	Otterville	Strathroy	Sturgeon Falls
Beeton	Hamilton	Owen Sound	St. Mary's	Tilsonburg
Burlington	Ingersoll	Port Hope	Sudbury	Thamesford
Drayton	Lakefield	Prescott	Sault Ste. Marie	Tottenham
Dutton	Leamington	Ridgetown	Sarnia	Wiarton
Elmira	Newcastle	Rodney	Schomberg	Winona
Glencoe	North Bay			Windsor
				Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:
President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec
Beauharnois, Hull, Lachine, Mile End, Montreal, do. St, Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories
Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up:..... 435,000 00
Rest 175,000 00

Board of Directors
JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Saturday, the 15th Day of August next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,
D. M. STEWART,
General Manager.

Montreal, 15th July, 1903.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,321,550
Capital Paid-up $1,282,720
Rest.....$ 825,000

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.....GENERAL MANAGER.
C. N. S. STRICKLAND, — SUPERINTENDENT OF BRANCHES.

BRANCHES
IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS
London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,.....$200,000 | RESERVE,..... .....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Rosch John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	Woodstock
Dunnville			Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... **$700,000**
Reserve Fund..... **300,000**

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - - -	1,500,000 00
Rest - - - - - - - - -	400,000 00
Undivided Profits - - - - -	69,704 27

Board of Directors
R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches
Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:
London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,

NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier

Directors:
John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	585,000
Total Assets - - - - - - -	3,740,664
Total Liabilities - - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.

London, Ontario, 1903.

CANADA PERMANENT
MORTGAGE CORPORATION

Head Office, Toronto Street, TORONTO.

By an Act of the Parliament of Canada passed at the present session, the name of The Canada Permanent and Western Canada Mortgage Corporation has been changed to Canada Permanent Mortgage Corporation.

J. HERBERT MASON, Managing Director.

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. . . . . Do not let your money lie idle any longer; have it invested and earning something for you.

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE
CANADA TRUST
Company
LONDON - - ONTARIO

Under the authority of the Government accepted by the High Court of Justice as

Executor, Trustee, Administrator, Guardian, Etc.,

and Agent for the investment of **Court Funds.**

Solicitors placing business with the Company retained in professional care thereof.

V. CRONYN, - - - PRESIDENT
J. W. LITTLE, - - VICE-PRESIDENT
GEO. A. SOMERVILLE, MANAGING DIRECTOR

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 383,037 32

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

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F. M. HOLLAND, General Manager.

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84 KING ST. E., TORONTO

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JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	**$ 575,190.00**
Assets - - -	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

Toronto Mortgage Company

THE
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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Home Life Building

Capital Subscribed - - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

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A. J. PATTISON - MANAGER.

JOHN LOW

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The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
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Mercantile Summary.

The Temiskaming and Northern Ontario Railway Commission offers direct to public tender, $2,750,000 of 3½ per cent. 30-year gold bonds, payment of principal and interest on which is guaranteed by the Ontario Government. They will be equivalent to Government bonds, with the added security of the railway and the land grant of 20,000 acres per mile.

What is described as the most northerly railroad in the world, that between Lulea and Narvik, in Scandinavia, has just been opened by the King of Sweden and Norway. The new line, besides possessing considerable strategic importance, will have for its main object the facilitating of shipments across the Atlantic of the rich iron ore which can be found in the above region.

The England Tannery, at Knowlton, Que., has been completely destroyed by fire. New machinery had recently been installed, and there was no insurance on the property, which was of considerable value. On the same day, A. N. Whitman & Sons' general store and fish warehouse in Canso, N.S., were burned down at a loss of about $40,000, covered by insurance.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

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The Toronto General Trusts Corporation

59 Yonge Street, Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
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Total Assets, 1st Dec., 1900.. **2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
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The trouble with an individual in a trust capacity is that he is apt to die—to be sick or away just when needed—to be "too busy."

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Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - - $2,000,000
Capital Paid-up, - - - - 700,000

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Can always supply bonds suitable for deposit with Dominion Government.

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Mercantile Summary

The customs returns for Winnipeg for July were $266,347; those for July, 1902, were $178,858.67; or the large increase of $87,489.33.

The Prescott, Ont., Elevator was on the 31st ult. sold in the Ottawa Court House at public auction, to Mr. W. L. Marler, for $28,000. Its original cost was $150,000.

The Fredericton, N.B., Gas Company has sold out its electric light plant to the city for $15,500. The latter will put in some new machinery and begin operations in October.

We acknowledge the receipt of a lithograph illustrating "The Goodrich Rubber Man's Vacation." It represents a golf club-house and grounds, with appropriate figures and accessories, among them a charming reproduction of the "Helen," with her arms clasped behind her head, whose life-size portrait has enchanted so many. But the foreground of the lithograph is taken up with the Goodrich automobile from Akron, Ohio, with its smiling mascot in front and four lovely maids in Juliet costumes being driven by "Our Artist." The legend attached, in slightly mechanical rhyme, is as thus:

A little of Nature; A sprinkling of Art,
Some sunshine (bottled) and rubber
enough to play its part.

The first annual meeting of the United Typewriter Company, Limited, Toronto, was held last week, with President W. H. Shaw in the chair. As a result of the first 6 months' operations, a dividend at the rate of 7% per annum was declared, and the sum of $7,360 added to rest account. All the old directors and officers were re-elected. The company have made arrangements to increase materially the sale of the well-known Underwood and Empire typewriters, and it is believed that the results at the next annual meeting will be even more gratifying. They are about to purchase the Snowden Chambers, a five-story building on Adelaide street east, which will be renamed Typewriter Chambers, and used as business headquarters.

The outward cargo of the steamship "Lake Manitoba," which grounded in a fog outside Montreal harbor, but by being lightered was released, unhurt, on Sunday last, was a valuable one, and appears to have sustained no damage. It is interesting to make a list of the various merchandise she carries to the Old Country: Wheat, bushels, 65,528; corn, bushels, 24,053; flour, sacks, 2,705; flour, barrels, 120; oatmeal, bags, 300; deals, ends and boards, 69,011; firewood lumber, pieces, 3,303; leather, packages, 43; hay, bales, 4,205; wood-board rolls, 241; pulleys, crates, 91; fittings, cases, 23; Swiss food, cases, 25; typewriters, 11; chrome, iron, 150; phosphorus, cases, 150; sundries, 3; cheese, boxes, 7,496; canned meats, cases, 1,051; lard, packages, 373; meats, packages, 2,268. Add to this nine packages of express matter.

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The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000
The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.
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Victoria Street. - - Toronto.

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ASSIGNEES,

CHARTERED ACCOUNTANTS,

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465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

THE Winnipeg Electric Street Railway Co. are about to put in nearly two miles of street railway in St. Boniface.

MR. F. H. CLERGUE, of The Soo, and Anglo-American Development Co., Fort William, Ont., are to join forces in the development of the Kakabeka Falls. Their proposal is to supply Fort William and Port Arthur with power for lighting the streets and municipal buildings, at $15 per horsepower. The company is to pay for the present town electric light plant and appliances at a valuation to be agreed upon, the present valuation being $80,000, the company to reserve the right to sell power to manufacturers and other industries, which are expected to be induced to come, owing to the good facilities offered.

Mercantile Summary.

THE Labelle Lumber Co.'s mill at Labelle, Que., has been destroyed by fire, at a loss of about $16,000; not insured.

THE Montreal Street Railway has decided to issue $1,000,000 new stock to shareholders at par for permanent works.

THE stock of H. A. Cox & Co., of Carman, Manitoba, consisting of men's furnishings, was sold on Saturday, the Free Press says, for 68½ cents on the dollar.

THE Canadian Pacific Railroad proposes to establish a new freight schedule on products of the Northwest and Pacific coast shipped to oriental points. This is supposed to be in order to anticipate a similar action on behalf of the Great Northern Railway with regard to Puget Sound ports.

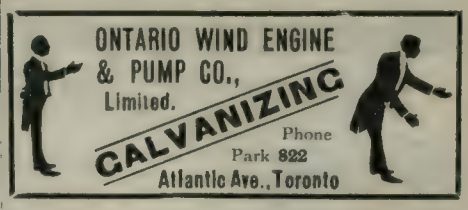
A YOUNG man named Joseph Y. Trudel, formerly a clerk at St. Tite and at St. Narcisse, in the Province of Quebec, began business for himself, in dry goods and shoes at Shawinigan Falls, last autumn. His capital was limited, and he has already reached the length of his tether, and made an assignment of his estate.

ELZEAR BEAUCHEMIN, dealer in boots and shoes at Roxton Falls, Que., recently failed, has arranged a composition at the rate of 55 per cent., on liabilities of about $2,000.——The recent assignment of Alphonse Nadeau, carriage maker, at St. George de la Beauce, Que., is being contested by the inspectors to the estate, on the ground of alleged fraud on the part of the insolvent.

AN assignment has been made by Frank Poor, dealer in men's furnishings at Prescott, Ont. He was reported last February as offering 50 cents on the dollar.——G. L. Pouliotte, a new beginner in the storekeeping line at Rockland, Ont., has assigned. He was formerly clerk for the W. C. Edwards Co., and began on his own account in the spring of 1902 on a small capital, said to be partly advanced by his father.

A MINNEAPOLIS capitalist has closed a deal whereby he takes an interest in the Hastings Shingle Manufacturing Company of Vancouver, to the extent of about $125,000. This company owns a shingle mill on Burrard Inlet, which is the largest in the Province, besides other mills on False Creek, at Whatcom, Sumac, and other points in the State of Washington. The mills will be managed as heretofore, by Mr. Jas. A. McNair.

THE affairs of Julien Lalonde, general dealer, Routhier, Ont., have been undergoing investigation by an accountant, and at a meeting of creditors, held a few days ago, he made an offer of 35 per cent. cash, on liabilities of $2,500. He had been unsuccessfully in business about ten years ago at Fournier, Ont., and compromised at 50 cents. He subsequently was a lumber jobber for several years, before restarting business at his present location.



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Cash Capital	$ 3,000 000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
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G. I. GODDARD, - - Managing Director.

TORONTO painters, who have been on strike for about nine weeks, have now declared their willingness to return to work at the reduced rate of 30c., which the master painters have all along declared was as much as they could afford, though for a short time they paid 35c.

A WINDING up order has been applied for and granted in the matter of the Sheffield Cutlery Co., Limited, of Montreal. The business was originally started in a small way, some four or five years ago, by J. D. Couture, who sold out to the present organization about 1901. The company was incorporated under Quebec laws, with an authorized capital of $10,000.

MR. D. G. BOYD, inspector of mines for the Michipicoten district of Ontario, speaks brightly of the prospects there. He says that at the present time there are six mines producing gold ore, but these only begin to tap the region's immense resources. The country is teeming with copper and iron, and these, he opines, will be more lucrative minerals for investment than gold. The copper occurs in the two forms of native and sulphide. The former is confined to the islands and shores of Lake Superior, and the leads found in Canada are a continuation of the leads found on the upper peninsula of Michigan. The main lead from Keewenaw Point passes evidently under Lake Superior and reappears on Michipicoten Island, where it skirts the north shore and seems to disappear. It is almost impossible, even for a professional mining man to tell the difference between the ore on Keewenaw Point, in Michigan, and that on Michipicoten Island, yet the former has been turned into millions of dollars, while the latter has been practically untouched. What is needed is capital.

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Cowan's Swiss Milk Chocolate
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Dainty and Delicious

Mercantile Summary.

JOHN BALLANTINE & Co.'s machinery business at Preston, Ont., has been taken over by a company, to be known as John Ballantine & Co., Limited, with a capital stock of $80,000.

FOR a great many years, J. E. Weston has been engaged in the furniture business at Tillsonburg, but for some reason has made little headway. In June last he was burned out, and is now offering creditors 30 cents on the dollar, which has been accepted by all creditors, and he has received his discharge.

IT is anticipated that the Pacific Cable will have to face a loss of something like $1,060,000, up to December 31st next. The expenditure for the first year, while the line was still under construction, was $600,000, of which Canada pays $166,661. The estimated loss on the current year of $460,500 makes the total deficit $1,060,000.

O. MOSHKOVITCH ran a dry goods business at Belleville. He also used the style of the Bell Dry Goods House. Last April he made a statement that he had a stock on hand of $5,000, and owed $3,000. He is a Russian, and previous to coming to Belleville had been peddling outside of Montreal for about eight years. Owing to the failure of a Montreal house he has been compelled to assign.

A NUMBER of years ago Danford Roche started a retail store in Newmarket and made money. About 1876 he removed to Toronto, but he stopped in October, 1887, when he had accumulated liabilities of nearly $100,000. The stock was sold to his mother, and again in 1895 he failed, this time owing $35,000, which was settled at 30 cents on the dollar. This closed the Toronto business, and he afterwards opened places in Ottawa and Brantford. About a year ago he closed out these branches, and in December, 1902, formed a joint stock company under the name of Danford, Roche & Co., with an authorized capital of $40,000. Since that time Mr. Roche has been in charge. Latterly several judgments have been obtained against them, and they are now offering creditors 50 cents on the dollar, payable on the 1st of September.

DESCRIBING the big new machine recently installed in the Canada Paper Company's factory at Windsor Mills, a Montreal paper says: The paper is 30 per cent. wider than any heretofore made in this country, being 141 inches or eleven feet nine inches in width when first off the machine. The first roll made was afterwards cut into two sheets of about 70 inches each, being the first of this width ever made side by side in Canada. The machine itself is 200 feet long, and stands in a building 260 feet long by 50 broad. "An idea of the wonderful growth of the paper-making industry in this country can be imagined by comparing the changes that have taken place since the present general manager of the company, Mr. F. J. Campbell, entered its service some twenty-two years ago. The widest sheet made at that time was little more than half the width of that turned out by this very remarkable machine."

A SCHOONER has arrived at the port of St. John, bringing 30 immigrants from the Cape de Verde Islands, who propose settling in Canada. They are all Portuguese people, men well built, and good workers, according to the reports. They are all well dressed and are possessed of sufficient means to provide for themselves.

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Mercantile Summary.

THE Middleton and Victoria Beach Railway running from Middleton, N.S., where it connects with the Dominion Atlantic and Central Railways, to Victoria Beach, on the Annapolis Basin, will, it is announced, be made a part of the Halifax and Southwestern system, it having been purchased by the owners of the latter.

RECENTLY—just before the provincial election—the Manitoba Government issued an order-in-council that the Canadian Northern Railroad would have to reduce their rates on grain by 10 cents, that is, make a 10c. rate from Winnipeg as a basing point. A report from that city, however, states that the railroad refuses to put this reduced rate into force.

THE Canadian-American Coal Company is gradually getting its property at Frank, Alberta, into good condition again. The new shaft is down over 100 feet, and new machinery is arriving every week. A correspondent of ours, writing from the neighborhood of the fallen mountain recently, says that in his opinion, formed from the nature of the ground and from the force with which huge rocks have been ejected, something more than a mere landslide is required to account for the catastrophe of a few months ago.

A CANADIAN railway builder having a Government subsidy for the completion of thirty miles of road within six months, came to New York last week to secure his rails He judged from the tone of the stock market and the prices of steel shares that he might get a good bargain. He not only found that he could get no rails at a discount from the stated price of $28 per ton, but that he could get no deliveries this calendar year because everything was engaged. He was willing to pay $30 per ton, delivered within six months, but could not place the order. The nearest delivery that was offered to him upon any rail account was June, 1904. He accordingly cabled to Germany and placed orders for rails there.—Wall Street Journal.

A STATEMENT as to the present position of the Consolidated Lake Superior Company has been given out to the shareholders; it shows that out of the $35,000,000 capital held by that company, expenditures have been made as follows: Iron and steel plants and their accessories, $4,438,300. Mining properties, $1,082,000. Ferro nickel reduction works at Sault Ste. Marie, $499,700. Transportation interests, $9,482,200. Two pulp mills, $1,024,000. Water-power development, Michigan side, $6,423,600. Water-power development, Canadian side, $953,800. Sawmills and lumber operations, $268,700. Tagona water and light plant, $321,000. Office buildings and other real estate, $296,900. Materials and supplies on hand, $3,000,000. Total, $27,790,200. About $7,000,000 worth of stock remains in the treasury. The matter of raising the loan of $1,750,000 is still being worked on.

PETERBORO Town Council has granted a franchise to the Peterboro & Ashburnham Radial Electric Railway Company, in which the American Cereal Company is largely interested. According to the agreement, five miles of the line are to be equipped and in operation by July 1st next, and it will afterwards be extended to Ashburnham, Lakefield, Young's Point and Chemong.

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Mercantile Summary.

BY-LAWS were carried in Parry Sound, Ont., on the 3rd inst., in favor of voting $10,000 for improvements to the water-works, and $3,000 to aid in building a steel bridge.

THE town authorities of Roseau, the capital of the island of Dominica, B. W. I., are taking steps to put in a fire-fighting equipment, there being none at the present time.

A BY-LAW to raise $50,000 for the purchase of a suburban park, was carried by the ratepayers of Winnipeg; but one to provide $60,000 for improvements to the General Hospital did not receive a sufficient percentage of the whole vote.

MESSRS. Reginald C. Brown & Co., Toronto, who a few days ago removed into more convenient premises at No. 38 Toronto street, will in addition to handling English securities, have a New York Stock Exchange connection. They will also deal in high-class Canadian industrial enterprises.

WE receive from Montreal some recent statistics about that interesting and distinctively British suburb of that city, Westmount. According to the municipal census returns of Westmount the population is now 9,470. The number of dwellings occupied are 1,931; dwellings vacant, 77; dwellings being built, 30. There are ten churches. The heads of families are of the following nationalities: British Canadians, 695, French Canadians, 99; English, 500; Scottish, 236; Irish, 99; French, 11; Americans, Germans and others make the total number of heads of families 1,759.

IT is made known by Mr. Frank G. Walsh, superintendent of the Bell Telephone Company's western lines, that Mr. John R. Richardson, for many years Mr. Walsh's "right hand man" in the telephonic world of Winnipeg, had been promoted to the position of manager of the Winnipeg office, taking effect on 1st inst. Mr. Richardson has been with the Bell telephone people almost continuously since their opening of business there, and has earned his promotion. Mr. H. E. Brockwell, who has been with the company for many years, becomes superintendent of service in Winnipeg, and Mr. C. D. Hancock, superintendent of construction, all under General Superintendent Walsh.

THE UNITED STATES WOOL SITUATION.

Domestic wool is steady and quite firm, notwithstanding a temporary stock market panic. Wool has been hardening in price even under these conditions, as the following diagram will show, and at a time when values for similar wool abroad had begun to fall. This wonderful strength of our seaboard markets was shown at a time when a stringent money market prevailed, which induced caution on the part of many, and forced the withdrawal from market of some who were dependent upon bank accommo-

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dations. In view of the enormous shrinkage in values of stocks, bonds and some kinds of merchandise, Marshall Field, of Chicago, may claim to have established a reputation for foresight, when some weeks ago he declared that "as the crest of the wave of prosperity that began in 1896 has been reached and passed, his store would restrict its purchases." Yet, taking all in all, we fail to see any evidence that general business has passed the high tide of activity, while there are many evidences that the tide of general prosperity has reached a higher level than ever before, and continues to expand. There is certainly no evidence that business activity is on the down grade. Railroad earnings during the past month eclipsed all previous records, and they are an unfailing barometer of the extent of business.

The immediate and greatest obstacle the wool trade has to contend with is the lack of demand for textiles. The American Woolen Company at their initial opening recognized this when they offered their new goods at last year's prices, although fine wool is now 4 per cent. dearer and coarse grades 14 per cent dearer than at this time last year.

TORONTO STOCK TRANSACTIONS

Stocks have been easier this week in sympathy with the weakness in New York. Two more failures of stock-broking houses in that city made matters worse, and brought about a new low record for some properties. Dominion Coal made a break here on the rumor that the dividend would be reduced from 8 to 6 per cent., and Dominion Iron showed considerable weakness owing to reports of its forthcoming separation from the Coal Company. The volume of business all told has been small, partly owing to small business passing and partly to the holiday season. Details on the week are as follows: Bank of Ontario, 30 at 128-9; Toronto, 2 at 233½; Commerce, 4 at 158½; Imperial, 52 at 229-230; Dominion, 1 at 232½; Hamilton, 11 at 221-2; Brit. Am. Ass., 5 at 90; West. Ass., 50 at 90; Consumers' Gas, 20 at 208; Can. N. W. Land,, 225 at 96½; C.P.R., 935 at 120¾-122¾; Toronto Elect. Light, 17 at 133½-4; Can. Gen. Elect., 16 at 150; Bell Telephone, 3 at 158; Rich. & Ont. Nav., 135 at 87-91; Tor. Rail., 80 at 99-100; Twin City, 640 at 90½-95; Can. Perm.. Loan, 155 at 120; Sao Paulo, 10 at 86¾; Northern Nav., 10 at 130½; Dominion Coal, 1,015 at 83½-90; Dom. Steel, 195 at 10-11; Preferred, 15 at 35-38; Lake Superior, 25 at 3; and Nova Scotia Steel, 50 at 86½.

UNITED STATES BUSINESS MORALITY.

Mr. James Weir, of the widely known engineering firm of G. & J. Weir, Cathcart, near Glasgow, Scotland, and who is making a tour of this Continent, has the courage to call in question the basis for American braggadocio regarding the manner in which that nation is "getting the world's trade." As to American competition in Britain, says Mr. Weir, it does not amount to a "row of pins." His own firm are leaders in pumping machinery, and what is known as auxiliary machinery for ships and other large plants. They beat American firms in all parts of the world. In many cases American machinery is being thrown out as old iron, and being replaced by British-made machinery. His firm had a few years ago obliged a well-known American firm with plans and drawings of certain machinery. The firm made designs from these plans, then came to Britain and tried to palm the work off as American, but it was such a barefaced steal that it defeated its promoters. His firm is now engaged on work for yachts of American gentlemen, who frankly admit that they prefer to pay the 45 per cent. duty levied on British machinery, which for the purposes required is superior to American. Many similar orders for the very best machinery were placed in Britain. Referring to the St. Louis Fair, Mr. Weir said scarcely a solitary British manufacturer of repute would exhibit, because the designs would be stolen by American firms. There will only be some general exhibits from Europe, but all manufacturers in France, Germany, and Britain would positively refuse to exhibit.

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RELAXATION.

"My employment," said a Detroit business man, "is very trying to my nerves, and after a day in the office I am compelled to resort to something of a different nature for relaxation. In summer I exercise with the lawn-mower or the hoe, in winter with the snow-shovel or some other seasonable implement. The result is sufficient calmness of nerves to enable me to sleep.

"I know a man who does exactly the reverse. After a day's work he rushes home, shuts himself in his room for an hour and sleeps or reads a cheap novel. Then he appears in the bosom of his family without a trace of nervous irritation. Such a course would drive me to drink. He says my plan would send him to his tomb. The moral is that every man must fit his relaxations to his peculiarities."—Detroit Evening News.

—Mrs. Ogden Goelet, of New York, though a very wealthy woman, is much averse to extravagance and positively shudders at anything that savors of ostentation. Not long ago she gently reproved a rich young girl friend on account of an expenditure that was both silly and huge. The girl answered airily: "Yes, I suppose it is extravagant, but then I can well afford it." Quoth Mrs. Goelet: "Reasoning by analogy, would I be justified in supposing that you would excuse your cook for oversalting your omelet because salt is cheap?"

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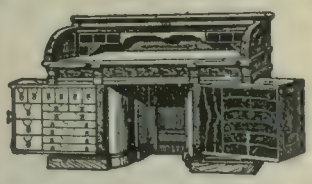

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UNITED STATES FINANCES.

Henry Clews & Co., New York, in their circular, dated Aug. 1st, 1903, say:

The crisis in Wall Street appears to have reached its climax, and from now on improvement may be reasonably expected, accompanied, of course, by the usual set-backs incidental to convalescence. Experts seem to agree in diagnosing the ailment which has attacked the stock market with such severity as financial gastritis—the inevitable result of an ill-advised attempt to swallow an immense quantity of indigestible securities. Singularly, the attack has been most severe upon those who took part in this sumptuous meal; but fortunately, owing to vigorous constitutions and heroic applications of the hydropathic or liquidation treatment, the disease did not become sufficiently acute to develop symptoms of hysteria or panic. The unhappy patients have suffered severely by their underwriting commitments; nevertheless a valuable lesson has been learned, and the experience should have its value to observers and all interested. The most satisfactory feature of the last few days has been the easier rates for time money This demonstrates reviving confidence on the part of bankers who are obliged to anticipate the future. While the high figure at which loans continue to stand in the weekly bank statement is a matter of concern to some observers, who have been anticipating a sharp contraction as the result of recent liquidation, bankers do not show any anxiety in this respect, probably because they now have their resources unusually well in hand and profitably employed. There are three factors accounting for this high level of loans which are sometimes overlooked, viz., the large increase of banking capital in New York, the large amount of railroad paper outstanding and the increased extent to which big industrial establishments under the trust system now borrow in New York instead of near the mills, as formerly. A good bank statement is anticipated this week, partly on account of payment of the Pennsylvania loans and partly because Treasury disbursements have been exceeding receipts for some time past. Stock market liquidation must also have strengthened the banks much more than has yet appeared in the weekly statements. Besides these factors gold is now on the way here from Australia, and in the present condition of the European money markets any emergency here would quickly start gold imports to this centre. The local money market, therefore, is in much improved condition. Very soon crop demands will assert themselves; but the banks are well prepared for these and the present outlook is that no special inconvenience will be caused thereby. Hereafter the tendency of prices ought to be conservatively upwards for really good stocks. More reactions are to be expected because of further liquidation on the part of concerns that were recently tided over. But sales of this character cannot be very large after such a thorough house-cleaning as we have just passed through.

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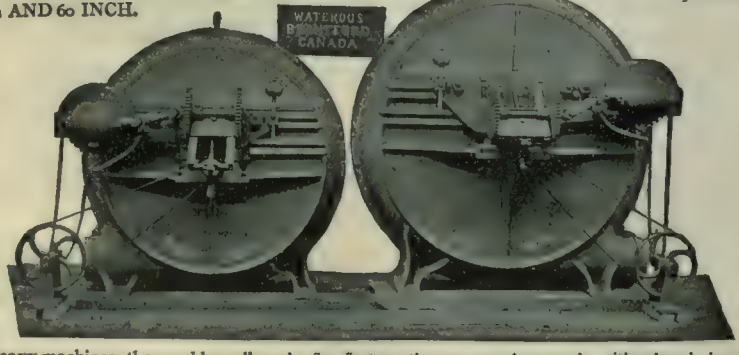

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TORONTO, FRIDAY, AUGUST 7, 1903.

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THE GRAND TRUNK PACIFIC PROJECT..

A Transcontinental Railway wholly through Canadian territory, connecting with Atlantic ocean vessels at Quebec in summer and at St. John or Halifax in winter, is a proposition which the average Canadian hears with approval. The proposed location of the Grand Trunk Pacific, north of Lake Nepigon and near Lake Abittibi, will develop valuable portions of Ontario and Quebec, while its route from Quebec to Maritime Province ports is a considerable saving of distance as compared with the Intercolonial. The country will shortly require, in fact already requires, greater railway facilities for grain-carrying eastward, for our far west prairie country is filling up fast. And the rate at which settlers are going into the more northerly parts of Quebec, and to the Temiskaming Railway route of Ontario, promises well for the exploitation of both these provinces. Extension to the Pacific is not a matter of such immediate moment, however valuable the route may be in the future both for the development and service of the Peace River country and for Oriental trade. Besides, that part is the particular concern of the Grand Trunk Pacific Company, for the Government proposes to build only the portion from Winnipeg to salt water.

The Premier's exposition of the Grand Trunk Pacific bill in the House last week was eloquent and stimulating in its insistence upon the value of the project to the great future of the country, the richness of the territory which it would open up. But at the same time it was not satisfying to the business mind which concerns itself with ways and means, terms, and immediate return. We cannot but think that the difficulties of the design were understated by Sir Wilfrid, and its financial aspect made to appear much too easy. What he said as to the need for an all-Canadian rail route between the two oceans, to realize Canada's independence of the United States, will find an echo in many minds. Doubtless his experience at Washington with the huxtering politicians of that capital and their refusal to treat this country fairly, has cured him of his former complaisance towards the Americans, and confirmed his resolve that we shall be independent of them.

As a grain-carrying route from Manitoba and the Territories to the Atlantic, however, and as a means to relieve the pressure felt after successive harvests to get the wheat forward, the proposed route cannot fulfill what its advocates claim for it. The all-rail haul is too long. Eighteen hundred miles to the Nova Scotia or New Brunswick coast is too great a distance over which to haul wheat from Winnipeg at a profit. And only during five winter months, when the route by the lakes is closed, could the road be utilized for the supply of the millers of Eastern Canada. Spur lines would have to connect the main line with the Lakes and the River St. Lawrence to secure partial water carriage.

Those who condemn absolutely the present Governmental scheme for a trans-continental railway make much of the sterile country it will pass through, and the many rivers it must cross in Northern Ontario and Western Quebec. But they cannot deny that the route is vastly better and of more future promise than the hundreds of miles of barren rocky waste traversed by the Canadian Pacific Railway from Nipissing to Nepigon. And as to the croakers who say that such a road can never pay, they may be reminded of the prophets of evil who declared, twenty years ago, that the C.P.R. could never earn enough to pay for the grease on its wheels. The fact is that once we have determined upon this work as a national necessity, we must be content to wait for years for direct profit, and satisfy ourselves with its indirect benefits as inducing settlement. Not for a decade or two hence may we look for its carrying cattle and grain and doing Oriental trade.

As to the question whether the Government of Canada should build, own, and operate the section of the road from Manitoba to the Atlantic, or lease it to a company to be operated under Governmental safeguards, at a yearly rental of three per cent., we are of opinion that the latter is the preferable method. The experience we have had of Governmental management of railways does not encourage the hope that it can be successfully applied in the present case. But the control of the road's traffic by means of commis-

sioners or otherwise is intended to prove a security to the public against excessive freight charges. The provision made for the settlement of possible disputes by arbitration is besides a desirable feature of the agreement.

It must be said that the terms are favorable for the Grand Trunk Pacific Company. They have indeed given rise to the saying, current on the streets: "The Government is about to build this road and make a present of it to the Grand Trunk." Such is not necessarily the intention—indeed a careful reading shows various stipulations whereby the country is protected. But while provisions are made in the agreement for recouping the country its outlay for interest on the bonds for the mountain section of the road, the adequacy of these provisions is open to question. "After seven years the company shall pay the interest," Sir Wilfrid says, "if the proceeds of the road are sufficient to earn three per cent." This means presumably that if the net earnings are sufficient, this interest is to be paid by the company. But how is it to be decided when the company's "earnings are sufficient." Who is to decide upon that which can be afforded and cannot? and what is the method of book-keeping to be? Of course it is to be expected that a company undertaking to put a railway through a practically unsettled and largely untried country looks to get the most favorable terms possible to compensate it for the risk. If in the near future the road when built, by the development and settlement of our northern territory and by the creation of trans-continental foreign trade, justifies the sanguine predictions of its sponsors, the Canadian ratepayers of 1920 will need to make no fuss about its cost. At the same time, it is the duty of the people's representatives in Parliament to see that the country is not placed at a needless financial disadvantage by too great bounties or concessions.

It was to be expected that a trunk line of railway which leaves the two principal cities of the country out of its route would not want for severe criticism from residents of the cities thus passed by. But we cannot see adequate reason for the bitterness shown in the Maritime Provinces over the proposal to construct a short Canadian rail route from the Maine north boundary to tide water. The thing has been repeatedly proposed before, and the territory to be served warrants it. Why pretend that it will "parallel" the Intercolonial, and ruin it? Whole counties of New Brunswick separate the two roads. The Intercolonial, valuable as it is as a local road, will not bear comparison with the short line as a carrier from the Lakes to the sea, even if extended westward.

CROP PROSPECTS.

In British Columbia, the spring wheat promises well, a yield of 35 bushels to the acre being estimated. Oats and barley also look well. The hay crop will be heavy, and pastures are good. In Manitoba, according to our telegram of yesterday noon, the weather for the past week has been cool with plenty of rain, just the kind of weather needed to head out grain nicely. Barley cutting is now general, and promises to be good quality with an average yield. With favorable weather wheat cutting will be in full swing in another week. The general opinion of grain men and others is that while the yield in the territories may equal that of last year, Manitoba's crop will be about eighty-five per cent. of last year.

So far as Ontario is concerned, the promise is very good. The severe drought of May and early June has been relieved by the periodical rains since, and while hay in many sections, especially in the east, is light, yet for other crops, except, perhaps mangels, and in some places, corn, the outlook may be said to be bright. Quebec was a worse sufferer from the drought than Ontario, and hay, that mainstay of the habitant, will, in many cases, be but half a crop. Other crops also, in that province, were too far gone, when the welcome rains came, to be turned into really good ones. The yield of cereals may perhaps be described as two-thirds to three-quarters of an average good crop; peas and corn, about two-thirds; roots, barely two-thirds; tobacco, little more than half; while potatoes look very fair, having received but slight injury. In the Maritime Provinces, the drought of early summer was also felt; but as the season there is rather later, crops had time to recuperate when the rains came. Hay, however, is light. The Nova Scotia fruit crop promises to be fairly good. In Prince Edward Island, the indications are for fair average crops, though pasturage is poor.

THE ONTARIO TOBACCO CROP.

Our attention was last week directed to contradictory articles on the subject of the tobacco crop in the Ontario counties of Essex and Kent, in two Montreal journals, Le Moniteur de Commerce, for example, writing on the 17th July stated that "the rumor of the tobacco crop of Ontario being short is absurd * * On the contrary, it has the best possible appearance * * * In the counties of Kent and Essex there are about 5,000 acres devoted to tobacco culture. If the temperature continues favorable the yield will be 1,200 pounds per acre, or a total of 6,000,000 pounds." This view was pronounced, by Le Prix Courant of July 24th, to misrepresent totally the real state of the case. According to the latter journal, whose information was derived from persons on the spot, "there is not a thousand acres planted to tobacco in the two counties of Kent and Essex; the plants have failed by reason of deluges of rain, which lasted all the spring. The growers have for the most part been unable to plant, and have sowed beet roots to replace the tobacco. The harvest looks miserably, and will be the smallest for six years; there will certainly not be harvested more than 1,000,000 pounds of tobacco in the two counties."

In order to ascertain the true state of the case, and knowing that heavy spring rains had prevailed in Essex, we made enquiry of various persons in both counties. The replies to our enquiries, as given below, are reassuring, and our information is that the report of 1,000 acres of tobacco this year is a gross underestimate. Messrs. Walker Sons, of Walkerville, themselves tobacco-growers, write on August 5th:—

We have no hesitation in stating that the account contained in the article of the 17th July, in Le Moniteur de Commerce is the more nearly correct one. We have no knowledge of Kent, but assume that the conditions cannot be very different from those prevailing in Essex. As regards our own tobacco crop, the prospects are most favorable, the weather during the planting out season was most favorable, and we never saw the crop give better promise. With continued good conditions, we have every reason to expect 2,000 pounds to the acre. As to other parts of the county we have not the same exact knowledge, but our manager returned yesterday from a short tour of inspection and reported "acreage larger than last year, quantity probably about the same, quality will be better, if weather conditions continue favorable." We are unable to tell you, however, what the acreage was last year, or what it is this, or what the yield per acre will probably be. The variety we grow in North Essex is a coarse, heavy plant, yielding a heavier crop than the finer varieties grown in the south of the county. If more detailed information would be of service to you, we may be able to furnish it a little later on."

Messrs. Falls Brothers, of Amherstburg, replying on 4th August to our enquiry, say:—

"Replying to yours of to-day, re tobacco crop, in conversation with one of the growers near here, he informed us that his crop and his neighbor's never looked better, and that he had only seen one lot which was not doing as well as his. This particular field had been damaged to some extent by heavy rain, but he believed it would come along and be as good as his. Since receiving your telegram, I interviewed Mr. Auld, the member for the riding, and he said that the crop was coming along all right and he believed that there would be just as much tobacco as ever to sell in Essex County. This favorable view may be somewhat exaggerated, but I do not think that in the vicinity of Kingsville and Leamington, in this county, the crop will be any lighter than heretofore."

A correspondent in Chatham whom we had asked about the state and extent of the crop in Kent County replies that it is impossible to get satisfactory information about the actual conditions for some days yet. But what we have learned from a prominent buyer of leaf negatives the story told to Le Prix Courant, about the total area in tobacco being less than a thousand acres.

THE DRY GOODS TRADE.

As is usual, July and August are proving themselves to be the busiest months for the shipment of fall goods, and the wholesale houses report that they are even busier than last year, though that had held the record, so far. The volume of trade just now, however, is subject to some diminution on account of the holidays; so many people interested in the trade, both among travellers and among retailers, being in the country or away from their usual business. From what we can gather, retailers will do wisely to place their fall orders early for most lines of staple goods, for the reason that prices for repeats are likely to be higher, more especially for cottons. The price of raw cotton has dropped considerably during the last two weeks, but this can hardly make much difference in the values of cotton goods for some time to come, as the latter were made from high-priced staple, and indeed are even now considerably below a parity with the raw material. The only thing to give a strong direction to the price of raw cotton will be the appearance of the new crop. A good many people believe to-day that there is more of the raw material in the market than dealers as a rule will admit; while others believe the advances are due to a real scarcity. So far as we can judge, we would say that while speculation has no doubt had considerable influence in the rise of prices, yet the truth will probably be found to lie between the above alternative.

One thing should be borne in mind when discussing this point, namely, that this fibre is being put to many more uses now in the manufacture of textiles than in the past. In the United States, for example, and elsewhere for that matter, it is used very largely in making what are deceptively called woolen goods. Machinery has now become so perfect for the purpose of manipulating cotton in conjunction with wool that the admixture can hardly be detected by any but experts. The same is the case with silk; now, cotton can be mixed with it in such a way as almost to defy detection.

The linen market is exceedingly firm, and the advances therein may be said to be more healthy, or at any rate less speculative, than is the case with cotton. But this is to be expected, as the greater portion of linen textiles is manufactured in Great Britain, or Europe, where speculation does not cut so large a figure as it does in America.

One pleasing feature which we have had occasion before to remark upon, is the growing popularity of Canadian-made dress goods. These stuffs, while usually of a very quiet, unpretending nature, are found to wear well and look well. Zibelines in small flakes have been especially asked for, while light-colored homespuns also are favorites. Some dealers have almost confined themselves to such lines of articles, and we believe they have met with encouraging results.

HEALTH MEASURES.

An effort in the direction of public safety from a dreadful disease has been made in the organization of the St. Francis League for the prevention of tuberculosis. This was done at a meeting in Sherbrooke, Quebec, on Friday last. A good number of medical men and a gratifying representation of citizens of the Eastern Townships were present. The meeting appointed Dr. J. O. Camirand president of the League, and Mayor Farwell, Mr. Justice Lemieux, Dr. T. L. Brown, Messrs. L. E. Panneton, K.C.; J. S. Mitchell and W. S. Dresser, vice-presidents. The executive is composed of seven Sherbrooke doctors, and one from each town in the district.

The object of the society is to prevent the spread of the disease of tuberculosis, commonly known as consumption, by distributing literature regarding the means to be adopted for its prevention; by assisting needy consumptives; by securing legislation such as will tend to limit the spread of the disease. A committee of medical men was appointed to draw up suggestions to aid the various committees in the work. This journal has repeatedly urged the need of restrictive measures to repress this dire disease. There are various ways of combating it. People must be taught that the spitting of consumptives is a source of danger. Thousands of spores may be set free to fill the air with poisonous germs from the sputa of a

single consumptive spitting in a street car. And the modern methods of isolation of patients and their outdoor treatment should be taught to those who do not know that this disease can be combated successfully.

The health measures taken by the authorities of the Province of Ontario have been of such effect that this Province has a right to claim that its mortality per thousand from contagious diseases of 0.43 was lower than in any other country in the list, including Great Britain, in which Scotland was lowest, with a mortality of 0.47 per 1,000. In New Jersey the rate per thousand population of deaths from smallpox, diphtheria and scarlet fever was 0.72; whereas in Illinois and Massachusetts it was 0.80. The chairman of the provincial board of health, Dr. H. E. Vaux, says that the increasing adoption of regular systems of sewerage and waterworks by many towns, notably Stratford, Listowel, Woodstock, and Southampton, has had much to do with the reduced number of cases of typhoid fever.

TO FETTER STOCK-BROKERS.

Like many so-called temperance advocates and other people who cling to the belief that every evil can be cured by legislative enactment, Mr. Bourassa in his parliamentary attack on stock-brokers the other day showed himself fond of somewhat intemperate language. It is easy to agree with him in his statement that speculation sometimes leads to crime, though many other things, under given circumstances, do that also, when allied with weak minds. For example, the anxiety to get something to eat when hungry, a very proper desire, occasionally leads to stealing. Even religion may conduce to crime. Most depends upon the man and upon the circumstances moulding him. It may be admitted, too, that the excessive tying up for speculative purposes of money which ought to be in constant use in the productive industries of the country is an evil which ought to be discouraged; also the entry of loan companies into the hazardous trafficking of violently fluctuating railroad and industrial stocks with the money which their clients believe is safely invested in real estate. But we do not think, taking the stock-brokers as a whole, that they constitute quite such a "low-down" profession as Mr. Bourassa and some other gentlemen would have his hearers imagine. It is perhaps not going too far to say of some of them, that in capacity, straight dealing and honesty of purpose, they rank with the most noted professors in other branches of financing. One trouble springs from the fact that the public is given to the habit of cuffing the dealer in gold bricks only when his offer of quick riches turns out a snare and a delusion; in too many cases, success would have disarmed criticism; at any rate there would have been no public complaint. Without calling in question for an instant the opinion that loan companies should not have the power to gamble in stocks, as St. Thomas institutions did to their cost, we cannot help reflecting upon one phase of the matter as it affected the St. Thomas investors. If everything had gone well, if stocks had continued to rise in value, if there had been no Ames failure, and no subsequent failure in St. Thomas, if the investors there had received the big interest they were looking for, should we have heard their great outcry against stock speculation? Nay, verily; the managers would have been clever men, and the public would have been glad to pocket the pleasing results of their genius. As it was, however, the plans of these "great financiers" went awry; and thenceforward nothing was bad enough for them. "If successful, the principles upon which you make money are good enough for us," we can imagine hearing the pleased shareholders quietly saying—"But if you fail—woe betide you and your dishonest methods." And so with the great mass of stock-brokers' clients. They are ready enough to pocket the results of a successful coup, but hate to bear the consequences of a miscalculation, and then cry out against their advisers as being lacking in honesty and good business principles.

Doubtlessly, Mr. Bourassa's efforts will be viewed with a good deal of sympathy, but this, we apprehend, will be more on account of his aims than of his methods. Perhaps his idea of licensing brokers may prove to have something in it, and perhaps the increasing of margins to 25 per cent. would do something to keep out of the arena the people who cannot afford to speculate, which probably is all that can be legitimately hoped. But this is just where the shoe pinches. On what system can the supervision of margins be carried out? And will the weekly (or would they have to be daily?) reports of brokers to the Government keep out the man who cannot afford to gamble, when that is just the kind of entertainment that his whole soul craves? Such a system might indeed help him in one way: He would be able to make a nearer guess as to the amount he is likely to lose. For at present, stock speculation on margin is only inferior to horse-racing, as a means of betting against chance, in that in the latter the victim does at least know how much he is booked to leave on the ground, whereas stocks have a contempt for such mild privileges.

It appears to us, however, that beyond a few safeguards calculated to prevent gambling with the money of other people unknown to them, little can be done by Parliament to check speculation, which seems to be inherent in human nature. Probably the only remedy lies in a continued campaign of education of young men and others, including clergymen and widows, as to its worse than uncertain nature. Let them realize that a successful issue to their venture is not merely a matter of toss-up, but that the chances are a hundred to one against it, and they may at length see its folly, though, as Mr. Tarte remarked in the debate on the subject, it is hard for a young man to desist when he sees the example set by many older men, and by those in high places. At any rate, he may eventually be led to see that the risking of any sum in excess of what he can quite easily afford to lose, for the mere pleasure of the game, is equivalent to throwing it in the river or the lake. Perhaps he will continue to speculate on this basis—for the fun of the thing, as one may say. But in this case he will have come to realize the nature of the thing he is doing, through and through; and then, we suppose, speculation as an incentive to crime will have lost its power, which Mr. Bourassa would perhaps say was his main purpose in raising the discussion.

Bourassa would perhaps say was his main purpose in

FRATERNAL INSURANCE DISCUSSED.

It appears to be dawning upon the minds of managers of fraternal societies in the United States that the rates of premium, or whatever the members' contributions are called, for the furnishing of mortuary or sick benefits, will have to be increased. Following the Pennsylvania bill, which was defeated, a bill has been introduced on the other side of the line, known as the Fletcher bill, prepared by a committee of the State Insurance Commissioners, of which Hon. Geo. W. Fletcher, of Maine, was chairman, which threatens the status, not to say existence, of some of the fraternal societies. This bill provides that fraternal insurance societies shall create a reserve fund on the same principles as those used by the old line life assurance companies. In order to establish this fund it will be necessary to increase the rates charged to members.

Delegates from twenty or thirty fraternal organizations of the United States held a convention in Montreal during several days of this week, under the name of the Associated Fraternities of America, to discuss this bill among other matters. They had been invited to meet in Montreal, by the Societé des Artisans Canadiens Francais. It was expected that Mr. Fletcher would himself be present on the occasion to explain his bill fully, but he did not come. The body in question, the Associated Fraternities, that is, was organized, we are told, about three years ago with the idea of combating the National Fraternal Congress, which is to meet in Milwaukee next week. There must be two Richmonds in the field, then.

The opinion was frankly expressed by several of the delegates that with advanced rates the volume of business secured by the fraternal organizations must decrease and produce a consequent reduction of revenue. Others, more sanguine, hold to the idea that even with the advance, the fraternities will have a rate between 20 and 30 per cent. lower than the cheapest insurance which old-line companies can offer. Most of the fraternal representatives assembled in Montreal cling to the latter opinion, and indeed statistics were quoted at the meeting to show that the fraternal system was growing at a most rapid rate in the States. A uniform bill for the recognition of fraternal orders was submitted and discussed. The president's address advised the appointment of a committee to attend the meeting of the insurance commissioners, to present the Associated Fraternities' bill and views, and try and have them incorporated in the commissioners' bill. He also urged that, if this failed, they should oppose the bill in each state. Some people are hard to convince, and it would appear that the majority of this convention is of that class. "Be warned by experience," say the insurance commissioners, and the old-line companies. "No, we won't," answer the believers in fraternal insurance at present rates, "we want to buy experience of our own."

—The Commercial Agent for Canada at Birmingham, Mr. Ball, reports that he is kept very busy by enquiries about Canada and Canadian trade from firms throughout the Midlands and from individuals. He addressed the Chamber of Commerce at Chesterfield, a manufacturing town near Sheffield, on the 17th July, and was well received.

JURISDICTIONAL DISPUTES IN THE LABOR WORLD.

When trades unions are at loggerheads with contractors things in the labor world are bad enough; but when unions or parts of unions come to loggerheads with one another, it is just as certain to delay work. The secretary of the Chicago Building Contractors' Council, Mr. E. M. Craig, describes the effects of jurisdictional disputes and agreements, in last Saturday's issue of "Domestic Engineering." The body of which he is secretary has had remarkable success in getting a settlement made under which the building trades of Chicago have enjoyed nearly three years of amicable and satisfactory relations with one another. But of late trouble has begun over what part of certain construction work should be done by one trade, and what part by another. Here is a specimen or two:

In the past two years there have been disputes as to whom a certain class of work belonged to, between gasfitters and the electricians over electric wire conduit work; between the plumbers and the steamfitters over certain pipe work; between the ornamental iron men and the elevator men over certain iron work for elevators; between the sprinkler men and the steamfitters over fire sprinkler systems; between the cement finishers and the laborers over cement and concrete work; between the plumbers and the marble men over the setting of marble fixtures, and between the carpenters and the laborers over the building of scaffolds, centres and concrete boxes. A truce was declared some months ago between the gasfitters and electricians, whereby the gasfitter is now permitted to do conduit work, he being temporarily while doing this work a member of the Electrical Workers Union. The steamfitters and the plumbers in Chicago had a trade agreement prior to 1900, but it was broken in that year, and since then frequent differences have arisen. After long negotiations, a truce has been reached, to last for two years, and under it this pipe difficulty between the two trades is smoothed over.

But the carpenters and the laborers have now a dispute, the carpenter is asserting his claim that any wood work requiring a hatchet and saw in its erection is carpenters' work. This claim conceded would prevent the mason contractor from having his laborers erect the scaffold for his bricklayers, and make cement boxes for concrete foundations and the centres for arches in buildings, all of which from time immemorial has been done by the laborers.

The employees are drawing lines a little too tight. Take for instance the condition of affairs in elevator or "lift" construction: "The elevator man is properly a millwright, but he will soon have no trade at all, if the unions persist in their demands. The carpenter will get all the wood work, the steamfitter all the pipe work, the ironsetter all the iron work, and the sheet metal worker all the metal work, in which event this one trade will be legislated out of existence, not by the employers but by the employees. The only interest the average employer can have in these trade disputes is to get them settled to the end that the progress of a building shall not be interrupted. No employer and no employee has a right to restrict any line of work to any one individual or body of men."

An illustration of the narrowness and selfishness

of unionists in such disputes was given us the other day by a Canadian manufacturer. "The electrical workers made a kick some three or four months ago because plumbers were engaged to lay or to hang conduits for electrical wiring in houses. The fact was that the electrical workers concerned did not understand laying the conduits, did not know how to handle the proper tools for the purpose, and in their ignorance broke many tools." A little give-and-take between such dog-in-the-manger workmen would save much trouble.

A CLOAK COMPANY FAILS.

A Montreal failure which is exciting more unfavorable comment than any for a good while past, is that of the Imperial Cloak Co., whose affairs are now in the hands of their creditors. A statement prepared by an expert accountant shows the concern to have obligations of $78,046, and the deficiency of assets reaches some $48,000. The business was started four years ago, with Ike Haltman and Jacob Cohen as the registered proprietors, the former of somewhat uncertain antecedents, and the latter a practical costume maker, formerly employed by the S. Carsley Co. They turned out a good line of goods from the factory, and though they started on small capital, their output steadily increased, and they found customers among some of the largest wholesale merchants in the dry goods line. Reports as to their unmethodical business ways and the low prices at which they sold goods were current from time to time, but they succeeded in getting fair lines of credit from a number of leading mill agents and woolen wholesale men. Indeed they are reported to have some fifty to sixty creditors. It would now appear as if Haltman had been preparing for a coup for some time past, because when some of the leading creditors, becoming uneasy, took steps to put an accountant into the office of the cloak company last week, Mr. H. disappeared, and it is surmised he must have taken a substantial amount away with him.

OUR AUSTRALIAN LETTER.

The returns of the trade of New South Wales for 1901 and 1902, if compared, will give some idea of the effect of the drought upon the trade of this country. Its effects were not apparent until the end of 1902. The harvest of 1901-2 was a good one, and hence helped the trade of 1902. The trade inward and outward was as follows:

	1901.	1902.
Imports,	£26,928,218	£25,974,210
Exports,	27,351,124	23,544,051

Imports exceeded the exports last year—not a common thing for this State. The chief increases of imports are in foodstuffs, which were in the respective years

	1901.	1902.
Value	£1,102,081	£3,648,038

The largest increase in this line was in food not for man but for beasts, the fodder bill having gone up from £94,810 in 1901 to £1,509,788 last year.

There were decreases in exports in all the leading items of produce, as the following shows:

	1901.	1902.
Butter and Cheese .....£	455,451	£ 131,090
Grain and Flour	1,088,225	810,852
Meats	900,601	581,007
Wool	9,035,437	7,306,810

The export of flour and wheat was mainly in the early part of the year, from the harvest of 1901-2. As compared with 1900 the figures show even worse results, the imports being £954,008, and the exports £3,807,703. As the imports of foodstuffs increased by two and a half millions, the decrease of other merchandise was over three and a half million pounds. The trade this year will show still worse results, though the high price of wool will help out the exports greatly. Experts still hold that the Australian export of wool will be 300,000 bales below that of last year. At ordinary prices this would mean a loss of three million pounds sterling, but the increase in price will make the net loss not a third of this figure.

It is not surprising in view of these statistics that trade is very dull and is not much more than marking time with the best houses. There is, however, hope. The rains continue to be good over most of the Continent, there is plenty of grass, and the crops never looked better. Australians are, therefore, busy "counting their chickens," though it will be some months before a head can be seen, and that in this uncertain climate means much.

There are exceptions. At Broken Hill, the centre of the great silver-lead mines of Australia, the water has given out and most of the mines have had to shut down for want of water for their boilers. Five thousand men are thus thrown out of employment. The Government is bringing in water by train from South Australia for domestic purposes. There are prospects of a shower in a day or two, it is reported. The rainfall is curiously restricted. Up the Coast there was nearly twelve inches during June, while Sydney has had about half the average, and the southwest country not a drop. So you have a division among the prophets. While farmers are troubling their minds lest the railways will not be able to move the huge crops they anticipate, a large number of pastoralists fear that the drought is by no means broken. It is foolish to anticipate the evil; to-day the general prospects are good.

Stories from the Pacific slope of the United States told us of a great steamship line of cargo steamers of mammoth size that were to trade between the American port of Seattle and New Zealand and Australia. The stories were credited to have the inventive genius of United States newspapers; but sure enough a little time ago Mr. Alley, the promoter of this magnificent scheme, turned up. Appreciation of the situation here led Mr. Alley to announce the new scheme as a great British line with headquarters at Vancouver. Mr. Alley seems to have one of these sanguine temperaments which launch great schemes without first considering the cost or the results. He went much quieter than he came, for he probably learned something about Australian trade and the difficulty of getting payable cargo for his mammoth ships, even could he get people willing to invest in such a line. Here he could not get a prospect of either. A cable states that since his return the scheme is again from Seattle and San Francisco, with Vancouver left out. Vancouver need not feel much hurt.

Prices are slowly tending downwards in foodstuffs, and it is expected they will quickly go lower. Holders of wheat and flour are holding out grimly, but if more wheat and flour is on order than the country needs, as the bear element contends, there must come a break soon and a bad one. Any further buying just now is out of the question. It is doubtful whether even Manitoba flour can face the heavy duty after November, when local flour may be down to six pounds per ton. Before the next dry time comes Canada may be in a much better position to do the trade than it was last season. It got very little profit out of what was done, and even less glory. There has been disappointment and trouble over three out of four shipments from Victoria and Vancouver, flour excepted, owing to failures to carry out the contract either in quantity, quality, time or terms of the agreement. Some United States firms are in a still worse position. Many of the British Columbia troubles were due to circumstances which the exporters could not control, but some United States exporters are credited with actions not quite honest, and have been penalized in damages by the courts in consequence.

Canadian trade is likewise marking time. "Sorry, but can't fill my home orders just now, and therefore can't spare goods for Australia for some time." Such is the tone of the letters received here. Goods are coming though, some direct and some not, as the following paragraph from Sydney News shows. It is in reply to a query of a correspondent: "What else do we get from Canada than cereals? His experience must be limited, if he is not aware that for ten years the steamers have had full cargoes from Canada, and that, too, during seasons when we had some of the best crops that Australia has produced. He may not be aware that a very large proportion of the goods carried by the steamers arriv-

ing from New York (foreign-owned boats some of them) is of Canadian manufacture, and also that the steamers of the White Star and North German Lloyd lines carry Canadian merchandise from Australia, via New York to Liverpool and Bremen, and transfer to their steamers at the respective ports." F. W.

Sydney, New South Wales, 1st July, 1903.

NEWFOUNDLAND HAPPENINGS.

The activity of Bell Island, off the coast of Newfoundland, is just now very great. A thousand men are employed there—550 on the works of the Nova Scotia Co., and 450 on the works of the Dominion Co. Since the season opened there has been an average of one steamer per day loaded there, and this record is likely to be kept up as long as the season continues open, and the weather fine. The steamers engaged in the work take between four and five thousand tons each. The facilities for loading are so perfect that the steamers take on board one thousand tons of ore per hour—the largest boat not occupying more than five hours in loading. It is expected that the total output of ore will be as large, if not larger, this year than last. From May the first to the first of the present month 250,000 tons of ore were shipped from Bell Island to Rotterdam, Pictou, and Glasgow.

A representative of Harmsworth Brothers, the extensive English publishers, was in New York last week on his way to Newfoundland. His errand is to look over the lumber and coal areas available in the western part of the Island, with a view to starting the manufacture of paper pulp there. "He ought to reach here," says the Trade Review, "by the end of the month, when he will make a thorough exploration of the available territory. Should the project materialize it will mean employment for thousands of men, for the Harmsworths do nothing on a small scale."

The whaler "Puma" operating at Chaleur the past eight weeks, has secured 82 fish, most of them large sulphur-bottoms, and is now about to return to Rosiru for the fall fishery. Manager Porter and P. Morrissey, who arrived here Saturday night from Chaleur, say that the whaling voyage this year will be a record one. One hundred men are now employed at Chaleur.

The St. John's Herald, of 27th January, announces the arrival from Balena of the steamship "Glencoe," with a large cargo of whale oil and fertilizers. At the time she left there was no bait along the coast to Burgeo, and seven American "bankers" were there waiting for squid and nine at Point aux Barques. "During the past week at Holyrood and Trepassey fish struck in in good quantity, and a great improvement in the voyage resulted. One of the Sutton's to date has trapped 550 qtls. at Trepassey, and hook-and-line men especially are doing well. On the south coast in mostly all the harbors the fishery has been good."

Respecting the codfish situation, the St. John's Trade Review said on the 25th ult.: "A month ago it looked as if the opening figure for codfish would be $4.20 per quintal for prime merchantable, but from the feeling of the market to-day, we think first quotations for prime new fish will be $4. We would not be surprised to see a slight advance later, but the largest handlers realize the mistake made last year by sending the price soaring in the early season, thus causing the natural reaction later."

As near as can be ascertained, the quantity of codfish held in the city, at this writing, is about 30,000 quintals, and this will pretty nearly go down to zero by the time the new fish has appeared in any appreciable quantity. We, therefore, start well, as far as local markets are concerned. The rush to market will not be as great as usual, because the season for fish arriving to the city in quantities will be much later this year, owing to backward weather.

The following summary is made from the reports of Government officers on the Island, and is furnished by Mr. Murphy, Minister of Marine and Fisheries: "From present outlook the North Atlantic cod fishery is going to be away behind this year. Unless the unexpected happens, the Newfoundland and Labrador shortage will amount to 200,000 quintals. The French fishery will be short 250,000 quintals, and, from what we can learn, Gloucester will be short 60,000, and Nova Scotia 100,000 quintals. All this ought to make for keener buying in the consuming markets, and paying prices for fishermen and merchants."

FINANCIAL MATTERS.

We learn that the "Parody on the Modern Bank Prospectus," copied by us on July 3rd from an American paper, which had credited it to the New York Evening World, was really the production of Dickerman's Counterfeit Detector.

The Decimal Association of London, England, established to promote the adoption of a decimal system of weights, measures and coinage in the United Kingdom, have forwarded a lengthy circular to Mr. Younge, secretary of the Canadian Manufacturers' Association, bearing on the matter.

About four months since, the Standard Loan Company, of Toronto, took over the business of the Aid Loan and Savings Company. Now the former company has taken over the Ontario Loan and Investment Company. By this transfer, the Standard Loan's assets are increased from $750,000 to $1,000,000, the total capital stock subscribed being $800,000, with $500,000 paid up. The negotiations for the change had been going on for some time, due to the fact that the management wished to have the deal carried through strictly in accordance with the provisions of the Loan Corporation Act, thus escaping some of the difficulties of an ordinary amalgamation. The result is that the Standard Loan Co. obtains a legal title to the assets of the Ontario Loan by direct purchase of the same at a fair valuation.

C. C. B., City.—The abstract we gave last week of certain features of the Report of the Institute of Bankers in Scotland must not be taken as attempting to touch upon all the features of the examinations of that body. A ninety page pamphlet filled with reports of committees, examination papers, rules, and a syllabus of examinations cannot possibly be boiled down into a single column of the Monetary Times. Nor had we any intention of exhibiting slightingly the labors of so important a body and their results. We could only seize upon a few of the salient features of what it meant to pass an examination before them, and we chose English Literature. There are plenty more subjects. For instance, associate candidates have to be examined in arithmetic, geography, algebra, book-keeping, exchange, clearing house work, negotiation of bills and cheques, the history and practice of banking. Candidates for membership are examined in political economy, stock exchange transactions, foreign exchange, principles of bankruptcy, and other legislation, conveyancing, branch supervision, and mercantile law, to say nothing of modern languages, general history and literature.

At a meeting of bankers in Clay Centre last week, says the Kansas City Journal, F. P. Blake, responding to the toast, "Securities," told of a pretty young widow who got into financial straits and borrowed from his bank $20 on the security of a fine Jersey cow. It nearly broke her heart, she said, to pledge the animal, which was almost as dear to her as her children. Then came a long period, in which she renewed the note time after time, sometimes paying interest and sometimes not, and always distressing the bank officers with her sorrowful talk. "One day," proceeds the story, "she showed up in a more sorrowful frame of mind than usual, and with more tears and wetter tears also, than usual, announced that she had given up the struggle. The cow was dead, and she was wearing her life out under the weight of a debt unsecured, and which she saw no prospect of ever being able to pay. She wanted it discharged. The cashier took to the woods, telling Blake that it was no use for the bank to monkey longer with that paper; to treat the woman as nicely as he could, making her burden as light as possible, dry up the fountain of tears, then go over to the Registrar of Deeds' office with her and have the mortgage released. All of which Blake did in his smoothest and most gentlemanly

way. Just as they were coming out of the court house curiosity got the better of him, and more as a space filler than anything else, he said: "Madam, now that this is all settled, when did your cow die, and how did it happen?" She had wiped her tears away by this time, and was radiant and smiling, a poem in contradictions. Turning to him, she said: "My dear boy, you tell that sweet cashier of yours that the butcher killed the cow two years ago."

In reply to an enquiry from Annapolis, N.S., about the Loan and Savings Company, Limited, of Montreal, we would say, it was chartered by the Quebec Government 23rd February, 1901, authorized capital $125,000, with power to issue $1,000,000 bonds. The prime mover appears to be A. Millette, an ingenious young man, who last year floated the Transit Insurance Company. He states that $125,000 was subscribed, and 10% paid in, in cash. The board consists of H. M. Bolger, of the R. & O. Navigation Company; T. Millette, I. L. Lafleur and Dr. Hudson.. Two years ago they had their $12,500 on deposit in a local bank, but that we are told has since been withdrawn. They profess to do a general loan and savings business, "on mutual principles," whatever that may mean, and to have on hand applications for some $40,000 of loans. What success such a concern can have remains to be seen. This is the concern which was refused registration in Ontario a week or two ago.

The Dominion Bank branch in Montreal this week moved into its commodious new quarters in the ground floor of the Guardian Assurance Building on St. James street.

Owing to the large number of gilt-edged investments at present before the British public, several of the leading London stock underwriting firms declare they will no longer handle colonial or corporation loans, until such time, at any rate, as the old issues shall have become fully absorbed.

UNITED STATES RECIPROCITY.

That there is at the present day a genuine growth of feeling in the United States in favor of a fair treatment of Canada is tolerably evident, among other signs, in the recent action of the National Furniture Association at its recent convention in New York. At one of its sessions, Mr. E. N. Foss, of Boston, reminded his audience that Canada was the largest purchaser of American manufactures in the world, and insisted their best customer should be treated justly. The demand for closer trade relations was based upon broad foundations, first among these being the need by American manufacturers of cheaper raw material. The following resolutions were the result of a prolonged discussion: Resolved, that the Furniture Association of America regards with approval the action of the United States Government in seeking to reconvene the Anglo-American Joint High Commission for the purpose, among others, of negotiating a reciprocity treaty with Canada. That it is the sense of this convention that reciprocal relations, beneficial to both countries, should preferably follow the general lines of the removal by both countries of the duties on some or all of the natural products of each, and such mutual extensions of the free list and reductions and changes of the duties on the manufactured products of both as will give to each as low a rate of duties as is given to any other country

INSURANCE ITEMS.

The Montreal municipal authorities have at last resolved that the city must have three new fire stations. Tenders for the three new stations—one at the Point, one in the centre of the city, and the other in St. Mary's Ward, have been ordered to be called for. Station No. 19, concerning the site of which there has been much controversy, it has been decided, shall be built on the corner of Fullum and Langlois streets.

A. R., Hamilton.—The following is the paragraph concerning Ottawa fire rates, as it appeared some days ago: "Ottawa, July 29th.—Following upon the decision of the Council to permit the resumption of lumber piling within the city limits, comes the announcement that the several fire insurance agents have been advised of an increase in the rates all round, including dwellings and business houses. The increase on dwellings, even in the best portions of the city, will be on the three-year rate $2.50 per $1,000."

A Chicago paper tells a story of an unhappy young wife, who, on finding that her husband had insured his life and not hers, saw in this a proof that he no longer loved her, because if he had she thought he would have insured her life instead of protecting his own. This may be called a feminine view of the business.

Says a writer in the Philadelphia News: The opinions of men who have attained to an eminent position in any business or profession through sheer hard work and persistency (the possession of fitness for their chosen vocation being taken for granted), in reference to what they regard as being the chief factors in their success, should carry great weight. As an illustration of this somewhat trite remark, we may quote a sentence from an address delivered by Geo. H. Gaston, vice-president of the Metropolitan Life. Said he: "I believe in a day's work every day, and that sustained industry is the force which accomplishes things and brings them to pass."

At the meeting held in Montreal, to welcome the Fraternal Society delegates, a speech was made by Senator Cloran, in which he cited some statistics the accuracy of which we feel disposed to question. For example, referring to the Societe des Artisans Canadiens Francais, at whose invitation the convention had met in that city, Senator Cloran said that in Quebec there were 160,000 members, with assets of $400,000, annual receipts of $261,000, and expenses of $199,000, showing the society to be in a flourishing state. Quebec province was strong in fraternal orders, as out of a population approximating 1,600,000, there were 200,000 members of fraternities. Last year the death benefits paid in the province amounted to $800,000, and sick benefits to $150,000. Mr. J. A. Mercier, insurance inspector for the province of Quebec, extended a welcome from the Provincial Government.

FOR DRY GOODS DEALERS.

Mr. Wm. Morton, of Belfast, Ireland, secretary of the Flax Manufacturers' Association, has again written the Ontario Department of Agriculture, asking as to the possibility of securing a supply of fine fibre for the Belfast factories. In Canada the flax is grown for seed only, and if fine fibre is to be shipped, the flax must be cut young.

An Englishman has perfected a process for manufacturing silk out of wood, by means of drawing the pulp through very fine tubes by hydraulic pressure. Samples seen in Stettin, Germany, where one of the proposed plants is to be erected, are said to be very soft and of a pleasing cream color. Each thread is made up of eighteen separate strands, each one of which is scarcely visible to the naked eye. It is said to take color easily, and to have, when woven, the appearance of real silk, but it is not so strong. The price of the fabric recently went up to nearly $7 per pound.

John Macdonald & Co., Toronto, are getting their stock in shape for the anticipated rush of customers during the coming Dominion Exhibition. They are showing special lines in every department, amongst which may be mentioned tapestry, Brussels and hemp carpets, men's neckwear and underwear, dress and ready-to-wear goods, ladies' walking and dress skirts. Their stock of Bellwarp worsteds and serges is large, and they call special attention to their Bellwarp worsted trouserings. Other popular numbers are in towellings, linen tablings, etc., both domestic and imported.

—Canadian imports keep up remarkably. The receipts from customs duties at our two chief ports of entry, Montreal and Toronto, during July of the present year, exceeded two millions of dollars. We copy the figures for that month of 1903 and of the previous year: Montreal, July 1903: $1,305,460; same month 1902: $989,185. Increase, $316,275. Toronto, July, 1903: $903,294; same month, 1902: $745,180. Increase, $158,114.

—The following officers for the ensuing year have been elected by the Institute of Chartered Accountants of Ontario, whose annual meeting was described in our issue of 24th July: George Edwards, president; W. T. Kernahan, first vice-president; W. B. Tindall, second vice-president; David Hoskins, secretary-treasurer; Wilton C. Eddis, chairman of board of examiners. The council has been already named. Together with the before-mentioned officers, G. O. Merson was re-elected assistant secretary, librarian and registrar.

The industrial side of the Nova Scotia Exhibition is being well looked after this year by the new Commissioner, Mr. W. J. Clayton, who reports that all the space in the Machinery Hall and the Main Building will be occupied largely by Nova Scotian manufacturers. Mr. Clayton believes that this will make a valuable object-lesson, showing that as a field for manufacturing this province is second to none in the Dominion. Undoubtedly in many lines, where nearness to the supply of raw material and cheap steam power are essentials, the Nova Scotian manufacturer has a marked advantage. One town, which has gone into manufacturing to a considerable degree, is Amherst. The effect of this upon the growth and prosperity of the town may be estimated from the fact that the customs duties collected there last year were nearly three times the amount collected in 1896.

—At a meeting of the Montreal Corn Exchange a week ago Mr. George A. Thomson in the chair, Mr. T. A. Crane nominated Mr. John Torrance as the Association's representative on the Harbor Board, and this was seconded by Mr. Robert Reford, who spoke of Mr. Torrance's valuable services. Mr. A. G. McBean nominated Mr. Alex. McFee. He had, he remarked, nothing to say in disparagement of Mr. Torrance, but he thought a little new blood would not do any harm. The result of a vote showed that Mr. McFee had obtained 35 votes, and Mr. Torrance 32. The former was therefore declared elected. Mr. Edgar Judge proposed the following vote of thanks to Mr. Torrance, and this was seconded by Mr. Joseph Ward, and heartily accorded: "Resolved that the Montreal Corn Exchange Association takes the opportunity afforded by the retirement of Mr. Torrance from office of Corn Exchange harbor commissioner, to accord to him its most sincere thanks for his able services in that position during the past nine years, and the Association also records its grateful appreciation of Mr. Torrance's independent and outspoken attitude on many occasions when such was greatly needed in the interests of the port."

—They tell us now that the two big industries of Sydney, the Dominion Coal Co. and the Dominion Steel Co., are about to be separated. Why were they ever put together? This is a question repeatedly asked, but to which we have not seen a satisfying answer. The Coal Company was an established and successful concern; the other was a project —its commercial success yet to be demonstrated. There has been more or less glamor thrown over the Sydney steel-making project from the very first, and we do not say it is all the fault of the management. But the newspapers and the sanguine public went into a glow of patriotic pride over what was to be an object lesson to the whole world, of Canada's resources and skill. And when the shrewd folk who were in the deal saw how enthusiastic the investing public were, they kindly permitted—not to say welcomed and coaxed—said public to invest. And the army of the stock market welcomed them too. The projectors, however, did not know all that there was to be known about steel-making. The early steps taken were faulty and expensive, and it will take time and money to put the thing right. It is to be wished that less stock-jobbing and more scientific and coherent management may characterize the future of this extensive enterprise.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, August 6, 1903, compared with those of the previous week.

Cities	August 6, 1903	July 30, 1903
Montreal	$19,449,841	$18,125,371
Toronto	12,961,870	12,758,823
Winnipeg	4,305,312	3,934,147
Halifax	1,958,965	1,544,715
Hamilton	1,063,977	872,601
St. John, N.B.	1,127,119	946,177
Vancouver	1,472,349	1,450,085
Victoria	645,364	642,431
Quebec	1,851,156	1,575,978
Ottawa	2,168,812	1,608,421
London	911,189	724,133
	$47,915,954	$44,182,882

A. H. HOOVER, PRESIDENT.
R. SHAW WOOD, 1ST VICE-PRESIDENT.
WILLIAM DINEEN, 2ND VICE-PRESIDENT.

ROBERT E. MENZIE, TREASURER.
ALEX. DAVIDSON, M.D., MED. DIRECTOR.
SIDNEY H. PIPE, ACTUARY.

THE Accumulation Policies issued by the Sovereign Life Assurance Company of Canada are absolutely free from conditions, and guarantee the most liberal Extended Insurance, Paid-up and Loan Values annually, after being two years in force. First-class contracts can be secured by reliable energetic men as Managers, District and Local Agents throughout the Dominion. Address with full particulars and references.

A. H. HOOVER, President and Managing Director.

PRODUCE OF CANADA EXPORTED

During the Year 1902.

PRODUCE OF THE MINE

		Value.
Asbestos	33,072 tons	$ 1,131,202
Coal	1,817,534 "	4,867,088
Copper	30,390,616 lbs.	2,990,362
Gypsum, crude	268,480 tons	273,335
Lead	30,613,904 lbs.	889,318
Mica	997,165 "	242,310
Nickel	3,883,264 "	834,513
Silver and silver ore	....	2,055,428
Gold bearing quartz, gold dust & nuggets	....	19,668,015
All other mineral	....	1,996,003
Total metals and minerals		$34,947,574

PRODUCE OF THE FISHERIES

		Value.
Lobsters, fresh	35,573 brls.	$ 365,194
" canned	10,154,587 lbs.	2,149,395
Salmon, fresh	2,100,351 "	196,896
" canned	49,302,654 "	5,012,738
Herring, pickled and smoked	....	396,093
Mackerel, fresh and pickled	....	421,290
All other fish and fish product	....	5,601,779
Total fish and fisheries		$14,143,294

PRODUCE OF THE FOREST

		Value.
Potashes	1,781 brls.	$ 45,476
Tanbark	34,897 cords	100,361
Logs, of all kinds	75,575 feet	565,840
Pine deals	66,191 standard	3,164,552
Spruce and other deals	242,636 "	7,451,148
Planks and boards	934,082 M. feet	12,568,991
Blocks for pulp wood	1,315,038	781,160
Shingles	781,160 M.	1,525,386
Square timber, pine	47,686 tons	923,795
" " oak, elm, birch	48,632 "	843,604
Laths, palings and pickets	....	840,714
Joists and scantling	38,167 M. feet	367,965
Staves and headings	....	301,047
Shingles	781,160 M	1,525,386
Box and other shooks	....	370,405
Railway ties, telegraph poles, &c., &c.	....	743,599
Total forest products		$32,119,429

ANIMALS AND THEIR PRODUCE

		Value.
Horses	12,687	$ 1,457,173
Horned cattle	184,473	10,663,819
Sheep (348,443) and other animals	....	1,618,121
Furs, dressed and undressed	....	1,796,871
Hides and skins	....	1,703,184
Butter	27,855,978 lbs.	5,660,541
Cheese	200,946,401 "	19,686,291
Eggs	11,635,108 doz.	1,733,242
Bacon and hams	107,980,049 lbs,	12,403,793
Other meats and lard	....	1,740,464
Wool	1,972,222 lbs.	302,049
All other articles	....	395,654
Total animals and their produce		$59,161,209

AGRICULTURAL PRODUCE

		Value.
Apples	516,215 brls.	$ 1,566,808
Other fruits, green and dried	....	356,415
Oats	5,030,123 bush.	2,052,559
Peas	2,001,779 "	1,805,718
Wheat	26,117,530 "	18,688,092
Other grains, barley, rye, &c.	....	1,107,367
Wheat flour	1,086,648 brls.	3,968,850
Oatmeal	91,706 "	344,332
Hay	434,585 tons	4,413,411
Clover and grass seed	300,590 bush.	1,289,871
Vegetables	....	995,910
Flax and other products	....	563,355
		$37,152,688

MANUFACTURED GOODS

		Value.
Agricultural implements	....	$1,814,730
Bicycles	9,784	312,835
Books and pamphlets	....	134,158
Carriages and wagons	....	167,904
Cordage, rope and twine	....	250,397
Cottons	....	903,595
Drugs and Chemicals	....	548,897
Explosives	....	248,434
Iron and steel castings	....	109,558
" " hardware	....	79,248
" " machinery	....	379,887
" " pig and scrap	....	1,262,285
" " all other	....	629,803
Leather, sole and upper	....	1,911,268
" other	....	211,173
" boots and shoes	....	179,522
Lime and cement	....	113,269
Whiskey	132,274 gals.	367,126
Other liquors	....	31,110
Metals, other than steel or iron	....	361,428
Musical Instruments	8,384	465,818
Oil cake	185,229 cwt.	205,793
Household furniture	....	279,260
Doors, sashes, blinds	....	303,649
Matches and match splints	....	51,667
Spools and spool wood	....	108,431
Wood pulp	....	2,046,398
Other wood goods	....	400,438
Tobacco	435,168 lbs.	60,542
Woolens	....	59,930
All other manufactures	....	3,358,417
Total manufactured goods		$18,462,970
Other exports		32,599
Grand total		$196,019,763

RECAPITULATION

Produce of the Mine	$34,947,574
" " Fisheries	14,143,294
" " Forest	32,119,429
Animals and their Produce	59,161,209
Agricultural Products	37,152,688
Manufactured Goods, etc.	18,495,569
TOTAL EXPORTS, CANADIAN PRODUCE	$196,019,763

SHIPBUILDING IN THE UNITED STATES.

According to the Marine Review report on shipbuilding in the United States, not a single contract has been let for a vessel for the foreign trade of the United States during the past two years. This is certainly a remarkable condition in a country with such an extensive foreign trade, and The Review considers that Government aid is required as much to encourage shipbuilding as the tariff is required to assist the development of other industries. Except on the Great Lakes, where the industry is peculiarly protected by the coasting regulations, there is little of an encouraging nature to report. During the fiscal year ended June 30th last, 1,536 vessels of 456,076 gross tons were built in the United States, compared with 1,657 vessels of 473,981 gross tons for the previous fiscal year. Vessels now under construction indicate a further lessened output for the coming fiscal year. The principal decrease for the past year has been in steel steamers built on the Great Lakes, which number 41 of 131,660 tons, compared with 52 of 161,797 tons for the preceeding year. On the seaboard only 18 ocean steel steamers of 101,471 gross tons were built, five being for the over-sea trade, but this was the largest output of this type in the history of shipbuilding in the United States.

—Brown—"Why do you want me to pay in advance? Are you afraid I won't bring the horse back?"

Liveryman—"No, no; not at all. But you see the horse might come back without you."—Atlanta Journal.

THE Ontario Tack Company's factory, in Hamilton, was on Friday last burned to the ground at a loss of over $40,000; insurance $20,500.

Commercial.

MONTREAL MARKETS.

Montreal, Aug. 5th, 1903.

Ashes.—The situation is unchanged, and owing to the scarcity of stock, values rule high, dealers being ready buyers of No. 1 pots at $4.55 to $4.60. In pearls there has not been a transaction for some time past, and second pots would probably bring $4.10 to $4.15.

Cements and Firebricks.—A good steady distributive business is reported in these lines, and there has been no variation in quotations since opening of the season. Receipts for the week ending to-day are 5,577 barrels of German and Belgian cement, and 46,300 firebricks.

Dairy Products.—Prices for both butter and cheese are rather irregular, but on the whole the level of quotations is a little above that of last week. Some holders are said to be asking a little over 19c. for choicest Townships creamery, but 18¾ to 19c. seems about the regular quotation, with about 18½c. for Quebecs, and 15c. for Western dairy. Quebec cheese is firmer at 9⅛ to 9¼c., while Townships are steady at 9¼ to 9⅜c., and fine Ontarios at 9½ to 9⅝c. Cheese shipments last week aggregated

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
Full Government Deposit Paid.
President:
ALEXANDER SUTHERLAND, D.D., Toronto,
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance: [ance
Boiler Inspection — Personal Accident Insur-
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.
BRANCH OFFICES:
Temple Building, - - MONTREAL, Que.
43½ King Street W., - - HAMILTON, Ont.

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Agents wanted in all unrepresented districts.
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TO BE DISPOSED OF:
that substantial and commodious three storied office building,
25 Toronto Street, Toronto,
corner Toronto and Adelaide Streets.
Apply to Commissioner.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 10	4 35
" Strong Bakers	3 85	0 00
Patent (Winter Wheat)	3 00	3 25
Straight Roller	0 00	2 75
Oatmeal	3 50	3 75
Bran per ton	15 00	....
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 74	0 75
Spring Wheat	0 72	0 73
Man. Hard, No. 1 g. i. t	0 88	0 89
" Nort. No. 1 "	0 86	0 87
" " No. 2 "	0 83	0 84
" " No. 3 "	0 81	0 82
Barley No. 1	....	....
No. 3 Extra	0 43	0 44
No. 3	0 40	0 41
Oats	0 31	0 32
Peas	0 63	0 64
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 14	0 14½
" Prints	0 15	0 16
Creamery, boxes	0 17½	0 18
" Prints	0 18	0 19
Cheese	0 10	0 10½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	20 00	21 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 13	0 13½
Rolls	0 11	0 00
Lard	0 10	0 10½
Picnic Hams	0 10½	0 00
Eggs, ℔ doz. new laid	0 14	0 15
Beans, per bush	1 60	1 90
Groceries.		
COFFEES		
Java ℔ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	0 09½
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 04½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 08	0 13
Prunes, 90—100	0 04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 88	4 78
" " 100's	4 78	4 68
Extra Granulated	....	4 23
Acadia	....	4 13
Beet Granulated	4 08	....
Cream	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	....	3 68
" 1 "	....	3 58
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Orange Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy,6's, 15 oz	0 39	.....
" 10's	0 40	.....
Macdonald's		
Prince of W.,8's,16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	31
" No. 2	0 28	0 29
Slaughter, heavy	0 31	31
" No. 1 light	0 26	29
" No. 2 "	....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 30
Upper, No. 1 heavy	0 32	38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Cured and inspected	....	0 08½
Caltskins, green	....	0 09
Sheep & Lamb skins	0 35	0 40
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04½	0 05½
Wool.		
Fleece, combing ord	0 16	0 16½
" clothing	0 17	0 17½
Pulled, combing	0 15	0 16
" super	0 16	0 17
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	33 00	34 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	5 75	6 50
Antimony	9 50	10 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	....
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	..
Tank Plates	3 50	.. ..
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.. ..	0 23
Copper Wire	.. ..	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	...
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 00	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	3 00	.....
Lion ½ pol	3 05	.....
Full Pol'd	3 85	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under dis 15%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ℔ lb	0 06½	.....
Lard, ext	0 65	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 75	...
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.	Imp.	gal.
F.O.B., Toronto		
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 40
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 85	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 45	1 60
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon Cohoes "	1 15	1 30
" Sockeye "	1 40	1 60
" "Anchor' B'd "	.. .	1 44½
Lobster—XXX ½'s flat "	1 80	1 90
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼s "	0 14	0 15
" " ½'s "	0 20	.....
" " ¼'s "	0 14	0 15
" Canadian, ¼'s "	0 04	0 04½
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B l's Aylmer, 1 s, 2 doz "	.....	2 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark s, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1½ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00
Hard Woods —℔M. ft. Car Lots		
Ash white 1st and 2nd—1 to 2 in	$28 00	35 00
" " 2½ to 4 in	35 00	40 00
" black, " 1 to 1½ in	22 00	30 00
Birch " 1 to 4 in	20 00	25 00
" square, " 4x4 to 8x8 in.	23 00	25 00
" Red, " 1 to 1¼ in	20 00	25 00
" " 2 to 4 in	32 00	38 00
Basswood " 1 to 1½ in	16 00	22 00
" " 1½ to 2 in	20 00	25 00
Butternut, " ... to 1½ in	24 00	30 00
" " ... to 3 in	25 00	35 00
Chestnut, " 1 to 2 in	25 00	28 00
Cherry " 1 to 1½ in	48 00	55 00
" " 2 to 4 in	60 00	00 00
Elm, Soft, " 1 to 1½ in	18 00	22 00
" " 2 to 3 in	22 00	26 00
" Rock " 1 to 1½ in	18 00	22 00
" " " 1½ to 3 in	20 00	25 50
Hemlock, " ... to ... in	12 00	12 00
Hickory, " 1½ to 2 in	28 00	30 00
Maple, " 1 to 1½ in	16 00	18 00
" " 2 to 4 in	20 00	25 00
Oak, Red Plain" 1 to 1½ in	30 00	32 00
" " 2 to 4 in	35 00	38 00
" White Pl'in" 1 to 1½ in	25 00	38 00
" " " 2 to 4 in	30 00	34 00
" Quartered " 1 to 2 in	60 00	60 00
Walnut, " 1 to 3 in	00 00	05 00
Whitewood " 1 to 2 in	35 00	40 00

99,817 boxes, about 30,000 less than a year ago. Butter shipments were only 8,124 packages, as against 27,727 packages for same week of 1902.

Groceries.—Sugars are reported firmer again in New York, but local quotations are as revised last week, the factory price for standard granulated being $4.15, with yellows ranging from $3.40 to $4. Both the refineries report good demand The demand for teas is improved, and some fair-sized transactions have been reported between houses since last report. Representatives of Japan houses also report the placing of some good orders, and late cables from Yokohama indicate a little firmer market for cheaper lines. In spices, pepper keeps moving upwards, All lines of parafine candles are advanced a cent per pound. Canned salmon is stiffer, and quotations have been temporarily withdrawn by packers on the Pacific Coast.

Hides.—As anticipated last week, lambskins have been now advanced to 45c. Very few calfskins are now coming in, but there is still quite a fair stock in warehouse. There is still much competition between hide buyers and prices paid range from 8½ to 9c. for No. 1.

Leather.—No recent change of any kind is reported. The local demand is of a moderate, but fairly steady character. Sole is steady on the basis of 23½ to 24c. for Mfrs.' No. 2, as to selection. Splits and black leathers show no change in prices. Dongolas are firm, with manufacturers reporting continuously enhancing values of raw goatskins.

Metals and Hardware.—Owing to the liberal importations of English bar iron local rolling mill men are easier on domestic bars, and quotations may be made 5c. lower, namely, at $1.90 to $1.95. This is about the only new feature in the metal market. Some fair-sized sales of English pig iron are noted at $18, but from $18.50 to $18.75 appears to be about the usual figures for jobbing lots. Summerlee is quoted at $21 for No. 2, and $20.50 to $21 for No. 1 Eglinton and Gartsherrie. Sheets and plates are somewhat easier, though some jobbers profess to still get $2.40 for black sheets, and $2.50 for Canadas. A round transaction in copper is reported at 14¼c., but in an ordinary way 14½ to 14¾c. is asked. Ingot tin is quoted at 30 to 31c.; lead at $3 to $3.05, though some business is said to have gone through at $2.95, net terms, for a round lot. Iron pipe is steady at $4.81 for inch. The hardware trade report quite a scarcity of bolts, and a difficulty in getting deliveries from manufacturers.

Oils, Paints and Glass.—Linseed oil continues to show a weak market, though quotations appear to vary more or less. Turpentine is somewhat firmer. The demand for seal oil has apparently altogether died out here; not a single barrel of new oil has been brought in here this season, and prices are altogether nominal. Business in Cod oil is also very limited, and no Newfoundland oil has reached here yet, the little stock here being from Gaspe. We quote, as follows: Single barrels, raw linseed oil, 52 to 53c.; boiled, 55 to 56c.; net, 30 days, or 3 per cent. for 4 months' terms. Turpentine, 75 to 76c. single bbl. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gal.; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $5 to $5.15; No. 1, $4.75 to $4.80; No. 2, $4.50; No. 3, $4.12½; No. 4, $3.75; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs, or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65. London washed whiting, 40c.; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break, and $4.20 for third break; per 50 feet, $1.95 for first break; $2.05 for second break.

TORONTO MARKETS.

Toronto, Aug. 6th, 1903.

Chemicals, Drugs, Etc.—Opium has gone up a cent or two owing to reports from primary market, where the crop is said to be the smallest on record for fifteen years. Quinine is fairly steady. General trade is pretty good for this time of the year. In New York not much

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Gain first seven months of 1903, fifty per cent. over gain of same period in 1902.

This indicates
Satisfied Policy-holders. Capable and Energetic Representatives.
and Appreciation by the Public of the Unexcelled Surplus Earning Power of the Company.
A copy of our last Annual Report, which has been so well received by our Policy-holders, our Agents, and the public generally, will be sent on application to the Head Office, or any of our Branch Offices, as follows:
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Montreal: Mechanics' Institute Building.
Toronto: 18 Toronto Street.
St. John, N. B.: 74 Prince William St.
Vancouver: Inns of Court Building.
Calgary: Norman Block.
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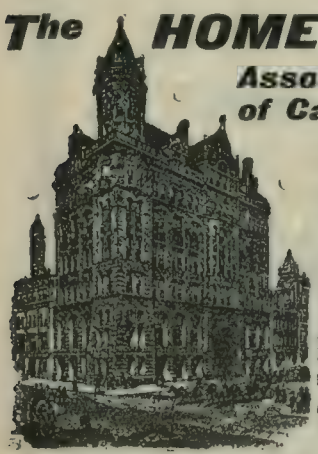
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1901.

Capital and Accumulated Funds,.....$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 6,665,000
Deposited with Dominion Government for the Security of Policy-holders 238,000

G E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada



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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, July 27, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	137	141
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	270	275
People's Bank of Halifax	20	1,500,000	907,000	857,000	375,000	3	138½	141
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138½
Royal Bank of Canada	100	4,000,000	2,971,000	2,795,000	2,824,000	4	210	215
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,321,900	1,282,000	874,000	3½	165	169½
Yarmouth	75	300,000	300,000	300,000	50,000	2½	98	102
Merchants Bank of P.E.I.	..	500,000	324,000	324,000	222,000	4	....	....
							Montreal, Aug. 5.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,338,000	2,262,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	156	165
Montreal	200	14,000,000	13,645,000	13,539,000	9,000,000	5	250½	....
Molsons	50	5,000,000	2,903,000	2,761,000	2,250,000	4½	199	205
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2 499,000	2,489,000	1,000,000	3½	129½	132
							Toronto Aug. 5.	
Canadian Bank of Commerce	50	10,000,000	8.700,000	8,700,000	3,000,000	3½	160	....
Dominion	50	4,000,000	3,000,000	2.989,000	2,989,000	5	236	....
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	5	225	....
Impe rial	100	4,000,000	3,000,000	2,986,000	2,650,000	5	230	...
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	134
Ottawa	100	3,000,000	2,477,000	2,415,000	2,237 000	4½	214	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	240	250
Sovereign	100	2,000,000	1,300,000	1,299,000	324,000	.....	....	....
Toronto	100	4,000,000	2,911,000	2,763,000	2,863,000	5†	240	....
Traders	100	1,500,000	1,500,000	1,500,000	450,000	3½	137	....
Western	100	1,000,000	500,000	434,000	175,000	3½ *(x div.) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119½	121
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	88	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	179	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	.....	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	104½	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	89	....
Canada Life	400	1,000,000	1,000,000	1,000 000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	150
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	2½	120⅝	121
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	27	100
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	90	90½
Sao Paulo Tramway	100	6.000,000	6,000,000	6.000,000	.....	1½*	85	87½
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	149	150
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	158	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	149	154
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	132	136
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	128	134
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	1	3
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	9	10½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	40	.....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	65	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	81⅝	83¾
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	115	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	86¾	87½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2⅝	97	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	95	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	114	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	85	91
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1½*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	208	209
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	129	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16† *quarterly †for 2 m'ths ‡annual	101	

W. G. A. LAMBE

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ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

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—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale July 17	
	%					
250,000	8 ps	Alliance	20	21-5	10½	11
50,000	35	C. Union F L. & M	50	5	51	52
200,000	8½	Guardian F. & L.	10	5	9½	10½
35,862	20	London Ass. Corp.	25	12½	55	56
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20	21
245,640	90	Liv. Lon. & Globe	Stk	2	45½	46½
30,000	30	Northern F. & L.	100	10	76	78
110,000	30ps	North Brit. & Mer.	25	6½	38	39
53,776	35	Phœnix	50	5	34	35
125,234	63⅓	Royal Insurance	20	3	48½	49½
10,000	....	Standard Life	50	12	...	...
240,000	8/6 ps	Sun Fire	10	10	10¾	11¼

RAILWAYS	Par value ₰ Sh.	London July 17	
Canadian Pacific $100 Shares, 3%	$100	145½	126½
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	103	105
Grand Trunk Con. stock	100	19	19¼
5% perpetual debenture stock	....	134	137
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	112	113
do. Second preference stock 3½	....	98½	99½
do. Third preference stock	....	50	50½
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106	108

SECURITIES.		London July 17	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		...	....
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb.,	1906, 6%	100	107
do. do. gen. con. deb.	1920, 5%	108	110
do. do. stg. bonds	1928, 4%	100	102
do. do. Loca Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1929 3½%	97	99
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934 5%	[illegible]	104
City of Quebec, con.,	1905, 6%	101	103
do. do. sterling deb.	1923, 4%	101	103
City of Vancouver,	1931, 4%	101	103
do. do.	1932, 4%	101	103
City of Winnipeg, deb.	1914, 5%	105	107

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The London Life Insurance Co.

Head Office, LONDON, Ont.

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MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

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The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - -	$3,250,000 00
Business in force, over -	$66,000,000 00
Assets - - -	$628,690 16

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H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

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Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Tota Net Assets	$ 319,377 57
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

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GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
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STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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Subscribed Capital, - - 125,000

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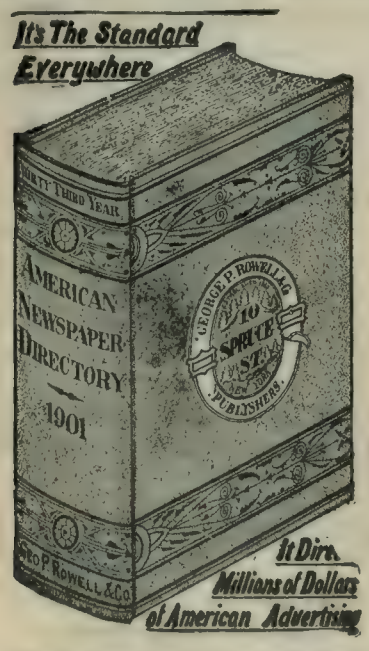

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change in conditions has taken place during the week.

Flour and Grain.—A steadier market prevails for flour, and the price for 90 per cent. patents has gone up a little, exporters now paying $2.82½, middle freights. Manitoba flour is steady. Oatmeal is a little on the quiet side, while millfeed is steady. For wheat the demand is fair, and prices keep firm, though no actual changes in quotations have taken place. The same holds good with regard to other grains. None of the new crop has begun moving yet.

Fruit. — Raspberries are becoming scarcer, and offerings are not of very good quality, it having been affected by the heavy rains. Not many red currants are now coming in, and they sell at about 60c. per basket. Early apples and peaches are becoming more plentiful, but the demand the last few days cannot be dsecribed as good. Early plums sell at 40 to 50c. per basket. Canadian tomatoes sell at 60 to 70c. per basket, and canteloupes at 60 to 75c. Other fruits are active and prices are as follows: Bananas, 75c. to $2 per bunch; cocoanuts, per sack, $3.75 to $5; lemons, 300's, $3.50; oranges, late Valencias, $4.50 to $5; watermelons, 25 to 35c.; pineapples, $3.50 to $4; California peaches, $1.50 to $2 per case; plums, $1.25 to $1.75; pears, $2.50 to $3 per case.

Hides, Skins, and Leather.—The receipts of hides are fairly good for this time of the year, and the demand, too, is pretty good. Lamb and sheepskins are firmer. Calfskins are quiet. Tallow is easy. In leather, trade just now is quiet, but is expected to improve as soon as the farmers get through with their work.

Live Stock.—The cattle market this week was dull, and receipts light owing to a delay on the railroad. Prices for export cattle were well maintained. The demand for butchers' cattle dragged, owing to the poor quality of those offered for sale. Not much demand was experienced for feeders or stockers. The run of milch cows was only fair. Calves showed an advancing tendency. Sheep and lambs were dull under heavy receipts, and prices became a little easier.

Hardware.—For all seasonable articles the demand is very good, indeed, and wholesalers consider the present fully up to any previous season they have experienced. Some lines of building materials have advanced in price recently, while with others a difficulty has been experienced in getting deliveries made to time. In metals, the movement may be considered good.

Paints and Oils.—Lubricating oils are in good demand and they have an advancing tendency in the market. Coal oil is very firm also. Turpentine maintains its price well. Linseed oil is in good demand at the recent decline in price of 3c. per gallon. All lines of builders' materials, such as putty, paint, oil, etc., sell readily.

Provisions.—For butter, there is but little enquiry for export, and with some accumulation of stocks, under heavy deliveries, prices are easy. Business going on in cheese is fair. Offerings of eggs are large, and prices easy. The demand for hops is dull, it only being bought for immediate requirements. The trade in hams and other smoked meats is brisk, and the market is distinctly firm.

What Probate Reveals

Hundreds of men deemed wealthy die every year poor, leaving their families penniless.
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Stands First—In the liberality of its Policy Contracts—in Financial Strength—in the liberality of its Loss Settlements. Total available resources, **$6,000,000.**
Deposited with the Receiver General in Canada for the benefit of policy holders, **$120,450.00.**
Reliable Special Agents Wanted.

Griffin & Woodland
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Business written in 1902, $15,685,686 22.

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THE
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HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

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For the Dominion.

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MONTREAL.

Western Assurance Co.
Incorporated 1851
Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

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J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

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"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt
Toronto, Can.—Confederation Bldg., Yonge St —J. E. Kavanagh, Supt.
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street,
MONTREAL.

Chairman Canadian Board:
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents. Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices Om. (5) Mortality Table, with 8 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

Want a first-class General Agent for Toronto and District. Apply HEAD OFFICE, Temple Building, TORONTO

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I A., F.C.A., - MAN.-DIR.

Life Insurance Men

who can write from $10,000 to $100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. **Liberal Commissions Paid.** A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address The HEAD OFFICE, Montreal.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 7. TORONTO, ONT., FRIDAY, AUGUST 14, 1903. $2 A YEAR 10c. PER SINGLE COPY

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

WHEELOCK and IDEAL STEAM ENGINES.

MADE BY

The Goldie & McCulloch Co.

LIMITED,

GALT. — Ontario. — Canada.

We Make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. . . . . .

TO THE TRADE.

Aug. 14th.

Men's Overalls

Our stock is now complete. No doubt you are aware of the advance in price of overall material. Our present stock was manufactured before

The Advance.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

Trade W. G. & R. Mark.

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

S. HIRD

Sole Agent in Canada for

Horrockses, Crewdson & Co., Limited, MANCHESTER,

Long Cloths, Sheetings, Plain and Fancy Shirtings.

Montreal. Toronto.

FENSOM'S ELEVATORS

"ONE GRADE"

OUR BUSINESS,

from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOM ELEVATOR COMPANY LIMITED TORONTO

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.

Cor. King and Victoria Streets, TORONTO

HE

POLSON IRON WORKS

Engineers Boilermakers and Steel Shipbuilders

Toronto, - Ont.

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing

DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital all Paid-up, $13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 35,698 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
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R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

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Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London

Ontario—Con.
Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, " Yonge St. Br., Wallaceburg

Newfoundland
Birchy Cove (Bay of Islands)

Quebec
Montreal, " West End Br., " Seigneurs St., " Pt. St. Charles, Quebec

Lower Prov.
Chatham, N. B., Fredericton, N. B., Moncton, N.B., St. John, N.B., Amherst, N.S., Glace Bay, N.S., Halifax, N.S., Sydney, N.S.

Manitoba & NW
Winnipeg Man., Calgary, Alberta, Lethbridge, Alta., Raymond, Alta., Regina, Ass'a.

British Col.
Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.
New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following in Manitoba and the North West Territories:

Calgary, Carman, Dauphin, Dawson, Edmonton, Elgin, Elkhorn, Gilbert Plains, Grandview, Innisfail, Medicine Hat, Moosomin, Neepawa, Ponoka, Portage la Prairie, Red Deer, Regina, Swan River, Treherne, White Horse, Winnipeg, North Winnipeg

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. George, St. John, St. Stephen, St. Andrews (*sub. to St. Stephen*), Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspebiac.

Ontario—Arnprior Berlin Hamilton Ottawa. Toronto.

Manitoba and N. W. T.—Winnipeg and Edmonton.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up 2,796,095.00
Reserve Fund.. 2,250,000.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.30

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:

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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... 390,000 "
HEAD OFFICE.—5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont., Brantford, Ont., Hamilton, Ont., Toronto, Ont., Toronto Junction, Weston (Sub Br), Midland, Ont., Fenelon Falls, Kingston, Ont., Ottawa, Ont., Sparks St., " Wellington St. (Sub Branch), Montreal, Que., " Longueuil (Sub Br.), " St. Catherine St., Quebec, Que., St. John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Brandon, Man., Yorkton, N.W.T., Battleford, N.W.T., Rosthern, N.W.T., Duck Lake, (Sub. Bch., Ashcroft, B.C., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Vancouver, B.C., Victoria, B.C., Dawson (Yukon Dist.

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents,
Chicago—Merchants Loan and Trust Co
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THE DOMINION BANK

Capital (paid-up) .. $2,980,000
Rest and Undivided Profits $3,330,000

HEAD OFFICE, **TORONTO**

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
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TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br.) Temple Bldg. Welling on.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,800,000
Rest, ... 2,900,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Collingwood, Ont.	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Elmvale	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Gananoque	" Point St. Charles	Stayner
Brockville	Gaspe Basin, Que	Oakville	Sudbury
Cardinal	London, Ont.	Peterboro, Ont.	St. Catharines
Copper Cliff	London East	Petrolia	Thornbury
Creemore	Millbrook, Ont.		Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,986,266
Rest Account 2,650,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO
D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Cranbrook, B.C.				
Essex	Hamilton	Montreal	Port Colborne	St. Catharines	Welland
Fergus	Ingersoll	North Bay	Rat Portage	Sault Ste. Marie	Woodstock
Galt	Listowel	Niagara Falls	St. Thomas	Toronto	Regina, N. W. T.
Brandon, Man.		Ottawa		Prince Albert, Sask.	Revelstoke, B.C.
Calgary, Alta.		Edmonton, Alta.		Winnipeg, Man.	Vancouver, B.C.
Ferguson, B.C		Nelson, B.C.		Rosthern, Sask.	Victoria, B.C.
Golden B.C.		Portage La Prairie, Man.		Strathcona, Alta.	Wetaskiwin, Sask.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest..... 900,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - 1,865,000

Board of Directors
GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser, John Mather, Denis Murphy, George Halsey Perley.
GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.——In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.——In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. —— AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established ..... 1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors
WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS MACKINNON, Gen'l Manager.

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island Coaticook, Richmond, Granby Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Erin, Ont.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Ft. Saskatchewan, N. W. T.	Merrickville, Ont.	Regina, N.W.T.
Arcola, N.W.T.	Frank, N.W.T.	Melita, Man.	Russell, Man.
Baldur, Man.	Glenboro, Man.	Minnedosa, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Gretna, Man.	Montreal, Que.	Shelburne, Ont.
Birtle, Man.	Hamiota, Man.	Moosomin, N.W.T.	Shoal Lake, Man.
Boissevain, Man.	Hartney, Man.	Moose Jaw, N.W.T.	Sintaluta, N.W.T
Calgary, N.W.T.	Hastings, Ont.	Morden, Man.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Norwood, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Okotoks, N.W.T.	Wapella, N.W.T.
Carman, Man.	Kemptville, Ont.	Oxbow, N.W.T.	Wawanesa, Man
Crystal City, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Crysler, N.W.T.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Cypress River, Man.	Lumsden, N.W.T.	Qu'Appelle (Station) N.W.T	Winchester, Ont.
Deloraine, Man.	MacLeod, N.W.T.	Quebec, Que.	Winnipeg, Man.
Didsbury, N.W.T.	Manitou, Man.	" St. Lewis St.	Wolseley, N.W.T.
Edmonton, N.W.T.			Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,828,130
Reserve Funds, - 2,956,584
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches:
W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria Rd.
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C.	Vancouver, East End, B.C
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation, New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.
REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto:
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO

Capital Fully Paid..$1,500,000
Reserve Fund 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
O. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley	Orillia	Stoney Creek	Stratford
Aylmer	Guelph	Otterville	Strathroy	Sturgeon Falls
Beeton	Hamilton	Owen Sound	St. Mary's	Tilsonburg
Burlington	Ingersoll	Port Hope	Sudbury	Thamesford
Drayton	Lakefield	Prescott	Sault Ste. Marie	Tottenham
Dutton	Leamington	Ridgetown	Sarnia	Wiarton
Elmira	Newcastle	Rodney	Schomberg	Windsor
Glencoe	North Bay			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:
President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	"	Wheatley (sub-agency to Leamington).		Watford
Delta	"	Elgin (sub-agency to Westport).		Westport
Eganville				Windsor

Branches in Quebec
Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories
Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors
JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Saturday, the 15th Day of August next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,
D. M. STEWART,
General Manager.

Montreal, 15th July, 1903.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,321,550
Capital Paid-up $1,282,720
Rest.....$ 825,000

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND, — SUPERINTENDENT OF BRANCHES.

BRANCHES
IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS
London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE,..... .....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.—
Dundalk	Indian Head,	Moose Jaw, N.W.T	Roland, Man.	Grain Exchange
Dunnville	N.W.T		Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - - $2,000,000 00
Capital Subscribed - - - - - 1,500,000 00
Paid-up Capital - - - - - - 1,500,000 00
Rest - - - - - - - - - 400,000 00
Undivided Profits - - - - - 69,704 27

Board of Directors
R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches
Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:
London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,

NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier

Directors:
John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	585,000
Total Assets - - - - - - -	3,740,664
Total Liabilities - - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.

London Ontario, 1903.

CANADA PERMANENT
MORTGAGE CORPORATION

Formerly the Canada Permanent and
Western Canada Mortgage Corporation.

TORONTO STREET, - - - TORONTO

President — — George Gooderham
1st Vice President and
Managing Director — J. Herbert Mason
2nd Vice-President — — W. H. Beatty

ABSOLUTE SECURITY.

WE INVITE YOUR DEPOSIT ACCOUNT, AND ARE PREPARED TO GRANT THE BEST TERMS CONSISTENT WITH THE ABSOLUTE SAFETY OF THE DEPOSIT.

YOUR SAVINGS SAFE.

Paid-up Capital, ... $ 6,000,000.00
Reserve Fund, ... $ 1,600,000.00
Invested Funds..... $23,600,000.00

EVERY FACILITY.

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . . .

Do not let your money lie idle any longer, have it invested and earning something for you. . . . . .

If you wish to investigate we can give you the best of references. . Write to-day.

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE
CANADA TRUST
Company
LONDON - - ONTARIO

Under the authority of the Government accepted by the High Court of Justice as

Executor, Trustee, Administrator, Guardian, Etc.,

and Agent for the investment of **Court Funds.**

Solicitors placing business with the Company retained in professional care thereof.

V. CRONYN, - - - PRESIDENT
J. W. LITTLE, - - VICE-PRESIDENT
GEO. A. SOMERVILLE, MANAGING DIRECTOR

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital.....$2,500,000
Subscribed Capital.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 383,037 32

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. All Investments Guaranteed.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

Head Office, 23 Toronto St., Toronto.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	350,000
Assets	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

Imperial Loan & Investment Co.

Established 1869. **OF CANADA.**

T. C. LIVINGSTON, Esq., - - - PRESIDENT.
R. SHAW WOOD, London, Ont., - VICE-PRESIDENT.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

Money Advanced on Stocks, Bonds & Debentures

Loans on Lands in Ontario and Manitoba, by Mortgage, at Lowest Rates.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.
ROLPH, BROWN & HUNTER, - Solicitors.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. John Dryden President
James Gunn, Vice-President
J. Blacklock Manager
W. N. Dollar Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) $ 575,190.00
Assets - - - 1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

Capital Authorized - - - - -	$1,445,860 00
Capital Paid-up - - - - - -	724,540 00
Reserve Fund - - - - - - -	250,000 00
Total Assets - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

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Mercantile Summary.

J. W. Barchard & Co's box factory, in Toronto has been badly damaged by fire, at a loss of about $5,000, fully insured.

At the town of Etchemin, near Levis, Que., Joseph Vermette follows the occupation of a lumber culler, when work in that line offers itself, and has also run a little grocery business for several years. He has, however, now had to assign, and he owes about $900.

In 1893, J. M. Couillard succeeded his father in a fairly established general store business at Beauharnois. A year or two ago he removed to Ste. Martine, but this step has not resulted favorably, and he has consented to assign on the demand of Hodgson, Sumner & Co., of Montreal. Liabilities are about $7,000, and he claims apparent assets of $11,000.

Jacob and Emile Schwartz, respectively father and son, who last fall combined forces, as manufacturers of leather goods at Montreal, under the style of the J. & E. Schwartz Mfg. Co., have already agreed to disagree, and the son has taken an action to have the partnership annulled, petitioning the court to take possession of the firm assets until the matter be adjudicated on. As a result of this litigation a leading creditor has filed a demand of assignment.

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Mercantile Summary

THE Montreal grocery jobber, L. A. Cloutier, whose failure as a result of stock speculations we recently reported, has arranged with creditors at the rate of 30 cents on the dollar.

IN the early spring of last year Adelard J. Lacerte began storekeeping in a small way at St. Severe, in St Maurice county, Quebec. He was previously a farmer, and the *denouement* usual in such cases has taken place, his assignment being announced.

THE Ontario Construction & Supply Co., Limited, of Toronto, capital stock $100,000, has been incorporated for the purpose of carrying on a railway and mining construction business. Among the provisional directors are A. J. McComber, of Port Arthur and H. L. Drayton, Toronto.

MR. JOHN ABELL, the well known manufacturer of agricultural implements, etc., Toronto, passed away last week in the 81st year of his age. He was the founder of the Abell Engine Works at Woodbridge, afterwards removed to Toronto, and which were taken over a few months ago by the American-Abeli Engine & Thresher Company.

THE courts having decided that the Montreal Park and Island Railway could not legally build an electric line on the main road of Longue Pointe municipality, to connect with the lines of the Chateauguay and Terminal Railways, the Chateauguay & Northern Railway Company have made the offer to do this work.

MR. DAVID HOSKINS, F.C.A., whose election to the secretary-treasurership of the Institute of Chartered Accountants of Ontario was noted in our last issue, has opened an office in Manning Chambers, Queen street, in this city. It is his intention to engage in a general auditing business, devising of systems of accounts, financial valuing.

ACCORDING to returns recently published by the Grand Trunk Railroad, that company has in the first half of the present year turned out the following equipment: From Montreal shops, 20 Richmond compound locomotives, 144 30-ton box cars, 24 caboose cars, 35 cheese cars, 10 baggage cars, 60 long, 10 first-class cars. From London shops, 400 flat cars, 14 caboose cars. From Port Huron shops, 329 flat cars, 22 caboose cars. In addition to the above 163 10-ton box cars were received from the American Car & Foundry Company.

OTTAWA city furnishes this week the following group of minor failures. F. D. Graham, formerly a barkeeper in the Windsor hotel, and who started to keep bar for himself last fall, has already assigned to W. A. Cole.——A. E. Saunders, grocer in a small way, has assigned owing less than $1,000.——The assignment is also noted of Joseph Laliberte, haberdasher. Last spring Joseph also made a venture in the hotel line, under the style of J. Laliberte & Co., with poor results, and the consequences as noted above.

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The Canadian Pacific Railway Company.

Dividends for the half-year ended 30th June, 1903, have been declared as follows :—

On the Preference Stock, two per cent.
On the Common Stock, three per cent

Warrants for the Common Stock dividend will be mailed on or about 1st October, to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Thursday, 1st October, to shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E. C.

The Common Stock Transf r Books will close in Montreal, New York and London, at three p.m., on Tuesday, 1st September. The Preference Stock Books will also close at three p.m., on Tuesday, 1st September. All books will be re-opened on Thursday, 8th October.

By order of the Board.

CHARLES DRINKWATER, Secretary.
Montreal, 10th August, 1903.

Mercantile Summary.

THE statement of the liquidator in the matter of the Strathcona Rubber Co., Limited, of Montreal, shows the merchandise liabilities to be about $29,300, and privileged claims $2,400. Apparent assets are shown to the amount of $36,-147.

MESSRS. Robt. E. Menzie, J. F. Brown, and others of Toronto have been granted a provincial charter under the name of the Menzie Wall Paper Co., Limited, of Toronto, to make and deal in wall papers, interior decorations, etc., and to erect and operate pulp and paper mills. The concern is capitalized at $250,000.

ONE of the elevators of the St. Lawrence & Great Lakes Transportation Co., in the Louise Basin, Quebec, was on 6th inst., almost totally destroyed by fire. It was used to transfer cargoes from the Wolvin Company's vessels to the seagoing ships, and vice versa. The loss, including damage done to a number of barges in the vicinity, was about $25,000, partially covered by insurance.

SEVERAL small grocery failures are reported from Montreal as follows. Pierre Meunier, for eighteen years an employee of the Montreal Water Works, thought he would try his chances in the lottery of retail grocery business, but has drawn a blank. He only started last fall and already has assigned.——George Hobson, who has assigned on demand, owes about $2,000. He began three years ago.—— Consent to assign has been filed by J. D. Pilon, a small dealer in the eastern suburbs.

THE Grenfell Investment Co., bankers, have opened an office in the town of Grenfell, Assiniboia, and intend to do a general banking business, special attention being given to the collecting of farmers' notes as well as any drafts from wholesale dealers, or others that may come their way. The company takes over the banking business of C. R. Tryon & Co. The manager of the business is MR. James Young-Thomson, who has resided in Grenfell for years.

A NEW YORK syndicate headed by Messrs. Prentice, Patterson & Miller, are forming a company to be known as the American Rare Minerals Company. They have been looking over the old smelter site at Kingston, and examining the mineral deposits in its vicinity with a view to erecting a smelter there. Mr. M. Delano, a mining engineer, of New York, is also said to be looking into the question of establishing a smelter in that city.

THE Canadian Pacific Railway, which purchased some time ago, the Ottawa, Northern & Western, and the Kingston & Pembroke lines and has since then spent a good deal of money in making improvements thereon, is said to be about to make new bond issues on their account. After this is completed, the bonded indebtedness will be rearranged, and the companies affected will lose their present names and become regular divisions of the C. P. R.

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Surplus to Policy-holders..... 4,988,589.05
Losses Paid since Organization, 111,857,073.92

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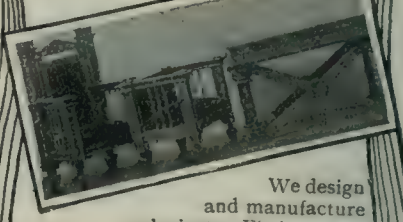

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MR. J. A. CAMERON, of Ottawa; Mr. H. E. Davidson, of Watertown, Mass., and others, have received a Dominion charter empowering them to form a company, under the style of the Library Bureau, of Canada, with a capital stock of $150,000, for the purpose of manufacturing and dealing in all kinds of furniture and fittings for libraries, banks, offices, public buildings, etc.

A SPECIAL despatch to the Halifax Chronicle says that the ratepayers of Sydney at a public meeting last week, decided to borrow $75,000 for the purpose of extending the sewer system of the town, $50,000 of this amount will be devoted to the building of a separate system for Ward Five. The same paper is informed that the Nova Scotia town of Liverpool is advertising for tenders for $35,000 four per cent. thirty year debentures.

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Mercantile Summary.

"What this great United States of Americay needs," said Phil Osifer, "is not a more elastic but a more adhesive currency."

BURK'S FALLS, (Ont.,) ratepayers have passed a by-law to raise $30,000 for a first-class system of water works, to be put in during the coming fall.

A LETTER of Saturday last, from Amherstburg, says: "Several nice showers since I wrote you re tobacco will help it greatly; weather being very warm will help it further."

WE are told that the Canadian Show Case Co., of 92 Adelaide street west, Toronto, is so crowded with orders as to make it necessary to keep the shop running every night until ten o'clock.

THE city of Stratford announces that it is prepared to enter into negotiations with any company willing to establish an electric line there. A franchise was granted for this purpose some time ago, but it has now expired.

THE Grand Trunk Railroad is said to be interested in a new line of freight steamers to ply between Chicago and Goderich, where it has extensive terminals. The route, it is believed, would prove a popular one for the shipment of grain for export.

H. L. COOMBS AND CO., manufacturers' agents, St. John, N. B., are reported as having stopped payment. At a meeting of creditors held several days ago, a statement was submitted showing liabilities of $7,192, with nominal assets of $4,957.

A NEWS ITEM from Niagara Falls, says that Canadian capitalists will construct a large steel plant on the Welland river at Chippewa making use of power from the Canadian side of Niagara Falls, and making the steel by the Ruthenberg electric process.

THE Montreal Star is authority for the statement that Messrs. Brown, McFarlane & Co., a big Glasgow (Scotland) firm of turbine engine manufacturers, are making arrangements with the Canadian Pacific Railway Company for the installation in the latter's lake boats of turbines, which have the advantage of reducing vibration to a minimum. Mr. McFarlane looks forward to the day when all steamships on the great lakes will be fitted with them. Factories are to be established in this country, so the report goes, for their manufacture.

A NEW process has been invented in Lockport, N. Y., for the electrical treatment of magnetic iron ores. Should it prove as successful as is anticipated it is likely to prove of great value in the development of Canada's mineral resources, which include such enormous beds of magnetic iron in both Ontario and Quebec. There is no fuel in convenient proximity to these deposits, but, there are plenty of water powers, which could in many cases be easily utilized for the development of electrical energy. An official of the Dominion Department of the Interior is investigating the matter.

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Mercantile Summary.

ON the 10th inst., a large and enthusiastic meeting was held in Embro, near Stratford, Ont., in favor of the proposed electric railroad. The enterprise will cost $350,000.

A NEW steel freight steamer, the "Tadousac," built for Messrs. Waldie & Wright, Toronto, was launched at the Bertram ship-yards in this city on Wednesday last. She is 260 feet long, with a 43 foot beam, depth 28.6 feet, and draft 17.10, Her capacity is 120,000 bushels of wheat, and she is designed to carry grain from Port Arthur and Georgian Bay ports to Mantreal.

A SYNDICATE composed of Dr. A. Wills, of Dawson city, and some Parisian capitalists, have bought the Belleville (Ont.) Rolling Mills for about $70,000, and have a further capital of $25,000 for the purpose of putting them into first-class repair, and for operating them. Probably, smelting works will also be established in conjunction.

THE steamship "Manchester Trader," of the Montreal-Manchester Line, went ashore on the 11th inst. off Anticosti in 18 feet of water and, it is stated, in clear weather. Reports to hand say that she in likely to prove a total loss. Both the ship and cargo are heavily insured. Among the latter are 391 cattle, 446 sheep, 10,000 bushels of oats, 10,000 bushels of corn, 4,650 boxes of cheese, 2,245 packages of butter, 275 standard deals.

A NEW YORK paragraph announces the death, on Saturday last, of William E. Dodge, the New York millionaire and philanthropist. He was a member of the New York metal house of Phelps, Dodge & Co. and was between seventy and eighty years of age. He was one of the founders of the Union League Club and well-known as foremost in charitable work. His son, Anson G. P. Dodge, was for years a prominent Ontario lumberman.

MR. JOHN MACKAY, who for the past four years has been part-owner of the Woodstock Sentinel-Review, has been appointed business manager of the Toronto Globe, in succession to the late Chas. W. Taylor. Mr. MacKay is still comparatively a young man, but he has had a long and varied newspaper experience, and his friends have formed great expectations as to his success in his present position.

THE five red foxes, which for a couple of days have been on exhibition in the window of the Dominion Express Co., Granville St., Halifax, have been looked at by thousands of people. These foxes are three months old and were obtained. we are told, by the Empire Tobacco Company at a large cost from an Ontario farmer who caught them when a week old. They are to be on exhibition for a few days at Sarre's store, Barrington street. The Empire Tobacco Company is using the foxes, it seems, to advertise their red' fox chewing tobacco, and these little animals are one of the many novel means of advertising that have been adopted by this company to popularize their product.

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From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

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Mercantile Summary.

THE Canadian Pacific Telegraph Co., has just completed the laying of forty miles of cable between Bamfield and Alberni, on the west coast of Vancouver Island. This will give the company an alternate connection between the land and cable lines, and will prevent the possibility of delays through accident. During the last two years 10,000 miles of line have been built.

IT is said that the Canadian Pacific Railway has made a final selection of the lands reserved for it in Manitoba and the North West, which will place at the disposal of the Dominion Government over 10,000,000 acres which has been kept back from settlement, in order to enable the railroad to make a choice. The land chosen is situated in what is known as the semi-arid belt, lying alongside the main line of the C. P. R., and consists of about 2,950,000 acres. The company also propose to take another tract of about 100,000 acres of semi-arid lands adjoining the irrigation tract of the Alberta Railway & Coal Company. The tract along the main line of the company, as now decided upon, is about 150 miles long by 50 miles in width, extending eastwardly from Calgary to Langevin Station, and bounded on the north and south by the Red Deer and Bow rivers respectively. The cost of irrigating these semi-arid lands has been estimated at about $3.50 per acre.

TORONTO'S FINANCES.

The Toronto city treasurer has issued his annual statement. It shows that the financial year began with a balance on hand of $587,988. Receipts from ordinary revenues, taxation, sale of debentures, etc., amounted to $7,496,993. Disbursements, which include redemption of debentures and sinking fund investments, amounted to $6,977,146, leaving a balance (including sinking fund deposits) of $1,107,835. The bonded debt of the city on December 31st 1902, was $21,035,443, inclusive of such revenue-producing debts as waterworks, local improvement loans, etc. The gross debt increased during last year $86,405 and the net debt increased $85,407. In considering the city debt, the value of its various revenue-producing assets should not be overlooked. The value of such property is estimated at over $13,000,000. The total revenue from city properties not including the waterworks was about $100,000, besides which there was a revenue of about $358,000 from licenses, police court fines, cattle market fees and street railway percentage, etc.

ONTARIO MUNICIPAL ASSOCIATION.

The annual meeting of the Ontario Municipal Association was held in Guelph on the 12th inst. Mr. Ross Slater, of Niagara Falls, the president, in the chair. The opinion of the meeting was expressed very strongly against the interference of the Dominion Parliament with provincial and municipal rights, and a resolution was passed to the effect that members viewed with alarm the attempt which was being made by railways to deprive municipalities of their just rights to control their own streets and highways, as proposed by the bill now being presented at Ottawa, respecting the Toronto and Hamilton Railway. Some remarks were made, mostly of an adverse character, on the new assessment bill, proposing to replace the personality tax by business and house taxes and changes in the income tax. The revenues of most municipalities, it was feared, would be gravely affected. The Association expressed itself as in sympathy with the creation of a Dominion Good Roads Department.

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THE PORT OF MONTREAL.

That Montreal is the second largest grain shipping port on this continent is one of the interesting facts to be gleaned from a little pamphlet, "Facts About the Milling Industry," compiled by the Northwestern Miller. Last year the grain shipments from this port were 19,934,278 bushels, being surpassed only by New York, with a total of 36,766,743, while New Orleans was third with 18,511,069 bushels. Bearing in mind that the port of Montreal is only open for seven months in the year, these figures show that while it is open it ships within 40,000 bushels a week of the quantity shipped by the greatest of the United States ports.

Moreover, the increase in shipments from Montreal over the previous year, 5.75, was greater than recorded in the case of any American port, Galveston being the port showing the next largest increase, 2.40 per cent. These are figures which are well worth study by some of the western Ontario newspapers which are given to disparaging the port of Montreal. Not only is it the second largest grain port on the continent, but its exports of grain are growing faster than those of any other port, despite the fact that its business has all to be done in seven months, while that of other ports last twelve. Not only is it the second largest, but it is the largest dairy shipping port on the continent by a very large margin, and

also one of the leaders in the shipment of cattle. This, too, despite the fact that it is only open seven months in the year. What does all this prove? It proves that notwithstanding that the expense incurred by the steamship companies running to Montreal is much greater because of extra insurance, the necessity of securing other runs for the vessels employed in the Montreal trade during the winter months, and the fact that for five months the capital invested in the facilities of the port does not earn interest, the position of Montreal, the furthest inland of all American ports, makes it pre-eminent. It is not so because inducements have been offered to ships to seek this port. It is not so because the facilities supplied for handling cargo are superior to those to be found elsewhere. It is not so because local capital has made it so artificially, though the merchants of Montreal have done wonders in the face of discouragements. It is so because the geographical position of Montreal is what it is. It is so because Montreal stands at the head of ocean navigation, the port nearest the heart of the great traffic-producing centres of the continent. It is so because it is the natural meeting place of inland and ocean navigation, Montreal does not exist for Canadian traffic alone. Millions of dollars, worth of United States produce pass annually over its wharves.—Montreal Gazette.

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Write for catalog "M 1."
Fall term begins Sept. 1, 1903.
Canada's Best School.
A. L. BROWN, - - PRINCIPAL.

TORONTO STOCK TRANSACTIONS.

The volume of trading carried through during the past week has been considerably larger than of late. A strong feature has been the very large number of C.P.R. shares which have changed hands, and, in spite of numerous bear raids it has held remarkably steady, and, in fact, has risen several points. Details were as follows: Bank of Toronto, 29 at 232½; Commerce 8 at 138½; Imperial, 41 at 228½; Dominion, 20 at 232; Hamilton, 3 at 218; Traders, 41 at 137; Brit. Am. Ass., 40 at 90; West. Ass., 15 at 90; C.P.R., 23,705 at 119-125⅛; Tor. Elect. Light, 7 at 132; Can. Gen. Elect., 55 at 149; Rich & Ont. Nav., 65 at 83¾-85; Tor. Rail., 142 at 93½-5; Can. Per. Loan, 160 at 120; Sao. Paulo, 140 at 83-5; Imperial Life, 80 at 150; Dom. Coal, 803 at 80-84½; Nova Scotia Steel, 250 at 83-5; Dom. Steel, 1160 at 8½-10; Bonds, Twin City, 1,915 at 88⅛-92½; $2,000 at 60½-61; Lake Superior, 270 at 3⅛; North Nav, 25 at 128¼; St. Lawrence Nav., 10 at 126; and C.N.W. Land Pref., 100 at 97.

Telephone Main 2732

John Mackay & Co.
Chartered Accountants
Canadian Bank of Commerce Building, Toronto.

FINANCES IN THE UNITED STATES.

Henry Clews & Co., New York, in their circular dated August 8th, 1903, say: Continued liquidation has carried the stock market down to new low level records. For the time being intrinsic values received scant consideration; the better-class securities as usual being sacrificed to protect those which were practically unsalable under existing conditions. Much of this liquidation was forced; by which is meant that the enormous shrinkage in values compelled lenders to sell collateral often at serious sacrifice in order to cover loans. This compulsory liquidation must have cancelled an enormous volume of obligations of all sorts, and to that extent the situation has been greatly improved. But the losses thus imposed have been exceedingly severe; and, while the worst of the crisis has probably been seen, the downward movement gained such a momentum that it is difficult to check until all the weak spots have been thoroughly eliminated. One of the remarkable features in connection with the depression of the last few weeks is the absence of panicky symptoms, notwithstanding the extraordinary declines; nor is there now any reason to anticipate panic, because prices are too low and sound conditions prevail outside of Wall street. Another potent reason, however, for absence of panic is the skilful manner in which the campaign of liquidation has been conducted. Some of the more powerful interests may have been instrumental in forcing the decline; nevertheless, strong parties have invariably stepped into the breach and stopped the downward movement when it became too threatening, thus giving those in difficulties a fair chance to readjust themselves. Without this powerful restraint there is no doubt worse conditions might have followed, and to this extent the Street is indebted to the community-of-interest idea, which in times past has come in for more than its share of abuse. The men who dominated vast aggregates of capital knew better than any others the great expansion in all sorts of obligations which culminated in 1902; they, too, knew better than any others that the legitimate growth of business imperatively called for vast outlays of new capital, which could not be deferred and which must impose a strain upon the money market that would fall disastrously upon all speculative constructions. No doubt, with the foresight which their position gave them, they prepared in advance for the event now occurring, and which have been anticipated by all experienced

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observers, who wondered not so much at the approach of the day of reckoning as at its long postponement. Less concern is shown about the future of the money market, forced liquidation in stocks having done much to solve that problem. Loans remain at a high figure, causing some perplexity; but bank reserves are rising, and beyond question the banks are in a much stronger position than for some time past. Crop demands should now be met without particular strain, and gold imports will soon be facilitated by increased offerings of produce bills. Altogether, the situation is one that warrants an effort to restore confidence. Liquidation may not be entirely over, but the worst has been experienced, and the situation is infinitely safer to-day than a year ago, when prices were at the top and confidence was strongest. Such a contrast should encourage, and not depress.

DEATH OF MR. J. S. LOCKIE.

It was with a sense of genuine sorrow that many business men of Toronto heard of the sudden death, on Saturday last, of James Smart Lockie, manager of the Imperial Trusts Company of Canada. Mr. Lockie was a very estimable man. His experience was wide, his judgment good, and he had a fund of precedents and anecdotes, the essence of which he could bring to bear on current events in a way that was instructive as well as interesting. The circumstances of his painful illness and death are distressing in the extreme.

The deceased gentleman had many friends in Canada, and commanded, as he deserved to command, great respect among financial men in Toronto. His banking career began, we believe, in the Bank of British North America, of whose New York branch he was manager for some years. On his appointment to the Toronto branch of the Bank of Commerce, he returned to Toronto. After several years he gave up the position and went south. Eight years ago he came back to Toronto, and was appointed manager of the Imperial Trusts Company, which position he held at the time of his death. Mr. Lockie was 62 years of age.

THE BRITISH SHIP COMBINE.

The agreement of the International Marine Company with the British Admiralty and the Board of Trade provides that the British companies in the combine shall remain on an equal footing with other British companies in respect to any military, naval or postal services that the British Government may require from the British Mercantile Marine. No British ship in the combine shall be transferred to a foreign registry without the consent of the president of the Board of Trade. The vessel shall continue to be officered by British subjects, and carry the same proportion of British sailors as is prescribed in the case of any other British ship engaged in the same line of trade. The vessel shall still be subject to hire or purchase by the Admiralty on the same terms as existed prior to the combination. At least one moiety of the tonnage built or acquired during the continuance of the agreement shall be registered as British. Any company hereafter taken into the combination shall be subject to the same terms. The British companies included in the combine shall continue to be British companies, qualified to own British ships and at least a majority of their directors shall be British subjects. Nothing shall be done to jeopardize the existing British register on the right of a vessel to fly the British flag.

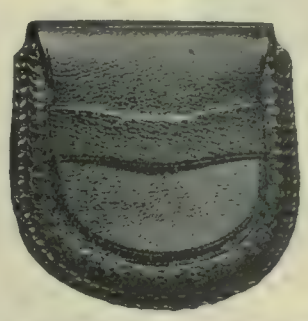
FOR DRY GOODS DEALERS.

A big syndicate has been formed in Boston, Mass., under the name of the United States Cotton Co., with a capital of $40,000,000, for the purpose of manufacturing cotton goods. Mr. H. C. Bacon, of Boston, is named as president.

An old Scotswomen had rather the better of a young clerk in a Yonge street store yesterday morning. Receiving rather an abrupt answer to an enquiry, she looked at the youth attentively for a moment and passed out, with the remark, "Man, ye mind me o' the sweep that stuck in ma granny's lum; you're ower big for yer job."—Globe.

In the British House of Commons the other day, an investigation was requested into the reshipment of American cotton from Liverpool to New York, thus increasing the farmers' price of cotton in England, and as to the effect of the system of future options on the price of cotton. The president of the Board of Trade made reply that information to hand did not indicate any recent increase in the re-export of cotton, and Right Hon. Mr. Balfour remarked that he knew no objection to the suggested enquiry at to future options.

HAND PLAITED
LEATHER GOODS FOR MEN.



The hand plaited purse or card case is the latest novelty.
They are beautifully made in pig skin and morocco.
The prices are from **65c.** to **$3.00.**

We carry the largest stock of leather goods for men in Canada, both of our own and English make.

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My Cigars Draw Easily

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Leading dealers sell them.

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Granby, - - - Quebec.

WANTED

A young man as Cashier for Loan and Savings Company. Must have previous experience. Apply fully, stating salary expected, to P. O. Box 655, Winnipeg, Manitoba.

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For particulars apply to

HECTOR COWAN, Assignee,
Paisley.

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LIMITED

BREWERS AND MALTSTERS

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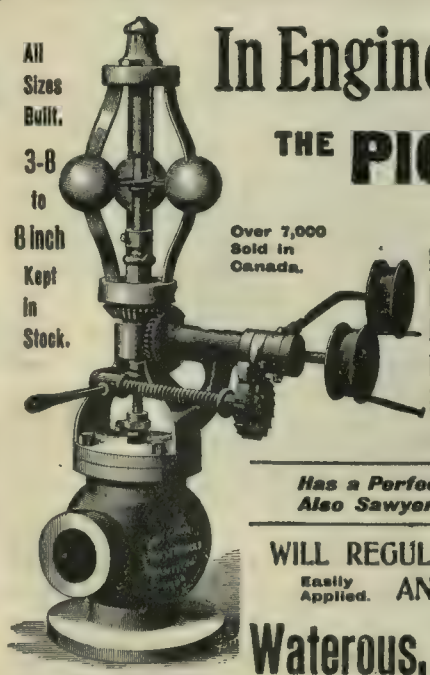

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In Great Range of Speed
In Sensitiveness
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The Trade Supplied.

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Address Department G.

Town of Medicine Hat

Debentures for Sale.

Sealed tenders addressed to the Secretary-Treasurer of the Town of Medicine Hat, marked "Tenders for Debentures," will be received up to 8 o'clock, p.m., on the 15th day of September, 1903, for the purchase of $14,000.00 of Natural Gas. Debentures and $4,500.00 of General Purpose Debentures of the Town of Medicine Hat, both at 5% and bearing date 29th September, 1902, payable at the Merchants Bank of Canada at Medicine Hat in 20 equal annual instalments of principal and interest.

The highest or any tender not necessarily accepted.

Apply to the undersigned for any information desired.

W. N. ADSIT,
Secretary-Treasurer,
Town of Medicine Hat.

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TRADE REVIEW AND INSURANCE CHRONICLE

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TORONTO, FRIDAY, AUGUST 14, 1903.

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THE WESTERN GRAIN CROP.

A copy has been sent us of the report upon the crop prospect of Manitoba and the Northwest Territories, prepared at the request of the Winnipeg Clearing House Association. It bears date 4th August, and was received just too late for last issue. We give it in full, however, as a valuable condensed statement of the outlook for the grain crop at more than a hundred points in our prairie country. Harvesting will be general during this week and next at all but a few places in Manitoba. In the Territories it will average some days later.

Analyzing the return, it is seen that at only eight or ten points out of ninety-two in Manitoba are the prospects considered "unfavorable" or "poor:" in the main they are good; for though the word used to express the prospect is in numerous places "fair," it can be seen by looking at the next three columns that the estimated yield of these districts is just as much to the acre as many which are marked "good." The expression, "very good," or "excellent," is used where the estimated yield of wheat is 20 to 30 bushels; that of barley, 30 to 40 bushels; and of oats, 35 to 50 bushels to the acre. The average of wheat expected in the province, as nearly as can be made out, is 18 to 20 bushels per acre; at only a dozen points is it placed at 25 to 40.

The estimates made on August 4th at three points in Alberta, three in Saskatchewan, and sixteen in Assiniboia, bear out the forecasts made in our previous reports of crop prospects, namely, that the Territories will give larger relative yields than Manitoba. Strong terms are used to describe the probable yield this year, "Very good"—"excellent"—"never better"—are common. Nowhere is the crop of wheat estimated at less than 18 bushels to the acre; at most places it is 20 to 35; the average is about 24. It is interesting to remark, too, that the places promising the greatest yields are in the more distant Territories of Saskatchewan and Alberta.

Recent information from the West, derived both from letters and from callers, continues to be of a very reassuring kind. It is universally agreed that the Territories will have a record yield of grain. We give below our weekly telegraphic despatch about Manitoba prospects, which left Winnipeg at noon yesterday: "Weather during past week cool and cloudy with frequent showers. The recent wet weather has done a great deal of good in maturing the late grain. The wheat in the main is ripening in splendid form. The cutting of barley and oats is now in active swing, and wheat cutting will be general in course of the next few days."

THE PROVISION TRADE.

At the present writing, trade in butter seems to be almost dead, with nothing moving. Up to date, the exports have totalled only about 63,000 boxes, as against nearly 135,000 boxes for the same period of last year. Fully as much, even if not more than as last year, has been made in this country, so the accumulation of stocks must be very large. Country merchants indeed are pressing for bids, but no one is anxious to touch the supplies at the prices asked. This is probably the root of the trouble; the disinclination of British dealers to pay anything like the prices which must be realized in order to make a profit on the article, after paying for it here, allowing for freight, insurance charges, etc. It would be unwise to forecast the ultimate outcome of present conditions. It is interesting to gather, from figures recently published, that the export of butter from Denmark to the United Kingdom during last year was 1,890,000 cwt. Of this a fair quantity was in tins. Prices ranged from 1s. 1½d. per Danish pound (a little heavier than ours) in November, to a fraction less than a shilling in August. It is worthy of note, too, that in Denmark the most strenuous efforts are made to ensure the absolute purity and cleanliness of all milk products. Attention is constantly paid, too, to a diminution in the cost of manufacture.

In cheese the prices realized on the various boards throughout the country have not taken full effect in the local market. Some dealers seem to think

that the advance has been rather too rapid, and that a recession is within the bounds of possibility. The make continues to be large, probably, indeed, the largest for this time of the year in the history of the business. Pastures have been exceptionally good.

The receipts of eggs are increasing, while the quality also is said to be improving. Though there has been no quotable change in quotations, there is a tendency toward higher prices.

The active demand for all lines of smoked meats continues. Some of the stocks are now in small compass; more particularly does this apply to hams, the indications for which point to higher prices. Lard remains steady, though packers as a rule apparently do not miss offers at any reasonable price. Pork and its products hold very steady, under the good demand which is usual during the summer season, a state of things accentuated by the recent 50c. rise in live hogs.

BRITISH FIRE OFFICES.

A group of fire underwriting companies, which take as much as a hundred millions of dollars in net premiums in a single year, and pay out fifty-three millions of dollars for fire losses, deserves attention. The group referred to consists of twenty-three British companies which are doing business in the United States, Canada, and various parts of the world, as well as in the British Islands. A recent issue of the London Economist devotes a page or two to the review of the thirty-seven British companies which are doing fire business, and makes a separate table of amounts and percentages for the twenty-three doing foreign and colonial business. The Economist considers that last year was a remarkable one, owing to the manner in which nearly every part of the world in which the great British companies now operate contributed its quota of profits to the general results. "In Canada the profits earned were altogether exceptional, and are not likely to be repeated. In the United States the year began badly with heavy losses, but, after the first three months, improved so much that larger profits have been earned than in any one year during the last decade." The review deals only with the gross surpluses of premiums over claims and expenses. It gives the following figures: "During 1902 [calendar year], thirty-seven British fire insurance companies, small and large, received £21,542,294 in premiums. The claims, paid and outstanding, were £11,200,549, or 52 per cent. of the premiums, and the total expenses and commission were £7,423,216, or 34.46 per cent. The gross surplus of premiums over claims and expenses was thus £2,918,529, or 13.54 per cent. of the premiums. In the year 1901, thirty-seven companies had premiums of £20,160,187. The claims were £12,839,740, or 63.69 per cent.; the total expenses, £6,861,386, or 34.03 per cent.; and the gross surplus a poor £459,061, or 2.28 per cent. of the premiums. Much of the increase in premiums during last year was due to the higher rates obtainable in the United States and Canada, and the most noticeable feature is the drop of nearly a million and three-quarters sterling in the amount of the claims. This reduction was, of course, directly due to the lighter experience in regard to fires."

COMPANIES WITH FOREIGN AND COLONIAL BUSINESS.

Names	Net Premiums.	Net Claims Paid and Outstanding		Total Expenses & Commission		Gross Surplus
		Amount	% of Pms	Amount	% of Pms	% of Pms
	£	£		£		
Alliance	929,930	435,360	46·82	323,833	34·86	18·32
Atlas	516,093	271,457	52·60	182,626	35·39	12·01
Caledonian	363,217	189,985	52·31	131,721	36·26	11·43
Commercial Union	1,740,052	876,507	50·38	578,893	33·27	16·35
Guardian	451,323	238,158	52·77	165,781	36·74	10·49
Law Union	195,176	78,478	40·21	62,806	32·18	27·61
Liverpool, London and Globe	1,953,631	996,308	51·00	637,842	32·65	16·35
London and Lancashire	1,209,519	579,325	47·89	432,019	35·72	16·39
London Assurance	547,638	252,500	46·11	193,522	35·34	18·55
Manchester	732,940	442,795	60·41	274,804	37·50	2·09
National of Ireland	409,507	276,228	65·25	138,990	33·95	·80
North British and M.	1,866,040	979,666	52·50	625,004	33·50	14·00
Northern	960,366	470,336	49·00	309,604	32·24	18·76
Norwich Union	1,076,261	554,832	51·55	369,386	34·33	14·12
Patriotic	90,164	50,263	55·74	31,010	34·39	9·87
Phœnix	1,415,643	885,739	62·57	434,646	30·70	6·73
Royal	2,763,521	1,446,276	52·34	952,138	34·45	13·21
Royal Exchange	579,416	340,225	58·71	195,163	33·68	7·61
Scottish Alliance	113,536	91,232	80·38	38,104	33·57	13·95
Scottish Union and Nat.	587,855	334,304	56·86	200,769	34·14	9·00
State	129,556	67,922	52·43	43,715	33·75	13·82
Sun	1,208,661	655,652	54·25	414,882	34·33	11·42
Union	516,555	254,624	49·30	185,856	35·90	14·80
Total (23 companies)	20,356,660	10,659,172	52·36	7,023,114	34·50	13·14

"The great improvement in the position of the international companies may be seen by taking the comparative figures for the same twenty-three offices in 1901. The premiums were then £19,082,076, the claims £12,331,247 (64.63 per cent.), the expenses £6,505,753 (34.09 per cent.), and the gross surplus £245,076, or 1.28 per cent. of the premiums. In 1901 the Caledonian, Manchester, Patriotic, National of Ireland, and Union all did very badly, but by a revision of their business the position of all of them has much improved, and the Caledonian and the Union have fully returned to their former standing."

The policy of adding to reserves instead of distributing surplus earnings in extra dividends is thus commended by the Economist: "The British fire insurance companies have for many years past merited respect for the financial prudence with which they provide for the future, and their moderation after the prosperity of 1902 is to be commended. They have used their abundant surpluses to increase reserves rather than to add to the dividends of shareholders. The total dividends paid amounted to £1,950,569—of which as much as £1,343,921 was provided by the interest on investments—and the reserves for unexpired risks and other permanent fire funds have been increased by £1,356,883." It is thus seen how important and valuable a part is played by interest on investments among the sources of revenue possessed by fire underwriting bodies.

PROSPECTS FOR CALIFORNIA DRIED FRUITS.

The state of the market for Californian dried fruits is beginning to have interest for grocers and others. The opening prices for several lines have been named, but these, for the present at any rate, should be looked upon as merely nominal; so many things enter, or should enter, into the calculation before any true estimate of the situation, so far as this market is concerned, can be made. In spite of the opening prices having been named, there is a degree of uncertainty existing as to what figures the buyers will eventually

settle down to. It may be said, however, that apricots are decidedly higher and that the present prospects are for a continuance of the upward movement rather than for a decline. Peaches and prunes are also higher, but not to such an extent as in the case of apricots. So far as actual operations are concerned, however, matters are in abeyance, both sellers and buyers resting on their oars. Last year, it will be remembered that there was a general congestion of cars all over the United States, and that this affected the Christmas trade to a considerable extent. In the case of dried fruits from the Pacific Coast, dealers received their stocks so late that in many cases they had considerable stuff to carry over. This has made many buyers, particularly in the East, extremely chary of how they begin operating. In the meantime, the producers are holding very firm, and show no signs of making concessions to induce purchases. It looks as if the prune crops of France, Bosnia, Servia, etc., will all prove more or less failures. The California fruit crops also, taken all round, promise to be lighter than last year, though in Oregon probably the yield will be a full one. Pacific growers are probably taking the general shortage into consideration, and feel inclined to occupy a stiff position.

But, as intimated before, it would not be wise to make any very definite forecast. Even if the state of things to be expected in the States were settled, which it is not, the Canadian market could furnish problems of its own. Much depends upon the crops of other and more staple fruits. In the United States, there is always a fairly dependable market for dried apricots, prunes, etc., although even in that country they are hardly looked upon as being among necessities. Here, on the other hand, an extra large crop of apples as for example was the case in 1902, means a considerably diminished demand for dried fruits. The price, too, of these goods, makes a great difference; a really material increase in values bringing about an almost total check to the consumption. These factors have all to be known and thoroughly digested in order to arrive at a useful estimate as to the probable course of the market.

THE FIRE WASTE FOR JULY.

The fire losses for Canada and the United States during the month of July, according to the New York Journal of Commerce, were $12,836,600, or an increase of $2,800,000 over the same month last year, bringing the total loss of the year 1903 up to $96,603,850, or only a little over half a million dollars less than in the corresponding portion of last year. The following comparative table shows the losses of the last three years:

	1901.	1902.	1903.
January	$16,574,950	$15,032,800	$13,166,350
February	13,992,000	21,010,500	16,090,800
March	15,036,250	12,056,600	9,907,650
April	11,352,800	13,894,600	13,549,300
May	22,380,150	14,866,000	16,366,800
June	9,590,000	10,245,350	14,684,350
July	15,740,000	10,028,000	12,838,600
Total	$104,666,150	$97,123,850	$96,603,850

FRATERNALS SLIGHTLY DISCOURAGED.

It is natural to expect to hear eloquence when a number of United States people get together in convention. The average American is a ready speaker, in public or in private. In the convention last week of the Associated Fraternities at Montreal, which we have already described in part, the speaking was both free and forcible. Mr. McKay, of Cleveland, made a speech on the legislative outlook, in which he referred to the Fletcher Bill concerning the regulation of assessment societies somewhat flamboyantly as follows: "The bill to which I refer can never pass, for there is no legislature on the top of God's green footstool that will ever consider absolutely wiping out 400 associations, protecting over 4,000,000 people.

Nevertheless, Mr. McKay has the sense to perceive that all is not well in the assessment fold. And he has the pluck to say so, in the following words, as reported by the Montreal papers: "It seemed to him that some check should be put upon the organization of so many fraternal orders. There was no demand for them. The people of the country, he said, are not rising up and demanding them, and the most of those orders that had come into existence during the last ten years had been through some person or persons who sought for themselves some office in them. Looking at the great number of fraternal societies already in America, and the things they promised to their members, he thought that the Associated Fraternities should take a step which would provide for the consideration of many of them, thus doing away with sharp rivalry and undue competition."

Some of the superfluous ones of which he complains are already out of the way, as our tabulated compilation of June, 1902, showed. When we shall have completed the nineteenth year of "Counterfeit Life Assurance," which we hope to do next week, its publication will show further decline. Meanwhile, we note a few of the efforts made to meet the inevitable: The Order of Select Knights has increased its rates to members of all ages. The Ancient Order of United Workmen has advanced its rates very materially, arranging to levy upon all members ten assessments in addition to their monthly dues. This comes heavy upon the old members. The Court of Honor made a marked increase in rates besides charging a per capita tax, which does not, however, affect old members. The Order of the Golden Cross and the Union Fraternal League advanced their rates at all ages. And the Protected Home Circle has increased both membership fee and per capita tax. In the case of the Mutual Protective League, the membership was divided, the older members being permitted to remain at the old rates and an increase being charged the newer members. This tendency appears to be general in those fraternal orders whose affairs are conducted with reasonable prudence.

—Our Mr. Wales informs us that the Molsons Bank at Trenton will open a sub-branch at Frankford shortly.

—The branch of the Ontario Bank, which was opened at Trenton, Ont., last February, will be moved into new and up-to-date premises in that town on the main street near the post office in a few days.

A MONTREAL LETTER.

In view of the great doings and the unusual features which we are told are to characterize your Toronto Exhibition this month, King's presents, and Princess Louise presents, and Lord Dufferin's presents on view, and the Coldstream Guards' band forbye—it may seem a small thing that we are to have an Exhibition in Montreal next year. But such, I believe, is the case, and it will mean a good deal to this city. The Board of Trade, the French Chambre de Commerce, and the City Council, together with the Council of Arts, the Business Men's League, and many other bodies of an industrial and agricultural kind in near-by places have come together to carry out the purposes of the Montreal Industrial Exhibition Association, which has received incorporation from the Legislature of Quebec, and it has already a Government grant of $12,000. It is to have a hundred members, so as to spread not only the responsibility but the interest of the enterprise. I only hope that we may not discover that "in numbers there is weakness." Anyhow the bulk of the work of getting up such a thing will be sure to fall upon the willing few. The provisional directors under the charter are named as under: Hon. F. L. Beique, Hon. L. J. Forget, Hon. J. D. Rolland, Hon. H. B. Rainville Mayor Cochrane, G. E. Drummond, R. Wilson-Smith, Henry Miles, Ald. Laporte, T. Gauthier, and J. X. Perrault.

Montreal shows great commercial activity. The harbor is busy, and the congestion on the wharves which has caused so much delay and trouble to our merchants ever since the navigable season opened is slowly being bettered. In spite of all that you may hear, in Parliament or out of it, about Montreal Harbor, the traffic continues to increase. There is much building proceeding all over the city. Figures published this week state that since 1st January, and up to the end of July, the value of buildings erected has been $3,652,000 as compared with $2,125,000 and $2,105,000 in seventh months of each of two preceding years. The railways appear to be over-run with work, and are widening their borders both in town and in the outskirts. I was told last night that the Grand Trunk so urgently wants a portion of the site of the Merchants' Cotton Company, at St. Henri, that they are paying $30,000 for a piece of land on which one of the company's building stands—which, of course, will have to come down.

A meeting of hardware wholesale dealers, delegates being present from all over the Dominion, was held here today, the principal purpose of the meeting being the shortening of selling terms, as proposed by the rolling mill men, nail manufacturers, etc., which we referred to several weeks ago. It will be remembered that the manufacturers proposed curtailing terms to 60 days, or 2 per cent. off for cash. The jobbers in their discussions to-day favored fixing the limit of their terms at 90 days, instead of 4 months as heretofore, or 2 per cent. off 30 days, and it is expected that the manufacturers will make their terms to coincide.

A change is made in the directorate of the Canadian Pacific Railway in the shape of an addition to its numbers. The new members are: Hon. George A. Drummond, Hon. Robert Mackay, Mr. R. G. Reid, and Mr. David McNicoll, who is now vice-president and general manager of the company, and Mr. Clarence W. Mackay, of New York, son of the late John W. Mackay, of cable fame. This leads me to notice also that the seat on the board of the Bank of Montreal, vacant by the death of Mr. Andrew Gault, has been filled by the appointment as a director of Senator Robert Mackay, president of our Harbor Board, who resigns his seat as director of the Merchants Bank of Canada to join the board of the larger bank.

I do not know whether you receive the Montreal Gazette, but that journal for Monday last contains in an editorial article some striking figures about this port quoted in part from the Northwestern Miller. These comparisons show that the quantity of grain shipped from this port last year was almost 20,000,000 bushels—a large part of it United States grown—while New York's grain shipments were 36,766,000 bushels, and those of New Orleans, the third largest grain shipping port on the Atlantic Coast, 18,511,000 bushels. I will cut out the article and send it to you, for it deals with our shipments of cattle as well as grain, and shows that we do more shipping export business here in seven months than Philadelphia, Boston or Galveston do in twelve.

You have no column for amusements (why have you not?) as some financial and insurance papers have. Therefore, I suppose I must not describe the Valois regetta or the Westmount games, or the Forest and Stream amusements. But the gatherings of various groups of mercantile or financial folk for purposes of competitive recreation are getting to be so numerous, in Ontario as well as in this and other provinces, that I predict you will have before long to print a column entitled "Sport." A friend, who heard the letter read and took down some sentences from it, was telling me on Sunday night about a remarkable pronouncement by that able divine, Mgr. Bruchesi, which was given out from the Roman Catholic pulpits of the east end yesterday. His subject was Sabbath desecration; and his condemnation of it was severe. He called the goings-on at the Sunday gatherings in the French quarter "profane amusements, which are an intolerable scandal." These "pagan amusements, organized by greedy speculators, lead people to desert mass and break the family tie." Swimming matches and horse-races by day; dances at night; and the abuse of alcoholic liquors by men and women, young and old, "all without an efficacious moral safeguard," the Archbishop declared to be an affront to the Almighty; and he called upon the municipal authorities to pass by-laws to prevent such desecration of God's Day. The worthy prelate's words were needed, for some of the places he condemns witness far more demoralizing exhibitions than the comparatively harmless hand-concerts at the Sohmer Park.

Mount Royal.

Montreal, 12th August, 1903.

OUR HALIFAX LETTER.

The official circular, issued last month by the Demerara Chamber of Commerce, indicates that things are coming our way, so far as the sugar trade is concerned. Three years ago only a few hundred bags of Demerara sugar came to Canada, nearly all the output being marketed in New York. The circular alluded to says that no freights are now offering for New York, nearly all the sugar being shipped to Canada. Up to July 16th, there had been shipped to St. Lawrence and Maritime Province ports over 17,000 tons of sugar from that colony, and it is probable that the total shipments to the Dominion for the year will be over 50,000 tons. The following is a comparative statement of new molasses exports from Barbados to July 16th, 1902, and 1903, respectively:

	1902. No. Puns.,	1903. No. Puns.,
United Kingdom	393	193
United States	1,443	629
Newfoundland	14,843	12,936
Montreal	11,881	656
Quebec	4,388	1,822
Maritime Provinces	8,531	8,020
Total	41,479	24,256

In 1902 there were 3,900 puncheons shipped from Barbados, after July 16th, and the most reliable information places the quantity remaining for shipment this year at 3,500 puncheons, nearly all of which will go to the Maritime Provinces. It is only necessary to compare the quantities sent to the St. Lawrence in 1902 and 1903 to see that there will be the greatest scarcity of molasses this year that Canada has ever experienced, especially as the season of 1902 was commenced with larger stocks in the importers' hands than in 1903.

The town of Amherst is having trouble over its sewers. Mr. Clarke, who had the contract for putting in the system, and who, it is alleged, raised the levels, has been ordered by the Town Council to discontinue work, and his contract has been cancelled. The town is advertising for 500 laborers and ten foremen, and proposes to complete the work by day labor. The contractor in the meantime has brought suit for heavy damages, and the end is not yet.

Mr. E. L. Thorne, general manager of the Union Bank

Promise of Crops in Manitoba and the Territories

The figures and statements on this page are those furnished by correspondents of the Bank Clearing House of Winnipeg. They refer to 92 points in Manitoba and 22 in Assiniboia, Saskatchewan, and Alberta. The average yield of wheat expected in Manitoba is 18 to 20 bushels to the acre. In the Territories it is about 24 bushels. Harvesting has begun in Manitoba, but in the Territories it will be general towards the end of the present month. The table gives average yield of wheat, barley, and oats, expected per acre; also the dates at which harvesting will be in full swing:—

MANITOBA

District.	Crop Prospects.	Probable yield Wheat	Barley	Oats	Harvest will be general
Alexander	Fair	15	25	30	Aug. 15
Altamont	"	20	35	55	15
Altona	Below average	15	25	30	12
Arden	"	15	40	50	20
Bagot	Fair	15	30	40	20
Baldur	Poor	10	20	20	20
Belmont	Below average	15	30	25	10
Beresford	Below last year	20	40	40	7
Beulah	Better than last year	40	50	75	
Birtle	Average	25	30	55	15
Bradwardine	Good	16	40	40	20
Brandon	Light	15	20	30	15
Carberry	Good	18	30	50	20
Cartwright	Fair	18	40	50	15
Carman	"	20	30	40	10
Carroll	"	15	25	30	15
Clearwater	Unfavorable	12	23	30	15
Crystal City	Fair	20	30	40	21
Cypress River	Poor	12	23	30	
Deloraine	Good	20	30	50	20
Dominion City	Light	14	25	35	15
Dugald	Fair	12	25	25	20
Elgin	Good	18	25	15	
Elm Creek	Medium	18	30	35	25
Emerson	Fair	18	40	40	18
Foxwarren	Fairly good	20		50	Sept. 1
Gladstone	Very good	20	40	50	1
Glenboro	Fair	15	30	30	Aug. 10
Gilbert Plains	Very good	25		35	20
Gretna	Below average	18	25	30	12
Griswold	Fair	15	25	30	15
Hamiota	Good	18	30	40	25
Hartney	"	18	35	50	15
Holland	Light	15	30	40	18
Holmfield	Poor	12			
Kemnay	Fair	18	35	50	25
Killarney	"	18	25	25	Sept. 1
LaRiviere	"				
Lauder	"	15	25	40	Aug. 15
Letellier	Light	15	30	30	15
McGregor	Fair	16	25	30	8
Margaret	"	18			20
Mariapolis	Poor	10	15	15	15
Melita	Fair	15	30	35	18
Methven	"	15	25	25	20
Miami	Some very good	15	45	30	15
Miniota	Good	25	35	50	20
Minnedosa	Excellent	23	38	50	10
Morden	Not too good	15	20	30	30
Morris	Light	15	20	25	18
Neepawa	Good	25	40	55	
Newdale	Fairly good	25	35	65	24
Ninga	Good	18	25	30	20
Oak Lake	Fair	18			18
Oxbow	Good	15	35	50	25
Pilot Mound	Light	12	25	35	10
Pipestone	Good	18			Sept. 1
Plumas	Light	14	25	45	Aug. 15
Plum Coulee	Fair	15	30	35	Aug. 17
Poplar Point	Light	10	25	40	15
Portage La Prairie	⅔ last year's crop	15			15
Rapid City	Very fair	18		60	15
Rathwell	Fair	17	25	30	20
Roland	"	18	35	35	10
Rosebank	"	15	35	45	12
Rosenfeld	"	15	20	25	10
Russell	Pretty good	20	20	45	20
St. Agathe	Medium	12	20	20	15
St. Jean Baptiste	⅔ of a crop	12	30	25	10
Selkirk	Good	25	35	45	20
Shellmouth	"	20	30		20
Shoal Lake	"	20		30	28
Sidney	Fair	18	30	40	10
Solsgirth	Very good	28	40	60	25
Somerset	Middling	15	25		20
Souris	Fair	15	30	30	20
Steinbach	Small crop	18	20	25	15
Stonewall	⅔ last year's crop	18	20	30	20
Strathclair	First class	23	30	55	25
Swan River	Below last year	22	25	50	20
Thornhill	Poor	10			21
Treherne	Fair	15	25	35	15
Virden	Light	18			20
Waskada	Very good	15	18	30	20
Wawanesa	Fair	15	20	25	15
Westbourne	Light	23	35	55	20
Whitemouth	Excellent	30	30	25	15
Winkler	Fair	15	30	35	17
Woodlands	Fair	20	30	40	15

NORTH WEST TERRITORIES

District.	Crop Prospects.	Probable yield Wheat	Barley	Oats	Harvest will be general
Arcola, Alta.	Very good	22	35	55	Aug. 20
Carievale, Assa.	Excellent	25		50	25
Carnduff, Assa.	Very good	18	35	50	Sept. 1
Estevan, Assa.	Good as any	26	35	55	Aug. 12
Gainsboro, Assa.	Fair	18	40	45	20
Grenfell, Assa.	Very Fair	18	40	45	25
Indian Head, Assa.	Good	23	45	45	26
Leduc, Alta.	"	30	35	60	27
Lumsden, Assa.	"	26		50	Sept. 1
Moosejaw, Ass.	"	25		40	1
Moosomin, Assa.	Excellent	22	30	40	Aug. 25
Pense, Assa.	Good	25	35	50	Sept. 1
Prince Albert, Sask.	"	30	40	65	Aug. 30
Red Deer, Alta.	"	50	35	35	15
Regina, Assa.	Very good	20		50	31
Rosthern, Sask.	Never better	25	20	40	23
Saskatoon, Sask.	Fair	18			15
Sintaluta, Assa.	Good average	18		50	20
Wapella, Assa.	Good	18	25	55	Sept. 1
Whitewood, Assa.	"	20		40	Aug. 27
Weyburn, Assa.	"	27		45	20
Wolseley, Assa.	"	20		45	

of Halifax, is back at his desk, after a four months' trip to the West Indies and to Europe. He found the affairs of the branch at Trinidad in a satisfactory condition.

The perennial agitation for a better steamship service for the transportation of Nova Scotian apples to the English market, has resulted in the Canadian Pacific offering to put on fast boats on the St. John and London route to call at Halifax, providing not less than 6,000 barrels of apples are available for each sailing at not less freight than three shillings per barrel. This business is now handled by the Furness-Withy Company, under Dominion subsidy. There will probably be about 400,000 barrels this season for export, but with the two interests competing, it may not be possible to give the C.P.R. the guarantee required. The Halifax Board of Trade and the Fruit Growers' Association are now working on the project, and something may come of the negotiations.

Mr. Harry Piers, curator of the Provincial Museum, is now going through Nova Scotia making arrangements with mining men for a display of the mineral wealth of Nova Scotia at the forthcoming Exhibition from September 9th to 17th. It is intended to make this a permanent exhibit of a character that will advertise the mines of the province, and bring them more prominently to the notice of capitalists.

The new steamer for the Halifax and Canso service is receiving her finishing touches, and will make her first trip in a few days. It was expected to have her on the route early in the season, but the builders were late in handing her over to the company. The new steamer building for the Halifax and St. John service is also nearing completion, and will go into commission this autumn. She is a fine, strongly built steamer, constructed especially for the severe strain of this rather difficult service.

A revival of interest in West India trade matters has been aroused by the presence in this city of a number of prominent business men from Trinidad and other colonies in the last fortnight. You have already heard, I see, from Mr. T. Geddes Grant. Mr. C. W Meaden, superintendent of Government stock farms in Trinidad, has been in the province for some time, and together with Mr. W. C. Jardine, a prominent Trinidad planter, has visited different sections for the purpose of purchasing improved stock. With the co-operation of B. W. Chipman, secretary of Agriculture for Nova Scotia, Mr. Meaden has secured a number of choicely bred animals. There is considerable advantage in buying these in Canada, as they can be landed in Trinidad at a cost of about $20 per head for freight, as against £20 from England.

Halifax, August 10th, 1903.

OUR PACIFIC COAST CITIES.

A correspondent, who had spent some days in Vancouver and Victoria last month, is much enamored of both. He says Vancouver is by far the busier and more up-to-date of the two places, but both have charms. We quote from his letter, dated 25th July: "At present Victoria is thronged with tourists from all parts of the world. It may well be described as 'the most beautiful Canadian city,' and 'the gateway to the Orient,' and all that, but it certainly is not an easy place for a drummer to get orders or for a business man to do business quickly. The people lead easy lives, do not worry, and very generally enjoy themselves. The flowers have assumed their most gorgeous bloom, and the lawns and hedges are always in the pink of condition. The 'Englishman' predominates, and as a natural sequence cricket is *the* game of sport. Even business men close their offices early to engage in this pastime. The retreats for recreation around Victoria are easy of access, beautiful beyond description, and during the summer months a large number of people toss their keys to the janitor, their care to the dogs, and betake themselves to some metropolis of nature, where, amid the leafy bowers and purling streams, they may sleep, smoke and fish, while extracting the ozone from the pine clad hills of British Columbia. Thus do they lead gentle and long lives. Victoria is the home of many retired English naval and military men, and other persons of note, who have selected this place from their world-wide travels, as the most desirable spot of all the globe in which to enjoy the declining years of a busy life. The memories of a trip to Victoria will ever remain fresh in the minds of those fortunate enough to visit the place."

NEW NEWS FROM LABRADOR.

The president of the Halifax Board of Trade was in Labrador last week, and came home with a very different idea of its summer climate from that with which he set out. He did when starting very much as the young lady of Dayton, Ohio, did when invited to spend June and July in Toronto. She took her heaviest clothing and her furs—and she was considered in Dayton a normally intelligent girl too. Mr. Dewolfe took his heaviest winter clothes in July to Labrador, "cold and pitiless Labrador" as some poet has called it. But when he reached Hamilton Inlet, which serves to divide that territory from Quebec province, it was 98° in the shade on the ship's deck, and he had to put his wetted handkerchief in his hat to ward off sunstroke. Therefore he thinks people should know that there is real summer up there. Referring to the lumber operations of Labrador, Mr. Dewolfe heard glowing accounts of the quality and quantity of spruce there. While he could not say whether they were exaggerations, he declared that in certain places he saw the biggest logs he ever saw in his life. He tells the Chronicle, that Alfred Dickie of Stewiacke cut about one million and a half feet of lumber last year, and this year he expects to increase that amount, intending to erect another mill there very shortly. It looks as if the interior of Labrador might some day see a wonderful development.

Mr. A. P. Low, of the Dominion Geological Survey Department, has been in Halifax for some time fitting out the sealing steamer "Neptune," for a two years' expedition to Hamilton Inlet (Labrador), and Hudson Bay regions. This exploring party is being sent out by the Federal Government to search for iron ore on the Labrador, to gather data regarding Hudson Bay navigation, and the possibilities of shipping by that route, and to make other researches. Two American expeditions will also visit portions of the great northern peninsula this year. The first is that of Mr. Leonidas Hubbard, of "Outing," whose objective point is the Nauscopee tribe of Indians. This party has already gone north. The other expedition is that of Col. Willard Glazier, who was north last year, and is returning there again this season. He will try to reach the Grand Falls up the Northwest River from Hamilton Inlet. Very few white men have seen these falls, which have been described as exceeding in grandeur those of Niagara.

ROWLEY SENTENCED.

George Rowley, ex-manager of the Elgin Loan Co., of St. Thomas, Ont., who has confessed to having forged, stolen money, and perjured himself, has been sentenced to twelve years' imprisonment in Kingston Penitentiary. The judge, in his address, commented on the fact that while, in meting out this punishment, he had taken into consideration the facts that Rowley had gone on from bad to worse in the hope of repairing his first losses and without the personal gain of one cent, and that he had done all in his power to straighten out matters, yet the prominent position of the criminal, both socially and in the church, would make the result of his crime very far-reaching. Others holding similar positions of trust would have to be deterred from such lapses, at whatever cost to the individual. The reading of the statement made by Rowley from notes in his own handwriting made some dramatic moments in the court-room, and strongly reminds the admirers of Wm. Dean Howell's of certain parts of the "Quality of Mercy." Some passages in Rowley's confession deserve to be committed to memory by many people in the present day of stock

speculative excitement. For example, in telling the story of his first temptation, Rowley said: "In an unguarded hour, I was induced to place a part of this money on an investment of a speculative nature. It appeared so easy to make a little extra money under the circumstances. But, although I did not realize the danger at the time, your Honor will believe me when I tell you I now know that that hour, and not this one, was the most critical one of my life, the parting of the ways, and up to that time the only step taken which I desired to keep secret from those I love best."

He then went on to say how if that first investment had proved a failure he would have been lucky, for he would not have entered the speculative arena again. Unfortunately, however, it proved successful, and that success paved the way to all his after-misery; for in the second attempt to make money easily, which naturally followed the first, he failed, losing all made before and a little more. After that it was the thrice-told tale of further investments to make good the previous losses, of deceitful hope leading deeper and deeper into the mire, of perpetual slavery covering up the tracks of crime, of tortured efforts to keep his face to the world, finally, the breakdown of the criminal—and a weak one withal—before the relentless fate pursuing him. Bearing Mr. Howell's book in mind, we would not say that fact is stranger than fiction, but that the best fiction and real fact bear a wonderful likeness.

HE "WANTED TO KNOW."

A case in which an auditor made an apparently proper objection to expenditure which he could not understand or justify, is related in the August issue of the Incorporated Accountants' Journal, of London, England. The difficulty arose between the parish council of Hawick, Scotland, and its auditor, and the official seems to have justified what in American slang would be called his "kick" about some items of expenditure. Here is the story: At a meeting of the Parish Council a letter was read from the Local Government Board, asking what the council had to say against being surcharged with a sum of £12 10s., to which the auditor had drawn attention, in the event of the board declaring the same to be illegal. One of the items was a contribution of £9 towards the maintenance of the House of Refuge. Mr. J. G. Winning, the chairman, said he was not clear as to whether the Local Government Board had any right to force these matters. There was no doubt of the benefit of the place to the town. The auditor's objection was that the house was used for the accommodation of able-bodied tramps and others who were not proper objects of parochial relief. Before finally disposing of the matter, it was resolved to make a joint representation to the board by the town council and the parish council. The other item was £3 10s., a subscription to the cottage hospital, which the auditor maintained was not for the benefit of the poor of the parish within the meaning of the Poor Law Act, in respect that paupers were not received into the hospital for treatment. The chairman said that assistance was given to those who for the time being were unable to work, and it was resolved to ask the Local Government Board to give the matter further consideration.

FINANCIAL ITEMS.

It is agreeable to read that Mr. Bliss, the Governor of the State of Michigan, declares that he has been wrongly reported as favoring the speedy release from prison of Frank C. Andrews, who wrecked the City Savings Bank, of Detroit, sentenced to fifteen years' incarceration. What he said, in reply to an interviewer, was: "I have been asked on all sides by friends to consider the matter of Andrews' release, but I have told them that I would not consider it until the depositors in the wrecked City Savings Bank, the people that suffered in the dealings of that time and the men who have been trying to straighten out Andrews' affairs, should come in a body and petition for his release." Nor is it true, says the Detroit Evening News, that the Union Trust Co. management desires to have Andrews freed to assist in the elucidation of his affairs or those of the wrecked bank. The shares in which he speculated so heavily and which mostly served to bring about his downfall, Amalgamated Copper Stock, which was quoted as high as 110 some time last year, was last week as low as 38.

The new building on St. James street, in Montreal, to be occupied by the Bank of Ottawa, promises to be a handsome one. The contract for it has been awarded to a Chicago firm; and some of the stone is already on the way, and excavation of the foundations has begun. It is to be ten stories in height. The two lower stories are to be built of Stanstead grey granite, the remainder of grey canyon stone from near Cleveland, Ohio, or similar to the stone of which the Liverpool, London & Globe great office building in the same city is built.

A meeting of the directors of the Canadian Pacific Railway was held in Montreal on the 10th inst., at which some important business was done. For one thing, it was decided to increase the dividend on common stock from 2½ to 3 per cent. for the half year. The usual 2½ per cent. dividend on preferred stock was declared. The results of the railroad's operations for the fiscal year ending June 30th last were: Gross earnings, $43,957,373; working expenses, $28,120,527; net earnings, $15,836,845; other income, $1,286,812; total net income, $17,123,658; less fixed charges, $7,052,197; less amount applied against ocean steamships, $150,000; net revenue available for dividends, $9,921,460.

E. T. Hooley, whose rise to financial notoriety and temporary wealth was a feature of London business circles a few years ago, has apparently "struck bad luck." The British Attorney-General lay has instructed the director of public prosecutions to investigate some of Hooley's transactions as promoter of the Sapphire Corundum Mine, of Canada. In the course of the hearing of a suit to recover money paid in connection with the deals, Justice Darling charas fraudulent and declared "it was a grave reflection on the courts of this country that such a thing could occur in the middle of London. Thimble-rigging on a race course was a simple crime compared with the transactions of these people with millions instead of peas."

A St. Thomas man has reminded the Journal, of that city, that some years ago the Ladies' Aid Society of the First Methodist Church issued a booklet of "Favorite Quotations of Citizens of St. Thomas." In the light of subsequent events two at least are of special interest. The favorite quotation of George Rowley, the self-confessed defaulting ex-manager of the Elgin Loan Co., was as follows: "We live in deeds, not years; in thoughts, not breaths; in feelings, not figures on a dial. He most lives who thinks most, feels the noblest, acts the best." The favorite quotations of A. E. Wallace, president and manager of the defunct Atlas Loan Company, were Macaulay's words: "Succeeding generations change the fashion of their morals with their hats and their coaches; take some other kind of wickedness under their patronage, and wonder at the depravity of their ancestors." Very curious reading this, when we consider how far from their high moral or intellectual ideals these two men were led by following false lights and by confused notions of financial ethics.

LIFE ASSURANCE.

The Sun Life Monthly puts a question pithily when it says: It may sometimes be hard for a man to meet the life assurance premiums as they fall due, but how would your wife meet the bills which would fall in daily should she be left alone?

It is announced that preliminary arrangements have been completed for the annual meeting of the National Association of Life Underwriters, to be held in Baltimore from Tuesday, October 13th, to Thursday, October 15th, next.

A company is being organized in England to insure all forms of motor carriages against break-downs and damages

due to accidents. This is a novel form of accident insurance, but from the increasing use of automobiles in England the promoters think they will have a large field for their special line of work. It is estimated that there are between 6,000 and 8,000 motor cars in use in the United Kingdom. The policy contract will cover damage to the carriage wherever it occurs. Periodical examinations of the carriage will be made, and accidents and breakdowns thus averted. Where they occur the policy will apply.

It is impossible not to admire the extent and vigor of an agency staff of a life company which can write $55,000,000 life insurance in a single month. But this is what the New York Life agents did in July. President McCall and vice-president Perkins have built up an agency system wonderfully well adjusted to the securing of good results without excessive expenditure.

The Equitable Life Assurance Society shows a shrewd appreciation of human nature when it makes rewards, such as trips abroad, one of its stimuli to renewed exertion in the interests of the company. One day last week some seventy of the Equitable Life Company's agency force from Pittsburg arrived at the Windsor Hotel in Montreal, on a two weeks' vacation. Thence they went to Plattsburgh, Lake Champlain, Saratoga and the Hudson to New York. Whilst in Montreal they were in charge of Mr. Edward Schmidt, superintendent of agencies for the Province of Quebec. The trip has been given them by the company as a return for specially good work done by them.

The Modern Woodmen of America, formed at Rock Island, Illinois, in 1883, has grown to be one of the large fraternal societies of the United States. At the close of 1901 it had 631,000 members. It held a convention the other day, when 469 delegates were present, and the question of increasing rates of assessment came up, their present rates being confessedly inadequate. Upon being canvassed, 254 favored an increased rate, but only 171 voted openly for it, because they thought that to raise rates would cause 100,000 or 200,000 members to leave the society. A compromise plan was adopted which is described as removing to a great degree the inequalities of their present, inasmuch as the rates more nearly conform to the risk assumed at each age.

It is not long since we gave a partial list of the many fraternal associations of the United States and Canada, whose names were the more curious and striking. But now we are able to make another beautiful list which seems to us to be almost new. The following organizations are represented at the convention of the "Associated Fraternities of America," in session this week in Montreal: American Ploughmen, Logansport, Indiania; Bankers' Fraternal Union, Cleveland; Brotherhood of American Yeomen, Des Moines, Iowa; Daughters of Columbia, Chicago; Fraternal Tribunes, Rock Island, Ill.; Grand Fraternity, Philadelphia; Highland Nobles, Des Moines, Iowa; Home Guards of America, Van Wert, Ohio; Knights and Ladies of Columbia, South Bend, Ind.; La Society des Artisans, Montreal; Loyal Mystic Legion of America, Hastings, Neb.; Modern Brotherhood of America, Mason City, Iowa; Modern Order of Praetorians, Dallas, Texas; Mystic Toilers, Des Moines, Iowa; Mystic Workers, Fulton, Ill.; National Protective Legion, Waverly, N.Y.; Order of Americans, Greensbury, Pa.; Sons and Daughters of Justice, Minneapolis, Kan.; United Moderns, Denver, Col.; Modern American Fraternal Order, Effingham, Ill.; Fraternal Choppers of America, Des Moines; Equitable Fraternal Union, Neenah, Wis.; Independent Order of Lions, Portland, Oregon; Fraternal Bankers of America, St. Louis. The officers of the association in session at Montreal are: Mr. C. H. Robinson, of Philadelphia, president; Mr. W. R. Edison, of St. Louis, vice-president; and Mr. Edmund Jackson, Fulton, Ill., secretary-treasurer.

The very good impression created by Canadian flour recently at the Osaka Exhibition in Japan is being remembered now, when there is an estimated shortage in the Japanese and Corean wheat crops of about 30 per cent. Canadian dealers are advised to look into the matter.

FIRE INSURANCE ITEMS.

Mr. J. Philip Bamford, of New York, has been appointed general manager for Canada and the United States of La Gardienne Fire Insurance Society of Paris.

According to Mr. George H. Tyson, of San Francisco, the Pacific Coast fire losses for July will exceed one million dollars, making it one of the largest month's losses in the history of the Coast. The increase in Pacific Coast losses to the end of June is $2,500,000 over 1902.

Mr. W. H. Stratton, of Hartford, Conn., manager of the Factory Insurance Association, is ill with Bright's disease, and not expected to recover He recently returned from London, Eng., where he had gone to attend the convention of the British Fire Prevention Committee.

The Alliance Insurance Co., of London, Eng., are applying for power to do business in the State of Illinois. The business of the Imperial Insurance Co., which was recently merged in the Alliance, is in several of the States to be liquidated by the latter's agents in Chicago, Messrs. Lyman, Otis & Co.

It is perhaps nothing more than amusing to hear that in an Ontario community, Trenton to wit, the suggestion has been seriously made, to tax the insurance companies, that they shall help to maintain the fire-fighting equipment of the place. It is possible that these people think as some other people do, that fire insurance is a very profitable business.

The following very neat little story, with a moral, is told by Mr. George W. Dewey, secretary of the Niagara Insurance Co.: There was an old woman who came to one of the company's southern agencies to insure her house and furniture. "We haven't had no insurance fer five years," she explained. "We hev jes' been dependin' on the Lord; but I says to my old man, I says, thet its terrible risky, I seys."

The New York Insurance Press and the Ottawa Free Press are carrying on a controversy respecting the increase of rates in the much-burned capital of Canada. The Free Press seems to think that the companies should stand still with their hands in their pockets and watch without protest a place which boasts of hundreds of acres of lumber piles eating up their hard-earned dollars. An increase of rates to counterbalance in some degree the heightened risk is mercenary, and not to be thought of for a moment, our Ottawa contemporary thinks. Such a position may be generous, but is hardly business.

Reports of one hundred and twenty-eight electrical fires, losses aggregating $471,700, have been received during the last quarter by the Electrical Bureau of the National Board of Fire Underwriters in the United States. The board gives the following summary of fires caused by electricity. Twenty-eight fires were caused by the grounding of circuits, of which thirteen were on awnings, metal work, and roofs of buildings, and ten were on gas pipes. Reports have been received of twenty fires due to crosses of telephone, telegraph and signal wires with high potential circuits. Five fires were occasioned by open link fuses not enclosed in cabinets. Ten fires are reported as due to short circuit in flexible cords. Ten fires were caused by lightning, in four of which the lightning entered over wires, and in two cases over sprinkler pipes. Five fires were occasioned by overheated rheostats. two of which were on electric cars. Three fires were due to overheated pressing irons. Five fires in show windows were reported.

FREE TRADE ZONES IN ITALY.

We have received from the secretary of the Cobden Club what appears to be a circular letter, entitled "Free Trade Zones in Italy." Mr. Harold Cox says: "There is a movement now in progress in Italy which has an important bearing upon the controversy raised by Mr. Chamberlain. At a meeting of the Union of Italian Chambers of Commerce held in Rome, on June 28th and 29th, resolutions were passed demanding the immediate establishment of free trade zones in the chief maritime cities.

The following are the principal regulations proposed: 1. All goods may freely enter these zones without paying any customs duty, and may equally be sent out free of duty if destined for export. 2. The manufacturing and other handling of goods in these zones will be exempt from all customs formalities and duties. 3. The necessary buildings of every kind will be allowed within the zones. 4. Food and drink consumed within the zones will pay the proper taxes. 5. These free zones are to be established solely to favor exportation, and only in those cases in which no harm can be done to the existing home industries. Any goods sent from these zones into the interior of the country will be subject to customs duties under the maximum tariff, augmented by a surtax."

The above summary explains the scheme. The Italians have discovered that duties upon imports make it difficult to do an export trade. The Italian Chambers of Commerce therefore propose that factories and workshops shall be established at the sea ports in zones free from all customs duties. There is already one such zone on a small scale at Genoa. The free area is surrounded with lofty iron railings, and armed policemen are constantly on the watch to prevent smuggling. This will serve as the type for the more extensive scheme now proposed.

"The scheme," comments Mr. Cox, "is chiefly of interest to Englishmen as showing how protection breaks down in practice by its own weight, and how protectionists are driven to all kinds of subterfuges to escape the logical consequences of a false theory. This free zone plan will obviously be injurious to many Italian manufacturers in the interior, for they will be unable to continue—in face of the competition of the free zones—any export trade that they may have already developed."

FOR GROCERS AND PROVISION DEALERS.

Linseed oil, both raw and boiled, has declined in price three cents per gallon. There is a fair demand.

A Toronto company has just received a charter from the local legislature to act under the name of the Ontario Live Stock Company, Limited, capital stock of $300,000.

The Lakeside cheese factory near Harrington, Ont., has been totally destroyed by fire, including a large part of the July make of cheese. The loss was about $2,000, insured.

The Russians are said to be preparing to engage in salmon fishing off the Siberian coast, on a large scale. Canneries will be erected at Pankara and Barankroff Bays, on the Siberian coast.

The growing crop of opium in Turkey-in-Asia is now estimated at not more than 2,500 cases, the smallest yield for fifteen years. Last year it was 10,500 cases, while in 1893 it was only 2,845. Prices are very firm.

The shipments of dairy produce seaward from Montreal last week were large. They consisted of 105,737 boxes of cheese, making the total shipments of this navigable season 1,156,463 boxes, which is 249,000 boxes ahead of last year to same date. The total quantity of butter shipped was 119,444, which is less than in the corresponding period of 1902.

M. Louis Parisot, an eminent French chemist, has discovered a liquid which, he says, will keep eggs quite fresh for a period of twelve years. If he can do it for one year he has fortune enough, but many others have thought they had the trick and failed. Early last year, it is said, he placed a large number of new laid eggs in this liquid, and he took the precaution to get a magistrate to witness the proceeding and to affix to the tank his official seal. At the expiration of twelve months the magistrate witnessed the opening of the tank, and the eggs were found in excellent condition. Four, which were selected hap-hazard from the tank, were at once boiled for eating, and were found to be in first rate condition and of excellent flavor. Later on the inventor had another triumph, some eggs which had been in the liquid for four months were successfully hatched, eight out of twelve which were placed under the hen proving fertile. M. Parisot states that he can preserve a thousand eggs with his preparation for the sum of fifteen cents.

A Yokohama (Japan) report of last month, says: "Like first crop teas, second crop teas are a litle earlier than usual in coming on the market. Owing to dry weather during the flush the leaf is short and the cup character a little earthy. The country merchant, however, has seen the avidity with which first crop teas were taken this year and remembers the extraordinary demand for second crop teas at advancing values last year, but forgets they were needed then to make good the deficiency of a very short first crop. An effort is being made by influential tea men to effect an agreement amongst growers to cease picking August 1st, just after the best of the third crop has been gathered. This is not for the purpose of maintaining prices, but for the ultimate good of the gardens. The steady deterioration in the quality of Japan teas noticed in the past five years is forcing the conviction that the gardens have been cropped too closely.

TRADE OPPORTUNITIES.

The following is a list of enquiries received at the Commercial Agency of the Dominion of Canada at Birmingham from 31st May to 11th July.

Among British buyers, one wants to buy wooden handles for chisels, awls, and other tools; another to buy cider apples. A Liverpool house would buy large quantities of soap-boxes, 14¼ by 11½ by 8½ inches; ends, ¾in. thick; tops, bottoms and sides, ⅜in. thick; sides and ends in one piece, tops and bottoms in two pieces, to be packed in shooks and bundles by wire. Another Liverpool house asks for shippers of mica, plumbago and graphite. Flour merchants ask for 200 to 250 barrels per day of flour from a Canadian mill. A Birmingham house asks for firms in Canada who make roofing materials in galvanized iron, building materials, agricultural and gardening implements, and general hardware for export to South Africa. A firm dealing in salmon, poultry, and game would like to arrange for regular shipments.

A steam plough maker, who has a new plan, wants to dispose of it in Canada, and would correspond with traction engine makers. A firm who are agents in Britain for the Australian woods, karri and jarrah, which are suited for paving, would like to correspond with Canadian firms.

Agents in Canada are wanted by a British maker of paints; of sanitary tubes, firebricks, glazed bricks, etc.; of syringes and horticultural sundries; of guns and rifles; of mirrors; of electroplate wares in the rough; of military specialties.

A firm of British mattress makers would buy from Canada about twenty standards per month of pitch pine scantlings, varied sizes. He seems not to know that Canada does not produce pitch pine. One man asks if cattle are exported direct to South Africa; another as to his prospects of setting up in Canada a factory of spades and shovels. A Canadian asks as to the English market for wood flour, and the purposes it is used for.

Canadian Buyers ask about blades for pen-knives; brass and steel tubes for bedstead making; Russia iron sheets. Canadian Sellers would dispose of wooden handles, veneers, etc.; pork in barrels or boxes; bath tubs and enamel ware; canned salmon; raw furs.

Canadian Agents offer for the following lines of goods: dyestuffs, oils and drugs; rifles, guns, saddlery hardware and cutlery; paints, oils and glues; tanners' supplies and dyestuffs; pig iron, copper, steel. Canadian firm making wagons and dump carts would appoint an agent in Britain. Another desires to buy tapered tubing, to take the place of wooden tongues of wagons.

From the Canadian Government Offices in London we receive the following memoranda of enquiries: A London firm of grain brokers wish to act as agents for a reliable firm of grain merchants in Canada. Names of shippers of Gaspe dried codfish are asked for. A South Africa firm enquires through its English agents about Canadian-made disc ploughs, mealie planters and manna-sowing machines. A Belfast firm desires to represent Canadian milling firms which export flake and cut meal, etc.

The Imperial Institute, London, send us the following enquiries received by the Canadian Section: A company making edge tools wishes to hear from Canadian makers who

can supply hickory handles for same, in quantity. Manufacturers of sauces wish to hear from Canadian firms prepared to take up the sale of their goods. A Liverpool house exporting grocers' sundries and specialties wishes to hear from Canadian importers of same.

—Recent reports speak well of the probable future of Nova Scotia gold mining in several localities. One instance given is that of the Baltimore and Nova Scotia Company's property at Caribou, where a 40-stamp mill has just been put in. Work on that property lately has been confined to the 800-foot level, though the company has levels at every 100 feet. Three hundred and fifty tons of ore lately taken from the former depth has been found to contain 32 dwts. per ton or a total yield of $11,200. The ore is expected to increase in richness the deeper it goes, and the company proposes shortly to deepen the level to 1,000 feet.

—The amount of shipping which passes through the Canadian Soo canal in the four months ending with July 31st last, was 2,305,118 tons, compared with 2,155,696 in the same period of 1902, and 1,331,011 in 1901. The freight carried amounted to 2,602,496 tons this year, 2,174,688 in 1902, and 1,663,358 in 1901. While this is a good showing, the relative increase, comparing with the American canal, is still better. In 1901, the Canadian Soo carried 2,872,516 bushels of wheat eastward, or 21.14 per cent. of the whole, while in 1903 the quantity was increased to 14,710,655 bushels, or 57.55 per cent. This year nearly 46 per cent. of the whole quantity of flour went by way of the Canadian canal, against 20 per cent. only in 1901. The eastbound freight travelling through the United States Soo canal shows a decrease.

—It was stated last week by Mr. L. B. McFarlane, superintendent of the Bell Telephone Co., that that company has not less than twenty-seven miles of conduit in the city of Montreal containing 648,266 feet of duct, besides another 100,000 of duct in the branches leading into lanes and other points of distribution. The company has found that while, generally speaking, the original cost of laying a conduit is five times as much as one of poles and wires, the expense of maintenance is only about 15 per cent., owing to the immunity from storms and other sources of damage existing above ground. The principal danger and cause of deterioration in underground stock so far, Mr. McFarlane says, has been found to be from electrolysis, as a result of so much electric current going back from the trolley car tracks to the power-house. The current follows the lead coverings of the telephone cables, and where it leaves the cable electrolytic action sets in, resulting in the lead covering being eaten off the cable. Only the watchfulness of the company's engineers prevents serious damage in this connection. The most serious objector to the use of a common conduit by low potential concerns like telegraph and telephone companies and high potential electric light and power systems, is well known to be the difficulty in maintaining complete isolation between the two, particularly in the manholes.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, August 13, 1903, compared with those of the previous week.

Cities	August 13, 1903	August 6, 1903
Montreal	$21,851,027	$19,449,841
Toronto	14,570,710	12,961,870
Winnipeg	4,016,099	4,305,312
Halifax	1,995,560	1,958,965
Hamilton	1,095,150	1,063,977
St. John, N.B	1,185,601	1,127,119
Vancouver	1,322,470	1,472,349
Victoria	837,184	645,364
Quebec	1,385,820	1,851,156
Ottawa	2,073,687	2,161,812
London	816,706	911,189
	$51,150,014	$47,915,954

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Its Success Tells All.

—The New York Tribune says that ten airship builders intend to compete for the $100,000 prize offered for aerial cars at the St. Louis Purchase Exposition. These machines differ widely in many features. A mining engineer of Monte Vista, Col., is building a machine of aluminum, 30 feet in diameter, with a length of 150 feet.

—A strike of bartenders in a whole district is not exactly a trivial thing. The bartenders of Fernie are out on strike in an organized body for a fixed wage scale of $70 a month and board. The strike threatens to extend to all the Kootenay towns. At present the Fernie hotel proprietors are themselves serving customers.

—Two trade excursions arranged for by the wholesale trade bureau of the Detroit Board of Commerce are attracting unusual interest. Some 50,000 circulars have been sent out inviting country customers of the wholesale trade. These excursions are of interest not only to the wholesale trade, but are of value to all classes of business men in Detroit. President C. D. Delamater and Secretary A. D. Mitchell, of the bureau, are a special committee on the matter.

In Halifax, the wholesale liquor and grocery business of Dillon Brothers has been sold to H. B. Mackasey and D. C. Woods, who are to conduct it under the firm name. Mrs. P. Dillon, who started the business on a small scale about fifty years ago, and who continued until a few days ago to retain her interest therein, owing to the death of her sons, now retires. Mr. Woods was thirty-one years in the employ of Dillon Brothers, and Mr. Mackasey about ten years, so they know the business well.

—The bright little 3-year old daughter of a business man who had kissed him good-bye in the morning said, "Pa, where are you going?"

"To the office," he replied.

"What for?" asked the little miss.

"Oh to make bread and butter for my little girl."

As he descended the steps she turned to her mother and whispered, "Oh ma, I do so wish he would make cake instead."

According to the Montreal Gazette, the Londonderry Iron & Mining Company, at Londonderry, Nova Scotia, has its plant almost completed, and work will begin on or about the 10th of September. By that date furnace A will be ready and will have a capacity of 150 tons of pig iron daily. The plant will include the following: Three hot blast stoves, six boilers, two blowing engines, one hoisting engine, two stone and ore crushers. The furnace is to have the following dimensions: Height, 75 feet; back, 17 feet; hearth, 10 feet; stock line, 11 feet.

WHY SO SHORT?

The following comment from Commercial Intelligence, London, Eng., is one of the very few adverse criticisms we have noted respecting the forthcoming Dominion Industrial Exhibition: "The projectors appear to have made the same mistake as some promoters of similiar undertakings continue to make in England, that is to say, their aims are great, but the general arrangements are not in consonance with them. The object of

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TO BE DISPOSED OF:
that substantial and commodious three storied office building,
25 Toronto Street, Toronto,
corner Toronto and Adelaide Streets.
Apply to Commissioner.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 10	4 35
" Strong Bakers	3 85	0 00
Patent (Winter Wheat)	3 00	3 25
Straight Roller	0 00	2 75
Oatmeal	3 50	3 75
Bran per ton	15 00	....
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 74	0 75
Spring Wheat	0 72	0 73
Man. Hard, No. 1 g. i. t	0 88	0 89
" Nort. No. 1 "	0 86	0 87
" " No. 2 "	0 83	0 84
" " No. 3 "	0 81	0 82
Barley No. 1	....	....
No. 3 Extra	0 43	0 44
No. 3	0 40	0 41
Oats	0 31	0 32
Peas	0 63	0 64
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 14	0 14½
" Prints	0 15	0 16
Creamery, boxes	0 17½	0 18
" Prints	0 18	0 19
Cheese	0 10	0 10¼
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	19 00	20 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 13½	0 14
Rolls	0 11	0 11½
Lard	0 09¾	0 10
Picnic Hams	0 10½	0 11
Eggs, ₩ doz. new laid	0 14	0 15
Beans, per bush	1 60	1 90
Groceries.		
COFFEES		
Java ₩ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	0 09½
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 04½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 08	0 13
Prunes, 90—100	0 04¾	0 05½
" 80—90	0 05¾	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50s	4 88	4 78
" " 100's	4 78	4 68
Extra Granulated	....	4 23
Acadia	....	4 13
Beet Granulated	4 08	4 13
Cream	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	....	3 68
" 1 "	....	3 58
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's,8's, 16's	0 65	....
Old Chum, cut, 1/10	0 85	....
Empire Tobacco Co.		
Cur'ncy, 6's,10's, 10½'s	0 42	....
Empire, 3½'s, 5's, 10's	0 39	....
Bobs, 5's, 10's	0 39	....
McAlpine Tobacco Co		
Beaver, 9's	0 73	....
B'th Navy,6's, 15 oz	0 39	....
" " 10's	0 40	....
Macdonald's		
Prince of W.,8's,16's	0 66	....
Napoleon, 8's	0 68	....
Brier, 8's	0 70	....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	....
Mystic Navy, 4's	0 74	....
Cut Myrtle, 1/10	0 86	....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 26	0 29
" No. 2 "	....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " 2	....	0 07½
Cured and inspected	....	0 08½
Calfskins, green	....	0 09
Sheep & Lamb skins	0 35	0 40
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04¾	0 05¼
Wool.		
Fleece, combing ord	0 16	0 16½
" clothing	0 17	0 17½
Pelled, combing	0 15	0 16
" super	0 16	0 17
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	33 00	34 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	5 75	6 50
Antimony	9 50	10 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	....
Swedish	....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	3 50	....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	....	0 23
Copper Wire	....	0 28
Galvanized	3 45	5 00
Coil chain ⅝ in	4 20	...
Barbed Wire	2 90	....
Iron Pipe, 2 in	12 00	....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	....
" " 3 in	0 17½	....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	....
" " 3/16 in	2 25	....
" " ⅜ & th'kr	2 10	....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	....	2 45
16 and 20 dy	....	2 45
10 and 12 dy	....	2 45
8 and 9 dy	....	2 40
6 and 7 dy	....	2 55
4 and 5 dy	....	2 65
3 dy	....	2 90
2 dy	....	3 35
Wire Nails, basis	2 55	....
Rebate	0 10	....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	....
CANADA PLATES: all dull	3 00	....
Lion ½ pol	3 05	....
Full Pol'd	3 85	....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 15%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	....	0 14½
Sisal	....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₩ lb	0 06¾	....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 75	...
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure	5 10	5 35
in Oil, 25 lbs	5 75	....
White Lead, dry	4 50	....
Red Lead, genuine	1 75	....
Venetian Red, B bright	1 50	2 25
Yellow Ochre, French	0 95	1 00
Vermilion, Eng	0 90	1 00
Varnish, No. 1 furn	1 50	1 75
Varnish, No. 1 Carr	0 60	0 80
Bro. Japan	0 65	1 00
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 40
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 85	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 45	1 60
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	....
Salmon—Cohoes "	1 15	1 30
" Sockeye "	1 40	1 60
" " 'Anchor' B'd "	...	1 44½
Lobster—XXX ½'s flat "	1 80	1 90
Sardines—Alberts, ¼'s per tin	0 20	0 21
" " ½'s "	0 14	0 15
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ¼'s, key opener "	0 20	....
" " ½'s, " "	0 14	0 15
" " ¼'s "	0 20	....
" " ½'s "	0 14	0 15
" Canadian, ¼'s "	0 04	0 04½
Chicken—Boneless Aylmer, 1's 2 doz per doz		2 35
Duck—B l's Aylmer, 1 s, 2 doz "	....	2 25
Turkey, B'l s Aylmer, 1's, 2 doz "	....	2 25
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	....
" " Clark s, 2's, 1 doz "	2 70	....
Ox Tongue—Clark's, 1½'s "	7 50	....
" Clark's, 2's "	8 25	....
" Clark's, 2½'s "	9 25	....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	....	1 00
" Clark's, 1's, Chicken, 2 doz "	....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1½ inch flooring	41 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd	—1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	20 00	25 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1¼ in	20 00	25 00
" "	2 to 4 in	32 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	00 00
Elm, Soft, "	1 to 1½ in	18 00	22 00
" " "	2 to 3 in	22 00	26 00
" Rock "	1 to 1¼ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 50
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	18 00
" "	2 to 4 in	20 00	25 00
Oak, Red Plain "	1 to 1½ in	30 00	32 00
" " "	2 to 4 in	35 00	38 00
" White Pl'in "	1 to 1½ in	25 00	38 00
" " "	2 to 4 in	30 00	34 00
" Quartered "	1 to 2 in	60 00	60 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	1 to 2 in	35 00	40 00

the exhibition has been expressed as 'to impress upon Canadians as well as visitors from other countries the greatness and variety of Canadian resources and the rapid development of every department of industry.' But as the exhibition is to remain open for fourteen days only there is not much inducement for manufacturers to incur heavy costs in forwarding exhibits. No doubt very interesting collections will be brought together, and visitors who happen to be on the spot will be able to gather useful information; but surely Ontario could and should do something better than seems likely to result from a fourteen days' run."

MONTREAL MARKETS.

Montreal, August 12th, 1903.

Ashes.—In potash there has been further decided advance, owing to some enquiry from England, and the dearth of receipts. For first pots the quotation is now $5.75 to $5.80, with seconds ranging about $5.25. Of pearls there are only two brls. in store, and no recent transactions are reported.

Dairy Products.—The cheese market has developed quite a fair degree of advance since last report, with finest Ontarios generally quoted at 9⅞c., though some holders ask 10c. Township is, if anything relatively stronger than Ontario, and is quoted at 9¾ to 9⅞c., while Quebec goods are quoted at 9½ to 9⅝c. The higher prices have somewhat checked the demand. The butter market is a dull one, with little present request from English buyers, and 18½c. is about the outside limit for finest Townships creamery. Last week there were shipped 105,737 boxes of cheese, making total shipments for the season to date 1,156,463 boxes, some 249,000 boxes ahead of the same time last year. Of butter 21,549 pckgs. were shipped, making the total to date 119,444 pckgs, some 96,000 pckgs. less than for same period of 1902.

Dry Gods.—A good many travellers are taking their holidays just now, but those who are out are doing well, and the demand for fall goods is reported active from all sections, and the wholesale warehouses are all displaying much bustle. In city retail quarters trade is dull, and it is reported that there is a much larger number of people out of town than usual, though whether they can all afford the luxury of a costly summer vacation is another question. General remittances are hardly so free, but payments on the 4th inst., which was a fairly heavy day, were well met, some of the larger houses reporting 65 to 73 per cent. of customers' paper as being met.

Groceries.—Business is seasonably quiet, and there is little of special interest in the situation. Teas are again quieter, and cables from primary points indicate no changes. The refineries report continued good demand for sugars with prices steady at $4.15 for standard granulated, and $3.45 the lowest for yellows, these being brl. prices, bags 5c. less. Molasses is very firm at 39 to 40c. for Barbadoes. Syrups are in fair request at 2½ to 3c. per lb. The canners' combine have made a quotation for wax beans at 82½c. to the trade; prices of tomatoes and corn are not yet fixed.

Hides.—Nothing that can be called new has transpired since last report. Competition between hide buyers is still keen and prices paid butchers range from 8½ to 9c. per lb. Calfskins remain steady at 11 and 9c. per lb. for Nos. 1 and 2 respectively; lambskins 45c. each.

Hardware and Metals.—Merchants are hardly so busy as they were, but report a good movement, i.e., for August, and the larger heavy metal houses also report satisfaction with the demand, considering the time of the year. The decline in the price of bars referred to last week is confirmed. Ingot tin is stiffer at 31½ to 32½; copper weaker at 14¼c.; lead rather firmer at $3.05; spelter steady at $5.75; antimony, 7¾ to 8c. Blacks sheets are reported a little firmer in Britain, with local quotations at $2.40 to $2.45; Canadas, $2.50; Ternes, $7.25. In other lines no changes are noted.

Oils, Paints and Glass.—Trade in these lines has now assumed a quiet phase, as is usual in August. Linseed oil is reported a little firmer in London to-day, but not enough to effect local prices, which rule easy. Turpentine is also a little firmer in the South. In other lines there is nothing new. We quote as follows: Single barrels, raw linseed oil, 52 to 53.; boiled, 55 to 56.; net, 30

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Gain first seven months of 1903, fifty per cent. over gain of same period in 1902.

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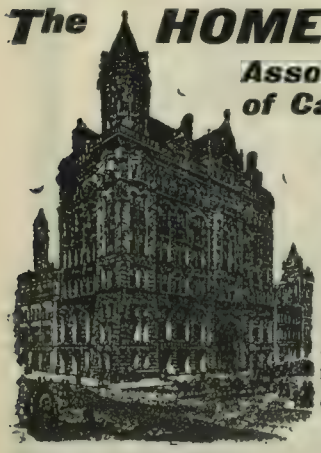
Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Fund, 1901.
Capital and Accumulated Funds,.....$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 6,665,000
Deposited with Dominion Government for the Security of Policy-holders 288,000
G E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building, Toronto.
Capital, $1,000,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.
BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.
GEO. GOODERHAM, President. J. E. ROBERTS, Gen. Manager

Provident Savings Life Assurance Society
Established 1875. of New York
EDWARD W. SCOTT, President.
Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Aug. 10, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	137	141
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	‖	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	270	275
People's Bank of Halifax	20	1,500,000	907,000	887 000	375,000	3	138	140½
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138½
Royal Bank of Canada	100	4,000.000	2,971,000	2,745,000	2,824,000	4	214	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,321,900	1,282,000	874,000	3½	166	169
Yarmouth	75	300,000	300,000	300,000	50,000	2½	98	103
Merchants Bank of P.E.I.	..	500,000	324,000	324,000	222,000	4	....	....
							Montreal. Aug. 12.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,338,000	2,262,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	162	165
Montreal	200	14,000,000	13,645,000	13,539,000	9,000,000	5	250	....
Molsons	50	5,000,000	2,903,000	2,761,000	2,250,000	4½	199	205
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2 499,000	2,489,000	1,000,000	3½	129½	132
							Toronto Aug. 12.	
Canadian Bank of Commerce	50	10,000,000	8.700,000	8,700,000	3,000,000	3½	158½	159½
Dominion	50	4,000,000	3,000,000	2.989,000	2.989,000	5	235	....
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	5	225	....
Imperial	100	4,000,000	3,000,000	2,986,000	2,650,000	5	230	...
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	134
Ottawa	100	3,000,000	2,477,000	2,415,000	2,237.000	4½	214	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	240	250
Sovereign	100	2,000,000	1,300,000	1,299,000	324,000	.....	....	....
Toronto	100	4,000,000	2,911,000	2,763,000	2,863,000	5†	238	....
Traders	100	1,500,000	1,500,000	1,500,000	450,000	3½	137	....
Western	100	1,000,000	500,000	434,000	175,000	3½ *(x div.) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	12c	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	180	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85.500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585.000	3	120	....
Ontario Loan & Savings Co., Oshawa.	50	.....	300,000	300,000	150.000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	.....	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375.000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008.000	1,004,000	350,000	3	104½	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373.000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000.000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	89	....
Canada Life	400	1,000,000	1,000,000	1,000 000	.....	4	....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	150
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	....
Canadian Pacific Railway	100	80,000,000	80.000,000	80,000,000	.....	3	124½	125
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	55½	100
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	92½	93½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	82½	84
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	153	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	158	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	150	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	135	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	127½	128
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	.....	..	1	3
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	9	9½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	37	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	57	60
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	83	84
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	.....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	83¼	85¾
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	96	99
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	95	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	11½	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	83	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	207	209
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	124	129
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16†	101	

*quarterly †for 2 m'ths annual

W. G. A. LAMBE

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Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

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DOUGLAS K. RIDOUT, Toronto Agent.

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ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase.....	11 per cent.
Income in 1902.....	$182,171 45
Increase	15 per cent.
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders.....	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

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The most useful business book of this age is **MURRAY'S Interest Tables** Revised Edition.

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Accountant's Office,
Osgoode Hall, Toronto.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale July 31	
	%					
250,000	8 ps	Alliance.....	20	21-5	10½	10¾
50,000	35	C. Union F L. & M	50	5	51½	52½
800,000	8½	Guardian F. & L..	10	5	9¾	10¼
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	17½	London & Lan. L..	10	2	9	9½
89,155	24	London & Lan. F..	25	2½	20¼	21¾
245,640	90	Liv. Lon. & Globe..	Stk	2	452	464
30,000	30	Northern F. & L...	100	10	77	79
110,000	30ps	North Brit. & Mer..	25	6¼	38	39
53,776	35	Phœnix	50	5	34	35
125,234	6⅔	Royal Insurance....	20	3	48½	49½
10,000	....	Standard Life.....	50	12	..	..
2 40,000	8/6ps	Sun Fire.....	10	10	10½	11

RAILWAYS	Par value ₰ Sh.	London July 31	
Canadian Pacific $100 Shares, 3%	$100	125¾	126½
C. P. R. 1st Mortgage Bonds, 5%.....	....	109	111
do. 50 year L. G. Bonds, 3½%.....	....	113	115
Grand Trunk Con. stock.....	100	18½	18¾
5% perpetual debenture stock.....	...	136	138
do. Eq. bonds, and charge 6%.....	....	123	126
do. First preference 5.....	10	112	113
do. Second preference stock 3½.....	....	98	99
do. Third preference stock.....	....	49	50
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	106	108

SECURITIES.		London July 31	
Dominion 5% stock, 1903, of Ry. loan.....		101	103
do. 4% do 1904, 5, 6, 8.....		101	105
do. 4% do 1910, Ins. stock.....		104	106
do. 3½% do. Ins. stock.....		101	105
Montreal Sterling 5% 1908.....		...	...
do. 5% 1874.....		100	102
do. 1879, 5%.....		100	102
City of Toronto Water Works Deb., 1906, 6%..		100	107
do. do. gen. con. deb.	1920, 5%..	108	110
do. do. stg. bonds	1928, 4%..	100	102
do. do. Loca Imp. Bonds	1913, 4%..	99	101
do. do. Bonds	1929 3½%..	97	99
City of Ottawa, Stg.	1904, 6%..	101	103
City of Hamilton Debs.	1934 5%..	102	104
City of Quebec, con.,	1905, 6%..	101	103
do. do. sterling deb.	1923, 4%..	101	103
City of Vancouver,	1931, 4%..	101	103
do. do.	1932, 4%..	101	103
City of Winnipeg, deb.	1914, 5%..	105	107

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INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

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The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.

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Liberal Terms to desirable agents.

JOHN G. RICHTER, ... MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - -	**$3,250,000 00**
Business in force, over -	**$66,000,000 00**
Assets - - -	**$628,690 16**

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union

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Instituted in the Reign of Queen Anne, A. D. 1714.

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One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Tota Net Assets.....	$ 319,377 57
Amount of Risk	16,231,751 00
Government Deposit.....	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent

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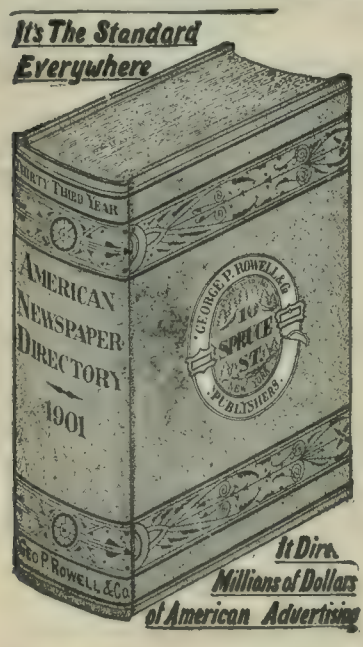

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Wool.—Importers of raw wool report a comparatively light business, and since the reduction on yarns to 15 per cent. millmen are using a much larger proportion of imported yarns for the manufacture of tweeds, etc., instead of making the yarn themselves. Capes are quoted at 18 to 20c., and some business is reported in Natals at 26c. Fine B. A. scoured would cost about 45c., and ordinary 30 to 35c. per lb.

TORONTO MARKETS.

Toronto, August 13th, 1903.

Chemicals, Drugs, Etc.—Opium and quinine both continue firm, and the former still has a distinctly upward tendency. General trade is moving fairly freely, and prices are well maintained.

Dry Goods.—This being the holiday season both for travellers and for the retail merchants, the volume of business has not been particularly large, though fully up to the average for this time of the year. Prices of all staple goods are firmly maintained. Payments have been good.

Flour and Grain.—The flour market is steady with an inclination upwards. The price of 90 per cent. patents is $2.87½ to $2.90 in buyers' bags, middle freights, with extra choice brands a few cents higher. Manitoba flour is steady. Not much business is being done in oatmeal. Bran and shorts are steady. For wheat the demand is a fair one, but prices remain unchanged and quotations for other grains are likewise unaltered.

Fruits and Vegetables.—The fruit trade has had an active week of it, and while offerings have been large, the demand was sufficient to dispose of it without any dragging. Raspberries are about over and have sold for 7 to 7½c. Thimbleberries are becoming more in evidence. Apples, too, are becoming quite plentiful, and prices have dropped to about 13 to 20 cents per basket. Early peaches are coming in in more liberal quantities. They sell around 20 to 30c. per basket. Canadian tomatoes still fetch 30c. per basket, or a little more, they are rather slow in ripening this year. Cukes are 15 to 20c. per basket. California fruits are a little higher in price, in view of smaller arrivals.

Groceries.—Sugars have made no further change, and the movement is rather slow. Teas in the London market—that is Ceylons and Indias, for Chinas cut comparatively little figure there nowadays—are decidely strong in all grades. Here, however, the tea trade is very quiet and buyers hold aloof. It is remarkable indeed to what an extent Canadian tea buyers can hold back on a rising market. In canned vegetables, peas are the only new goods coming into the market yet. In the other lines, prices remain nominal. Opening prices for dried fruits have been fixed in California, but it is too early as yet to forecast as to what direction the market will take. Buyers and sellers hold apart for the present. General trade is not very brisk, travellers being on their holidays. A fair sprinkling of mail orders continues coming in however.

Hides, Skins and Leather.—A steady market for hides prevail, under fair receipts and average demand. Lamb and calfskins keep steady. Tallow is still dull. Leather conditions have improved somewhat and more enquiry is noted.

Live Stock.—Trade at the cattle market this week was duller. Few export cattle offered, but prices dragged as vessel space is short. A good demand was noted for butchers' cattle, but good animals were scarce. Stockers and feeders were not plentiful, nor was the demand good. Milch cows were quiet.

Wool.—We hear of no sales for export and trade is very dull. The ideas of holders of fleece and buyers are divergent. Pulled wools are steady.

What Probate Reveals

Hundreds of men deemed wealthy die every year poor, leaving their families penniless.

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Head Office - WATERLOO, ONT.

The Mutual Life OF CANADA

Its policy-holders constitute the Company, elect the Directors, control its funds, and receive all the profits. A policy in it pays.

The Government Report Shows

That the Canada Life Assurance Company had a larger amount of New Business paid for in Canada in 1902 than any other native Company. In this, as in other respects, the Repor places

The Canada Life First.

The Sun Life of Canada is "Prosperous and Progressive."

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, $15,685,686 22.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
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"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. —— GET PARTICULARS.

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GEO. H. ROBERTS, - - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices O^m.(5) Mortality Table, with 8 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

Want a first-class General Agent for Toronto and District. Apply HEAD OFFICE, Temple Building, TORONTO

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	660,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I A., F.C.A., - MAN.-DIR.

Life Insurance Men

who can write from $10,000 to $100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. **Liberal Commissions Paid.** A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address The **HEAD OFFICE,** Montreal.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

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HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 8 TORONTO, ONT., FRIDAY, AUGUST 21, 1903. $2 A YEAR 10c. PER SINGLE COPY

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, are in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
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We Make— Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

TO THE TRADE.
August 21st.

Beautiful Goods

At clearing prices—
38-inch Art Leno Muslins
at a big reduction.
Exceptional value in
36-inch Art Silkoline
that can be retailed at

12½c per Yard.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

Trade W. G. & R. Mark.

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
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Sole Agent in Canada for
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MANCHESTER.
Long Cloths, Sheetings, Plain and Fancy Shirtings.
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LIMITED
ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.

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Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . . .

Works and Office—
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PATENTS, TRADE MARKS, &c., Procured in all Countries. **EGERTON R. CASE,** Temple Building, Toronto, Canada.
Agencies,—Ottawa, Ont. Washington, D. C.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital all Paid-up, $13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 35,698 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

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Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London

Ontario—Con.
Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, " Yonge St. Br., Wallaceburg

Newfoundland
Birchy Cove (Bay of Islands)

Quebec
Montreal, " West End Br., " Seigneurs St., " Pt. St. Charles, Quebec

Lower Prov.
Chatham, N. B., Fredericton, N. B., Moncton, N.B., St. John, N.B., Amherst, N.S., Glace Bay, N.S., Halifax, N.S., Sydney, N.S.

Manitoba & NW
Winnipeg, Man.

Calgary, Alberta, Lethbridge, Alta., Raymond, Alta., Regina, Ass'a.

British Col.
Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following in Manitoba and the North West Territories:

Calgary	Elgin	Medicine Hat	Portage la Prairie	Treherne
Carman	Elkhorn	Moosomin	Red Deer	White Horse
Dauphin	Gilbert Plains	Neepawa	Regina	Winnipeg
Dawson	Grandview	Ponoka	Swan River	North Winnipeg
Edmonton	Innisfail			

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:
The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP. $2,000,000. RESERVE FUND. $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

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New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. George, St. John, St. Stephen, St. Andrews (*sub to St. Stephen*), Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspebiac.

Ontario—Arnprior Berlin Hamilton Ottawa, Toronto.

Manitoba and N. W. T.—Winnipeg and Edmonton

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2,796,995.00
Reserve Fund.. 2,250,000.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.80

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:

Acton, Que. Hamilton. Sorel, P.Q.
Alvinston, Ont. Hensall, Ont. Meaford, Ont. St. Mary's, Ont.
Arthabaska. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
Brockville, Ont. Kingsville, Ont. Ottawa, Ont. Toronto Junct. Ont.
Calgary, Alta. Knowlton, Que. Owen Sound, Ont Trenton, Ont.
Chesterville, Ont. London, Ont. Port Arthur, Ont. Vancouver B.C.
Chicoutimi, Que. Montreal, Que. Quebec, Que. Victoria, B.C.
Clinton, Ont. " St. Catherine (St. Branch. Revelstoke, B.C. Victoriaville, Que
Exeter, Ont. Ridgetown, Ont. Waterloo, Ont.
Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
Fraserville, Que Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Ocmmercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **390,000 "**
HEAD OFFICE — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

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John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman

Head Office in Canada—St. James Street, **Montreal**.
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Hamilton, Ont. Sparks St. Fredericton, N.B. Ashcroft, B.C.
Toronto, Ont. " Wellington St. Halifax, N.S. Greenwood, B.C.
Toronto Junction (Sub Branch) Winnipeg, Man. Kaslo, B.C.
Weston (Sub Br) Montreal, Que. Brandon, Man. Rossland, B.C.
Midland, Ont. " Longueuil Yorkton, N.W.T. Vancouver, B.C.
Fenelon Falls (Sub Br.) Battleford, N.W.T. Victoria, B.C.
" St. Catherine St. Dawson (Yukon Dist.

Drafts on South Africa may be obtained at the Bank's Branches.

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San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents,
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $2,980,000
Rest and Undivided Profits $3,330,000

HEAD OFFICE, **TORONTO**

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Brampton, Ont. Grenfell, Assa Madoc. Seaforth, Ont. Wingham, Ont.
Brandon, Man. Guelph, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
Cobourg, Ont. Huntsville, Ont. Napanee, Ont Stanstead, P.Q. " North End
Deloraine, Man. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.

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Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

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FRED. WYLD, Vice-President
W. F. Allen. A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountan

AGENCIES

Alisa Craig Brighton Chatham Harriston Parkdale (Toronto)
Beaverton Brussels Colborne Kingston Parkhill
Bowmanville Campbellford Durham Lucan Pictou
Bradford Cannington Forest Markham Richmond Hill
Brantford Orono Stouffville
Toronto (Bay St. Br.)
Temple Bldg.
Welling on.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,800,000
Rest, ... 2,900,000

DIRECTORS

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Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Collingwood, Ont.	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Elmvale	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Gananoque	" Point St. Charles	Stayner
Brockville	Gaspe Basin, Que	Oakville	Sudbury
Cardinal	London, Ont.	Peterboro, Ont.	St. Catharines
Copper Cliff	London East	Petrolia	Thornbury
Creemore	Millbrook, Ont.		Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,986,266
Rest Account 2,650,000

DIRECTORS

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D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Cranbrook, B.C.				
Essex	Hamilton	Montreal	Port Colborne	St. Catharines — Welland
Fergus	Ingersoll	North Bay	Rat Portage	Sault Ste. Marie — Woodstock
Galt	Listowel	Niagara Falls	St. Thomas	Toronto — Regina, N. W. T.
Brandon, Man.		Ottawa		Prince Albert, Sask. — Revelstoke, B.C.
Calgary, Alta.		Edmonton, Alta.		Winnipeg, Man. — Vancouver, B.C.
Ferguson, B.C		Nelson, B.C.		Rosthern, Sask. — Victoria, B.C.
Golden B.C.		Portage La Prairie, Man.		Strathcona, Alta. — Wetaskiwin, Sask.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal
Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

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A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

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Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:

OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - - 1,865,000

Board of Directors

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate. Hon. Geo. Bryson. Henry Kelly Egan. John Burns Fraser,
John Mather. Denis Murphy. George Halsey Perley.
GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.—In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.—In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. — AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established ... 1859.
Capital Authorized. $3,000,000
Capital paid up 2,000,000
Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C.
J. S. Mitchell, HEAD OFFICE, **Sherbrooke, Que.** JAS MACKINNON, Gen'l Manager.

Branches—Province of Quebec, Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns—Province of B. C.: Grand Forks, Phœnix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — W. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. — F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.			
Altona, Man.	Frank, N.W.T.	Medicine Hat, N.W.T.	Regina, N.W.T
Arcola, N.W.T.	Glenboro, Man.	Merrickville, Ont.	Russell, Man.
Baldur, Man.	Gretna, Man.	Melita, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Haileybury, Ont.	Minnedosa, Man.	Shelburne, Ont.
Birtle, Man.	Hillsburg, Ont.	Montreal, Que.	Shoal Lake, Man.
Bousseavain, Man.	(Sub. to Erin)	Moosomin, N.W.T.	Sintaluta, N.W.T
Calgary, N.W.T.	Hamiota, Man.	Moose Jaw, N.W.T.	Smith's Falls, Ont.
Cardston, N.W.T.	Hartney, Man.	Morden, Man.	Souris, Man.
Carberry, Man.	Hastings, Ont.	Neepawa, Man	Toronto, Ont.
Carleton Place, Ont.	High River, N.W.T.	New Liskeard, Ont.	Virden, Man.
Carlyle, N.W.T.	Holland, Man.	Newboro, Ont.	Wapella, N.W.T.
Carman, Man.	Indian Head, N.W.T.	Norwood, Ont.	Warkworth Ont.
Crystal City, Man.	Innisfail, N.W.T.	Okotoka, N.W.T.	(Sub. to Hastings.)
Crysler, N.W.T.	Jasper, Ont. (Sub. to	Orbow, N.W.T.	Wawanesa, Man.
Cypress River, Man.	Smith's Falls.)	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Deloraine, Man.	Kemptville, Ont.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Killarney, Man.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	Lethbridge, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Lumsden, N.W.T.	Quebec, Que.	Wolseley, N.W.T.
Ft. Saskatchewan, N.W.T.	MacLeod, N.W.T.	" St. Lewis St.	Yorkton N.W.T.
	Manitou, Man.	Rapid City, Man.	

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,828,180
Reserve Funds, - 2,956,584

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches:
W. P. Brock, Inspector.

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria Rd.
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C	Vancouver, East End, B.C
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto,
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid .$1,500,000
Reserve Fund 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley	Orillia	Stoney Creek	Stratford
Aylmer	Guelph	Otterville	Strathroy	Sturgeon Falls
Beeton	Hamilton	Owen Sound	St. Mary's	Tillsonburg
Burlington	Ingersoll	Port Hope	Sudbury	Thamesford
Drayton	Lakefield	Prescott	Sault Ste. Marie	Tottenham
Dutton	Leamington	Ridgetown	Sarnia	Wiarton
Elmira	Newcastle	Rodney	Schomberg	Woodstock
Glencoe	North Bay			

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,000,000

Head Office,

MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Inspt'r.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Evanville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Saturday, the 15th Day of August next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,
D. M. STEWART,
General Manager.

Montreal, 15th July, 1903.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,321,550
Capital Paid-up $1,282,720
Rest.....$ 825,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ...GENERAL MANAGER.
C. N. S. STRICKLAND, — SUPERINTENDENT OF BRANCHES.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE,.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville			Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	400,000 00
Undivided Profits	69,704 27

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,

NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.

London Ontario, 1903.

CANADA PERMANENT
MORTGAGE CORPORATION

Formerly the Canada Permanent and
Western Canada Mortgage Corporation.

TORONTO STREET, - - - TORONTO

President — — George Gooderham
1st Vice-President and
Managing Director — J. Herbert Mason
2nd Vice-President — — W. H. Beatty

ABSOLUTE SECURITY.

WE INVITE YOUR DEPOSIT ACCOUNT, AND ARE PREPARED TO GRANT THE BEST TERMS CONSISTENT WITH THE ABSOLUTE SAFETY OF THE DEPOSIT.

YOUR SAVINGS SAFE.

Paid-up Capital, ... $ 6,000,000.00
Reserve Fund, ... $ 1,600,000.00
Invested Funds..... $23,600,000.00

EVERY FACILITY.

ARE YOU SEEKING
AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures. . . . . .

STANDARD LOAN CO.

24 Adelaide Street East, TORONTO

W. S. DINNICK ∴ ∴ ∴ MANAGER

THE
CANADA TRUST
Company

LONDON - - ONTARIO

Under the authority of the Government accepted by the High Court of Justice as

Executor, Trustee, Administrator, Guardian, Etc.,

and Agent for the investment of **Court Funds.**

Solicitors placing business with the Company retained in professional care thereof.

V. CRONYN, - - - President
J. W. LITTLE, - - Vice-President
GEO. A. SOMERVILLE, Managing Director

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

Authorized Capital.....$2,500,000
Subscribed Capital.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve & Surplus Funds 383,037 32

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, President. THOMAS LONG, Vice-President.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. All Investments Guaranteed.

V. B. WADSWORTH, - - - MANAGER,
108 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

Head Office, 23 Toronto St., Toronto.

Capital Subscribed	$2,008,000
Capital Paid-up	1,004,000
Rest	350,000
Assets	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

Capital Authorized - - - - -	$1,445,360 00
Capital Paid-up - - - - - - -	724,540 00
Reserve Fund - - - - - - - -	250,000 00
Total Assets - - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Imperial Loan & Investment Co.
Established 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - - President.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
His Honour JUDGE MORSON - Vice-President.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - - Secretary.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .

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Mercantile Summary.

For the past three years a small business in clothing and dry goods has been carried on by M. Goldenberg, at Grande Mere, Que., but his assignment is now noted,

A Syrian, named A. Salhani, who for the past two years has carried on a small business in groceries and fancy goods in Montreal, has assigned to G. A. Stiles.

A grocer, named J. D. Pilon, has been in business in Montreal about two years. Some few months ago he decided to get married, taking money out of the business for house furnishings etc., and now he has decided to fail, with his wife figuring as a creditor for $3 000 and a relative for other $1,300, total liabilities being $6,600.

Upon the demand of his father, N. Trudel, an assignment has been made by Louis Trudel, who is a hardware retailer in Montreal. Liabilities as filed in court, are shown at some $33,000, his wife figuring as a creditor for some $10,000, under her marriage contract. He has been in business about seven years, but is not considered to have shown good management, and the account has been described as a dragging one.

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Mercantile Summary

WE are told that E. B. McDermid, chartered accountant, of Nelson, B. C., has sold a half interest in his brokerage and insurance business, to Chas. F. McHardy, and the new firm of McDermid and McHardy has purchased the business of Harry H. Ward, and are making a live bid for business in Nelson.

THE Allan Steamship Company is having built a new Atlantic liner, longer than any vessel at present running between Montreal and Great Britain. It is to be 20 feet longer than the Bavarian, the Allan Line's present premier steamship, and will be one foot wider. She will be capable of averaging seventeen knots across the Atlantic, thus landing the mails between Father Point and Moville in about five days and eighteen hours.

THE insolvency is noted of J. L. Aubert, & Co., general dealers at Thetford Mines, Que. They bought in the autumn of 1900 the insolvent stock of Mrs. J. Pelletier, at St Samuelde, Gayhurst, with whom Aubert had formerly clerked, and removed it to present location. The firm have been reported slow pay almost all along, allowing themselves to be sued at times for petty amounts. The liabilities are stated at $8,334, with estimated assets of $5,330.

AN assignment has been made by G. E. Tourigny, saloonkeeper and bottler at Victoriaville, Que. He was originally a clerk in the local branch of the Jacques Cartier Bank, and about two years ago succeeded to the bar business formerly carried on by his mother, subsequently going into the bottling business. His habits have, it is reported, not been such as to insure success in any business. He is said to owe $7,629, with assets of only $2,400.

THE Belleville Portland Cement Co., Limited, is the name of a new concern which has received a charter from the Ontario Legislature. Its authorized capital stock is $2,500,000 and its aim is to manufacture, buy and sell, and to otherwise deal with portland cement, marl, kirselguhr clay, putty, whiting, bricks, lime, paints, fertilizers, deodorizers, drain and other tiles and stone and gravel and artificial stone, also to acquire lands, generate power, and construct trainways, pipe lines, docks, elevators, etc. The provisional directors are, James S. Lovell, Ernest W. McNeill, Richard Richardson, Stanley R. Wilkie, and Miller Lash, of Toronto.

THE Municipal Reform Association, of Montreal, has passed resolutions, favoring, among other things, the civic ownership in Montreal of conduits for underground wires. A resolution was adopted, which strongly urged the city to make no further contracts with the Light, Heat and Power Co., till it is established that light cannot be purchased as cheaply or more cheaply elsewhere. A civic incline railway service to the mountain top is advised, and lower rates to St. Helen's Island are also called for.

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The Canadian Pacific Railway Company.

Dividends for the half-year ended 30th June, 1903, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent

Warrants for the Common Stock dividend will be mailed on or about 1st October, to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Thursday, 1st October, to shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E. C.

The Common Stock Transfer Books will close in Montreal, New York and London, at three p.m., on Tuesday, 1st September. The Preference Stock Books will also close at three p.m., on Tuesday, 1st September. All books will be re-opened on Thursday, 8th October.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 10th August, 1903.

Mercantile Summary.

THE output at the Crow's Nest Pass collieries has increased largely of late. For the week ending with the 14th inst., the daily average was 2,770 tons, while last year in the corresponding week it was only 796 tons.

THE Buss-Gray Molybdenum Mining and Reduction Co., of Ontario, Limited, of which Mr. W. J. R. Gray, of Brantford, Ont., and a number of Buffalo capitalists are at the head, has received a charter. Its authorized capital is $1,000,000, and headquarters at Fort Erie.

THE Metropolitan Stock Exchange, a corporation with a Massachusetts charter, has received permission to sell stocks, and do a commission business in bonds, in Ontario. It will not do a banking business, nor will it be allowed to employ a greater capital in this province than $100,000.

THE Connell Coal Company, of Scranton, Pa., which recently bought the mines of the People's Coal Company, has now bought the latter's business in Toronto, and will carry it on under the management of Mr. Ed. Wheeler. The charter of the People's Company has been cancelled by the Lieut-Governor-in-council.

THE R. & O. Navigation Co.'s steamer "Montreal," which was burned some months ago, is to be rebuilt. The old hull will be taken to Levis, and overhauled in the dry dock there, after which it will be taken to Sorel and the upper portion of the ship built in the company's shops, after the same design as that of the burned vessel.

THAT well known prospector, traveller, and talker, J. B. Carlile, has reached Toronto again, and is to be seen in the business quarter with his pockets and his black bag bulging with papers. He tells us of various schemes of fishing, etc., that he has floated in the far West, but what he is trying to float now, is a coal deal. According to his scheme, parties (himself included) have bonded twelve square miles of farm land around Comox, which he says is surrounded by the Dunsmuir coal property, and he thinks there is millions in it as a coal proposition.

MR. THOS. SOUTHWORTH, director of Immigration and Commissioner of Forestry for Ontario has just returned from a trip through the Temiskaming district. Settlers, he says, are not pushing farming much, as they are paying more attention to their timber, which yields them a good profit. They are taking advantage of the regulation which gives permission to the settler who has been on his land six months, and has two acres under cultivation to cut all timber on his holding but pine. Three large firms have already paid out $175,000 to these settlers for timber, which includes spruce, tamarac and balsam. The Eddy Company purchased this year 20 000 cords of pulpwood in the district, all but 3,000 of which was secured from the settlers.

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Surplus to Policy-holders	4,988,589.05
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THE report of the finding of platinum, near Wabigoon, Ont., is confirmed from expert sources.

THE New Brunswick Electric Telegraph Company held their annual meeting at Rothesay, last week, and declared a dividend of 4½ per cent. for the last six months. The old board of directors were re-elected, and at a later meeting Louis J. Almon was elected president and D. C. Dawson secretary.

A BRITISH COLUMBIA dispatch says that bricks of gold have been made from the Waterloo mine, in Camp McKinney, during the past forty days, which total in value nearly $8,000. The mill is running with five stamps, and treating about twelve tons per day. In addition to the gold brick, $3,630 has been received for shipments of high-grade ore to Trail.

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Are the Standard of Purity and Excellence.

Mercantile Summary.

A BRIGHT side-light on the present state of prosperity in this country is cast by the fact that last week in the province of Ontario not a single business failure was reported, and this week only one.

THE Marstrand Company, Vancouver, are about to make additions and improvements in their brewery at a cost of $20,000. A two-story addition for storage purposes, and a 20-ton ice-making plant will be erected.

THE water board of Windsor, Ont., has decided to purchase a new pump from the Snow Pump Co., of Buffalo, N. Y., for $17,619. The pump is guaranteed to supply 5,000,000 gallons of water in twenty-four hours.

MESSRS. Flavelle and McLaughlin, of Lindsay, Ont., are contemplating the erection of a large flour mill at Fort William, Ont., and are carrying on negotiations with the council of the latter place, having that aim in view.

THE yearly statement of the Grand Trunk Railway, published this week in London, states that the net receipts for the year just passed amounted to £783,000, and the surplus to £254,000. The sum of £5,000 is carried forward, and full dividends on guaranteed first and second preference stocks declared.

A RAILROAD running out of Chicago, the Great Western, has now begun to issue a mileage book at the straight two cent rate, upon which the purchaser or any other person, may ride. It is believed that other lines centering in that city, which have for some time past given a non-transferable book, will follow the Great Western's example, which is said to be proving very profitable.

THE circumstances surrounding the failure of E. Fair & Co., who kept a general store in Collingwood, Ont., are somewhat tangled. The firm is a successor to Melville Fair & Co. It seems that the late T. W. Fair left an estate valued at $75,000, half of which was to be divided between five or six children, and the other half was to go to his widow, Elizabeth Fair, who on September 1st, 1885, was regarded as sole owner of the business. In February, 1897, a surplus of $56,000 was shown over liabilities of $23,000. For several years past they have held considerable unremunerative real estate. They have been carrying a good sized stock for which for some time past they have shown considerable disposition to get behind in payments; and have not been forward in making a statement as to their position. They have now assigned. The liabilities to the trade are said to be $12,000 to $15,000, but will probably be found to be more. Besides this, the estate of the late T. W. Fair may claim $30,000 or $40,000, which sum, it is said, has been used by the executrix in the business contrary to the provisions of the will. A number of prominent houses, chiefly of Toronto, are interested. A meeting of creditors is called on the 31st, inst.

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Mercantile Summary.

THE Vancouver, B. C., Electric Co., has begun work on its new power house on Lake Beautiful. Two transmission lines are being constructed, either one of which will be sufficient to supply the immediate wants of the city, thus insuring continuity of service, in case of difficulty with either circuit.

SEVERAL of the large state quarry concerns, in Wales, are reported to be planning to move to Newfoundland, as the former have become almost exhausted except for deep mining. Welsh slate has been known as the best in the world, but experts who are prospecting and working Newfoundland beds on Trinity Bay and Bay of Islands, say Newfoundland slate is superior to Welsh, besides being easier to quarry.

THE syndicate of Hamilton, Ont., capitalists, known as the Hamilton Brewing Association Limited, has succeeded in closing the several deals required in order to take over the three local brewing establishments. The common stock issue of the new company will be about $600,000. Already the price of beer has been increased by $1 per barrel. and already, we understand, there is talk among hotel men of erecting a rival brewery, and selling beer at the old figure of $4.50.

THE following is a list of patents recently granted to Canadian inventors in Canada and the United States; Canadian—G. H. Layng, nut locks; E. Myers, kindergarten apparatus for teaching musical scale construction; E. R. Marshall, pool ball rack, and registers; R. Porter, combined hay, grain and stock rack; E. R. Marshall, pool game racks or triangles; E. R. Marshall, pool ball racks and registers; J. Stevenson progressive lumber drying kilns; W. S. McLeod, pump valves and valve seats; W. Lilly, bag holder; E. Morton, kettles, or other vessels for cooking food by boiling; W. J. D. Cummings, bag fasteners; J. F. Templeton, pneumatic stackers; J. J. McLean, cultivators and seeders; J. Coulter, collapsible packing cases; E. V. Labonte, painting and cleaning apparatus; J. G. King, grain dryers; F. A. Demers, knitting machines; R. E. Painchaud, combination child's table and baby walker; S. B. Paterson, card cornering machines; C. E. Getz, time indicating device. United States—W. T. Bennett, compound steam engine; J. G. Elderken, raft; J. E. Fortin, thermostatic alarm; D. R. Gardiner, traction engine platform; E. Hendenstrom, recording compass; A. L. Schram, covers for jars or analogous vessels; H. Spurrier, trolley; H. S. Thornton, vapor burner; H. Tolcher, monocycle; T. Buchanan, railway tie; E. Dawe, sleeping berth; A. J. Gilmour, sectional book case; W. Hamilton and W. Holme, automatic driver brake retainer; G. H. Laying, nut lock; W. J. Linton, controller for hydraulic air compressors; C. B. Mansell, rein holders; D. A. Poe, linotype machine.

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Mercantile Summary.

WHITBY, Ont., citizens have carried a by-law to spend $65,000 in taking over the local electric light and waterworks systems and running them themselves.

ON Friday last, the ratepayers of Cayuga voted on a by-law to loan $8,000 to aid a tannery, glove and suspender factory. The by-law was carried by 118 to 12,

MR. JAMES Ross has resigned from the presidency and directorate of the Dominion Iron and Steel Co., in view of the negotiations now going on respecting the relation of that company with the Dominion Coal Co.

ON the 18th inst. a fire took place in Hespeler, Ont., in the new Henry block, the largest business building in the town. The chief damage was suffered by Keeler Co., dry goods, loss $5,000, insured total loss about $10,000. On the same day, fire broke out in the Great Northern Railway's workshops, on the Louise embankment Quebec. The machine shops and several cars were consumed. The loss is between $60,000 and $70,000, fully covered by insurance.

THE Peterborc Hydraulic Power Co., of Peterboro has placed a contract with the Westinghouse Electric & Manufacturing Company of New York, for a considerable quantity of equipment to be installed in its new power house on the Otonabee River. The power will be utilized to drive the mill of the American Cereal Co., owned by the Quaker Oats Company in Peterboro, and also to operate several other manufacturing plants in the town, besides the Peterboro Light & Power Company. The contract calls for a 1,500 kilowatt generator, to operate at 2,240 volts, 60 cycles, 150 revolutions per minute, to be directly connected to water wheels; also two 125-volt direct current, direct coupled exciters of 75 kilowatts capacity each, together with switchboard consisting of a large generator panel and two exciter panels.

WHAT A BUSINESS MAN OUGHT TO BE.

National Association of Credit Men.

The Right Reverend Boyd Vincent, Protestant bishop, in addressing the National Association of Credit Men, took for his subject: "What a business man ought to be."

Of course, for me to undertake to discuss such a subject from a purely business standpoint would be an impertinence. It would be "carrying coals to Newcastle" with a vengeance. For you could all probably give me pointers on such a point of which I never dreamed. But looking at the subject, not so much from the business standpoint as from the moral standpoint; not so much in the light of mere business success as in that of business character; not so much with regard to what a business man can make as to what he ought to be—then,

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ORDERED that a Special General Meeting of the Shareholders of The Monetary Times Printing and Publishing Company, Limited, be held on the 10th day of September, 1903, at the hour of three o'clock in the afternoon, for the consideration of the By-law, and if the Shareholders approve of same, for the confirmation of a By-law authorizing the Directors to borrow eight thousand dollars from the Canada Permanent Mortgage Corporation, and to mortgage or pledge the real or personal estate of the Company, and for the transaction of such other business as may be transacted at a general meeting.
Toronto, 18th August, 1903.

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perhaps, a minister of the Gospel can talk about that with some propriety.

And the first thought which occurs to me is the value of what I may call Self-Respect in Business. I once heard a man can't believe in other men, it's people to believe the Gospel; and his answer was, "First believe it yourself." So, if a business man wants other people's respect, he must first respect himself. In other words, it is not enough that he should be honest simply because "it's the best policy," and because he wants to keep out of the sheriff's hands, but because he is too honorable a man, because he has too much respect for himself—for his own manhood—to stoop to what is even dishonorable and mean, to say nothing of what is dishonest. Perhaps a man doesn't realize at first how important a factor such self-respect is in mere business success.

But, then, there's another side to the matter. If a man wants other people's respect, he's got not only to respect himself, but he's got to respect other men, too. When I hear a man say that he's lost all faith in the virtue of women, I not only wonder what sort of a mother and sister and wife he has had, but I know instantly what sort of a man he is himself; and I wouldn't touch him afterwards, in any relation in life, with a ten foot pole. And so, if you ever hear a man say that he no longer has any faith in men's business virtue and see him act as if every other man was a scoundrel until he is proved innocent—I say, don't you ever trust that man again in business matters. He stands instantly self-condemned. For if a man can't believe in other men, its because he can't believe in himself. But when he knows that he not only can be, but is, an honest and honorable man himself, and demands that others shall believe that of him, then he will be just as ready to believe as much of other men, too, until he is compelled to believe the contrary. Undoubtedly, there are scoundrels and dead beats in the business world, just as there are in the ministry, and in every other relation in life; and because "credit" is so indespensable in the modern business world, such an association as yours for self-protection is a clear necessity. But what I want to beg of you is not to make exceptions the rule, and not to let any number of scalawags destroy your faith in the honor and trustworthiness of men as a whole.

The last thought is the value of Good Manners in Business. I believe in making money—righteously; and I believe in spending it—conscientiously and nobly. But only think what the dangers are in making it. Think how the spirit of selfishness it engenders can utterly per-

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vert a man's whole nature and disposition. Think how many a man, who is the kindest father, and best neighbor, finds himself in business shriveled up into a narrow and hard man and degenerated also into a mean and unmannerly man. But why, just because a man is a busy and anxious man, should he think himself justified into being a ruffian and a brute towards his employees or towards other business men? I have known men, and so have you, men otherwise highly respected for their ability and character, who have utterly ruined themselves in business by their roughness and profanity. You wouldn't stand such things for a minute from your own employees or from other business men. Why should you expect them to stand it from you? To say nothing again of your self-respect, never forget what a good investment there is, even in business, in "that grand old name of gentleman."

SPECIAL ANNOUNCEMENT.

In the Main Building of the Toronto Exhibition will be found, near the South entrance, the exhibit of the

CANADA PAINT COMPANY,
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The attention of the public is particularly drawn to this exhibition of **Varnishes, Colors, Gums, Stains, Paints** and **Lead** products.

Interesting novelties from **all parts of the world** appertaining to the business will be on view, and the products of the

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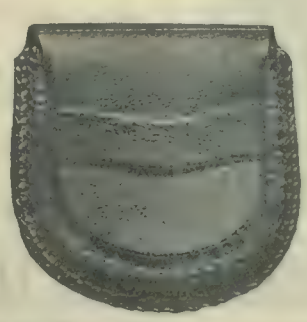

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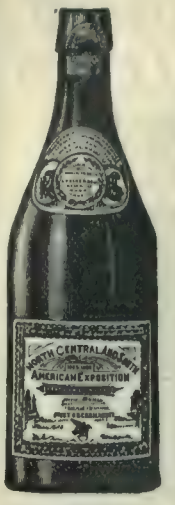

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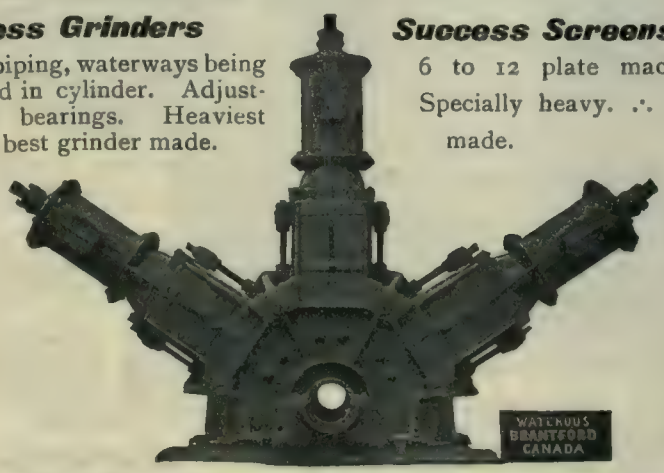

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Sealed tenders addressed to the Secretary-Treasurer of the Town of Medicine Hat, marked "Tenders for Debentures," will be received up to 8 o'clock, p.m., on the 15th day of September, 1903, for the purchase of $14,000.00 of Natural Gas Debentures and $4,500.00 of General Purpose Debentures of the Town of Medicine Hat, both at 5% and bearing date 29th September, 1902, payable at the Merchants Bank of Canada at Medicine Hat in 20 eqnal annual instalments of principal and interest.

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TORONTO, FRIDAY, AUGUST 21, 1903.

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CONGRESS OF CHAMBERS OF COMMERCE.

This week's assemblage in Montreal of the delegates from all the British commercial world to the Congress of Chambers of Commerce is an occasion of serious import to the Trade of the Empire. In numbers this first gathering in a colonial city surpasses any similar previous gathering of the kind. And the spirit of it has thus far been shown to be eminently fair, when the divergent views of the delegates are considered.

The Canadian speakers struck a firm note of loyalty, and even aroused enthusiasm by declaration of the principle that the colonies should assist the Empire in providing for their defence. They were not so successful, however, in getting the Congress to accept their view of Imperial reciprocity, which is the subject creating by far the most discussion. An influential section of the Congress, namely, the majority of those from the United Kingdom, sees in this a violation of the doctrine of free trade, and cannot be got to believe that any results will flow from its adoption which can compensate for the addition of a penny or two per bushel to the price of wheat in England. Apparently they flout the possibility of so increasing industrial activity in a country that larger wages can be paid and a trifling increase in the price of the loaf neutralized. Yet this very principle they will find is tenaciously held and its working demonstrated by publicists in the United States and other of Great Britain's industrial rivals. Indeed it was illustrated in the anecdote related by Mr. George Hurst, of the Bristol Chamber.

Said Mr. Hurst:

A certain man from Connemara came down to ask me for work. He got a job by which he was able to earn from twenty-three to thirty shillings a week. After working three or four weeks, he went one day to a man who dealt in eggs and groceries and such things, and he said: "Well, now, Mr. Graham, what is the price of your eggs?" and Mr. Graham said, "They are thirteen for a shilling." "Why," exclaimed the man in astonishment, "in Connemara we can get eggs at thirty-six for a shilling." "Then why didn't you stop there?" "Because I couldn't get the shilling."

The gentleman who tells this story was himself trained in the British free trade school, but is open-minded enough to see that while Britain has to-day got free imports she is very far from having free trade. There are many, however, who cannot contemplate any change in England's attitude, and who are made to shudder, as Sir William Holland admitted he "well nigh shuddered," by the bare mention of any change in fiscal relations with the colonies lest it might provoke a tariff war between the United Kingdom and the United States. Hence it must be a matter of great difficulty to reach a resolution on Imperial Reciprocity which can be subscribed to by all. A word from India in connection with possible grain duties proves of interest. It was stated by Sir Edward Buck, delegate from the Cawnpore Chamber, that "any encouragement which could be given to the export of food grains, especially wheat from India, was of big value to that country."

And it is significant to find in yesterday's cablegrams Sir William Harcourt writing to the Times to say: "Without a taxation of food there can be no colonial preference; without colonial preference there can be no stable alliance of the colonies; without loyalty on the part of the colonies the fabric of the Empire would be dissolved."

So engrossing has been the question of the fiscal policy resolution, the carrying of which is (on Thursday) freely predicted, that other subjects debated perhaps failed to receive due attention. Fast steamship service between Canada and the United Kingdom was the subject of several resolutions, but the one moved by Mr. Robert Reford, of Montreal, and seconded by Mr. J. E. Dewolf, of Halifax, was given a general tenor. Namely that it is important in the general interest that the United Kingdom and her colonies should adopt a policy to secure and retain lines of steamships for fast mail service as well as for the "development and control" of trade between the colonies themselves and between them and the Mother Country. A strong plea was made for the Halifax and Galway route, as offering the shortest sea voyage between the Dominion and the British Islands. Mr. Reford's views upon this route have already been made known to readers of the Monetary Times. They were supplemented by Mr. Dewolf and by members of the Old Country delegations, who dwelt upon the importance

in these modern days of the fastest possible sea communication.

The metric system of weights and measures received quite prominent notice, its adoption, and not only its adoption but its compulsory use in the United Kingdom, being suggested by a resolution emanating from the Birmingham Chamber. It is significant that so large a manufacturing centre as Birmingham, and one doing so large a business with foreign countries as exporter, comes forward with this proposal. Those who think that, whether on this side the Atlantic or the other, the metric system is a minor matter for British, or American, or Canadian export merchants to consider, may learn from the resolution offered and the unanimity with which it was adopted, what is thought by world-wide merchants of the convenience to a large proportion of foreign traders of this system. The resolution is as under:

That this congress, having had under its consideration the following resolution, adopted at the conference held in London during the month of June, July and August, 1902, between His Majesty's principal Secretary of State for the Colonies and the Prime Minister of the self-governing colonies of the British Empire namely:

"That it is advisable to adopt the metric system of weights and measures for use within the Empire, and the Prime Ministers urge the Governments represented at this conference to give consideration to the question of its early adoption."

Hereby expresses its hearty concurrence therewith, and urges upon the Government of the United Kingdom the necessity for legislative measures being taken in the interests of British trade and commerce to make the use of metric weights and measures compulsory.

The general tone of the speeches of Monday to Wednesday was, it must be said, worthy of the occasion. Some of the addresses made bore a warmth of friendliness and of loyalty to the Empire, perhaps unexampled in a commercial assembly. But mere eloquence—though it was offered in plenty—did not captivate these hard-headed and often blunt-spoken representatives unless there was behind it good sense and practical proposals. And to certain of the delegates any proposals that bore even slightly a protective character were manifestly repugnant. But the interchange of views was in a high degree educative and calculated to broaden narrow views and to dispel ignorance of each other's needs. The resolution on the broad fiscal question, as eventually submitted, ran as follows:

It is resolved, that in the opinion of this Congress the bonds of the British Empire should be materially strengthened and a union of the various parts of His Majesty's dominion greatly consolidated by the adoption of a commercial policy based upon the principal of mutual benefit, whereby each component part of the Empire would receive a substantial advantage in trade as the result of the national relationship, due consideration being given to the fiscal need of component parts of the Empire. That this Congress urges upon His Majesty's Government the appointment by them of a special commission composed of representatives of Great Britain and her colonies and India to consider the possibilities of thus increasing and strengthening the trade relations between the different parts of the Empire and the trading facilities within the Empire and with foreign countries.

—The United Kingdom has cheap telegrams, but they cost the Government something. The cost of operating the British telegraph service last year was £4,317,371. This was £593,506 more than the receipts. If interest on the £10,867,644 spent in acquiring the service was added, the deficit would be £892,365 or nearly $4,500,000.

THIEF CATCHERS AND THIEF LOSERS.

This community is fortunate in having on its police force a man who will evince the forethought and resolution of Police Constable Forrest, which resulted last week in the capture, red-handed, of three desperate burglars, Quackenbush, Murphy and Doyle, in a house on Sherbourne Street. Fortunate, too, in having upon its fire brigade a man like Sam Ridout, who although under no obligation to do so except the feeling that every man ought to help in the cause of justice, intercepted the redoubtable jail-bird, Quackenbush, when the three had broken away from the gaol authorities, and after a hard struggle was instrumental in his re-arrest. But what shall be said of the arrangements for supervising prisoners at the city hall and at the gaol door itself? It now appears that one of a group of women, lounging round the door of the police court, passed a steel saw to Quackenbush which he used to saw asunder the hand-cuffs which fastened the three desperate characters together, and thus they were able to make separate breaks for liberty. We cannot refrain from saying that it is poor encouragement for detectives to use valiant discretion and for citizens to assist at the risk of their lives in the capture of felons if the felons, at the very door of the court which convicts them, are allowed, for lack of proper watching, to be supplied with the means of escape. This is clearly a weak link in the chain of justice at Toronto.

COUNTERFEIT LIFE INSURANCE.

AN EIGHTEEN YEARS' RECORD.

During the past twenty years we have given annually a record of results of the preceding years in assessment life assurance associations. Herewith we give the figures respecting thirty-five such societies, most of them running back eighteen years, covering from Jan. 1st, 1885, to Jan. 1st, 1903, inclusive, giving the varying number of the membership and the generally increasing cost to the members.

These and hundreds of other such societies now defunct, all started up with the idea that what is called a reserve, or accumulation of funds, (such as is held by regular life companies) was wholly unnecessary. Their promoters proclaimed that the reserve could better be left in the pockets of the members, to be called for by special assessments whenever increased deaths required it. This idea has now, by hard and dangerous practical experience, been wholly exploded. Every assessment society of any standing has survived thus far only by increasing its rates, until these rates are now, in very many cases, considerably higher than those used for term insurance by the regular companies. In some cases they are higher than those charged by the best companies for straight life policies. Eventually they will all have to charge more (on account of lack of receipts from interest) than the level premium companies do, or else die a lingering death, as so many of them are now actually doing.

In proof of this, turn to the record of those two large associations, the American Legion of Honor, of Boston, and the Knights of Honor, of St. Louis. The Legion started in 1878, and in twelve years boasted of a membership of 62,574, which, with heavy assess-

ments, has now dwindled down to 6,002 on January 1st, 1903. In the past twelve years its net death losses have grown from $13.31 per $1,000 of insurance carried, to $53.00. In other words, the membership has fallen off nine-tenths (62,574 to 6,002) and the cost to each member has quadrupled. What wonder that immediate dissolution is looked for, and that nothing but the $441,776 of funds on hand holds the sickly and aged remnant together a few months longer? Likewise the Knights of Honor, once having 137,753 members, has now but 53,580, and the net cost per $1,000 certificate has grown from $14.60 then, to $29.90 now. This society has only the trifle of $46,476 of assets now on hand, or about 87 cents per member. And there are others in a still worse predicament.

In reading the following tables, it is to be noted that $4.00 is added to the net "cost per $1,000" of each society, to represent the average expenses. Some spend more and some less, but by using this fixed figure for the expenses in all the years, the increase in the mortality rate is indicated by the difference between the former years' figures, and those of 1902.

Name and date of Origin.	Year of Record.	No. of Members.	Cost per $1,000.	Year of Record.	No. of Members.	Cost per $1,000.
(1) A.O.U.W., Grand Lodge, San Francisco, California, 1877.	1885	17,219	$15 41	1894	16,614	$19 14
	1886	18,329	14 98	1895	16,050	20 40
	1887	18,413	15 21	1896	16,342	23 26
	1888	18 677	14 75	1897	20,141	21 97
	1889	18,769	14 73	1898	19,670	22 20
	1890	17,544	16 34	1899	20,731	23 00
	1891	18,135	17 95	1900	21,977	21 47
	1892	17.499	18 45	1901	21,5 9	20 00
	1893	17,316	20 02	1902	21,855	20 00
(2) A.O.U.W., Grand Lodge, Paris, Ill., 1875.	1885	16,269	$11 18	1894	18,504	$17 25
	1886	18,280	12 60	1895	17,330	18 62
	1887	20,468	12 43	1896	17,426	19 42
	1888	20,332	14 79	1897	15,769	18 64
	1889	20,397	13 62	1898	14,890	20 28
	1890	20,293	15 55	1899	15,288	21 00
	1891	20,439	14 70	1900	16,158	21 90
	1892	20,303	15 40	1901	16,095	25 40
	1893	19,508	16 76	1902	18,461	22 00
(3) A.O.U.W., Grand Lodge, Detroit, Michigan, 1877.	1885	9,238	$10 83	1894	22,652	$13 61
	1886	10,461	11 81	1895	22,958	13 86
	1887	12,044	13 42	1896	22,815	14 09
	1888	13,814	11 72	1897	20,535	13 50
	1889	15,842	11 22	1898	20,491	15 00
	1890	17,625	10 80	1899	22,688	14 50
	1891	19,786	11 32	1900	22,841	16 60
	1892	21,751	12 59	1901	23,237	18 10
	1893	22,288	12 44	1902	22,969	18 15
(4) A.O.U.W., Grand Lodge, Boston, Massachusetts, 1879.	1885	7,360	$11 15	1894	41,005	11 29
	1886	9,880	10 03	1895	45,021	11 00
	1887	11,920	10 60	1896	48,932	10 80
	1888	14.129	10 10	1897	51.364	11 11
	1889	16,543	9 27	1898	52,523	11 88
	1890	20,510	9 03	1899	57,294	11 87
	1891	26 406	9 40	1900	59,033	12 80
	1892	32,318	10 00	1901	34,071	13 50
	1893	37,442	10 56	1902	33,448	14 40
(5) A.O.U.W., Grand Lodge, St. Louis, Missouri, 1876.	1885	16,615	$10 90	1894	24 018	$15 94
	1886	17,520	12 51	1895	24,450	15 80
	1887	19,778	15 26	1896	23,934	17 02
	1888	20,705	16 00	1897	21,065	19 60
	1889	21,528	14 04	1898	20,634	19 50
	1890	23,107	14 28	1899	21,316	20 00
	1891	24,754	14 09	1900	22,730	19 70
	1892	25,528	16 57	1901	22 892	23 40
	1893	25,064	14 93	1902	22,651	24 40
(6) A.O.U.W., Grand Lodge, Buffalo, N.Y., 1874	1885	20,881	$13 76	1894	29,088	$20 32
	1886	23,465	12 07	1895	27,632	20 57
	1887	27,033	14 77	1896	26,192	21 64
	1888	29,077	13 50	1897	26,143	21 88
	1889	31,103	14 53	1898	26,656	23 77
	1890	31,069	16 97	1899	27,966	22 20
	1891	31,238	17 09	1900	30 441	21 00
	1892	31,158	17 54	1901	31,302	22 10
	1893	30,942	19 10	1902	32 744	24 10
(7) A.O.U.W., Grand Lodge, Toronto, Ontario, 1879.	1885	10,499	$10 21	1894	27,561	$11 60
	1886	12,247	11 26	1895	28,331	12 87
	1887	14,220	10 00	1896	29,909	12 07
	1888	16,591	19 72	1897	33,001	11 60
	1889	19,501	9 33	1898	35.180	12 30
	1890	22,679	10 30	1899	38.041	12 40
	1891	25 266	9 90	1900	40,969	12 50
	1892	26,653	11 50	1901	43.890	12 90
	1893	27,922	11 40	1902	45,404	13 30

Name and date of Origin.	Year of Record.	No. of Members.	Cost per $1,000	Year of Record.	No. of Members.	Cost per $1,000.
(8) A.O.U.W., Grand Lodge, Bryan, Texas, 1868.	1885	1,757	$18 79	1894	3,892	$18 50
	1886	1,576	21 76	1895	4,274	17 78
	1887	2,135	22 00	1896	3,294	18 00
	1888	2,480	19 60	1897	3,459	15 55
	1889	3,228	13 46	1898	3,881	16 60
	1890	3,316	16 53	1899	4,265	16 50
	1891	3,489	17 80	1900	4 854	16 50
	1892	4,178	17 40	1901	5,412	18 00
	1893	3,966	20 32	1902	5,846	17 53
(9) A.O.U.W., Grand Lodge, Fond du Lac, Wis., 1877	1885	5,461	$10 75	1894	6,890	$17 24
	1886	6,074	12 80	1895	6,423	17 50
	1887	6,736	13 57	1896	5,772	19 58
	1888	6,730	14 09	1897	6,692	19 40
	1889	6,729	14 65	1898	7,481	18 30
	1890	6,779	13 57	1899	8,386	17 50
	1891	7,077	14 01	1900	8,888	16 20
	1892	7,333	16 18	1901	8,574	18 80
	1893	7,300	15 89	1902	9,349	19 30
(10) American Legion of Honor, Boston, Mass., 1878	1885	58,192	$14 80	1894	56,060	$20 00
	1886	60,145	14 00	1895	53,210	22 40
	1887	62,111	15 80	1896	36,028	23 00
	1888	62,276	17 72	1897	21,315	30 00
	1889	62,457	16 72	1898	19,119	34 20
	1890	62,574	17 31	1899	16,894	36 00
	1891	61 355	19 60	1900	11,160	44 00
	1892	60,544	20 40	1901	7,063	48 00
	1893	60,075	20 00	1902	6,002	57 00
(11) Catholic Benevolent Legion, Brooklyn, N.Y. 1881	1885	6,934	$11 77	1894	35,155	$15 36
	1886	8,971	14 00	1895	41,120	16 74
	1887	13,073	13 40	1896	45,051	17 30
	1888	16,276	14 60	1897	46,998	14 40
	1889	19.778	15 30	1898	47,430	16 00
	1890	23,553	16 70	1899	45,952	19 20
	1891	26,967	17 20	1900	41,989	22 80
	1892	29,530	17 60	1901	38,286	21 60
	1893	31,772	17 62	1902	36,555	22 00
(12) Chosen Friends, Canadian Order, Hamilton, Ont., 1887.	1892	5,932	$ 8 36	1898	16,450	$10 00
	1893	7,803	7 00	1899	18,233	9 40
	1894	9,710	9 00	1900	20,197	11 40
	1895	11,364	9 60	1901	22,574	11 10
	1896	12,693	11 00	1902	23,829	10 12
	1897	15,027	9 70			
(13) Com. Travelers Mutual Benefit Society, Toronto, Ont., 1871.	1892	1,719	$11 00	1898	1,854	$13 70
	1893	1,733	9 50	1899	2,016	12 70
	1894	1,740	13 00	1900	2,004	14 00
	1895	1,793	9 00	1901	1,826	19 00
	1896	2,401	11 70	1902	1,472	23 00
	1897	1,882	13 50			
(14) Foresters, Canadian Order, Brantford, Ont., 1879	1892	14,208	$ 9 70	1898	30,789	$8 50
	1893	17,502	8 00	1899	35,657	8 30
	1894	19,891	9 20	1900	40,142	8 70
	1895	21,089	8 70	1901	44,865	8 70
	1896	24.092	8 60	1902	50,214	9 34
	1897	27,165	9 40			
(15) I.O.F. (Oronhyatekha), Toronto, Ont., Canada, 1878.	1887	7,700	$10 40	1895	86,521	$ 9 60
	1888	11,618	9 90	1896	102,838	9 48
	1889	17,026	9 80	1897	124,685	9 50
	1890	24 604	9 02	1898	143,416	9 70
	1891	31,667	10 30	1899	161,459	10 30
	1892	43,024	9 60	1900	177,644	10 40
	1893	54.484	9 45	1901	192,026	10 95
	1894	70,055	9 45	1902	205,369	11 30
(16) Golden Cross United Order, Knoxville, Tenn., 1876.	1889	12,584	$15 30	1896	32,506	$13 70
	1890	15,519	15 40	1897	32 983	15 12
	1891	17,393	15 10	1898	32,255	17 42
	1892	19,059	15 00	1899	32,180	17 40
	1893	20,257	15 50	1900	25,538	19 55
	1894	24,784	15 20	1901	25,326	20 00
	1895	27 574	16 20	1902	26,621	19 98
(17) Heptasophs, Improved Order, Baltimore, Md. 1878.	1892	11,914	$12 60	1898	43,707	$13 40
	1893	15,069	10 90	1899	52,830	12 50
	1894	19,563	12 00	1900	55,102	15 10
	1895	25 325	12 20	1901	50,304	16 00
	1896	31.921	12 50	1902	53,000	14 70
	1897	38,257	12 48			
(18) Home Circle, Supreme Council, Boston, Mass., 1879.	1887	4,673	$ 9 40	1895	7 212	$14 50
	1888	5,395	12 50	1896	6,795	16 80
	1889	5,721	12 00	1897	6,293	16 00
	1890	5,956	13 00	1898	6,217	15 00
	1891	6,238	11 00	1899	5,816	17 00
	1892	6,531	12 60	1900	5,577	18 70
	1893	6,777	14 00	1901	5 402	17 20
	1894	7,183	14 50	1902	5,341	17 30
(19) Knights and Ladies of Honor, Indianapolis, Indiana, 1877.	1888	47,793	$15 31	1896	70.927	18 40
	1889	52 980	15 37	1897	66,437	17 90
	1890	59,880	16 78	1898	64,300	19 00
	1891	61,991	17 13	1899	51 800	21 70
	1892	64,660	16 70	1900	50,102	23 00
	1893	67.516	16 20	1901	51.808	23 00
	1894	73.343	16 00	1902	60,805	21 00
	1895	76,162	17 30			

To be continued next week.

CROP PROSPECTS.

The following table, based on returns to the Ontario Department of Agriculture from 2,000 special correspondents, gives the area and estimated yields of the principal crops this season.

Crop.	Year.	Acres.	Bushels.	Yield per acre.
Fall Wheat	1903	666,595	16,969,634	25.5
	1902	748,592	20,033,666	26.8
	1882-02	908,809	18,443,293	20.3
Spring Wheat	1903	252,855	4,862,711	19.2
	1902	303,115	6,048,024	20.0
	1882-02	452,482	7,092,213	15 7
Barley	1903	709,839	24,203,970	34.1
	1902	661,622	21,890,602	33.1
	1882-02	623,019	16,494,873	26.5
Oats	1903	2,645,965	110,125,099	41.6
	1902	2,500,758	106,431,439	41.6
	1882-02	2,002,468	70,611,052	35.3
Rye	1903	179,277	2,978,641	16.6
	1902	189,318	3,509,332	18.5
	1882-02	119,883	1,963,300	16.4
Peas	1903	407,133	9,179,345	22.8
	1902	532,639	7,664,679	14.4
	1882-02	710,497	13,770,243	19.4
Beans	1903	53,973	984,477	18.2
	1902	53,964	670,633	12.4
	1882-02	39,643	672,406	17.0
			Tons	
Hay Clover	1903	2,783,565	5,191,828	1.86
	1902	2,646,202	4,955,438	1.87
	1882-02	2,417,094	3,451,600	1 43

Summarizing the information to hand from all parts of the province, it may be stated that the general results of farming operations for the year will be very good, in fact, only a little behind those of last season, which all round might be described as the best on record for twenty years. It is worth observing that the average yield of hay and cereals during each of the latest years is above the average of the ten years 1883 to 1902. Peas and beans are the only exceptions in the table to this statement.

Harvesting of wheat is going on in many parts of Manitoba and at points here and there in the Territories, while oats and barley have been pretty generally cut in Manitoba. The yield, as will have been made evident by our previous articles on this topic, is bountiful. We append our usual crop telegram from Winnipeg. It is dated noon of Thursday, 20th Aug. "Weather in nearly all sections of Manitoba and the Territories during the past week has been cool and wet; and though not favorable for cutting it has had the effect of giving the grain a new chance to head out. For this reason the prospects have brightened and the yield will be even heavier than anticipated three weeks ago."

SHOES AND LEATHER.

The fall trade in boots and shoes, which has now begun in earnest, promises good results; judging by what has already been accomplished they will be ahead of last year. One feature, however, of the present season's trade is that it is not so subject to periodical rushes as in former years; orders are more frequent, but for smaller quantities. This, on the whole, is of some advantage all round. It reduces to a minimum the chances of over-stocking; goods are kept fresher; deliveries are more punctual; and closer relations are brought about between wholesaler, manufacturer and retailer, which is a thing always to be valued. As to prices, they remain steady, which is not to be wondered at in view of the high cost, not only of hides, but of the material required for making linings. Cotton drills and ducks have made heavy advances in price during the past few months, and this has affected the boot and shoe manufacturers in the way many of them had not bargained for. British manufacturers are trying to meet a similar source of trouble—the enhanced cost of labor and raw materials, for at a meeting of their association in Leicester recently, the statement was made that during the previous few months, leathers had advanced 7½ to 30 per cent., according to grade, kips, 20 to 25, glace kid, 15 to 20, and American sides from 7½ to 70 per cent; not only this, but that there was a probability of very firm conditions prevailing for some time to come.

Referring to styles in Canada for next spring, we believe, from present indications, that there will be a marked recrudescence of the tan shoe. Its practical withdrawal from the trade, so far as we can judge, was by no means warranted by any unpopular disfavor into which it had dropped. Many sales, indeed, were lost to retailers, we have reason to believe, by the fact that their stocks and designs of tans were so extremely limited. There are many advantages possessed by this useful form of footwear which warrant the claim sometimes made for tans, that they are the summer shoe par excellence. Apart from this, there are not likely to be any great novelties offered in the way of styles, which are likely, we think, to take a middle course, as regards both men's and women's shoes. That is to say, referring now more particularly to women's boots, the over-wide toe will be followed by one a little narrower, though by no means like the old razor-toe. Plainness will be favored, rather than over-elaboration, though patent caps will be used. People have probably by now realized that patent leather is not so good in wearing quality as it looks in appearance, and boots and shoes made of that material will probably show a considerable falling off in the demand. For women's shoes, the French heel will likely be still more popular than in the past. There seems to be a leaning on the part of some manufacturers in favor of black linings, which do away with the trouble arising from soiled goods.

For this time of the year, when fall orders have mostly been filled, the leather trade is very fair. The sorting trade has probably been above the average during the last month. Prices continue very firm, in keeping with the high cost of raw hides, but there seems to be little probability of a decline in either these goods or the finished article. Talk is still heard about the contemplated forming of a black-leather Tanners' Association, but that trade seems quite unable to get together, and so far as we can discover, the idea is likely to remain in statu quo for some time to come. The general trade in leather seems likely to improve rather than recede during the remainder of the year, and the export trade to England is rather more than usually brisk, in spite of the reports of dullness over there.

TRADE WITH BELGIUM.

In the last four years the aggregate trade of Canada with Belgium has averaged $4,600,000 per annum. In 1901 it reached $6,590,000, and dropped to $4,110,000 last year because of diminished imports from Belgium rather than diminished exports to her. Sugar is the item which occasions the remarkable drop in imports, for while in three preceding years we bought $2,217,000 worth of sugar a year, our purchases of that article from her fell in 1902 to $325,000, and purchases of it from Germany went up correspondingly. Our other principal purchases from Belgium are Portland cement, $119,000; window glass and plate glass, $586,000; metal goods, $286,270; drugs and chemicals, paints, paper, precious stones, fancy goods, etc., etc., to a total, sugar included, of $1,665,000 in 1902 as compared with $3,783,000 in 1901, and $3,301,000 in the year 1900.

What Canada sends to Belgium consists of a lesser number of articles, and usually of a kind to be described as products of the field, forest, and mine, together with some few manufactures. We have shipped to her, between 1898 and 1901, considerable quantities of buckwheat, corn, oats, pease, wheat, and sometimes rye. During the last two years, namely, 1901 and 1902, our shipments of wheat to that country have increased to 1,379,000 bushels and 1,737,000 bushels respectively, valued at $963,000 and $1,324,000. Lead ore, asbestos, lime, and other mineral substances made up a total last year of $371,000; seeds, $185,000; wood and wood goods, $102,000; hay, fruit, lobsters, potashes and animals, brought the total of our exports to $2,444,450.

In a recent communication to the Canadian press, Mr. W. A. Mackinnon, chief of the fruit division at Ottawa, recently showed what he regarded as a favorable opportunity to extend our trade with not only Belgium, but with Holland and Germany.

Just now, it appears, good opening for trade exists in fresh, dried and evaporated apples in Germany, where the latter pay a duty of $1.25 per 110 pounds and the former enter duty free. (It is true that an act has been passed imposing a duty on fresh fruit from Canada, but it has not been brought into force, and will only become operative by Imperial proclamation). Large quantities of evaporated apples from the United States are sold annually in Germany, and as the quality of the Canadian goods is admitted to be better, there is no reason why we should not be able to compete with the Americans. In Holland, only fancy, evaporated apples are wanted. The duty is 5 per cent. ad valorem for both fresh and dried fruits. Belgium will take considerable quantities of both dried and fresh fruits, particularly Spy, Baldwin and Greening apples in boxes. Fresh apples are free of duty, but 18 per cent. ad valorem is collected on dried and evaporated goods.

We remark upon the above paragraph that Canadian export of dried apples to Belgium was as much as 338,600 pounds, or say 170 tons, in the year 1899, falling away to some 61,000 pounds each in the two latest years. Of fresh apples in barrels or boxes we sent only a few thousand dollars' worth. Here is another item with respect to which we might wake up. There is practically no cheese made in Belgium, but that country takes annually 23,000,000 to 32,000,000 pounds of Dutch cheese, 6,500,000 pounds of Swiss Gruyere, and 2,100,000 pounds of fine cheese from France. Mr. Mackinnon tells us that Canadian cheddar cheese, if mild, will sell even in competition with the best Holland. "It would bring about 20 cents per pound retail, leaving an ample margin for profit after paying freight and commission, and the duty which is slightly over one cent per pound." It is particularly to be noted that only a mild cheese is wanted. Tinned meats, game, poultry, and tinned tomatoes are also in demand.

It is well-known to foreign merchants that the merchants as well as the consumers of Belgium and Germany are very conservative in their tastes and methods. "Americans and Canadians will buy and test a new article simply because it is new, but with the European consumers the opposite is the case. The merchants over there have their trade established and are content. Why should they change? We must show them that it would be to their advantage to do so." The recommendation is made that Canadian shippers send over liberal samples of their food products for distribution. They will find it profitable to do so, and to quote prices freely. At first, says Mr. Mackinnon, goods would have to be shipped on commission, but when a footing is gained business can be done on a cash basis. "It is, of course, necessary above all things that goods shipped shall be carefully packed and true to sample, as this is the only way to gain and hold the confidence of the merchants."

We are informed that the agent for Canada in Belgium, Dr. D. Treau de Coeli, 75 Marche St. Jacques, Antwerp, will be glad to answer enquiries and to give all the assistance in his power to enable Canadian shippers to make satisfactory connections in that country. If liberally supplied with samples, he will see that these are properly stored, and distributed to the best advantage as occasion offers. These suggestions about possible increased trade with Belgium ought not to be thrown away upon our export dealers in dairy produce, fruit, meats and poultry.

POSITION OF THE LUMBER MARKET.

Matters in the lumber trade, so far as the local market is concerned, have changed but little since last report. There is a good demand for building both in Ontario and Quebec, and prices keep very firm. Hardly so much demand is being experienced from Manitoba and the North West as a few months ago, but this may be accounted for no doubt by the fact that farmers have had to leave building for more immediately pressing work.

Conditions in England changed considerably during the early part of this month. According to the Timber Trades Journal, the spruce market keeps very firm, and all the available stocks have been cleared for first-open-water loading. The cargoes from time to time coming forward are all sold, and among the stocks here there is nothing in first hands for the trade to select from. The position of the Canadian import is quite abnormal, the trade usually counting upon a much lower port consignment about this time, but this season fewer cargoes of the kind have come forward than has probably been known in the experience of the oldest member of the wood trade. "The pine market has been exceptionally free from market cargoes, though a few parcels of the inferior grades have been sent by the liners, we cannot hear of a single shipload sent on consignment. On the spot prices are very firm with the exception of 4ths, which have undergone some slight depreciation, a considerable portion of last year's imports being still in dealers' hands." Agents complain of the difficulty of getting enough shipped

at Quebec and other places of both pine and spruce to meet their customers' demands. Hence values are tending upward.

According to Farnworth and Jardine's (Liverpool) last wood circular, the arrivals from British North America during July were only 30,464 tons register as compared with 42,159 tons register during that month last year. A continuance of the quiet trade prevailed. Arrivals for the most part were moderate, deliveries fair and stocks as a rule not heavy. Values rule high with a good deal of hand-to-mouth buying. Ocean freights ruled very low. As to Canadian pine timber—of waney arrivals, moderate, and again, chiefly on contract, the deliveries have about kept pace, and stocks are moderate; values are very firm. Square—a light import, but the demand is quiet, and stocks sufficient; values are steady. Red Pine—the stock is adequate. Oak has arrived more freely, but the demand is very quiet, and the deliveries have been disappointing; prices steady. Ash—There has been very little enquiry. Pine Deals—The arrivals have been fairly moderate, the deliveries have kept pace, and stocks are not too large; prices are unchanged. Red Pine deals in limited demand; the stock is sufficient. New Brunswick and Nova Scotia spruce and pine deals—The arrivals during the past month show a reduction; the deliveries have been satisfactory, and stocks are not excessive. Birch.—Arrivals small, chiefly from Quebec; deliveries fair, prices are firm. Planks.—The arrivals have been light, and stocks are in a moderate compass; prices still continue low. British Columbia and Oregon Pine.—No arrivals; the demand is quiet, prices steady, and stock is ample. Pitch pine stocks are still heavy, consumption moderate.

TOBACCO PROSPECTS.

Our reference the other day to the prospects of the tobacco leaf crop in South Western Ontario has brought us a number of communications on the subject. One of these may be found elsewhere in to-day's issue; another, which we cannot print in full, takes a more favorable view. Then there is the Ontario crop report for August, received on Wednesday last. This says, respecting tobacco: "Most of the tobacco raised in the province is grown in the counties of Essex and Kent in the west, and in Prescott and Russell counties in the east. Correspondents do not report very fully concerning this crop, but western returns were to the effect that it was rather backward owing to the late planting and cold, wet weather, although otherwise looking well. The reports from Eastern Ontario were more favorable as to general condition, but some replanting had to be done on account of drought."

It was perhaps to be expected that the views of persons would differ as to prospect for leaf. Of the two opinions we quoted on August 7th, one may have emanated from the grower, who desires to emphasize short crop and consequent high prices, the other from the buyer, who wishes to set forth an immense yield as a ground for low prices. We have now information from a source which is open to neither of these influences; the opinion of a man who has been many years in the business, and who knows the subject well, but has now gone into other business. He says that last year's crop was light owing to wet weather and this year's will also be light owing to shortage of plants, but will be of better quality if weather conditions are favorable. The Government policy of 1897 has resulted in an increase in the growth of tobacco in this country of from 500,000 lbs. to 5,000,000 lbs., and that the Government could still further aid the industry if it chose to do so. He states that comparatively little is grown in Kent and that the bulk of the Ontario crop is grown in the townships of Mersea, Gosfield, and Colchester in Essex county. The variety so grown is almost exclusively White Burley, and the crop is purchased by the following concerns: The American Tobacco Co., of Granby, Que.; The Erie Tobacco Co., of Windsor, Ont.; McAlpine Consumers Tobacco Co., of Toronto; The Rock City Tobacco Co., of Quebec; the whole crop being manufactured into chewing plug, and the firm first named being by far the largest purchaser.

Under ordinary circumstances North Essex is unsuited for tobacco growing, but we are told that the Walker Sons do grow a particular variety for a particular purpose. While the crop of Essex this year promises well, there is no chance, so our informant says, of a yield of more than 2¼ million, the yield being probably less than 1,000 lbs. per acre, whereas an average yield is 1,300 or 1,400 lbs. per acre. This year the acreage prepared was larger than last, but owing to cold weather the young plants in hot beds did badly, and when planting out time came there was a heavy shortage of plants. The weather during planting out time was however peculiarly favorable, and the plants at the present time look well but are a little backward. Everything depends on the weather being hot during the next six weeks. [He writes during last week]. Should it be so, the quality will be good and the yield probably equal that of last year, but nothing can be stated with certainty until the crop is actually in the barns. Wet cold weather in August, or early sharp frosts later on might destroy the crop effectually."

MUNICIPAL POWER PLANT.

Mr. R. J. Parke, of Toronto, who some months ago was requested by the city engineer and a special committee of the city council to investigate the question of a municipally-owned electric power plant at Niagara, has issued his report upon the subject. The cost of developing the power is not touched on in detail, more than to say that it would approximate to from $4,000,000 to $6,000,000, according to the number of horse power developed. The cost of a double transmission line from Niagara Falls to Toronto would be about $900,000, including $200,000 for a 100-foot right of way. This is upon a basis of a voltage of 22,500, which, in view of the close proximity of the line to Lake Ontario, would probably be as high as should be used for the present. The suggestion is made that the power be delivered at a terminal or main receiving station, somewhere on the western city limits and from thence distributed throughout the city by means of five sub-stations. The amount of power required for various purposes would total about 13,750 kilowatts, though this would not all be required at one and the same time, so that 10,000 k-w. would be the amount which would require to be purchased from the producers. This estimate does not include the power which might be required for the Toronto Railway Co., approximately another 10,000 kilowatts.

The capital cost of the enterprise is estimated at $230,000 for the chief terminal station, and $366,000 for the five sub-stations, buildings $70,000, underground distribution system, $566,559; overhead ditto, $483,000; engineering supervision, etc., $100,000; total cost, $1,785,641. The annual cost of operation, including interest on bonds at 3¾ per cent. is estimated at $283,955. The present rate charged for electric power in Toronto ranges from $60 to $100 per horse power. Mr. Alex. Dow, of Detroit, an expert electrician to whom the report was shown, assumes that it would cost $10 per horse power at Niagara, and, allowing for loss in transmission, etc., $18.96 at the receiving station in the city, or relatively less if a larger amount were required. Altogether with the expense of distribution, the retail cost of energy would come to $38.16. The suggestion is made, however, in view of the fact that losses in distribution, etc., vary very much according to what service is employed, that a well considered rate schedule should be formulated in accordance with which each class of customer should bear his own proper share of the expense.

THE MONTREAL BOARD OF TRADE BUILDING.

FROM A CORRESPONDENT.

These are great days for Montreal. The town is very full, and we are getting no end of compliments from visiting tourists and from commercial swells all over the world. By these I mean of course the delegates to the Commercial Congress that is being held in Windsor Hall. There are some 540 of them, and about 240 are from the United Kingdom and British territory outside of Canada. It is to be expected that you will have a minute account of the proceedings from

some source inside the Congress, so I shall not attempt to describe them.

Luckily the weather is fine, and the city looks well, having had its streets cleared of much of the disfiguring dirt that made us so ashamed of them in the early spring. The mountain view is continuously lovely, and the great river is always here. Then our visitors are many of them housed under the roofs of prominent citizens in up-town streets, and they do not need to see what is noisome or ugly about down-town Montreal. American travel is "not what you would call thick," as a hotel keeper expressed it to me, but there are a good many visitors. We have every year more or less "Conventions" of mercurial Americans, from candle-makers to candy-pullers, and even Christian Scientists, and they made things lively while they stay.

On Monday there was a brief but interesting function at the new Board of Trade building, which is a really substantial and handsome one. It was officially opened by Lord Strathcona and Lord Brassey. Or perhaps I ought to say it was officially declared open by Lord Strathcona, that fine old Scotch-Canadian we are also fond of, and Lord Brassey —Brassey of the "Sunbeam"—Brassey the president of the Congress—Brassey, a son of the member of the Peto, Brassey and Betts firm that built much of the Grand Trunk Railway—Brassey the handsome, frank ex-governor of somewhere—made a few neat remarks.

It was a pretty sight, outside or in. The main entrance was arched over and hundreds of electric lamps were grouped and festooned over it. Inside there was abundance of light, too, and decorations of laurel wreaths. Maybe that was to typify victory; the victories of Commerce, let us say, perhaps there were olive wreaths and festoons, too; isn't it olive that signifies Peace? The reception was held in the Exchange Hall, a handsome place panelled with crimson, and something like twelve hundred people crowded into it. There were banks of shrubs and ferns in the corners, flags scattered over the walls, and crimson rugs on the floor. And there was music. Never again probably will it look so trim and clean.

The proceedings were not tedious: they were soon over. The address of Lord Strathcona, who was introduced by Mr. A. J. Hodgson, the president, was given with his usual simplicity and directness. He spoke of his pleasure in revisiting Montreal, complimented the Board on their fire-proof building, (very tactically omitting to mention that its predecessor had been *called* "fire-proof" too), and paid a compliment to Senator Drummond upon what he had done for the Board and for commercial interests of the city? He made a comparison of the Montreal of to-day with the Montreal he knew when first he came to live in it. "Even then," said he, "it was a great city." Eleven years ago, when I laid the corner stone of the former Board of Trade building on this site, it was a great city. But if it was great then, how much greater is it now, with its population of 350,000, and with its extensive harbor and communications. How important to the Dominion of Canada and also to the British Empire!"

Messrs. Henry Miles and A. McFee came in for some deserved praise as energetic aiders in the task of reconstruction, and the reference to the portrait of Mr. Robert Archer, happily rescued from the fire which destroyed the former building and hung in the council room of the new one, evoked satisfied remark. Lord Brassey, upon being called on said a few words of appreciation, and praised the judgment which had dictated the presence of ladies at the reception.

MOUNT ROYAL.

Montreal, 18th August.

AN EARLY FRONTIER MERCHANT.

It was the intention of the late William McGregor, former M.P. for North Essex, to print for the information and encouragement of the young men of that county, brief biographies of various local men who had made their mark along the Detroit or St. Clair frontiers. His design was not carried out because of his sudden death in May last. But shortly before that event Mr. McGregor sent to the Editor of this journal memoranda he had made about the career of a man who was prominent in the commercial and political life of the County of Essex in the fifties and the sixties, the late John MacLeod. These have been supplemented from other sources, and we now present as complete a brief record of that notable gentleman's career as we have been able to compile from various sources.

John MacLeod was born of Highland Scotch parents in Edinburgh early in the century, ran away from home at fifteen to be cabin boy on an Atlantic sailing vessel, and landed at Pictou, Nova Scotia, near which (at Roger Hill) he taught school. Coming west about 1833 by the Erie Canal from New York, he struck hands in Detroit with a fine specimen of a Nairn Scotchman, the late James Black, dealer in grain, and expounder of Robert Burns. In the "rebellion year" 1837 he brought his newly married wife to Amherstburg, and there set up a small general store on his own account. Amherstburg was then a military post, the 43rd Regiment occupying Fort Malden, just above it, and a point at which the steamers used to touch on their passage from the Upper to the Lower Lakes. Naval as well as military stores were kept there, a large trade at retail existed and MacLeod was on hand to do it.

He was an unusual character; bold, quick and defiant, but tender-hearted and good to his friends. Full of life and spirits, given to practical joking and many kinds of wild fun, as a vent to his tremendous energy, yet never drinking intoxicants. An enterprising merchant and an impudent smuggler, friendly with nearly every one, and an especial favorite with the Americans across the river, but a thorough Britisher all his life long, and an expounder of the virtues of Canada and the glories of Scotland to the citizens of Detroit. With all his frolics, he did not lose sight of the main chance: he worked hard and presently began to make money. Soon he was buying goods by the thousand pounds' worth in Montreal, where he was known to the Ogilvys, the Mulhollands, the Mackenzies, the Thibaudeaus, the Cuvilliers, and others of the Old Time merchants of that city. And many a convivial "circus" he had at Dolly's restaurant or at Hogan's when he visited Montreal once a year. He was a director of the first Canada Southern Railway Company, about 1857. In due time, having become an extensive merchant and having stores at Windsor, Chatham and Goderich, MacLeod was elected in 1858 member of the Legislative Assembly, which then met alternately for four years each in Quebec and Toronto. There he came under the spell of John A. Macdonald, who took a fancy to the dashing, restless Highlander, whom he appointed one of his Parliamentary whips. MacLeod died at Amherstburg in 1887.

The most active portion of Mr. MacLeod's business life was between 1840 and 1860, and it is apparently to this period that Mr. McGregor's references mainly apply. He thus tells what he knew of the various activities of the subject of the sketch at that time:

"In the early forties Mr. MacLeod was a great man commercially. He was part owner of the "Earl Cathcart" steam propeller; built the "Thomas F. Park" brig; owned the schooners "Conductor" and "Industry," also the old-fashioned, flat-bottomed "Jolly Farmer." He had in that stirring old town—more stirring then than now, I guess—a first class commercial flouring mill, a large saw mill, a fine whiskey distillery, a large general store, a potashery, where the negroes used to sing all night, and a soap and candle factory. MacLeod's firm, part managed by George Murray and Henry Middleditch, had all appliances for carding wool and making cloth. They had a cooper shop, several warehouses, and a great big barrack for their men. They had a big farm in Malden Township, a share in a foundry along with Alex Jones in Amherstburg, and dear only knows what else. He bought in the early fifties the largest schooner on fresh water lakes, called the "Fame," which he bought while a wreck on Lake Huron and refitted. He shipped cargoes of County of Essex oak and elm to England in the "E. S. Adams" and the "T. F. Park" between 1850 and 1860 and brought back in these sailing vessels cargoes of British merchandise. He was an excellent business man, as well as a splendid companion,

knowing this dear old County of Essex well, and should be remembered by his old friends and made known to new admirers. Some folk remember him well in Detroit, where he owned important real estate for years.

"What I would like the young men of Essex to take notice of is that Mr. MacLeod was a worker, a hustler, a sort of compeller of things, if things would not come his way. He was not like that chap in Shakespeare who kept on letting 'I dare not' wait upon 'I would like to.' He dared, and dared a good deal, and dared often. And then he was a man who relied upon himself. He had nobody else to rely on. There was no silver spoon in his mouth when he appeared on this hemisphere, or the other one either, and he just had to hoe his own row, as so many more have had to do in this Canada. But he had the right sort of stuff in his make-up, and he made a name for himself and a position for himself—and then his constituents did the rest. So young men, if this Scotch boy, with a common school education, John MacLeod, could get to be a successful merchant and manufacturer and a Member of Parliament, the chances are just as good for you. But I said in my list of mottoes; The world makes way for a determined man, so I say to you now, in another motto: "Do not wait for opportunity, but make it."

FREE RAW MATERIALS.

The proportion of our imports from the British Islands, which are raw materials for the use of our manufacturers and therefore admitted free of duty, is but small as compared with those from the United States. Of imports from Britain the percentage is 28.33 free, while of imports from United States the percentage is 50.19 free.

Of the dutiable imports, all from the United States came, of course, under the general tariff and paid full duty. But of the British goods dutiable, four-fifths came under the preferential tariff. The British possessions whose goods shared in the preference given by Canada were the British East and West Indies, Australia and the Fiji Islands. Of the goods which obtained the preference, $35,163,000 came from the United Kingdom and $2,450,000 from those colonies.

Purchases by Canada from the British Empire in all parts of the world amounted last year to $65,007,080—that is $20,028,027 free and $44,979,053 dutiable— as compared with $54,039,090 in the fiscal year 1901-2. The total of Canada's trade with the British world was $206,983,717, where in the year preceding it was $183,109,710. There has thus been substantial growth, both in exports and imports, for the exports grew from $129,070,620 to $141,976,637.

The quantity of anthracite coal imported into Canada last year was 1,456,713 tons, valued at $7,028,664, which is at the rate of $4.82 per ton, declared value for the year ended with June, 1903. Part of this quantity, 62,038 tons, came from Great Britain, but 1,394,675 tons came from the United States.

Among the goods imported into Canada free of duty last year are some items which will appear strange to those who are not engaged in the particular line of manufacture to which these imports apply. For instance: china clay, pipe clay, fire clay, and other clays, to the value in all of $176,000, were brought in from the United States and Great Britain.

"Precious stones in the rough" appear in the free list, and the quantity of them imported rises to the value of $246,294. They came mostly from France. This is apart from diamonds unset and diamond dust, the value of which was $884,854. These were bought most largely in Holland; about a third of them in Britain and the United States.

Canada produces, and even exports minerals in considerable variety. Indeed, one hardly expects to find in her list of imports gypsum, flint, emery, fuller's earth, alumina, pumice stone, and nickel. We are great producers of nickel, but somebody in Canada must need to import it, in some shape or form, for 4,502 cwts. of it were brought into Canada from the United States.

If we were to tell the average man that Canada imports from the United States four million dollars' worth of different kinds of wood, the average man would laugh an unbelieving laugh, and say, "no, but we send the States a dozen millions' worth of woods." Yet the former statement is true. And this four millions does not include fence posts, railroad ties or logs, of which we imported $521,000 worth. We buy hickory hubs and spokes, cork-wood, cherry, chestnut, walnut, oak, mahogany, pitch pine, and even white ash. All this illustrates among other things, the growth of the furniture industry of Canada. It is, of course, to be remembered that we do not produce all the woods that our furniture makers use.

Of the 7,994,702 pounds of wool imported into Canada free of duty last year, 568,000 lbs. came from Great Britain, 307,000 lbs. from the United States, 283,000 lbs. from France, and 81,000 lbs. from other countries. Its total value as entered was $1,239,998 and the American wool cost 13.7 cents per pound, the English 14.7 cents, the French, 20½ cents.

Tobacco leaf is another article in the free list which foots up a considerable total. From the United States came 12,565,828 pounds, a quantity perhaps more realizably expressed when we say it is equal to 6,283 tons, at a value of $2,241,000, an average value of 17¾ cents per pound. This is mainly made in Canada into plug tobacco. Then we bought last year 654,660 pounds of tobacco from England, at 22 cents or over, while the tobacco from other countries cost nearly 26 cents a pound.

The quantity of coke Canada bought from the United States last fiscal twelve months was 241,000 tons, costing $4.78 per ton. The United Kingdom supplied the Dominion with 15,638 tons, which cost $4.50 per ton.

A very considerable item, indeed, among the free imports of Canada is drugs, dyes, chemicals, and medicines—the blue-book does not *say* "patent medicines," but probably they are largely meant. Of aniline dyes, aniline salts, and alizarine we buy $417,000 worth. Antimony, alumina, borax, brimstone, cream of tartar, are further large items under the category of drugs. Gums (for chewing gum), gums for office use and gums to fill druggists' shelves or bottles, quicksilver, saltpetre, soda ash, caustic soda and various other forms of soda, sulphate of copper, tartar crystals, terra japonica, are under this head, and the total comes to something large.

Some noteworthy increases in Canada's exports to distant countries are observable in the 1903 return. Exports to Brazil, for example, which were $496,006 in 1902, were $701,100 last year. To Chili we sent merchandise worth $153,035 last year and only $68,269 the year before. Japan's purchases from us, though not yet great are growing; they were $293,277 in 1902 and $325,811 in 1903. Among European countries, Holland increased her Canadian purchases from $320,241 to $619,329; Norway and Sweden from $100,328 to $268,851; Denmark from $106,360 to $167,161; Portugal from $105,495 to $164,184. But neither France nor Germany increased their purchases from us. The United States bought almost exactly as much this year as last.

BOWMANVILLE.

The retrospect of a quarter of a century which we find in the editorial columns of the Bowmanville Statesman, contains some interesting reminders. It is twenty-five years since Mr. M. A. James became proprietor, editor, and publisher of that journal. The subscription of the paper is more than doubled in that time,—it is now 2,121—the office and premises has been enlarged and fitted with steam-power, and the paper has been correspondingly improved. Mr. James is fairly to be congratulated upon his journal, whose good standing in its own territory is vouched for the support it receives from both advertisers and subscribers. Some of his notes respecting Bowmanville deserve remark. Ground has been broken for new municipal buildings which will be a credit to the town, the old town hall being structurally dangerous, having been pulled down. The municipal officials have temporary offices over the market buildings, where the council room will also be found. The-fire hall, hose-tower and belfry have been taken down. The old Disciples' meeting house is being rapidly converted into a commodious fire-hall. Since 1878 much has been done for the improvement of Bowmanville. That period has witnessed the erection of high and public schools, the Methodist, Congregational, and

Disciple churches and Salvation Army barracks; the new rubber factory, the new foundry, and large additions to the organ and piano factory, which is an extensive industry; many good residences and several business blocks, including the handsome Balmoral hotel.

FLAX FIBRE.

Editor of Monetary Times.

Sir.—My attention has been directed to a little article on page 182 of your issue of August 7th, in which it is stated that in Canada flax is grown for seed only. You will no doubt be pleased to correct this statement upon being informed that in the counties of Essex, Kent and Lambton there are about three thousand acres of flax grown this year for the fibre. Within the last year or two a couple of flax mills have been established in the county of Essex, one of them in our thriving little town of Essex. The flax fibre produced here is, I am informed, of first-class quality, and is not excelled anywhere in Canada. Mr. A. H. Raymond, the owner of the flax mills here, has 1,200 acres this season of excellent flax. A reference to the above facts in your journal may be of considerable value to those of your readers who are interested in flax.

Yours truly,

E. A. WISMER,
Secretary Essex Board of Trade.

Essex, Ont., 14th August.

ACKNOWLEDGMENTS.

It is characteristic of our present King that, tactful himself, he has always had sensible and kindly servants. Among his *entourage* the type-founders possess distinction, and on the principle that *noblesse oblige*, when they do a thing it is done nicely. It was a happy thought of Messrs. Miller and Richard, of Edinburgh, to present to certain of their Canadian customers so convenient an instrument as a Werkzeugtaschencheere with which to while the happy hours away. Concerning the varied utilities of this ingenious present we have only space to say that it is serviceable as a destornillador in the kitchen, and a lime-ongles in the boudoir, while equally convenient as a marking-wheel in the sewing-room, and a cigarrenabschneider in the smoking-room. Even the sportsman will applaud its advantages as a tira-cartuchos, and the school boy welcome it as a messerklinge. Mr. R. L. Patterson, the Canadian representative of His Majesty's Type Founders, has now proved afresh that, like the portly personage in Dean Ramsay's delicious story, he is "a man, as well as a magistrate." In the role of Universal Provider he has given his troops of friends an instrument, the varied uses of which appeal to the many-sided men of whom his customers are so largely composed.

When one modestly asks for some specific physical information about New Brunswick, while he expects a reply, he is hardly prepared to receive a small library of pamphlets. However, we are not complaining. On the contrary, we wish to thank the Crown Land Department of that province cordially for the following: "The Province of New Brunswick, Canada, its Resources and Advantages," by James Hannay, D.C.L., 207 pages, illustrated. This, as might be expected from its authorship, is an admirable handbook of the Province; "Gun and Rod, in New Brunswick," by W. K. Reynolds and others, with "River Fishing and Game Birds in New Brunswick," by D. G. Smith, Fishery Commissioner, sent us by the Chief Game Commissioner; (with map); "Saint John, the City of the Loyalists," and "New Brunswick, the Land of Cool Breezes and Enchanting Scenery,"—the last two issued by the Tourist Association, of St. John, if we do not mistake. Should one wish to read philosophically and to acquire a knowledge of the resources of New Brunswick for a business man, whether he looks for lumber, pulp, water-power, minerals or field wealth, he may do so from these books. And if he wants to know where to go for moose, caribou, bear, game birds or fish, in their seasons, he may also learn here. And if he simply wishes to go for a short trip from north of the St. Lawrence to the sea, for boating, driving, wheeling, loafing, he can still be accommodated, and delighted, by following the advice of the St. John Tourist Association.

Full as the air is of Chambers of Commerce Congress talk about the grand old weather-beaten principles of Free Trade and about the brazen, semi-revolution proposals of that "enfant terrible" Chamberlain, how can one devote space today to anything else? Still wheels must move, the business world must go on, whether there is speechifying at Windsor Hall or no. And so we find in our mail specimens illustrating the product of the Canada Paint Company, Limited, one of them a dainty fan for a Cinderella hand, the other a little packet of liquid aluminum, for decorating radiators, stove-pipes and other exposed metal surfaces. These have been prepared by the company, we are told, for distribution in myriads as souvenirs at the Toronto Fair next week, and are produced entirely by the various departments of the company's works in Montreal. We cannot reproduce the "Paint Proverbs," or the curiously and wonderfully made poetry which accompanies the gift, but we have given the facts.

INSURANCE ITEMS.

"The busiest business in the land." Such are the terms in which industrial insurance is spoken of by an American insurance journal.

The date of the next annual meeting of the National Association of Life Underwriters is 13th to 15th October, and the place is Baltimore.

It is stated by the Rossland Miner that Mr. W. G. Carpenter has left the staff of the Bank of B. N. America and is going to Trout Lake, where he will engage in the insurance agency business as a member of the firm of Baillie, Vars & Carpenter. The firm has offices at Camborne, Trout Lake and Poplar Creek.

A ceremony of interest to the recipient and his friends took place last Saturday evening at the King Edward Hotel, Toronto. This was the presentation, by the head office staff of the Canada Life Assurance Company, to Mr. P. C. H. Papps, A.I.A., of a case of sterling silver. F. Sanderson, M.A., F.F.A., made the presentation of the officials and staff, and a number of others gave brief congratulatory speeches. It is understood that Mr. Papps is soon to leave the ranks of the bachelors.

Automobiling is an expensive luxury, thus far, not only because of the expense of buying a machine and keeping it in order, but because of collateral facts. For instance, according to the New York Sun, casualty companies are unwilling to write policies on chauffeurs for large amounts. And "the superintendent of one of the large insurance companies in this city (New York) authorizes the statement that a twenty-year endowment policy, for example, will cost a chauffeur, that is, a professional operator of an automobile, $2.50 annually more than the regular rate, and $5 more than the regular rate will be charged for a straight life policy."

Experts have made the estimate that as much as twenty per cent. of the fire losses in the United States and Canada are due to arson. Insurance Commissioner Dearth, of Minnesota, expresses the belief that if the insured was prohibited by law from insuring his property for more than 80 per cent. of its value, the moral hazard would be practically eliminated, and he instances the low rates at which Minnesota township mutuals—which will not insure property for more than three-fourths of its value— have been able to do business, in support of his position. On the other hand, as the Investigator remarks, such a prohibition might work grievous wrong to sundry conscientious insurants.

At a meeting of the Montreal board of the Liverpool and London and Globe Insurance Company, held on the 13th inst., the following resolution was passed: That the directors at this their first meeting since the demise of their late respected chairman, Mr. A. F. Gault, desire to place on record their sense of their having by his decease lost a valued colleague and personal friend, whose counsel and ripe judgment were at all times at the disposal of the company during the thirteen years that he was a member of the board. That a

copy of this resolution be forwarded to Mrs. Gault, with the directors' expression of their sympathy and deep regret at her irreparable loss. At the same meeting Mr. Wentworth James Buchanan was appointed chairman of the board.

FINANCIAL ITEMS.

Our readers know that William Weir, formerly president of La Banque Ville Marie, was sentenced to a long term of imprisonment for malfeasance in submitting incorrect statements of his bank's affairs to Government. Also, they may remember, he was released because it was said "he could not live, and he wanted to die at home, poor old man." Well, for a man so near death he is pretty enterprising, for we cut the following from a daily paper: "Kemptville, Aug. 14.—Ex-President Weir, of the Ville Marie Bank, Montreal, was married on Wednesday to Mrs. E. C. Scoville, of Oxford Mills. The marriage was the culmination of a courtship of a score of years."

Seeing amongst a group of curiously-named assessment companies the "Bankers' Life Association," of Omaha, Nebraska, we wondered greatly how a group of men so astute as bankers are supposed to be, and as well up in the science of finance, could associate themselves as a "pass-the-hat" concern. But we hear, later, that the company in question has dropped the word "Association" in its title, and substituted the word "Company." It is now called the Bankers' Reserve Life Company. What is more important, its policyholders came together in Omaha, Monday, July 27, and without a dissenting vote, adopted amended articles of incorporation, placing the business of the company on a legal reserve basis. The association was organized under the stipulated premium law of 1895, but has been charging regular rates and maintaining a reserve. The State authorities approved these articles, and they went into effect this month. Thus the bankers have seen with the eyes of common sense the weak point of assessmentism.

FOR GROCERS AND PROVISION DEALERS.

The raspberry crop in Britain has been a failure this year, and jam manufacturers there are offering $165 to $175 per ton for pulp delivered in London. A good demand exists also for blackberries, that crop having partially failed likewise.

The salmon run in both Puget Sound and Columbia River has been very light this season, though recent reports claim an improvement during the last few days. A light pack is more than probable, as even should the run become heavy now the capacity of the canning plants is limited. The season so far as Northern British Columbia is concerned, is now over, it being a little earlier than on the Fraser.

We hear that some forty farmers have been summoned for various amounts of stock in the Farmers' Co-operative Packing Co., of Brantford, which they have not paid up. They claim that the stock was subscribed for under false pretences, as they were promised as good a price for their hogs as anyone else was paid, which promise, they allege, has not been kept. Hogs were purchased from them, too, they say, at a certain price, and when the company came to settle, a lower price was paid them..

FOR DRY GOODS MERCHANTS.

Suckling & Co.'s fall dry goods sale to the trade, in Toronto, will begin on September 2nd, during Exhibition week.

Sir William Holland, of Manchester, who is one of the delegates to the Trades Congress in Montreal, is one of those who believe that the West Indies have a great future before them for the cultivation of cotton. There is no doubt that both soil and climate conduce to the raising of a very superior quality of the fibre.

The quantity catalogued for the fourth auction sale of ostrich feathers in London, was 77,500 pounds, against 86,000 pounds in June and 63,000 pounds in July last year. Some decline from the extreme prices of wing feathers in last sale was anticipated, but with active competition throughout and a continued large demand from America prices were fully maintained, and dark goods were even dearer. Trade bought much more than for some time past, France largely, and Germany fairly. Good quality sold very firmly, and other kinds were about steady. Femina—All qualities sold firmly, except narrow, and grey and dark 10 per cent. dearer.

ONTARIO TOBACCO.

Editor Monetary Times:

Dear Sir,—Having read in your publication of August 7th, the various views of writers regarding this year's tobacco crop in Essex and Kent county, I surely think they are rather misleading,—I beg to say I have been all through the country, and have given great attention to the growing crops. I am satisfied the crop of leaf tobacco will (if we have a late fall), certainly not be over 1,250,000 lbs., should we have an early fall we can look for not over 600,000 lbs. I consider the yield will be about 1,000 lbs. to the acre, and it will be short in leaf; but I think it will be good color and comparatively free from worm and grasshopper holes. May be this will prove of a little guidance to you regarding the crop.

Ernest Bailey.

Kingsville, Ont., 17th August.

—The demand for dwellings is unusually active in Montreal, those of modern type in good residential quarters being especially in request. Sales of real estate in suburban municipalities for July amounted in value to $180,989, while the transactions in real estate in the city for that month amounted to $732,838. St. Lawrence Ward and St. James, showing the largest amounts. There were 108 building permits issued in Montreal during July, i. e. 66 permits for new buildings (mostly dwellings) $495,775, and 42 permits for enlargements alterations and repairs; total $533,247, for July.

—At a meeting of the Executive of the Commercial Travellers' Association of Canada, Mr. J. F. Flockhart of Sydney, N. S. W., laid before them a proposal for the federation of all the Commercial Travellers' Associations of the British Empire. Organization would, he said, be along much the same line as that of the Congress of Chambers of Commerce held this week in Montreal, and the idea is that such a scheme would not only tend to the advantage of all the various trades represented, but that it would help to bring the Empire closer together.

—It is very agreeable to hear, as we do from our agent now or recently in the far west, that business is again reviving in the Kootenay towns, as a result of the recent bounty measure passed in Parliament, protecting the owners of silver lead mines. Also writing from Macleod on Aug. 8th, Mr. Cliff tells us that "the large ranchers around Pincher Creek are complaining bitterly because so much land is being fenced in by new farmers, and now their cattle have not the same range to run. Land in this section has greatly increased in value during the last year."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, August 20, 1903, compared with those of the previous week.

Cities	August 20, 1903	August 13, 3
Montreal	$20,478,348	$21,851,027
Toronto	14,275,049	14,570,710
Winnipeg	3,146,296	4,016,099
Halifax	1,685,112	1,995,560
Hamilton	.....	1,095,150
St. John, N.B.	1,053,505	1,185,601
Vancouver	1,369,124	1,322,470
Victoria	659,788	837,184
Quebec	1,874,754	1,385,820
Ottawa	.....	2,073,687
London	818,130	816,706
$	.....	$51,150,884

Its Success Tells All.

—"That man, sir, is one of the greatest figures in the financial world."

"I want to know!"

"Yes, sir. He's the patentee of predigested securities." — Detroit Free Press.

—The manufacturers of spruce lumber in Quebec and New Brunswick, are in a very comfortable position in respect to the disposal of their output. The danger of a large percentage of the log production being hung up has been lessened only slightly by the recent rains. There promises to be a shortage in the spruce supply. It is claimed that the demand is larger than ever known at this season of the year, and that manufacturers are receiving new orders daily. Many of these they are compelled to refuse on account of having their stock sold largely in advance. There has been heavy buying in Nova Scotia for the South American market, the prices for spruce ranging from $14 to $18. Deals are selling at $14 at the mill. The West India trade is also taking a considerable quantity of stock. The price of New Brunswick cedar shingles still holds around $3.40 to $3.50 for extras, on Boston rate of freight. A few manufacturers are said to be selling even as low as $3.35, but this cannot be said to be the market price, while indications point to an advance in the near future.—Star.

Commercial.

MONTREAL MARKETS.

Montreal, August 10th, 1903.

Ashes.—The strong market reported last week is still held, and dealers are apparently quite ready to pay $5.80, or perhaps a little more for first pots of good tares, while seconds would be quoted at $5.25 to $5.30.

Cements and Firebricks.—Arrivals of German and Belgian cement continue large: last week the figures were 29,790 bags, and 4,739 brls, and for the week ending to-day, 12,000 bags, and 8,879 brls. The receipts of English cement for the two weeks are only 700 brls., and of firebricks, 93,525. A good steady business is reported at firm prices.

Dairy Products.—Last week's shipments of dairy produce seawards were liberal, eleven steamships having taken out 115,270 boxes of cheese, as against 39,368 boxes for the same week of 1902, and 16,698 pkgs. of butter, as against 11,621 pkgs. at same date a year ago. In butter, there has been a firmer tone to the market since a week ago, and finest Townships creamery is held at 19c., or a shade over in some cases, nne Quebecs bringing, it is said, 18¾ to 19c. The local cheese market has also developed considerable strength, while the cable yesterday also showed a firmer market abroad. Finest Ontarios are now quoted at 10¼ to 10½c.; Townships, 10⅛ to 10¼c., and fine Quebecs at 10 to 10⅛c.

Dry Goods.—Quite a large number of outside buyers are reported to be in the city this week, some of them from as far west as Regina, but a good many of them seem more on pleasure bent than business, while some have been attracted by the Boards of Trade convention now sitting. City retail trade is quiet, but collections in this quarter are being well kept up, all things considered. Values in all line are firmly held.

Groceries.—Since last writing the sugar market has taken a firmer tone, and granulated and other lines of hard sugars have been advanced 5c. a central, making the present factory figure for standard granulated $4.20, in brls. Soft sugars and ordinary yellows have not been altered. New York is reported stronger, and raws show some little advance. A cable from Malaga to-day quotes blue fruit at practically the same figures as last year. Sultanas are easy, and have

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 10	4 35
" Strong Bakers	3 85	0 00
Patent (Winter Wheat)	3 00	3 25
Straight Roller	0 00	2 75
Oatmeal	3 50	3 75
Bran per ton	15 00	....
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 74	0 75
Spring Wheat	0 72	0 73
Man. Hard, No. 1 g. i. t	0 88	0 89
" Nort. No. 1 "	0 86	0 87
" " No. 2 "	0 83	0 84
" " No. 3 "	0 81	0 82
Barley No. 1	....	....
No. 3 Extra	0 43	0 44
No. 3	0 40	0 41
Oats	0 31	0 32
Peas	0 63	0 64
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 14	0 14½
" Prints	0 15	0 16
Creamery, boxes	0 17½	0 18
" Prints	0 18	0 19
Cheese	0 10½	—
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	19 00	20 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 13½	0 14
Rolls	0 11	0 11½
Lard	0 09½	0 10
Picnic Hams	0 10½	0 11
Eggs, ₱ doz. new laid	0 14	0 15
Beans, per bush	1 60	1 90
Groceries.		
COFFEES		
Java ₱ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	0 09½
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 08	0 13
Prunes, 90-100	0 04½	0 05½
" 80-90	0 05½	0 06½
" 70-80	0 06½	0 07½
" 50-70	0 07	0 08½
" 50-60	0 08	0 08
" 40-50	0 08½	0 09
" 30-40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 88	4 78
" " 100's	4 78	4 68
Extra Granulated	....	4 23
Acadia	....	4 13
Beet Granulated	4 08	4 13
Cream	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	....	3 68
" 1 "	....	3 58
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Orange Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	...
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 8's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	..
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Cured and inspected	....	0 08½
Caltskins, green	....	0 09
Sheep & Lamb skins	0 45	....
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04¾	0 05½
Wool.		
Fleece, combing ord	0 16	0 17
" clothing	0 17	0 18
Pulled, combing	0 16	0 17
" super	0 16	0 17
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	33 00	34 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	5 75	6 50
Antimony	9 50	10 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	.. ..
Refined	2 85	2 95
Horseshoe	2 65	.
Hoop Steel	2 90	...
Swedish	....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	.
Hoops, coopers	2 90	3 00
Band	2 90	
Tank Plates	3 50	.. ..
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.. ..	0 23
Copper Wire	..	0 28
Galvanized	3 45	5 00
Coil chain ⅝ in	4 20	...
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 00	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	...
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ in	2 10	.....
" " 3/16 in	2 25	. ..
" " ¼ & th'kr	2 10	.. ..
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	....	2 40
6 and 7 dy	...	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	....	3 35
Wire Nails, basis	2 55	....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	3 00	.....
Lion ½ pol	3 05	.....
Full Pol d	3 85	.. ..
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under dis 15%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	...
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06¾	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 73	..
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.. ..
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure	5 10	5 35
in Oil, 25 lbs	5 75	.....
White Lead, dry	4 50	....
Red Lead, genuine	1 75	....
Venetian Red, B bright	1 50	2 25
Yellow Ochre, French	0 95	1 00
Vermilion, Eng	0 90	1 00
Varnish, No. 1 furn	1 50	1 75
Varnish, No. 1 Carr	0 60	0 80
Bro. Japan	0 65	1 00
Whiting ordinary	1 80	2 00
Putty, in brl per 100 lbs		
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 40
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	..	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 44
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3 s "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 85	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 45	1 60
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	1 15	1 30
" Sockeye "	1 40	1 60
" " 'Anchor' B'd "	...	1 44½
Lobster—XXX ½'s flat "	1 80	1 90
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 15
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ¼, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼s, " "	0 14	0 15
" " ½'s "	0 20	.....
" " ¼'s "	0 14	0 15
" Canadian, ¼'s "	0 04	0 04½
Chicken—Boneless Aylmer, 1's 2 doz per doz		2 35
Duck—B'd's Aylmer, 1 s, 2 doz "	.....	2 25
Turkey, B'd s Aylmer, 1's, 2 doz "	.....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.. ..
" Clark's 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1½ and 2 in No. 1, " "	50 00 55 00
1½ inch flooring	41 00 26 00
1½ inch flooring	21 00 20 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	—1	to 2	in	$28 00 35 00
" "	2½	to 4	in	35 00 40 00
" black, "	1	to 1½	in	22 00 30 00
Birch "	1	to 4	in	20 00 25 00
" square, "	4x4	to 8x8	in.	23 00 25 00
" Red, "	1	to 1¼	in	20 00 25 00
" "	2	to	in	32 00 38 00
Basswood "	1	to 1½	in	16 00 22 00
" "	1½	to 2	in	20 00 25 00
Butternut, "	...	to 1½	in	24 00 30 00
" "	...	to 3	in	25 00 35 00
Chestnut, "	1	to 2	in	25 00 28 00
Cherry "	1	to 1½	in	48 00 55 00
" "	2	to 4	in	60 00 00 00
Elm, Soft, "	1	to 1½	in	18 00 22 00
" " "	2	to 3	in	22 00 26 00
" Rock "	1	to 1½	in	18 00 22 00
" " "	1½	to 3	in	20 00 25 50
Hemlock, "	.	to	in	12 00 12 00
Hickory, "	1½	to 2	in	28 00 30 00
Maple, "	1	to 1½	in	16 00 18 00
" "	2	to 4	in	20 00 25 00
Oak, Red Plain"	1	to 1½	in	30 00 32 00
" "	2	to 4	in	35 00 38 00
" White Pl'in"	1	to 1½	in	25 00 38 00
" "	2	to 4	in	30 00 34 00
" Quartered "	1	to 2	in	60 00 60 00
Walnut, "	1	to 3	in	00 00 05 00
Whitewood "	1	to 2	in	35 00 40 00

receded 2s. below opening figures. Advanced samples received to-day show excellent quality, and a new feature this year is the shipping of cleaned sultanas which open very attractively. Currants continue firm. Reliable opening prices for new Valencias have not yet been received, but the crop is reported an average, say about 25,000 tons, though it is expected that the fruit will be small owing to dry weather. Shelled almonds have receded a little since earlier quotations. Grenoble walnuts still remain at opening low quotations, but the crop is not expected to be as early as usual, and first shipments will hardly be made before November.

Hides.—Not a change of any kind is reported. For No. 1 beef hides, the quotation is 8½ to 9c.; while lambskins are unchanged at 45c. each, and calfskins at 11c. per lb. for No. 1, and 9c. for No. 2.

Leather.—For the past fortnight, the market has been a quiet one, in sa far as local demand is concerned, no notable transactions being reported. Values, however, are all well held, manufacturers' sole being quoted at 23½ to 24c., according to selections; slaughter, 27 to 28c.; Western splits, 19 to 21c.; Quebec ditto, 15 to 17c.; grained upper, 14 to 16.; waxed ditto, 32 to 35c.; patent cow, 16.; calfskins, 16 to 23c.

Metals and Hardware.—The revision of credit terms in these lines, to which we referred at length last week, have gone fully into effect. There will be no more 4 months credit, the limit being 90 days, or 2 per cent. off for cash in 30 days from shipment. These terms have been fully agreed on by both manufacturers and jobbers. Trade continues to be very well sustained for August, some of the larger hardware houses reporting business almost as active as in June. With regard to values, few changes are reported. Copper went off at the end of last week, and was quoted as low as 13¾c., but has recovered and the jobbing figure is now 14¼c. Tin is firmer at 32 to 33c.

Oils, Paints, and Glass.—Linseed oil took a decided turn downwards after last writing, and is being jobbed at 50 and 53c. for raw and boiled respectively. Turpentine has gone up a couple of cents. In other lines there is no news. We quote as follows: Single barrels raw linseed oil, 50 to 51.; boiled, 53 to 54.; net, 30 days or 3 per cent. for four months term. Turpentine, 77½c. single barrel. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gal.; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $5 to $5.15; No. 1, $4.75 to $4.80; No. 2, $4.50; No. 3, $4.12½; No. 4, $3.75; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs, or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65. London washed whiting, 40c.; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break, and $4.20 for third break; per 50 feet, $1.95 for first break; $2.05 for second break.

TORONTO MARKETS.

Toronto, August 20th, 1903.

Chemicals, Drugs, etc.; — Turpentine has advanced again. Quinine and opium both continue firm, with no particularly new feature to report. Business on the whole is very fair and prices are well maintained.

Dry Goods.—There has been a lull in the activity of the dry goods trade during the past few days, no doubt in anticipation of the rush which is sure to take place at Exhibition time. Wholesalers are engaged in shipping fall goods. Dress goods of high quality are being asked for in large quantities, and there is no weakness displayed as regards price. Friezes have been especially in good demand, and will likely be extremely popular next winter.

Flour and Grain.—Not much flour is being offered in the local market, and the market presents firm prices. The ordinary price offered for ninety per cent. patents is $2.90 in buyers' bags, middle freights, but holders are standing out for 5c. more at the least. Manitoba flour is steady, millfeed is in better demand, though prices keep at about the same figure. Oatmeal is in fair

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Managers for Canada.
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J. J. W. Deuchar, F.F.A, F.I.A, General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

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J. K. MACDONALD, Managing Director.

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

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Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

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Gen. Agent for Toronto and Co. of York

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MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

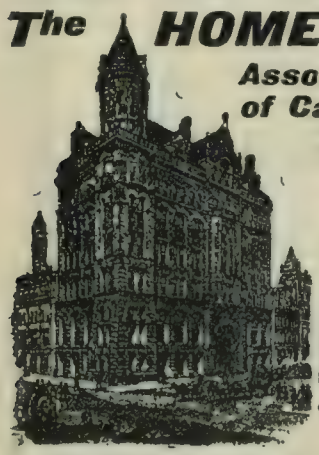
Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1901.

Capital and Accumulated Funds	$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	6,665,000
Deposited with Dominion Government for the Security of Policy-holders	238,000

G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada



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Home Life Building, Toronto.

Capital, $1,000,000

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Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - President
A. J. PATTISON, - - - Managing-Director.

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FIRE INSURANCE COMPANY.

Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

Geo. H. Hees, President. T. Kinnear, Vice-Pres.
John H. C. Durham, General Manager.

Provident Savings Life Assurance Society

Established 1875. **of New York**

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Aug. 17, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	135	140
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	*2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	270	275
People's Bank of Halifax	20	1,500,000	907,000	887,000	375,000	3	137	141
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138½
Royal Bank of Canada	100	4,000,000	2,971,000	2,795,000	2,824,000	4	214	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,321,900	1,262,000	874,000	3½	167	169½
Yarmouth	75	300,000	300,000	300,000	50,000	2½	98	102
Merchants Bank of P.E.I.	..	500,000	324,000	324,000	222,000	4	....	....
							Montreal. Aug. 19.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,338,000	2,262,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	162	165
Montreal	200	14,000,000	13,645,000	13,539,000	9,000,000	5	251	....
Molsons	50	5,000,000	2,903,000	2,761,000	2,250,000	4½	199	205
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2 499,000	2,489,000	1,000,000	3½	129¾	132
							Toronto Aug. 19.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	139½	....
Dominion	50	4,000,000	3,000,000	2,989,000	2,989,000	5	234	....
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	5	225	....
Imperial	100	4,000,000	3,000,000	2,986,000	2,650,000	5	227	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128½	....
Ottawa	100	3,000,000	2,477,000	2,415,000	2,237,000	4½	214	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	240	250
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,911,000	2,763,000	2,863,000	5†	237	....
Traders	100	1,500,000	1,500,000	1,500,000	450,000	3½	137	....
Western	100	1,000,000	500,000	434,000	175,000	3½ (qu'rtly) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	120	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	...
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	94
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101	103
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	89	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	123¾	124
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	98	101
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	93½	94
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¼*	84	85
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	153	155
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	155	158½
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	152	153
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	131	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	127	132½
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	2¾	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	9	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	.....	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	57	....
Dominion Coal Co common	100	15,000 000	15,000,000	15,000,000	.....	..	80	82
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	85	88
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	97	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	.....	95	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	118	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	88	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	208	209
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	124	126
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	101	....
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16‡		

*quarterly ‡for 2 m'ths †annual

W. G. A. LAMBE

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ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, Inspector.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

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Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

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Showing interest on all sums from $1.00 to $10,000 at ½ per cent. rates from 2½ to 8 per cent. for 1 day to 368.

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—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Aug. 7	
	%					
250,000	8 ps	Alliance	20	21-5	10½	10⅝
50,000	35	C. Union F L. & M	50	5	52	53
200,000	8½	Guardian F. & L.	10	5	9⅜	10½
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20½	21½
245,640	90	Liv. Lon. & Globe	Stk	2	45½	46½
30,000	30	Northern F. & L.	100	10	77	79
110,000	30ps	North Brit. & Mer.	25	6½	38	39
53,776	35	Phœnix	50	5	34½	35½
125,234	6⅔	Royal Insurance.	20	3	48½	49⅛
10,000	....	Standard Life	50	12	..	..
240,000	8/6 ps	Sun Fire	10	10	10½	11

RAILWAYS	Par value $ Sh.	London Aug. 7	
Canadian Pacific $100 Shares, 4%	$100	125½	126½
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	103	105
Grand Trunk Con. stock	100	18½	18⅝
5% perpetual debenture stock	....	135	138
do. Eq. bonds, and charge 6%	....	125	126
do. First preference 5	10	112	113
do. Second preference stock 3½	....	98	99
do. Third preference stock	....	49½	50
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106	108

SECURITIES.		London Aug. 7	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		....	...
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb.,	1906, 6%	100	107
do. do. gen. con. deb.	1920, 5%	108	110
do. do. stg. bonds	1928, 4½	100	102
do. do. Local Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1929, 3½%	97	99
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934, 5%	102	104
City of Quebec, con.,	1905, 6%	101	103
do. do. sterling deb.	1923, 4%	101	103
City of Vancouver,	1931, 4%	101	103
do. do.	1934, 4%	101	103
City of Winnipeg, deb.	1914, 5%	105	107

THE **Ontario Accident and Lloyds Plate Glass** INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, ... MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Tota Net Assets	$ 310,377 57
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS - - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent

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In addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

Unique and Reliable Enquiry Facilities by Coupon with regard to British Investments and Transvaal Mines. A competent staff gives undivided attention to this work.

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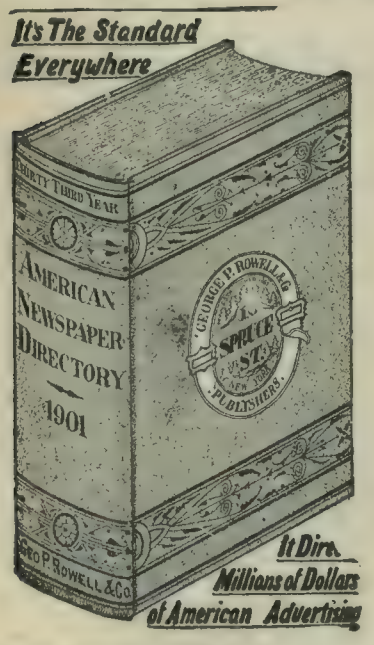
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AMERICAN NEWSPAPER DIRECTORY
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GEO P ROWELL & CO
It Directs Millions of Dollars of American Advertising

It tells the circulation of all the newspapers.
It tells the circulations correctly.
It is revised and reissued four times a year.

Price Five Dollars.
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demand. Wheat here has made no change as to prices, and little business in being done. In Minneapolis, according to a recent dispatch, there was on Monday last a quick advance of 3½c. which brought the price up to $1 per bushel, for immediately available wheat, the mills having to close down for lack of it.

Fruits and Vegetables.—The wholesale fruit merchants report a very heavy week's business, with offerings of some sorts of domestic fruits larger than usual. Prices may be quoted as follows. Thimbleberries, 4½ to 5½c. per box; huckleberries, $1 to $1,25 per basket; apples 12½ to 20c. per basket; crab apples 15c.; peaches, white, 20 to 25c. per basket; yellow 25 to 50c.; pears, Bartlett, 30c. to 40c., other kinds 20 to 25c.; plums 20 to 25c.; Canadian canteloupes, 60 to 75c. per basket; tomatoes, 30 to 40c.; bananas, which have advanced owing to the damage by storms in the West Indies, 75c. to $3 per bunch; cocoanuts, per sack, $3.70 to $5; oranges, late Valencias, $4.50 to $5; lemons, Sorrentos, $4 per case; pineapples, $3.50 to $4; watermelons, 15c. to 25c. each; canteloupes, 60c. to 75c., cucumbers, 15c. to 20c. per basket; celery, 35c. to 40c. per dozen; corn, 8c. per dozen; pineapples, small cases, $1.80 to $2; large, $3.50; Rockford melons, $3.50 to $4 per case.

Hardware.—The manufacturers of screws have made a new price list, though they have retained the old discounts. Some lines are a little lower, and some a little higher, but taking an average all-round stock, the price will be found to range about 5 per cent. higher. Business in shelf hardware is good, and there is a large demand for agricultural implements. Sporting goods and builders, hardware also are moving out in large quantities, though, so far as the latter is concerned, the season is early as yet, and the probabilities are that business will show up even more heartily later on. Trade in metals is good, and prices continue steady. In Glasgow, Scotland, only a small business recently has been transacted in the pig iron market. Cleveland warrants have dropped.

Hides and Skins.—Sheep and lambskins rose about 5 cents during the week, but hides show a rather easier tendency. Calfskins are unchanged. Tallow is dull.

Live Stock.—There was only a light run of animals at the cattle market this week, and trade might be described as dull. Owing to the dull state of the British market, the demand for export cattle was not strong, though a fair number were bought to fill up space. For butchers' cattle, the feeling was a little stronger, and prices for good stock were well maintained. Prices for stockers and feeders were easier, though receipts were few.

Provisions.—While dairy rolls of high quality are scarce, the offerings of other grades of butter are quite heavy. Prices are but little changed from last report. A steady market prevails for cheese at 10½c. Eggs continue at about 14c. or 15c. per dozen, with liberal receipts. Receipts of spring chickens are a little more heavy, but dealers want more. The price is 11c. to 12c., while turkeys and young ducks are quoted around 10c. Smoked meats continue at firm prices under a steady demand.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED,
OF LONDON, ENG.

Personal, Accident, Health, Liability and Fidelity Insurance.

Stands First—In the liberality of its Policy Contracts—in Financial Strength—in the liberality of its Loss Settlements. Total available resources, $6,000,000.

Deposited with the Receiver General in Canada for the benefit of policy holders, $120,450.00.

Reliable Special Agents Wanted.

Griffin & Woodland
MANAGERS FOR CANADA.
HEAD FFICES:
MONTREAL - - TORONTO

What Probate Reveals

Hundreds of men deemed wealthy die every year poor, leaving their families penniless.

To avoid so great a calamity take out a policy, while in good health, in

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

Its policy-holders constitute the Company, elect the Directors, control its funds, and receive all the profits. A policy in it pays.

The Sun Life of Canada is
"Prosperous and Progressive."

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, $15,685,686 22.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$ 2,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

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Phœnix Assurance Company,
Limited,
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For the Dominion,

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MONTREAL.

Western Assurance Co.
Incorporated 1851
Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

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"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

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London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Deeelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt
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Head Office for Canada:
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General Manager for Canada:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
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Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

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Assurance Comp'y of Ireland

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LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices Om. (5) Mortality Table, with 8 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

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INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
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INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE
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NATIONAL LIFE
ASSURANCE CO. OF CANADA

Want a first-class General Agent for Toronto and District. Apply HEAD OFFICE, Temple Building, TORONTO

Something Really New in LIFE INSURANCE.

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ADJUSTED INDEMNITY POLICY
ISSUED BY

The NORTHERN LIFE
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has no equal!

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

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Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

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UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
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PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
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We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

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August 28th.

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NECKWEAR.
THE GREATEST SNAP OF THE SEASON. EACH OF THESE TIES CAN BE

Retailed at 15c.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

Trade W. G. & R. Mark.

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

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Long Cloths, Sheetings, Plain and Fancy Shirtings.

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The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

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Engineers Boilermakers and Steel Shipbuilders

Toronto, - Ont.

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital all Paid-up, $13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 35,698 00

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MONTREAL

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Almonte	Ottawa	Montreal	Winnipeg Man.
Belleville	Paris	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St.	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Raymond, Alta.
Chatham	Picton	Quebec	Regina, Ass'a.
Collingwood	Sarnia	**Lower Prov.**	**British Col.**
Cornwall	Stratford	Chatham, N. B.	Greenwood
Deseronto	St. Mary's	Fredericton, N. B.	Nelson
Fort William	Toronto	Moncton, N.B.	New Denver
Goderich	" Yonge St. Br.	St. John, N.B.	New Westminster
Guelph	Wallaceburg	Amherst, N.S.	Rossland
Hamilton	**Newfoundland**	Glace Bay, N.S.	Vancouver
Kingston	Birchy Cove	Halifax, N.S.	Vernon
Lindsay	(Bay of Islands)	Sydney, N.S.	Victoria
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ALEXANDER LANG, Manager.

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The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest..... $3,000,000

HEAD OFFICE, - TORONTO

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B. E. WALKER, - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

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Carman	Elkhorn	Moosomin	Red Deer	White Horse
Dauphin	Gilbert Plains	Neepawa	Regina	Winnipeg
Dawson	Grandview	Ponoka	Swan River	North Winnipeg
Edmonton	Innisfail			

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

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H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
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Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspebiac.

Ontario—Arnprior Berlin Hamilton Ottawa. Toronto.

Manitoba and N. W. T.—Winnipeg and Edmonton

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2,796,095.00
Reserve Fund.. 2,250,000.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.20

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

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JAMES ELLIOT, General Manager.
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W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:

Acton, Que.	Hamilton,		Sorel, P.Q.
Alvinston, Ont.	Hensall, Ont.	Meaford, Ont.	St. Mary's, Ont.
Arthabaska.	Highgate, Ont.	Morrisburg, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Iroquois, Ont.	Norwich, Ont.	Toronto, Ont.
Brockville, Ont.	Kingsville, Ont.	Ottawa, Ont.	Toronto Junct. Ont.
Calgary, Alta.	Knowlton, Que.	Owen Sound, Ont	Trenton, Ont.
Chesterville, Ont.	London, Ont.	Port Arthur, Ont.	Vancouver B.C.
Chicoutimi, Que.	Montreal, Que.	Quebec, Que.	Victoria, B.C.
Clinton, Ont.	" St. Catherine St. Branch.	Revelstoke, B.C.	Victoriaville, Que.
Exeter, Ont.	Mar. & Harbor Br.	Ridgetown, Ont.	Waterloo, Ont.
Frankford, Ont.	Jacques Cartier Sq.	Simcoe, Ont.	Winnipeg, Man.
Fraserville, Que		Smith's Falls, Ont.	Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank. Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... 390,000 "
HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.	Kingston, Ont.	Quebec, Que.	Rosthern, N.W.T.
Brantford, Ont.	Ottawa, Ont.	St. John, N.B.	Duck Lake, (Sub. Bch.
Hamilton, Ont.	Sparks St.	Fredericton, N.B.	Ashcroft, B.C.
Toronto, Ont.	" Wellington St.	Halifax, N.S.	Greenwood, B.C.
Toronto Junction	(Sub Branch)	Winnipeg, Man.	Kaslo, B.C.
Weston (Sub Br.)	Montreal, Que.	Brandon, Man.	Rossland, B.C.
Midland, Ont.	" Longueuil	Yorkton, N.W.T.	Vancouver, B.C.
Fenelon Falls	(Sub Br.)	Battleford, N.W.T.	Victoria, B.C.
	" St. Catherine St.		Dawson (Yukon Dist.

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents,
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $2,980,000
Rest and Undivided Profits $3,330,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont.

BRANCHES

Boissevain, Man.	Gravenhurst, Ont.	London, Ont.	Oshawa, Ont.	Whitby, Ont.
Brampton, Ont.	Grenfell, Assa	Madoc.	Seaforth, Ont.	Wingham, Ont.
Brandon, Man.	Guelph, Ont.	Montreal, Que.	Selkirk, Man.	Winnipeg, Man.
Cobourg, Ont.	Huntsville, Ont.	Napanee, Ont	Stanstead, P.Q.	" North End
Deloraine, Man.	Lindsay, Ont.	Orillia, Ont.	Uxbridge, Ont.	

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig	Brighton	Chatham	Harr ston Kingston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Lucan	Parkhill
Bowmanville	Campbellford	Durham	Markham	Picton
Bradford	Cannington	Forest	Orono	Richmond Hill
Brantford				Streetsville
				Toronto (Bay St. Br.)
				Temple Bldg.
				Welling on.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and raders National Bank
LONDON, ENLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,800,000
Rest, ... 2,900,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Collingwood, Ont.	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Elmvale	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Gananoque	" Point St. Charles	Stayner
Brockville	Gaspe Basin, Que	Oakville	Sudbury
Cardinal	London, Ont.	Peterboro, Ont.	St. Catharines
Copper Cliff	London East	Petrolia	Thornbury
Creemore	Millbrook, Ont.		Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,986,266
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Cranbrook, B.C.					
Essex	Hamilton	Montreal	Port Colborne	St. Catharines	Welland
Fergus	Ingersoll	North Bay	Rat Portage	Sault Ste. Marie	Woodstock
Galt	Listowel	Niagara Falls	St. Thomas	Toronto	Regina, N. W. T.
Brandon, Man.		Ottawa		Prince Albert, Sask.	Revelstoke, B.C.
Calgary, Alta.		Edmonton, Alta.		Winnipeg, Man.	Vancouver, B.C.
Fergus, B.C.		Nelson, B.C.		Rosthern, Sask.	Victoria, B.C.
Golden B.C.		Portage La Prairie, Man.		Strathcona, Alta.	Wetaskiwin, Sask.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal
Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:

OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - - 1,865,000

Board of Directors

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser,
John Mather, Denis Murphy, George Halsey Perley.
GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay: Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Rentrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.—In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.—In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. — AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established ... 1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C
J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS MACKINNON, Gen'l Manager

Branches Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island Coaticook, Richmond, Granby Huntingdon, Bedford, Magog, St. Hyacinthe, Orimstown, Sutton, Windsor Mills, St. Johns Province of B. C.: Grand Forks, Phœnix
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.			
Altona, Man.	Frank, N.W.T.	Medicine Hat, N.W.T.	Regina, N.W.T.
Arcola, N.W.T.	Glenboro, Man.	Merrickville, Ont.	Russell, Man.
Baldur, Man.	Gretna, Man.	Melita, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Haileybury, Ont.	Minnedosa, Man.	Shelburne, Ont.
Birtle, Man.	Hillsburg, Ont.	Montreal, Que.	Shoal Lake, Man.
Boissevain, Man.	(Sub. to Erin)	Moosomin, N.W.T.	Sintaluta, N.W.T
Calgary, N.W.T.	Hamiota, Man.	Moose Jaw, N.W.T.	Smith's Falls, Ont.
Cardston, N.W.T.	Hartney, Man.	Morden, Man.	Souris, Man.
Carberry, Man.	Hastings, Ont.	Neepawa, Man.	Toronto, Ont.
Carleton Place, Ont.	High River, N.W.T.	New Liskeard, Ont.	Virden, Man.
Carlyle, N.W.T.	Holland, Man.	Newboro, Ont.	Wapella, N.W.T.
Carman, Man.	Indian Head, N.W.T.	Norwood, Ont.	Warkworth, Ont.
Crystal City, Man.	Innisfail, N.W.T.	Okotoks, N.W.T.	(Sub. to Hastings.)
Crysler, Ont.	Jasper, Ont. (Sub. to	Oxbow, N.W.T.	Wawanesa, Man.
Cypress River, Man.	Smith's Falls.)	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Deloraine, Man.	Kemptville, Ont.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Killarney, Man.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	Lethbridge, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Lumsden, N.W.T.	Quebec, Que.	Wolseley, N.W.T.
Ft. Saskatchewan, N.W.T.	MacLeod, N.W.T.	" St. Lewis St.	Yorkton, N.W.T.
	Manitou, Man.	Rapid City, Man.	

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,828,180
Reserve Funds, - 2,956,584

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches:
W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria Rd.
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C.	Vancouver, East End, B.C
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B C.
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - - $1,000,000
RESERVE, - - - - - - $1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto:
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid..$1,500,000
Reserve Fund..... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley	Orillia	Stoney Creek	Stratford
Aylmer	Guelph	Otterville	Strathroy	Sturgeon Falls
Beeton	Hamilton	Owen Sound	St. Mary's	Tilsonburg
Burlington	Ingersoll	Port Hope	Sudbury	Thamesford
Drayton	Lakefield	Prescott	Sault Ste. Marie	Tottenham
Dutton	Leamington	Renfrew	Sarnia	Wiarton
Elmira	Newcastle	Ridgetown	Schomberg	Windsor
Glencoe	North Bay	Rodney		Woodstock

Bankers—Great Britain The National Bank of Scotland New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg	Milverton	St. Catharines
Clinton	Montreal	Stirling
Dashwood	" Guy & St. Catherine St. Branch	Stouffville
Crediton	Mt. Albert	Sutton, P.Q.
Exeter	Marmora, Ont.,	Toronto
Harrow	Newmarket	Unionville
Havelock	Ottawa	Waterloo, P.Q.
Hensall	Perth	Zurich, Ont.
Markham		

Interest allowed on deposits.
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,321,550
Capital Paid-up $1,282,720
Rest.....$ 825,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..... GENERAL MANAGER.
C. N. S. STRICKLAND, — SUPERINTENDENT OF BRANCHES.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

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London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,.....$200,000 RESERVE,.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Rosel John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.— Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville			Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

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Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - - -	1,500,000 00
Rest - - - - - - - - -	400,000 00
Undivided Profits - - - - -	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

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THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

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NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

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Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - - -	$2,000,000
Paid-up Capital - - - - - - -	1,200,000
Reserve Fund - - - - - - - -	585,000
Total Assets - - - - - - - -	3,740,664
Total Liabilities - - - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.

London Ontario, 1903.

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FORMERLY

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

Toronto St., - Toronto

DEPOSITS.

$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at 3½%

DEBENTURES.

$100 and upwards are received and debentures for fixed terms issued th refor with interest half-yearly at 4%

Paid-up Capital, ... $ 6,000,000.00
Reserve Fund, ... $ 1,600,000.00
Invested Funds $23,600,000.00

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as $100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN CO.

24 Adelaide Street East, TORONTO

W. S. DINNICK ∴ ∴ ∴ MANAGER

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	955,000
Assets Dec. 31st, '02 -	7,723,001

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

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President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

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Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,

32 and 34 Adelaide St. East, Toronto.

The RELIANCE Loan and Savings Company Of Ontario. 84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	**$ 575,190.00**
Assets - - -	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

Toronto Mortgage Company

THE

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres
A. J. PATTISON, - MANAGER.

JOHN LOW

Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREAL

Stock & Share Broker.

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The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
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W F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

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INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa and Cape Town, on Friday, 15 April, 1904, and on Saturday, 16 April, 1904. If necessary the Examination will be continued on Monday the 18 and Tuesday the 19 April, for Part IV.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1904.
4. That Candidates must pay their current annual subscriptions prior to 31 December, 1903.

(By Order) F. SCHOOLING, GEO. TODD. } Hon. Secs.

T. BRADSHAW, Supervisor in Toronto, Can.

Mercantile Summary.

It is stated that a deal has been closed whereby the Grand Trunk Railroad Company acquires the lines of the Wisconsin Central Railway, thus bringing it into Minneapolis.

The attempt of the directors of the Consolidated Lake Superior Company to raise money by means of a bond issue not having proved successful, a general reorganization is talked of.

The output of pig iron for the present year of the United States Steel Corporation is estimated at about 8,800,000 tons. Last year it was 7,975,350 tons and the year before, 6,803 988 tons.

A Canadian syndicate, we hear, has bought about half of the pine lands owned by the Michigan Land and Lumber Co., in Algoma, estimated to yield about 70,000,000 feet of lumber. The sale includes the company's entire outfit of camps, horses, materials, &c., and the price was $300,000.

The shipments of ore from the Rossland district of British Columbia for the week ending August 22nd, were: Le Roi, 5,500 tons; Centre Star, 1,620; War Eagle, 960; Kootenay, 330; Le Roi No. 2, 810; Giant, 30; Spitzee, 30; Jumbo, 150. Total 9,480 tons; for the whole year to date, 343,657 tons. There was considerable increase in shipments from Le Roi, owing to the blowing in of several additional furnaces at the smelter.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

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Investors are finding it increasingly difficult to secure satisfactory Mortgages on Real Estate. The Corporation has unusual facilities for obtaining choice Mortgage Loans and is prepared to receive sums of $500 and upwards for investment in

GUARANTEED MORTGAGES

on the undertaking of the Corporation to repay principal with interest at FOUR PER CENT. per annum, payable half-yearly.

The security offered by this mode of investment, consisting as it does of—(1) The Mortgage Deed upon which the advance is made, and (2) the Guarantee of the Corporation with a Paid-up Capital and Reserve aggregating $1,290,000, afford ample assurance of the safety of the fund.

The Toronto General Trusts Corporation,

Cor. Yonge & Colborne Streets, Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,

LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

A Frequent Trouble . . .

The trouble with an individual in a trust capacity is that he is apt to die—to be sick or away just when needed—to be "too busy." 2

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - $2,000,000
Capital Paid-up, - - - - 700,000
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Can always supply bonds suitable for deposit with Dominion Government.

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The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
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706 Craig St., MONTREAL

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STOCK AND BOND BROKER

Metropole Building, - Halifax, N. S.

Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good Debentures dealt in. Correspondence invited.

Mercantile Summary

As the result of pressure from law suits on several overdue bills, A. A. Lefebvre, dealing in agricultural implements, harness, &c., at Labelle, Que., has filed consent to assign.

THE Allith Manufacturing Co. makers track door hangers and other varieties of hardware, have taken over the building in Hamilton formerly occupied by the Leitch & Turnbull Elevator Co., and will therein start a branch factory.

LAST January, E. N. Gagnier, of Windsor Mills, Que., who had had some years experience as clerk, which does not seem to have been of much benefit to him, started on his own account in the grocery line. Already he is reported as having assigned.

VERY low freight and treatment rates have been secured for shipping ore from the Winnipeg mine, Wellington Camp, B.C., to the Montreal and Boston Copper Co.'s smelter, and, as a consequence, operations are to be re-commenced. A ten-drill plant has been installed, we are told.

A LITTLE more than two years ago, a young farmer named Herodias Drouin, began storekeeping at Beauce Junction. He has made, as was to be expected, about the average running in such cases, and is now reported insolvent, owing debts of about $3,000, and showing nominal assets of $2,200 to pay them with.

WE hear that C. Vallee & Co., haberdashers, Montreal, are asking an extension of two, four, and six months on liabilities of $3,400. It is claimed for them that they have assets of $7,250. Vallee was formerly unsuccessful in the dry goods business, and has latterly been doing business under cover of his wife's name.

A DEMAND of assignment has been made upon Azene Larose, wife of S. A. Larose, doing a retail dry goods business in Montreal, under the style of S. A. Larose, and the liabilities are said to be about $13,000. S. A. Larose failed before in 1901, owing $18,000, and got no settlement. The stock was subsequently bought in for his wife.

A COMPANY has been organized in Oklahoma, it is said, under the name of the Pan-American Railroad Co., with a capital of $250,000,000, for the purpose of building a gigantic trunk railroad to connect Hudson Bay and British Columbia with Buenos Ayres, Argentine Republic. A multiplicity of branches is said to be contemplated. A sister corporation, the American Town Site Company, having an alleged capital stock of $10,000,000, has also, the story goes, received a charter. There is nothing in the despatch throwing doubt upon the sanity of the projectors, but our readers may believe exactly what they please as to the story.

BUSINESS troubles among Montreal traders are reported as follows: Henri Dessaints, formerly a clerk in Manchester, N. H., and in the grocery business on his own account for a year or two in this city, has assigned. L. Beaulieu & Co., in the same line of business, has consented to assign. Mr. Beaulieu, who has been doing business in his wife's name, was formerly a hotel keeper, unsuccessfully, at Windsor Mills, Que. A demand of assignment has been made upon J. Lucas & Co., printers in a small way, who are said to owe about $2,200. L. D. Carignan, dealer in coal and wood, who failed several weeks ago, is making an offer of 15 per cent. on liabilities of $12,000 or more.

THE J. F. McLAUGHLIN CO., Limited,

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The Continental Life Insurance Co.

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Mercantile Summary.

It is reported that L. Herman, in the clothing line at Sydney, is an absentee. He is supposed to have gone to New York. He has left very little in the way of assets.

During the past year in Saskatoon, Sask., there have been erected a $17,000 flour mill and elevator, a $15,000 hotel, a large stone block, a building for the Bank of Hamilton and many other substantial buildings aggregating in value at least $100,000.

For some thirty years, S. F. Granville, now an elderly man, has carried on in a small grocery way in St. John, N. B. Twice he is reported to have failed in former years and now again he has compromised, this time at 30 cents on the dollar. His present liabilities are small, only about $1,200 or thereabout.

Late Nova Scotian failures are reported as follows: M. A. Otterson, formerly a cutter in Halifax and elsewhere, with a considerable experience, started in a general tailoring way at Middleton in the fall of 1901. The next year he opened a branch at Laurenceville, which was thought to overtax his small capital. Now he is reported as having assigned.

A vessel which, it is said, will be larger than any plying on fresh water, is to be built for a syndicate in which A. B. Wolvin is a prominent figure. Its cost is to be about $500,000 and it will be built by the American Shipbuilding Co., at Lorain, O. Its capacity will be 10,000 tons of freight and its length will be 560 feet over all, beam 56 feet and depth 32 feet. It is to be ready for the opening of navigation next spring. The Americans are always trying to build a "biggest vessel" these forty years

From Quebec City we hear of a couple of late failures. Fleury & Douville, jobbers in tobaccos and cigars, have approached their creditors with an offer of 25 per cent. on liabilities of about $10,000. But some of those interested seem inclined to require explanations before acceding to this request. The present firm dates from only June last, succeeding to Jobin & Fleury, who started business in the fall of 1901. Hector Breton, in the retail grocery trade for the past twelve years without previous default, is reported to have assigned.

E. R. Moffatt, general dealer of North Sydney, writes his creditors, through his solicitors, asking them to accept 35 per cent. of their claims, which are estimated to aggregate $14,000. He was involved once before in 1888, and then effected a compromise arrangement. ——L. W. Gilvary, general dealer at Gabarus, is reported to be offering 25 cents. ——A Chinaman who calls himself Benjamin Samuels, and has been running a restaurant and fancy goods business at Yarmouth, has assigned. He chose rather a suggestive European name to disguise himself.

The Canadian Pacific Railroad has received a number of the engines built for it in Scotland, besides hundreds of new freight cars, with the help of which it hopes to handle the Northwest crops satisfactorily. The Canadian Northern Railway Company have also received over thirty new locomotives from Kingston, Ont., besides about 1,300 new box cars, each with a capacity of 1,000 bushels of wheat. The greater readiness of these two railway systems, which handle by far the greater portion of the crops, together with the fact that harvesting has begun some ten days earlier this year than last, should facilitate matters very considerably during the coming season.

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The St. Lawrence Hall Hotel at Cacouna, Que., has been destroyed by fire. The loss was about $20,000, partly covered by insurance.

The Duck Mountain Lumber Company, of Manitoba, have purchased the Hamburg lumber limits at Boggy Creek, Man., and will put in a 30,000 capacity saw mill.

The Ratepayers of Regina, Assa., have decided in favor of putting in water, sewerage, and Electric Light systems to be operated by the city. Moosejaw is thinking of adopting a similar course.

A Fleet of steamers will be put upon the Red River. Messrs. D. E. Sprague, J. M. Ross and others of Winnipeg are forming a company to be known as the Red River Navigation Company for this purpose.

The Canadian Pacific Railway has let a contract for the diversion of its main track at Clan William station, twelve miles west of Revelstoke, B.C., on account of the heavy snowslides which sometimes occur there. The cost of the undertaking is estimated at about $95,000.

Lake and rail freights rated to Montreal are still weak. The freight on corn from Chicago to Montreal, water route, is 3½c. per bushel. Several thousand bushels of corn are reported coming from Chicago to Buffalo at 1⅜c per bushel, and from Buffalo to New York by canal at 3⅞c.

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Mercantile Summary.

VINCENT & MACPHERSON'S furniture warehouse at Brandon, Man., has been burned down, at a loss of $7,000, partially insured.

THE death of Dr. Lucius Oille is a loss to St. Catharines and indeed to Ontario. He was a man of much intelligence, enterprise and public spirit.

THE second convention of the wine and liquor dealers of the province of Quebec will be held at Three Rivers this year, on Thursday, September 3.

THE increase in travel between Vancouver and Victoria, B.C., has been so great of late that the new steamer, the "Princess Victoria," has been already put on without waiting for the finishing touches to be put on her construction.

NEWS comes from London, Eng., of the death in that city of Mr. R. A. Smith, who for many years was manager of the Allan line in Montreal. He left the service of the Messrs. Allan about 1890, and has since resided mainly in London.

ON Tuesday evening, 18th inst., a fire broke out in the Great Northern Railway workshops in Quebec City which destroyed the buildings, with machine shop, 1 tender and 10 cars. Loss, probably $75,000, well covered by insurance in the Law, Union and Crown company.

THE Swedish steamer "Ovidia" arrived at Halifax early on Sunday morning from Rotterdam with steel rails for the I. C. R. and a quantity of general cargo. The steamer has about 2,500 tons of rails. After discharging she will likely load deals for the United Kingdom.

SOME moneyed men in North Sydney and Antigonish, N.S., are securing an option on what is believed to be a very valuable deposit of mica at Bay St. George, Newfoundland. The area in which the mica has been found is five miles or more in extent, near the Reid Railway line, and it is said that samples of the mineral show that it exists in the form of good sized sheets.

ON Tuesday last, the seventeenth annual convention of the International Association of Factory Inspectors opened in Montreal. About seventy-five delegates from eastern American states, and from Canadian cities, were in attendance. Papers read on child labor, the safety of employees in factories, and fire escapes. Mr. James Mitchell, of this city, who has been twice president of the association, presided. The Hon. Lomer Gouin, provincial minister of public works, and the acting mayor of the city, welcomed the delegates.

THERE is scarcely anything in the modern house so useful and economical as the up-to-date hot water heater, which acts so promptly and efficaciously, and makes possible any amount of hot water on a moment's notice, any time. These heaters of to-day are exceedingly simple, and can be installed at a very small cost in any house that has gas; this, too, without seriously dismantling any part of the house. They are neat and compact, and once installed add greatly to the appearance of the home. As they are lighted only when hot water is needed their economy will be appreciated, while at the same time they do not keep the house hot and unpleasant as does the old method of heating water. The James Morrison Brass Manufacturing Company, Limited, of Toronto, make these instantaneous heaters, and are issuing an interesting booklet on the subject, which will be sent on request.

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We solicit interviews or correspondence upon this subject.

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(LIMITED)
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FIVE new hydraulic pumps have been installed at the London, Ont., waterworks. Providing the usual rivers flow is maintained, these pumps alone will permit of the entire closing down of the present steam pumps. The former have a capacity of 5,000,000 gallons of water every 24 hours.

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is worth more than the blood of martyrs, said Mahomet. Wise business men invariably use

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The Barber & Ellis Co.,
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Manufacturing and Wholesale Stationers.
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Mercantile Summary.

MESSRS. SUTCLIFFE & MUIR are putting up a large modern flour mill at Moosomin.

IN 1897 R. A. Teasdale commenced in the tailoring business at Massey, Ont. From the first but little progress was made, for he had only a limited field of operation. His assignment to R. D. Schooley of the same place is announced.

THE firm of Geo. Wilson & Co., planing mill owners, of St. Catharines, recently assigned to G. B. Burson. A statement made by this company on July 7th of this year showed nominal assets of $133,000, with liabilities of about $103,000. On July 27th, the storehouses with contents were destroyed by fire, the loss being estimated at $40,000, while the insurance carried amounted to $25,000. The last report at hand is to the effect that assignment has been made.

THE following companies have received Ontario charters; the Lake Ontario Steamship Co., Limited, Hamilton, capital $150,000; the Sunbeam Incandescent Lamp Co. of Canada, Limited, St. Catharines, capital $100,000; the Consolidated Stores Co., Limited, Toronto, capital $50,000, to prepare, buy and deal in groceries: the Sudbury Power Co., Limited, Ottawa, capital $400,000, to manufacture and deal in waterpower, electric, pneumatic and other powers, also in electricity.

AT a meeting of the shareholders of the Grand Trunk Railway in London, England, assent was gained to the proposal of the directors to create an issue of 4 per cent. guaranteed stock, increasing the amount from £5,200,000 as at present to £10,000,000. This means of providing money was proposed, it was explained, so as not to have recourse to the issue of perpetual debenture stock, thereby adding to the fixed charges of the company, and so as to strengthen the junior securities. The money will not be employed in extending the road to the Pacific.

HALIFAX LETTER.

In a comparatively new country like Nova Scotia it is somewhat unusual to find a firm continuing uninterruptedly in business for almost 100 years. While in the private office of Bauld Bros. & Co., wholesale grocers of this city, your correspondent noticed upon the walls the portraits of three generations of the family and elicited some interesting information regarding the history of this firm. In 1816 Wm. Bauld, senior, established the business on the present site, being joined ten years later by his half brother, John Gibson. About 1850 Wm. Bauld, junior, was admitted to partnership and the style of the firm was changed to Bauld, Gibson & Co.: In 1880 Henry G. Bauld, the present senior partner, became a member of the firm and in 1900 his two brothers, Alfred and William C., were admitted to partnership. The fourth generation is represented by Stanley Bauld, son of Henry G., who holds a junior clerkship and as time rolls on may naturally expect to succeed to his father's interests.

I had an interview recently with Mr. S. M. Brookfield, manager of the Halifax Dry Dock. A lot of new machinery has been added to the equipment of the dock this season, this being rendered necessary by the changes in ship building in recent years. When this dock was first built steel ships used only 12 foot plates while now 30 foot plates are not uncommon. To give an idea of the class of machinery now required it may be said that the freight alone

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

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Slow And Bad Accounts are specialties with our collecting department.

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THOMSON BEATTIE, - Manager

Mercantile Summary.

on two machines installed this year amounted to $1,000, and that there were three castings in these machines weighing 33,000 lbs. The Halifax dock is now one of the best equipped on this side the Atlantic and is able to secure large jobs in competition with repair shops in the United States. Mr. Brookfield emphatically denies that the cost of repairs at Halifax is greater than elsewhere.

About 300 persons left Halifax this week on the Farm Laborers' excursion to points in Manitoba and the North-West and large numbers went from other parts of Nova Scotia. Many of them were clerks and others of little service in the harvest field who were tempted west by the exceedingly low fare of ten dollars. Year after year these cheap excursions take large numbers of our people to the West and many of them never return. With so many industries in our own province seeking development at the present time, the East can ill afford to lose any portion of its population. The

All Kinds of Personal Accident Policies and Fidelity Bonds.

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Railway Passengers Assurance Company, of London, England.

Capital, - - - - $ 5,000,000
Claims Paid, over $23,000,000
Deposited with the Dominion Government, - - - $100,000

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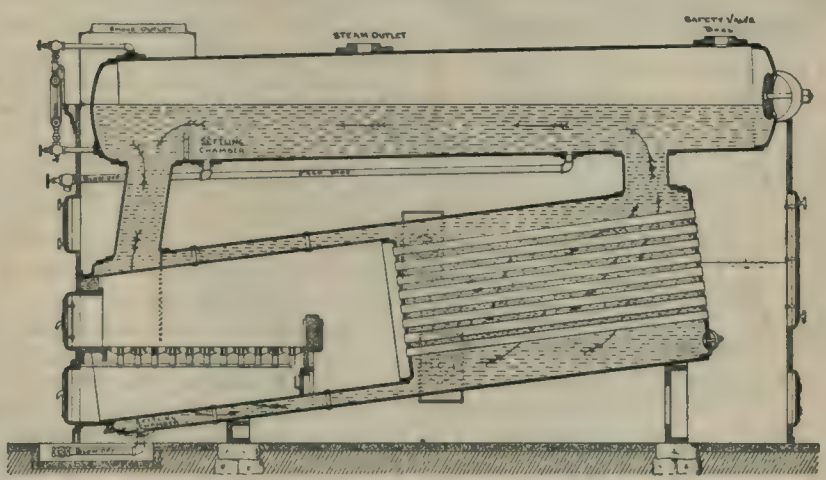
Combines the Best Qualities of Other Boilers.



The Mumford Standard internally fired boiler combines to a remarkable extent the best features of the Scotch and English types of internally fired boilers, together with the lighter weight, less floor space and more perfect circulation of the best boilers of the American water tube type.

The construction throughout, except the tube sheets, is cylindrical and spherical, requiring no stays; the boiler is supplied with an outer steel casing or for brick setting as desired by the customer.

The steam and water space is divided between two cylindrical shells; the thickness of plate is not so great as in the Scotch marine type, and the expensive and troublesome rear combustion chamber is avoided.

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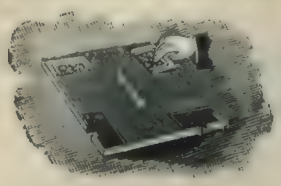

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No. 16 containing 16 Trays..$5.00.
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'Phone 45.

ORDERED that a Special General Meeting of the Shareholders of The Monetary Times Printing and Publishing Company, Limited, be held on the 10th day of September, 1903, at the hour of three o'clock in the afternoon, for the consideration of the By-law, and if the Shareholders approve of same, for the confirmation of a By-law authorizing the Directors to borrow eight thousand dollars from the Canada Permanent Mortgage Corporation, and to mortgage or pledge the real or personal estate of the Company, and for the transaction of such other business as may be transacted at a general meeting.

Toronto, 18th August, 1903.

WANTED

A young man as Cashier for Loan and Savings Company. Must have previous experience. Apply fully, stating salary expected, to P. O. Box 655, Winnipeg, Manitoba.

Government expedition to Hudson Bay in charge of A. P. Low, sailed from this port on Saturday. The departure was witnessed by a large number of people and previous to her sailing, photographs were taken of the "Neptune," her officers and crew as well as of Captain Moodie and his mounted police.

For over forty years a mysterious cattle disease has decimated the herds in Pictou and Antigonish Counties. It has lately broken out in the eastern end of Kings County, P. E. Island. Dr. Pethick, veterinary expert of the Department of Agriculture, was in the province last week in connection with the disease, and it is stated that the result of the Government's investigations renders it possible that the weed "willie" is the cause of the disease which is officially known as hepatic corrhosis. The spread of the disease outside of the localities where it has been so long confined calls for vigorous action for our farmers are face to face with the danger of having cattle raising practically extinguished. The weed alluded to has hitherto been allowed to grow and seed unmolested.

Nova Scotia apples have made their first appearance on the Halifax market for the season, a consignment of August pippins being readily disposed of at $2.25 and $2.50 per barrel. The prospects are for a good crop in excellent condition, and the scarcity in Great Britain and on the Continent should keep prices up.

The Boards of Trade of the towns of North Sydney and Sydney mines have been amalgamated and there is some talk of the amalgamation of the towns themselves. The united towns would have a population of upwards of 15,000.

The town of Pictou has purchased the gas works in that town of the Corporation controlling this franchise, and the ratepayers have voted $30,000 for the purpose of installing a civic lighting plant. Nothing will be done before the end of the year.

The Halifax delegates to the Annual Meeting at Charlottetown of the Maritime Board of Trade, have returned and report a very successful gathering. The delegates were surprised at the magnitude of the engineering work in the construction of the railway bridge across Hillsboro River at Charlottetown, which has been in progress for the last three years, and when completed will be about one mile in length, accommodating railway, team and foot traffic.

Next week schools re-open throughout this province. Many sections have been unable to secure teachers. Not long ago teachers were

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For "Fussy" Smokers

If the "fussy" man (very particular) will buy my "Pharaoh" ten cent cigar he will "fuss" no longer. There's absolute satisfaction with quality and flavor in every "Pharaoh" a dealer puts out. . . . .

Try the "Pharaoh" next time and buy satisfaction. Try it for its "all-round" goodness!

Leading dealers sell them.

J. BRUCE PAYNE,
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These valves range in all sizes, and are in use on steam, water, gas, ammonia and sulphite.

Durability is the chief characteristic of these valves, and when you consider their extremely long life, the J.M.T. valve is the most economical valve to buy.

Correspondence will develop some facts relative to our steam engineering specialties, which are of equal importance to us both

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SPECIAL ANNOUNCEMENT.

In the Main Building of the Toronto Exhibition will be found, near the South entrance, the exhibit of the

CANADA PAINT COMPANY,
LIMITED.

The attention of the public is particularly drawn to this exhibition of **Varnishes, Colors, Gums, Stains, Paints** and **Lead** products.

Interesting novelties from **all parts of the world** appertaining to the business will be on view, and the products of the

Canada Paint Company's mines and **manufactures** will be shown and explained.

The officers of the

CANADA PAINT COMPANY

in charge of the exhibit will be happy to answer any enquiries.

very plentiful and trustees had only to place an advertisement in the papers to secure a number of applications from which to make choice. The present scarcity is due to several causes. Several have left for the North-West to go into teaching there at better salaries. A few went to South Africa. But the chief cause of the scarcity is the industrial development of the Province which has opened up so many lucrative positions to young women that they are unwilling to continue the calling of teaching for the paltry remuneration offered in that profession.

The Board of Directors of Dalhousie College have added an assistant Professor of Metallurgy to the staff of the school of mining. The appointment has been given to Mr. F. H. Sexton, a graduate of the Massachusetts Institute of Technology and since engaged in researches on the Metalography of iron and steel. Mr. Sexton will begin his work at the opening of the College in September and his labors will, no doubt, be of advantage to the mining interests of the province.

The finding of a valise at Glace Bay containing about $70,000 worth of bonds besides other valuable papers in a store, has caused excitement here. The bonds were supposed to be those of the Preachers' Aid Society, of Boston, recently stolen. After the Boston police had been communicated with and an officer had started for Glace Bay it was discovered that the bonds found were worthless imitations evidently made out by some business college student by way of practice.

It is reported that Mackenzie & Mann have offered $15,000 a mile for the Cape Breton Co.'s railway which runs from Port Hawkesbury to St. Peters, a distance of 30 miles. The road cost $30,000 per mile but is only partially completed, having been affected by the failure of the Dominion Securities Company last year.

Halifax, Aug. 24th, 1903.

THE EDITOR'S SONG.

How dear to my heart is the steady subscriber,
Who pays in advance without skipping a year;
Who lays down his dollars, and offers them gladly,
And casts 'round the office a halo of cheer.

Who never says: "Stop it, I cannot afford it!"
Or, "Getting more papers each day, than I read;"
But always says, "Send it, the whole outfit likes it—
In fact, we regard it a business need."

How welcome is he when he steps in the sanctum,
How he makes "our heart" throb, how he makes "our eye" dance!
We outwardly thank him—we inwardly bless him—
The steady subscriber who pays in advance!

—Business World.

LOSS ALL AROUND

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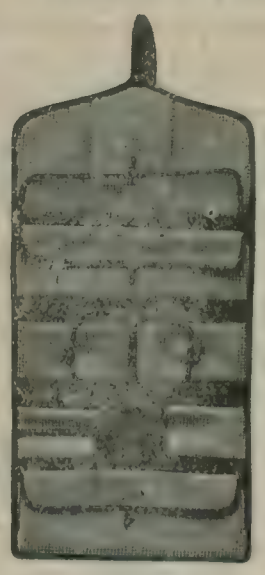

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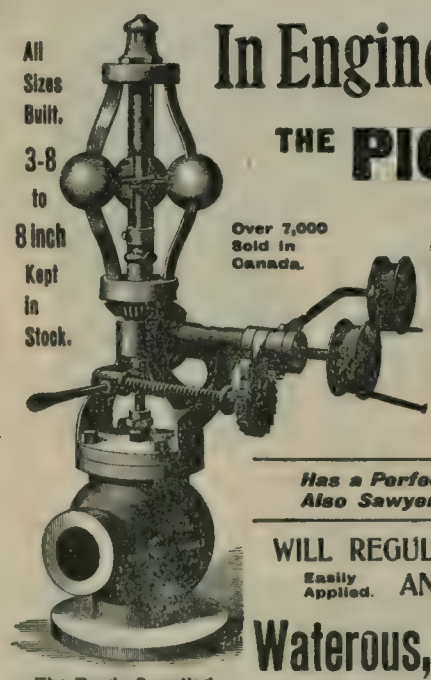

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W. N. ADSIT,
Secretary-Treasurer
Town of Medicine Hat.

Established 1866

Issued every Friday morning

THE

Monetary Times

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FINANCIAL REVIEW.

Unless there is some large financial movement of an unusual character in the months of July and August, it is seldom that there is anything in the bank statements of those months that calls for special remark. It is a time generally known as "between seasons," in mercantile phrase. The great expansion of bank circulation required to move the crops has not yet begun. Discounts are quiet: so, as a rule, are deposits and reserves. The business of Canada is largely a business from harvest to harvest; and this may be said even taking into account the vast development of the Dominion in recent years in other directions. For a month or two before harvest, therefore, matters are comparatively quiet in the financial sphere, though there is usually abnormal activity in shipping.

But now that we have come to the time of harvest another year is opening before us, and the character of the year will more largely be governed by the results of the harvest than by any other of the many factors in the position. It goes without saying that all eyes are now turned towards the North-West, for that portion of the harvest bulks more largely than all the rest put together. Upon that, therefore, more than upon any other cause, will depend the character of the coming year. Even as we write, the conditions of this great problem have begun to be worked out. Some things are certain, others are still matters of doubt. It is certain that the area of wheat sown is largely in excess of that of last year. Immense as the crop of last year was (we might even call it enormous), that of this year would largely exceed it if the returns per acre were as great as last year: and if the average quality were as high, and it were harvested in equally good condition, the return would be almost fabulous.

Something is known already on these points. To begin with, it seems certain that the yield per acre will be less than last year. But, on the other hand, the increased quantity sown will make up for this, or nearly so. It is most probable also that the average quality will not be as high as last year, even with the best of weather for harvesting. This last, however, is the most critical element of all.

By the time that this reaches our readers, the harvest of the North-West will be well under way, and an immense element of doubt as to its yield removed. So far, nothing unfavorable has happened to any extent, but every day's weather will be watched with anxiety; for a severe touch of frost in a single night may do damage to the extent of millions. Heavy rains, hailstorms or rust, if they are spread over wide areas, would produce the same effect, though not perhaps to the same degree. The weather, therefore, during the next week or ten days, may make or mar to the extent of many millions of actual value.

But now, supposing that the harvest is well gathered in, what will be its bearing upon the financial condition of the country? An important question indeed; let us try to grasp it clearly. Manitoba and the North-West, in that case, will have in possession immediately available for sale or use over one hundred bushels of grain. The value of this, where it stands, can scarcely be less than thirty-five to forty millions of dollars. Let us bear in mind that this forty millions is not forty millions' worth of land, or forty millions' worth of houses, mills, factories and such like—that cannot be turned into money without an enormous application of labor and a considerable lapse of time, but forty millions' worth of merchandise—salable merchandise that the world wants and will be eager to buy; in fact the most salable, and the most readily convertible into money of any description of merchandise that the world knows. It will be, indeed, almost as good as forty millions in gold.

This will be in the possession of the people of North-West Canada within a few weeks, and it will be for them to distribute it through the channels where it will be the most useful. There will be debts to pay—for agricultural implements, for store goods, for instalments on land, for borrowed money. There will be a large amount, millions indeed, available for improvement of land, the building of houses and barns, the purchase of stock, and numbers of things that make for improvement of productive capacity. After all this, there will be, beyond doubt, an immense sum still remaining over and above which will be available as permanent savings. This will largely be deposited in the branches of banks so widely scattered over the whole country, and will swell the rapidly increasing volume of their resources. All this will set in motion a thousand wheels of transportation by land and water of manufactures and commerce, of banking and shipping and employment of labor, its benefits extending across the Atlantic and, stimulating many avenues of business there likewise.

All these we may call the direct financial effects of the ingathering of such a harvest, if Providence wills that such an enormous blessing be vouchsafed to us. And let

us remember that this is an absolutely new thing in the world. It is marvellous to think that within so short a period as thirty years ago the productive capacity of all these vast regions, so far as cereals were concerned, was absolutely *nil*. If any country in the world will have reason at this season for profound thanksgivings to the Giver of all good, that country will be Canada; for in addition to all we have outlined above, it must not be forgotten that the Fall Wheat crop of Ontario is proving a most abundant one; that the spring crops of both Ontario and Quebec are promising well; that our hay crop is a full average, while our wonderful dairy industry is reaping a perfect harvest of wealth from the high prices that much of its product has realized. It is well that our English cousins and friends are seeing us at such a time as this—which will make itself very distinctly manifest in the bank returns of the coming year.

We present below a condensation of the monthly statement of Canadian banks for July, 1903. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holding of specie and Dominion notes, etc.:

Canadian Bank Statement.

LIABILITIES.

	July, 1903	June, 1903
Capital authorized	$96,326,666	$95,826,666
Capital paid up	77,093,666	76,660,301
Reserve Funds	48,122,212	47,973,814
Notes in circulation	$57,563,665	$58,865,845
Dominion and Provincial Government deposits	6,794,542	8,005,086
Public deposits on demand in Canada	110,542,900	111,298,423
Public deposits at notice	271,597,201	267,639,035
Deposits outside of Canada	36,349,191	36,235,655
Bank loans or deposits from other banks secured	579,948	676,068
Due to other banks in Canada	4,198,658	3,842,403
Due to other banks in Great Britain	5,270,959	8,180,084
Due to other banks in foreign countries	1,561,076	1,025,337
Other liabilities	10,821,812	12,281,956
Total liabilities	$505,280,024	$508,049,963

ASSETS.

Specie	$14,073,865	$14,464,063
Dominion notes	29,742,431	29,092,337
Deposits to secure note circulation	3,130,844	2,869,992
Notes and cheques on other banks	16,411,627	19,429,914
Loans to other banks, secured	589,972	676,157
Deposits with other banks in Canada	5,064,725	5,422,247
Due from banks in Great Britain	3,711,374	1,725,774
Due from other banks in foreign countries	17,197,942	15,221,888
Dominion or provincial Govt. debentures or stock	11,840,264	11,760,805
Other securities	52,147,092	52,376,054
Call loans on bonds and stocks in Canada	41,881,085	40,876,987
Call loans elsewhere	36,382,605	39,509,716
	$232,173,826	$233,425,934
Current Loans in Canada	363,586,174	363,329,721
Current Loans elsewhere	22,226,350	21,943,598
Loans to Dominion and Provincial Governments	1,286,312	1,641,117
Overdue debts	2,199,555	1,978,025
Real estate	835,697	840,775
Mortgages on real estate sold	724,969	738,665
Bank premises	8,420,051	8,306,310
Other assets	10,532,557	9,781,040
Total assets	$641,985,699	$641,985,372
Average amount of specie held during the month	14,257,291	14,067,030
Average Dominion notes held during the month	29,067,961	28,651,860
Greatest amount notes in circulation during month	60,640,008	59,865,662
Loans to directors or their firms	11,209,805	11,954,418

You cannot foresee the coming of an accident, but you should have foresight sufficient to provide protection for yourself and your family when it gets here. If you want your memory and your grave kept green after you have been the victim of a fatal smash-up, leave an accident insurance policy among your effects.—T. I. P.

THE MANITOBA CROP.

The news from our prairie country continues to be satisfactory. Weather is fairly good for harvesting which is in full swing. Between 8,000 and 10,000 harvest hands have arrived at Winnipeg to help the farmers. The first wheat of the new crop was received in Winnipeg on Wednesday last, coming from Altona, south of Winnipeg and close to the Dakota border. It is a fair sample, but badly cleaned, grading No. 2 Northern. The Annual Report of the Northwestern Grain Dealers' Association was issued yesterday, and contains the following estimates. Presumably some pains has been taken in compiling them. They make out that the wheat area is 3,123,663 acres and that the yield will be 57,163,032 bushels. Oats 1,101,333 acres, yield 40,438,921 bushels. Barley 381,135 acres, yield 10,900,461 bushels. Flax 64,339 acres, yield 743,348 bushels. We also get the following from our special correspondent. It is dated Thursday noon. "The weather during the past week has been cloudy and cool with frequent rains. If we have favorable weather, wheat cutting will be finished in another week. Nearly all points report that the yield will be much better than was expected earlier in the season."

FURTHER ADVANCES IN COTTON GOODS.

On Saturday last the Canadian Colored Cotton Mills Company announced further advances in their productions of from ½c. to 1c. per yard, equal to from 5 to 7½ per cent. The articles affected are tickings, cottonades, denims, shirtings, galateas, oxfords and apron ginghams. There was also an advance of 1c. per yard in flannelette sheetings. These were all in addition to enhanced prices which have been from time to time announced in these columns. A heavy advance has also taken place in prices of cotton yarns and carpet warps of 3c. per pound, which amounts to 15 per cent.

These increases cannot be described as altogether unexpected. It is true that recent news as to raw cotton tells of a series of breaks, but it must be remembered that for some time past manufacturers of cotton textiles have been selling goods at a price which left but the barest margin for profit, and that now they are working on raw material which cost considerably more even than when they bought previously, though it was then expensive. The whole cotton situation is a serious matter, of which the closing down of mills in both Great Britain and the United States gives evidence enough. The final outcome is difficult to forsee. It is true that speculative influences have been largely responsible for the troubles with which the mills have been confronted, but behind the speculation there seems bound to be some far-reaching cause for the scarcity.

And probably this scarcity will be found to be in large measure a natural one, that is, one which has not been brought about altogether or even mainly by manipulation for gambling purposes—though no doubt this has actuated the conditions—but a scarcity which has been brought about by the fact that the world's supply has not kept pace with the consumption. It should be remembered that the people not only of the United States and Canada, but of Europe as well, have been more than usually prosperous during the last few years, and that this in the ordinary course of events would tend to cause their wants to be larger than usual. Not only this, but oriental nations have shown an increasing disposition to like "civilized" garments made of cotton, and moreover in China and

Japan there are many spindles now engaged in turning out goods on the spot. all further increasing the demands on the market for raw cotton.

So far as one can see now, and providing that the present prosperous state of things among the wage-earning classes of the world continues, there seems to be only one remedy for the prevailing high prices. It is a very radical one too—nothing less than a great augmentation in the sources of supply. Something is to be expected along this line, we suppose, from the Southern States, but it must be remembered that the soil in many localities there has been rendered poor by over-cropping. Probably it will be found in the end that this season's scarcity will have given a wonderful impetus to attempts to grow cotton in other parts of the world, which are being looked upon with considerable favor by the British, French and German governments. The West Indies and some parts of Africa give promise of becoming valuable fields for the future culture of cotton on an extensive scale. In this prospect Great Britain and the British Empire have considerable interests at stake.

BRITISH COLUMBIA MINING.

When the great advance in Canada's output of precious metals during recent years is borne in mind, the relative importance of our mineral products comes into greater prominence. Minerals come third now instead of last in order of value among the six categories into which our exports are divided in the blue books. In two fiscal years last past, mineral exports are put down at $31,064,000 and $34,947,000, respectively—ten years ago they were but $6,060,000.

But ten or a dozen years ago the Kootenay mines were all but unknown, at all events they were hardly a factor in our mineral product. Much enterprise and much capital have been put into the Kootenays since then, and with varying results, as always happens in the development of new mining fields. To-day, after floods, strikes and other set-backs, it is possible to state, presumably on account in large degree of the Government bonus to the silver-lead industry, that "it may be fairly assumed that prospects are brighter than they have been for some time past, and the effect of generally improved conditions should be shortly apparent." This is what the Mining Record says, referring in particular to the boundary district of West Kootenay, but similarly favorable language is used by the same journal with respect to Rossland, to the Duncan-Lardo country, to the Fish Creek and Camborne area; while "on the Coast the outlook is now better than it has been for years. The Tyee mine at Mount Sicker is at length in a position to earn substantial dividends; operations have been resumed at Lenora; the Texada mines are making regular shipments; the Britannia mine at Howe Sound is soon to be extensively operated," and so on.

Referring in particular to the Rossland camp, the August "Mining Record" says that its favorable showing is due to the satisfactory performance of four large mines (whose returns are as a rule chronicled in the newspapers from week to week), but that several other mines have entered the productive class. Sanguine expectations are held of the results of economic treatment of the low-grade ores of the district by using economic methods of concentration. The plant being put in for this purpose at the LeRoi No. 2 is to be in commission early in October. If this succeeds, it will "mean very nearly as much to British Columbia as the demonstration of the uses of cyanide of potassium as a means of recovering values from tailings had in the case of South African mining."

As to coal and coke, too, there are better tidings. "The adjustment of the labor troubles at Ladysmith has greatly stimulated coal mining activity on Vancouver Island, and the Crow's Nest collieries have now made ample provision to supply the local market with coke, . . . danger of further labor troubles or complications is entirely remote." All four furnaces are now in commission at the Granby smelter, and a second furnace has been blown in at the Boundary Falls works. So great indeed has the aspect of mining affairs in British Columbia altered for the better that, as our contemporary phrases it, "the entire situation has changed to one of bright promise."

COUNTERFEIT LIFE INSURANCE.

An Eighteen Years' Record.

SECOND ARTICLE.

Continuing the subject of Assessment Life Insurance from our issue of August 21st, we proceed to give below the remainder of the thirty-five instances chosen from the principal among the many such societies in existence in the United States and Canada. These tables will show still further how the cost of insurance in these organizations commonly increases with their age, and how generally the flight of years brings with it a decrease in their membership. We repeat that in reading the following tables, it is to be noted that $4.00 is added to the net "cost per $1,000" of each society, to represent the average expenses. Some societies spend more and some less, but by using this fixed figure for expenses in all the years, the increase in the mortality rate is indicated by the difference between the former years' figures, and those of 1902.

Name and date of Origin.	Year of Record.	No. of Members.	Cost per $1,000.	Year of Record.	No. of Members.	Cost per $1,000
(20) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1885	125,395	$15 10	1894	119,785	$20 54
	1886	126,169	16 70	1895	115,212	22 30
	1887	122,912	16 00	1896	96,633	23 30
	1888	125,417	17 90	1897	89,679	27 00
	1889	137,753	17 23	1898	82,256	28 30
	1890	135,213	18 34	1899	66,863	32 40
	1891	132,499	19 63	1900	59,932	32 10
	1892	127,073	20 30	1901	55,773	33 40
	1893	123,354	21 15	1902	53,580	33 90
(21) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1885	17,151	$17 80	1894	36,371	$15 81
	1886	16,273	18 40	1895	40,988	14 43
	1887	17,083	17 60	1896	46,833	14 90
	1888	18,233	17 90	1897	51,715	15 00
	1889	20,635	16 10	1898	54,771	15 79
	1890	23,501	16 60	1899	60,522	16 60
	1891	27,269	17 82	1900	66,661	16 00
	1892	30,225	18 10	1901	57,075	15 70
	1893	32,922	16 08	1902	60,710	16 10
(22) Kts. of Maccabees, Supreme Tent, Port Huron, Mich., 1883.	1885	2,127	$ 8 00	1894	76,620	$9 79
	1886	3,790	8 00	1895	101,869	9 50
	1887	5,936	8 50	1896	118,767	9 10
	1888	8,771	8 70	1897	138,663	9 40
	1889	13,696	10 50	1898	162,252	10 50
	1890	16,904	10 01	1899	197,132	11 85
	1891	23,176	9 40	1900	203 832	10 66
	1892	38,227	10 30	1901	240,299	10 70
	1893	53,222	9 70	1902	285,564	10 50
(23) Kt. Temp. and Mas. Mutual Aid Asso., Cincinnati, O., 1877.	1885	4,695	$11 77	1894	4,503	$19 60
	1886	5,026	12 60	1895	4,656	21 54
	1887	5,287	14 00	1896	4,945	20 71
	1888	5,340	14 00	1897	5,367	21 56
	1889	5,356	15 61	1898	5,605	20 82
	1890	4,618	16 30	1899	6,004	23 64
	1891	4,051	15 54	1900	6,287	22 40
	1892	4,372	18 30	1901	8,779	25 60
	1893	4,403	20 00	1902	8,832	25 70
(24) Knights Templar and Masons' Life Indemnity Co., Chicago, Ill., 1884.	1885	1,500	....	1894	7,255	$16 12
	1886	2,365	$ 6 00	1895	7,509	16 03
	1887	3,976	8 30	1896	7,472	15 56
	1888	5,260	9 58	1897	7,847	17 70
	1889	6,123	11 00	1898	7,253	18 70
	1890	6,541	12 71	1899	6,638	18 00
	1891	7,265	13 74	1900	6,234	21 10
	1892	7,330	15 88	1901	5,990	24 80
	1893	7,333	15 20	1902	5,499	26 50

Name and Date of origin.	Year of Record.	No. of Members.	Cost per $1,000.	Year of Record.	No. of Members.	Cost per $1,000.
(25) Modern Woodmen of America, Rock Island, Illinois, 1883.	1888	24,980	....	1896	206,536	$8 60
	1889	39,547	$ 7 05	1897	259,584	8 12
	1890	42,694	...	1898	353,926	8 50
	1891	52,085	9 46	1899	428,361	8 90
	1892	72,644	....	1900	537,858	8 70
	1893	82,223	8 92	1901	621,700	8 90
	1894	114,945	8 67	1902	664,166	8 90
	1895	158,781	9 05			
(26) Mut. Reserve Fund Life Association, New York, 1881.	1885	21,288	$ 8 10	1894	96,067	$15 19
	1886	37,953	13 00	1895	105,878	15 39
	1887	42,625	13 70	1896	118,449	16 52
	1888	47,693	13 61	1897	111,908	16 80
	1889	53,215	13 59	1898	102,379	18 00
	1890	58,515	14 85	1899	71,062	21 60
	1891	64,679	15 15	1900	81,076	22 30
	1892	72,342	16 26	1901	68,796	24 90
	1893	82,716	16 09	1902	64,701	26 50
(27) National Union, Toledo, Ohio, 1881.	1885	8,391	$ 7 20	1894	44,707	$12 24
	1886	13,421	8 20	1895	46,206	12 98
	1887	14,759	7 30	1896	46,782	13 59
	1888	17,004	9 10	1897	46,602	12 80
	1889	20,879	9 00	1898	47,002	13 10
	1890	26,300	9 43	1899	53,040	14 45
	1891	32,127	9 78	1900	58,152	15 25
	1892	40,566	9 88	1901	61,946	15 15
	1893	43,559	11 45	1902	64,960	15 77
(28) National Provident Union, New York, 1883.	1885	1,339	$10 31	1894	5,900	$13 33
	1886	2,725	....	1895	6,021	15 13
	1887	4,067	9 91	1896	5,912	17 40
	1888	4,880	11 90	1897	3,972	19 40
	1889	5,692	12 30	1898	3,302	16 30
	1890	6,492	14 10	1899	3,282	21 00
	1891	6,193	14 88	1900	3,175	25 00
	1892	6,326	16 50	1901	3,073	23 20
	1893	6,354	17 60	1902	2,803	25 80
(29) Pilgrim Fathers, United Order, Lawrence, Mass., 1879.	1887	7,793	$11 20	1895	20,190	$13 30
	1888	9,692	11 90	1896	21,463	14 50
	1889	11,356	11 20	1897	23,039	13 70
	1890	12,443	12 30	1898	24,164	14 00
	1891	13,311	12 40	1899	23,831	16 60
	1892	15,507	13 00	1900	22,311	17 00
	1893	16,963	13 00	1901	22,343	17 40
	1894	18,338	13 00	1902	23,336	17 50
(30) Protected Home Circle, Sharon, Pa. 1886.	1892	7,591	$ 9 00	1898	25,085	$11 00
	1893	8,856	11 00	1899	30,068	10 60
	1894	12,201	9 00	1900	35,682	10 80
	1895	15,936	10 00	1901	41,597	11 50
	1896	19,589	10 50	1902	48,688	11 09
	1897	23,652	9 50			
(31) Royal Arcanum, Supreme Council, Boston, Mass., 1877.	1885	60,957	$11 34	1894	159,307	$13 12
	1886	70,823	11 88	1895	174,060	12 81
	1887	79,176	12 50	1896	190,261	13 22
	1888	86,935	11 90	1897	195,105	13 34
	1889	97,967	11 67	1898	189,184	13 81
	1890	111,366	12 52	1899	193,864	15 15
	1891	124,766	12 14	1900	210,074	15 29
	1892	137,189	12 90	1901	231,132	13 40
	1893	148,426	13 05	1902	254,322	15 20
(32) Royal Templars of Temperance, Buffalo, N.Y., 1877.	1885	14,530	$13 00	1894	12,275	$19 98
	1886	15,439	14 00	1895	12,481	19 60
	1887	14,665	16 00	1896	12,401	20 45
	1888	14,860	15 11	1897	12,435	22 40
	1889	14,701	14 33	1898	12,571	21 30
	1890	15,133	16 20	1899	12,214	22 40
	1891	13,698	19 88	1900	12,097	23 40
	1892	12,682	21 82	1901	13,656	23 36
	1893	12,957	23 86	1902	16,514	20 80
(33) Royal League, Chicago, Ill. 1883.	1892	9,000	$ 9 20	1898	16,336	$ 9 50
	1893	9,728	9 30	1899	18,230	9 60
	1894	11,610	8 60	1900	19,670	10 28
	1895	14,320	10 20	1901	20,635	11 17
	1896	16,629	9 00	1902	21,652	12 00
	1897	15,100	9 00			
(34) Sons of Scotland, Toronto, Ont., 1876.	1892	3,820	$ 7 25	1898	5,543	$11 30
	1893	3,938	11 00	1899	5,894	10 60
	1894	4,776	9 30	1900	6,096	12 10
	1895	4,948	8 40	1901	6,088	13 04
	1896	4,742	11 30	1902	7,231	9 80
	1897	4,940	8 90			
(35) Woodmen of the World, Omaha, Neb., 1890	1890	5,461	.....	1897	67,661	$10 80
	1891	6,461	$ 7 27	1898	88,481	11 00
	1892	10,106	8 30	1899	113,473	11 50
	1893	14,057	10 10	1900	129,837	11 60
	1894	20,272	10 60	1901	153,017	11 10
	1895	23,026	10 80	1902	176,028	11 90
	1896	50,110	10 80			

That great society, the Ancient Order United Workmen of America, becoming alarmed at its increasing death losses, and the rapidly-increasing average age of its membership, resolved to call in an expert. They appointed a committee of seven members, and they consulted an Actuary of world-wide reputation, who approved of the plan now adopted by the Supreme Lodge of America for the 451,510 members of that organization, carrying $709,030,000 of life insurance in its certificates. Supreme Master Workman Wm. H. Millar has issued an address explaining the increased rates which are hereafter to be collected by the Grand Lodges, or else they will lose the benefit of the guarantee from the Supreme Lodge. These rates per $1,000 are either from 65 cts. per month at young ages to $4.20 per month at age 55, subject to increase with age to a fixed $4.20 for life; or else a fixed life rate of $1.24 per month at age 18, and $2.05 at 35, and $4.20 at 55 or over. Each grand lodge, at next session, is to decide which scale of the two it will adopt. The reasons given for such increased rates, let Master Workman Millar explain in his own words:—

"To fulfil our contracts at existing rates would require $148,608,735 more than present rate assessments would yield—to be increased at 4 per cent. interest as against the time when it would be needed to pay claims. This deficiency arises entirely from the rates above 50 to the end of life being too low. No amount of increased membership would overcome the deficiency already accrued, for with each new member there would be added more deficiency."

The new rates thus decided upon for the American Workmen, to render that body solvent, are about three times as high as the increased rates adopted by the Ontario Workmen from July 1st, 1903, upon age 55 and over. If the $4.20 per month is just right, what about the $1.30 per month of the Ontario Grand Lodge? The Ontario Workmen have now no connection, except in name, with the larger body in the States and in Quebec, New Brunswick, Nova Scotia and Prince Edward Island, having seceded therefrom some years since.

The foregoing records show that in all cases where the society is nearly standing still, or is receding in its membership, the death losses have greatly increased—some twenty, some fifty and some a hundred fold. For instance, see the following numbers, in their order, showing increased mortality calls, as compared with their earlier records:—

No.	Name.	Increase.
1	A.O.U.W., California	$ 4 59
2	" Illinois	10 88
3	" Michigan	7 32
4	" Mass.	3 25
5	" Missouri	13 50
9	" Wisconsin	8 55
10	Am. Legion of Honor	42 20
11	Catholic Benev. Legion	10 23
13	Commercial Travellers	12 00
16	Golden Cross	4 68
18	Home Circle	7 90
19	Knights and Ladies	5 69
20	Knights of Honor	18 80
23	Knights Templars	13 93
24	Knights Templars	20 50
26	Mutual Reserve	18 40
27	National Union	8 57
28	National Provident	15 49
29	Pilgrim Fathers	6 30
32	Royal Templars, U.S.	7 80

Where there is a steady increase of the membership the growing death rate is pretty nearly covered out of sight; but it is there and will show itself more

distinctly so soon as there is a halt in the incoming of a flood-tide of fresh young lives. The following numbers have had a steady growth of members, and therefore show but a small increase, since 1885, in their death rate.

No.	Name.	Increase.
7	A.O.U.W., Ont.	$ 3 10
14	Can. Foresters	1 34
15	I. O. Foresters	1 40
22	Knights of Maccabees	2 50
25	Modern Workmen	1 85
30	Pro. Home Circle	2 09
34	Sons of Scotland	2 55
35	Woodmen of World	4 63

If the A.O.U.W. of America have a present cash deficiency of $148,608,753 to give solvency to their 451,510 members, (as stated by Supreme Chief Millar) then what about the 2,227,274 certificates held in the other 26 societies above, who are not Workmen? If they are so short of assets, on the average, their bill must amount, at the same rate per certificate, to the enormous sum of about $735,000,000. And this sum to be then accumulated at 4 per cent. compound interest until the claims mature. The outlook for anything like that sum being provided is not bright; though, as we have said, most of the associations now see the necessity of an adequate reserve, such as the statutes of every land require the regular companies to furnish their members at the back of every contract, large or small.

THE DOMINION EXHIBITION.

"There be three things which make a nation great and prosperous—a fertile soil, busy workshops, and easy conveyance for man and goods from place to place." These quaint and pregnant words of the eminent Lord Bacon have been placed by the authorities of the Dominion Exposition on the posters which advertise the Fair of 1903. And they are not badly chosen to typify the Canada of to-day. While the Fair itself is well calculated to illustrate the fertility of our soil and the activity of our workshops, our water stretches and the network of our steam and electric railways furnish the additional element prescribed by the sage as indicating the present prosperity and coming greatness of our land.

An early visit to the Fair grounds enabled us to see some striking improvements, and we strongly advise every citizen of Toronto to go early, to-day or to-morrow if possible, and see for himself and herself how the arrangements for this year's Fair surpass, in many important respects, those of any former year. At the main entrance, where used to be a single plank walk and a rambling eye-sore of a carriage building to the left, there are two substantial cement pavements and an expanse of greensward and shrubs. The wooden shed so long and so justly complained of by hollowware exhibitors, is replaced by a solid brick stove building. Machinery Hall has been improved by a portico. An admirably appointed octagonal building has been put up in which to exhibit processes of dairying, and the Manufacturers' Building, of cement and creamy brick, affords to exhibitors ample room and good light, while its proportions and exterior adornments gladden the spectator's eye. Nearly all the buildings have been freshly painted, too, in harmonious tones, with which the white gracefulness of the Art Temple makes neat contrast. In short, the whole place gives evidence of the application of enlarged plans—the following out of ideas in harmony with the progress of the country.

An excellent thing is the scheme of marking by means of huge signs in electric letters the principal buildings, another is the stringing along the length of the main avenues of colored electric lights for the guidance of strangers through the maze. What used to be the Main Building for arts and manufactures is now the transportation building filled with carriages and other vehicles. The Music Pavilion, to the south, is transformed into a Women's Building, where specimens of the handicraft o women may be viewed without climbing the stairs of the Main Building, as before. It was a happy thought to devote a part of the great space formerly filled by agricultural implements to the display of processes of manufacture. Here are hundreds of feet of shafting which serves to set in motion carpet looms, shoe stitchers and peggers, printing presses, typesetting machines, ruling machines. And a very desirable arrangement is that which places pianos and organs in alcoves, separated by real partitions from the main open space of the Manufacturers' Building.

As one of the established enterprises of the City of Toronto—it is a quarter century since it was established—the Industrial Fair has deserved its popularity and success. The grant given it by the Government of the Dominion will be of great service in assisting to make the occasion this year an unusual one, and to give it more than ever a national character. Then the display of the splendid collection of Jubilee presents of Queen Victoria, the Dufferin curiosities, and the presence of the celebrated band of the Coldstream Guards, are all unexampled features, sure to attract crowds. But to those who look for something more substantial than curios and fire-work spectacles, specimens are afforded in great variety of the natural produce and manufactures of this country which may well challenge intelligent attention. The Executive of the Fair have done their full duty this year, and have every reason to expect, as they certainly deserve, a successful result.

A CORRECTION.

In one of the latest issues of the Nor-West Farmer, of Winnipeg, an important and excellent journal, appears on article on the Dominion Exhibition which is in error in a very important particular. It is only just that this should be corrected. After some words describing the satisfaction with which the grant of $50,000 to the Toronto fair was generally hailed, the Farmer goes on to say that :

> Absolutely no efforts were being made to encourage other provinces, particularly those lying west of Lake Superior, to be represented. Inquiry elicited the fact that up to a very recent date neither the provincial governments nor the secretaries of the Western live stock associations had received the slightest intimation of any attempt to hold a Dominion Exhibition anywhere, and consequently no organized effort has been made to send western agricultural or live stock exhibits to Toronto, which will, therefore, be conspicuous by their absence.
>
> Two conclusions only may be drawn from this short-sighted line of action. Either the management of the so-called 'Dominion' Exhibition is only up to the standard of the average back country fair, or the Toronto people are trying to palm off the same old dog under a new name, simply in order to draw a snug little $50,000 from the public funds of Canada in aid of the Toronto Exhibition.

The President of the Toronto Exhibition Association informs us that the premier of each province in the Dominion, other than Ontario, was written to months ago

asking for exhibits. We have seen acknowledgements of four of these letters, signed by the Deputy Provincial Secretary of Nova Scotia, and by the Premiers of Quebec, British Columbia and Manitoba. The letter of the last mentioned is as under, addressed to the Secretary of the Exhibition :

SIR,—I have the honor to acknowledge receipt of yours under date of the 14th inst., in which an invitation is extended for the Province of Manitoba to make an exhibit at your Fall Exhibition.

I thank you on behalf of the Province for the invitation, and will give the matter the consideration that its importance demands.

Yours faithfully,
R. P. ROBLIN.

Department of Agriculture,
Manitoba, Winnipeg, 20th April, 1903.

In the face of this letter it is a pity that such a statement as that of the Nor-West Farmer was made, and that such unjust conclusions should be drawn from it. If the article had emanated from Hamilton, or even from Montreal, which places are fond of calling Toronto "Hog Town," it would not have seemed notable. But the implication is too serious to be passed by, and we therefore ask the attention of our Winnipeg contemporary to the fact that his information is incorrect.

ECHOES OF THE CHAMBERS OF COMMERCE CONGRESS.

The number of participating associations, whether Boards of Trade or Chambers of Commerce or associations of a trade or manufacturing character, is 160. All these, we believe, were represented at the Montreal meeting.

Many chambers took an active interest in the fast steamship service—not alone "The Fast Line," from Canada to the British Islands, but a quickening of mail and transport service between Mother Country and colonies generally. The London, Dublin and Liverpool chambers, the Montreal, Quebec, and Halifax boards and the Manufacturers' Association all prepared resolutions dealing with this subject.

Not only did the French chamber in Montreal, the proper name of which is La Chambre de Commerce de District de Montreal, put in a resolution favoring the application of the Metric System of weights and measures throughout the Empire, but suggested in another "The adoption throughout the Empire of the Decimal System of Currency, which already answers all commercial purposes."

That was a delightful story General Laurie told to illustrate English official ignorance of Canada. Said he: "I once had occasion to ask an official in London something about the Canadian mails, and was answered that the government sent no Canadian mails. But, said I, often and often I have myself seen them taken on at Moville. And then the official replied: Oh, that was the North American mail."

A suggestion made to us by a member of the Toronto delegation seems to us to contain food for thought. He remarked the difficulty of properly housing so large a body of men as 550 for deliberations lasting three or four days. "Now," he says, "Why do not the authorities of the Congress instruct the Chambers formally that they must limit the number of delegates from each chamber. This would lessen crowding at the Congresses and would indeed facilitate business." "Right you are," chimed in another, who had been at previous Congresses in London, "and there is another thing they ought to do. (I'll speak to Mr. Kendric Murray about it.) They ought to limit the number of resolutions to be sent in by each Board or Chamber. Why, on the last day at Montreal, when we were all anxious to get away, up comes the Belleville Board with eight resolutions! No wonder Lord Brassey called their representative "the gentleman from the progressive little town of Belleville."

In answer to subscriber, Chatham, we would say that the presidents of successive Congresses of the British Chambers of Commerce have been: J. Herbert Tritton, of London, 1886; Sir John Lubbock (now Lord Avebury), 1892; Sir Albert K. Rollit, M.P., 1896; Albert G. Sandeman, 1900; Lord Brassey, K.C.B., Montreal, 1903.

To find one's self speaking to people from the other side of the world on the floor of the gathering, and to hear the Pretoria and Kimberley men speak, as they did, of the Canadians and the South African war, gave a kind of thrill to the proceedings. Here was a man from Karachi, five hundred miles northwest of Bombay, and on the very western verge of India, next to Beloochistan; and there was a man from an unpronounceable place in the Madras Presidency, away on the other side of the Indian Ocean; and sitting next to him a delegate from Colombo, where

" * * the spicy oreezes
Blow soft o'er Ceylon's isle."

And, to say the truth, he was a very wholesome looking chap, not at all the "vile" man the poet pictured the Cingalese to be. The Jamaica, Barbados and Trinidad people sat together, half a dozen of them in all, and not inappropriately was placed next them the Auckland and Invercargill delegates from New Zealand. Opposite the West India folk were the East India folk, and alongside them Australasians from Queensland, West Australia and Tasmania.

Mr. Walton's (Barnsley Chamber) speech of Tuesday was a rousing one. He showed how Britain neglected China and Japan trade and was losing it while the United States gained it; how she neglected Persia—and by this culpable neglect Russia got her commercial hold there; and then he scored the British authorities and the British exporters for disregarding the chance Canada gave them by her preferential tariff in favor of England. The consular service of the Empire, he declared, must be reorganized and every part of the Empire ought to be represented. "Consular agents should cease to regard themselves as political agents only, and should act as trade agents." And Mr. Helm, of Manchester, showed how "perfunctory and worthless" many of the consular reports were which were sent home. The ascendency of the American consular officials abroad was well described by Mr. Ponton, of Belleville, who said they possessed discretion, knowledge, good address. Canada needs more commercial agents abroad.

Mr. A. J. Hodgson, president of the Montreal Board of Trade, who presided at the dinner, is a Canadianized Englishman to be proud of. He made an admirable chairman at the banquet on Thursday night. He and his co-adjutors must have worked early and late for weeks to get the arrangements into shape for the gathering. The literature for the "All-Canada Tour," in the shape of itinerary, instructions, sleeping-car assignments, lists of names and places for both Grand Trunk and Canadian Pacific roads is most voluminous and complete. Even the laundry of the visitors was thought of, and directions given on pages 18 of the yellow pamphlet, how the travellers are to get their clothes washed and ironed at Montreal, Toronto and Banff.

A wholesome looking lot of men, the delegates, sturdy for the most part and ruddy. When one was able, by means of formal introductions or fortunate chances, to get behind the armor of the chilly English manner, (I must expressly except fellows like J. L. Pollock of Paris and J. R. Hogg of South Shields from this "chill") they were almost uniformly found to be affable and even chatty. A superior lot of men, too. Some of them narrow of view, and with a tinge of arrogance; more of them genial, well-informed, with a quick grasp of things and with a fund of old-world experience and travel that made them delightful companions. For such men to see Canada as they are doing will do us good—and it will do them good too.

It was a great scene when, at the dinner on Thursday evening, the Montreal "Kilties," the Royal Scots Fusiliers, with their pipers, marched round the hall, in one door and out another. The effect was electrifying. The whole assembly rose to their feet and cheered, the pipes skirled, and the hearts of the Scotchmen swelled. Truly those Montreal fellows are big men in every way: they know how to do things well, and they don't spare expense. It was a magnificent dinner. The speaking was good, and it was a pleasing thing that the Parliamentary gladiators who were present forbore abuse and spoke nicely of each other. Sir Wilfrid's speech was a good one, Lord Minto's quite unexpectedly broad and strong.

Deserved attention was given by the Congress to the really admirable address of Senator Drummond, of Montreal. While tactfully avoiding irritation of the United Kingdom delegates of free trade views, he showed what had really come of the Preferential Tariff. That is to say, he showed the growth of the special rebate to British goods as from $927,000 in 1898, to $3,534,000 in 1903; and the total in six years reached $13,800,000. Again, he showed that the effect of the preference upon the West Indies was that their export of sugar to Canada grew from 10,500 tons to an average of 20,000 tons annually in three years, while this current year it will exceed 60,000 tons. His criticism of the Preference Tariff, too, was noticeable. Its action is inequitable he contends, because, "while a rebate of 33⅓ per cent. on duties of five to ten per cent. amounts to but little, a rebate of 33⅓ upon a duty of thirty per cent. may be too much and may bear hardly upon some local industries."

Saturday's meeting was an excellent one, though scantily attended, and much good work was done in discussing the embargo on Canadian cattle—a *questio vexata*—the codifying of Commercial Law; all-

British cables round the globe; board of conciliation; British interests in the Far East; commercial education. The closing scenes about noon of the fourth day were striking, though divested of much of the *eclat* that a fuller meeting would have given. The votes of thanks to Mr. Murray, the secretary, the Montreal officials and volunteer servants of the conference, who had done such admirwork, were cordial and the replies genuine. After a truly British fashion the meeting carried a resolution expressive of loyalty to King Edward, and their love for the Empire, which was sent to the King by cable. Then they sang the National Anthem, declared Lord Brassey to be "A Jolly Good Fellow," and separated.

MARITIME BOARD OF TRADE.

The yearly meeting of the Maritime Board of Trade has just been held at Charlottetown, Prince Edward Island. There was a good attendance on the opening day, Wednesday, August 19th from Halifax, Amherst, Kentville, Wolfville, Pictou, North Sdyney, Sackville, Chatham and from Charlottetown, Summerside, West Prince, South, Kings and Souris, on the Island itself. St. John was not represented, because of the British Chambers of Commerce gathering at Montreal, and the same cause probably kept other delegates away. The premie of the Province, Mr. Peters, and the mayor of the city, Mr. Warburton gave a welcome to the delegates. The president, Mr. Horace Haszard, of the Charlottetown Board, delivered the annual address. He touched upon many subjects including South African and West Indian trade relations, the acquisition of Newfoundland, Canadian steel shipbuilding, a possible increase in tourist traffic, marine and fire insurance and stock gambling. He also dealt with the Grand Trunk Pacific scheme, hoping it would afford an outlet at Canadian ports for western products.

Discussion then arose on various subjects. The unsatisfactory telegraphic service to Prince Edward Island was the first subject discussed by those present, and a resolution was passed, expressing regret that the grievance of high rates and short hours so long established, had not been remedied, urging the Government to improve the service, and asking Maritime Province representatives to press the matter in the Dominion Parliament.

A resolution was sent by telegraph to the Montreal Congress extending greetings, and expressing the assurance that their deliberations would tend to the welfare and advancement of the Empire. Discussion then arose on the subject of the fast Atlantic service. Mr. Watt of Chatham, Mr. Longard of Halifax, Capt. Read of Summerside, and delegates from Amherst, Souris and Charlottetown taking part.

Eventually a resolution was passed affirming the three previous resolutions of the Maritime Board on the subject, declaring also that it is the duty of the Ottawa government to immediately instal service equal to the fastest, with a terminus at some Maritime Province port. It was decided to ask the Dominion Government to improve the terminal facilities at Georgetown, which is believed to be the best practicable terminus for trade between Prince Edward Island and the mainland, also to grant a subsidy for a steamer to be placed on the Magdalen Islands route.

There was some discussion on the subject of Maritime Union. It was claimed by Mr. Dewolfe, of Kentville, union of the provinces on the Atlantic would make the provinces in the same position to the rest of Canada as New England is to the states of the Republic.

Officers were elected for next year as follows: Senator Wood, Sackville, president; John McLean, Souris, first vice-president; J. R. Wyman, Yarmouth, second vice-president; Chas. D. Stewart, Sackville, recording secretary; M. G. DeWolfe, Kentville, auditor; Chas. M. Creed, Halifax, permanent secretary. The annual meeting will be held, next year, at Moncton, N.B.

INSTITUTE OF ACTUARIES OF GREAT BRITAIN.

Notice is given in this week's issue that the annual examinations of the Institute of Actuaries of Great Britain will be held in Toronto on the 15th, 16th, 18th and 19th of April next, as well as at other colonial centres.

It is now about eight or nine years since the Institute first began the holding of examinations outside of Britain. That this concession of the Institute has been appreciated is abundantly proven by the increasingly large number of candidates that have presented themselves from year to year. The examinations of the Institute are not by any means to be regarded as simple. Upon referring to the success which students have heretofore met with in these examinations, it would appear that the Institute authorities desired to maintain a high standard. Below is a table setting forth the percentage of successful students for the past six years. It will no doubt be of interest to intending students:

Years.	Part I. Per cent.	Part II. Per cent.	Part III. Per cent.	Part IV. Per cent.
1903	60	19	25	37
1902	65	28	44	50
1901	59	19	33	68
1900	47	33	23	30
1899	49	34	28	34
1898	55	28	46	32

It will be observed there are four examinations which candidates are required to pass before obtaining the final degree of F.I.A., but those candidates that are successful in the first two examinations are entitled to the degree of A.I.A.

We observe that in the last examination held in Toronto there was one successful candidate from the Manufacturers Life Company of Canada, one from the Confederation Life, three from the Canada Life and three from the Imperial Life.

The late Mr. Wm. McCabe was appointed supervisor of the examinations in Toronto by the Institute when the examinations were first held in Canada, and continued to hold this office until his death. The Institute has now appointed Mr. T. Bradshaw, F.I.A., actuary of the Imperial Life, as the Supervisor. Mr. Bradshaw, who is one of the three Canadian Fellows of the Institute, has qualifications for the position, and stands well in the esteem of the life men of Toronto.

—Among the novelties at this year's exhibition in Toronto is a bank agency. The Imperial Bank has arranged to have a branch open in the grounds during the Exhibition.

—During five days of last week the customs returns show that 1,000,000 bushels of grain were shipped from Chicago to Montreal. This large quantity, which beats the record for such a period by over 200,000 bushels, is attributed to the abolition of tolls on the Canadian canals, as exporters can now handle grain for 3c. less per bushel than by lake and rail route to Boston. Exporters in United States cities are beginning to agitate to have rates to seaboard ports reduced to enable them to compete with Montreal.

According to the *Cincinnati Price Current* there is a fairly steady movement of hogs into market. Total western packing, 370,000, compared with 365,000 the preceding week, and 845,000 two weeks ago. For corresponding time last year the number was 325,000, and two years ago 385,000. From March 1st the total is 9,580,000, against 8,885,000 a year ago, an increase of 695,000. The quality compares favorably with the offerings of the recent past. Prices are moderately reduced, prominent markets at the close averaging about $5.45 per 100 lbs., compared with $5.50 a week ago, $6.85 a year ago, and $5.85 two years ago.

—The International Harvester Company has decided to manufacture iron and steel from its own ore in the Western States. It has now taken over the extensive iron deposits of the Deering Harvester Co. on the Mesaba and Baraboo ranges in Wisconsin; also the Hawkins mine at Nashwauk, which alone, according to one estimate, contains 40,000,000 tons. The company has decided to make additional extensions to its works in Hamilton, Ont. Three more large buildings are to be erected, one of them a binder twine factory of the most modern type. It states however that the immediate erection of these new buildings is dependent upon its being able to come to a satisfactory arrangement with the Street Railway and Radial companies for the transportation of workmen to the works, as it does not consider it has been properly treated either by the railway companies or the city in the past.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, August 27, 1903, compared with those of the previous week.

Cities	August 27, 1903	August 20, 1903
Montreal	$18,397,050	$20,478,348
Toronto	12,883,157	14,275,049
Winnipeg	4,121,276	3,146,296
Halifax	1,733,076	1,685,112
Hamilton	908,424	1,273,842
St. John, N.B.	1,013,854	1,053,505
Vancouver	1,319,734	1,369,124
Victoria	519,711	659,788
Quebec	1,510,245	1,874,754
Ottawa	1,921,375	2,391,512
London	658,763	818,130
	$14,932,665	$49,025,460

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending July 31, 1903.

		CAPITAL			LIABILITIES			
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. du to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$13,691,600	$13,609,200	$9,000,000	$10	$7,802,382	$1,542,185
2	Bank of New Brunswick	500,000	500,000	500,000	750,000	12	479,160	46,316
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,461,514	15,293
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,877,927	276,962
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	145,200	9,559
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	8	2,532,313	6,409
7	Bank of Toronto	4,000,000	2,928,400	2,818,010	2,918,010	10	2,426,638	38,763
8	Molsons Bank	5,000,000	2,904,550	2,796,095	2,250,000	8	2,538,686	25,613
9	Eastern Townships Bank	3,000,000	2,391,850	2,324,530	1,318,442	8	1,674,320	21,622
10	Union Bank of Halifax	3,000,000	1,336,600	1,303,370	888,355	7	1,175,382	21,552
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,325,786	16,353
12	Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,459,844	13,084
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	3,873,398	281,134
14	Banque Provinciale du Canada	1,000,000	871,662	819,273	Nil.	3	763,899	17,340
15	People's Bank of Halifax	1,500,000	912,060	897,555	379,189	6	867,813	12,082
16	People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	156,949	10,508
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	84,554	12,529
18	Union Bank of Canada	3,000,000	2,499,000	2,490,470	1,000,000	7	2,328,664	7,701
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,864,201	291,641
20	Exchange Bank of Yarmouth	280,000	280,000	267,659	50,000	5	188,368	
21	Royal Bank of Canada	4,000,000	2,972,300	2,828,130	2,856,960	8	2,116,440	104,920
22	Dominion Bank	4,000,000	3,000,000	2,991,992	2,991,992	10	2,586,323	25,023
23	Merchants' Bank of Prince Edward Island	500,000	325,677	324,856	222,737	8	307,280	
24	Bank of Hamilton	2,500,000	2,190,400	2,026,500	1,722,525	10	1,805,581	20,057
25	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	852,515	19,107
26	Banque de St. Jean	1,000,000	500,200	265,379	10,000	6	140,788	
27	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	7	1,779,703	20,158
28	Banque de St. Hyacinthe	1,000,000	504,600	329,465	75,000	6	264,905	
29	Bank of Ottawa	3,000,000	2,489,900	2,435,990	2,256,194	9	2,138,881	30,072
30	Imperial Bank of Canada	4,000,000	3,000,000	2,987,816	2,650,000	10	2,548,511	35,838
31	Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	390,015	
32	Traders Bank of Canada	2,000,000	1,676,700	1,596,545	450,000	7	1,497,025	
33	Sovereign Bank of Canada	2,000,000	1,300,000	1,299,276	324,808	5	897,005	
34	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	211,695	
	Total	96,326,666	78,522,165	77,093,666	48,122,212		57,563,665	2,921,821

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1	Bank of Montreal	3,323,060	4,716,997	450,000	2,158,699		20,904	2,378,652	4,707,058	435,697	302,618	6,990,705
2	Bk. of New Bruns'ck	140,056	179,227	25,000	75,474		183,913	16,100	384,331	169,325	85,186	156,041
3	Quebec Bank	296,856	661,016	97,060	300,815	183,764	7,194		51,377	201,060	223,267	590,272
4	Bank of Nova Scotia.	1,395,363	1,721,390	101,126	1,022,370	10,024	248		1,585,387	293,340	868,949	2,466,587
5	St. Stephen's Bank	14,525	13,600	10,242	10,319		26,191	159	43,853			
6	Bk. of Br. N. America	847,681	1,502,897	146,276	519,363	25,000	12,862	114,463	510,348	1,081,515	1,420,112	332,591
7	Bank of Toronto	617,725	1,319,335	122,000	615,811		11,322		739,174	235,895	33,075	2,455,833
8	Molsons Bank	384,104	1,112,509	124,000	847,957		243,060	695	518,355	323,244	1,106,466	1,433,924
9	E. Townships Bank.	146,941	184,481	85,000	182,798		240,718	44,901	533,676	180,073	272,200	87,262
10	Union Bk. of Halifax	158,821	394,419	67,124	269,850		237,840		37,851	645,937	280,047	169,000
11	Ontario Bank	115,717	429,985	70,000	405,180		245,093		213,124	50,000	143,424	1,082,952
12	Banque Nationale	70,149	379,297	75,000	284,327		43,186		144,793	35,000		
13	Mer. Bk. of Canada	509,489	1,454,170	236,000	1,336,879	371,184	2,979	49,160		977,450	787,739	4,997,527
14	Bk. Prov. du Canada	11,081	45,118	40,987	65,204		138,215	4,021	30,039		342,573	225,505
15	Peop's Bk. of Halifax	76,912	248,985	40,000	99,959		31,769		41,050	119,895	45,892	
16	People's Bk. of N.B.	6,278	25,943	9,000	5,629		5,987	3,935	8,774	36,327	5,000	2,300
17	Bank of Yarmouth	21,574	18,210	4,315	10,930		27,783		7,376	39,400		14,250
18	Union Bk. of Canada	235,870	866,277	112,000	466,721		73,398	8,981	78,838		43,771	57,642
19	Canadian Bk. of Com.	1,662,843	2,936,758	391,400	2,931,384		21,660		2,143,172	2,725,383	413,007	4,219,067
20	Ex. Bk. of Yarmouth	7,011	6,700	4,634	1,930		115,907		20,579		6,900	185,000
21	Royal Bk. of Canada	670,471	1,237,895	101,844	690,128		82,417	181,351	428,977	400,000	953,624	2,981,731
22	Dominion Bank	1,034,815	2,324,249	140,000	1,013,465		384,916	359,375	1,840,789	94,296	670,298	3,184,310
23	Mer. Bk of P. E. I.	31,812	28,113	14,000	23,333		53,008		10,503			
24	Bank of Hamilton	352,232	1,302,681	100,000	482,391		244,819		418,409	129,311	1,766,273	442,589
25	Standard Bk. of Can.	220,549	554,948	50,000	274,901		304,016		140,659	579,654	1,674,658	734,023
26	Banque de St. Jean	8,103	13,954	7,136	5,960		24,694		20,828			
27	Banque d'Hochelaga	173,764	654,817	85,000	565,128		81,802	35,101	543,516	767,958	438,889	303,000
28	Ban. de St. Hyacinthe	15,811	30,271	16,260	20,882		40,348		56,422			
29	Bank of Ottawa	612,344	1,179,825	125,000	294,857		814,924	17,092	592,690	464,252	1,112,275	687,271
30	Im. Bk. of Canada	704,047	2,664,850	140,000	912,467		355,538	497,388	1,243,551	1,017,335	1,436,140	1,124,248
31	W. Bk. of Canada	28,300	21,771	21,655	48,293		713,747		17,219	157,568	491,707	215,678
32	Traders Bk. of Can.	188,811	1,080,350	75,000	241,477		232,565		51,502	680,349	4,644	1,135,635
33	Sov. Bk. of Canada	40,410	302,332	37,749	164,358		19,625					702,579
34	Metropolitan Bank	50,340	129,061	6,036	62,388		22,077		33,722			240,856
	Total	14,073,865	29,742,431	3,130,844	16,411,627	589,972	5,064,725	3,711,374	17,197,942	11,840,264	14,928,734	37,218,358

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 18th July, 1903.
Eastern Townships Bank bonus of ½ per cent. equal in all to a dividend of 8½ per cent. per annum.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
$340,040	21,927,495	42,119,182	22,135,355	.....	1,325,016	.....	.....	.....	97,191,657	913,000	1
.....	791,013	2,356,027	.....	.....	128,417	.....	.....	132	3,801,068	330,718	2
99,781	2,910,737	3,917,384	.....	.....	139,342	308,830	.....	15,660	8,868,543	740,388	3
.....	5,696,811	11,444,929	2,251,274	.....	416,188	19,885	339,161	93,640	22,416,782	443,531	4
....	106,514	185,691	.....	.....	100	.....	8,471	381	455,917	33,871	5
32,672	5,547,359	8,543,297	2,464,068	.....	151,122	2	82,225	10,145,414	29,504,881	Nil	6
99,520	4,142,043	10,696,380	.....	.....	437,071	231,866	26,396	405	18,099,085	841,777	7
65,988	4,652,330	12,412,860	.....	.....	205,334	481,204	134,568	.....	20,516,585	413,317	8
12,576	1,571,393	6,454,054	... .	.....	.....	.....	.....	.....	9,733,966	225,469	9
30,611	1,010,318	4,225,619	230,256	.....	62,295	780,743	192,981	65,941	7,795,702	429,267	10
247,153	2,117,068	7,405,228	.....	.....	.....	342,582	175,000	.....	11,629,171	28,555	11
64,942	1,436,689	4,139,220	.....	.....	11,161	83,338	.....	.....	7,208,280	713,026	12
705	5,919,758	17,867,464	29,143	.....	923,993	.....	24,778	2,991	28,923,366	524,602	13
50,000	293,594	1,561,101	.....	554,948	.....	.....	.....	21,006	3,261,891	Nil	14
.....	586,153	2,078,368	.....	.....	18,187	131,853	....	3,212	3,697,670	351,635	15
.....	110,438	273,807	.....	10,000	34,045	....	....	354	596,103	81,394	16
.....	43,382	323,094	....	.....	145	7,203	.....	.....	470,909	43,887	17
1,377,253	4,734,165	7,487,345	.....	.....	475	.....	.....	.....	15,935,604	1,261,000	18
375,322	13,815,196	36,579,625	7,776,250	.....	146,346	1,104,739	366,817	3,115	67,313,256	1,618,608	19
.....	35,575	181,365	....	15,000	.....	.....	4,363	310	424,983	27,487	20
.....	3,288,354	9,793,747	1,472,845	.....	19,742	.....	153,049	104,502	17,053,604	186,528	21
560	7,195,962	17,322,679	.....	.....	.....	.....	.....	.....	27,130,548	402,000	22
.....	451,276	544,751	.....	.....	.....	12,978	.....	3,097	1,319,382	160,851	23
470,721	3,966,476	11,555,144	.....	.....	2,399	189,033	.....	.....	18,009,413	77,982	24
53,660	2,308,067	7,857,386	....	.....	310	578,421	....	134,039	11,894,250	280,361	25
15,098	23,829	273,532	....	.....	.....	.....	.....	224,782	456,080	18,235	26
81,145	1,952,679	5,608,351	.....	.....	709	313,471	3,784	2,831	9,894,044	254,691	27
12,720	69,053	740,254	.....	.....	....	.....	.....	.....	1,086,933	31,847	28
5,594	3,158,140	9,899,013	.....	.....	1,204	....	1,883	.....	15,234,788	350,663	29
183,752	6,464,096	13,324,321	.....	.....	153,432	.....	.....	.....	22,709,952	153,477	30
.....	435,062	2,785,730	... .	.....	....	72,478	.....	.....	3,683,286	15,000	31
94,073	2,353,627	8,766,175	.....	.....	6,143	459,258	.....	.....	13,176,304	38,539	32
55,011	1,248,892	2,462,645	....	.....	15,282	106,303	47,600	.....	4,832,740	104,682	33
103,824	179,356	411,433	.....	.....	200	46,772	.....	.....	953,281	113,417	34
3,872,721	110,542,900	271,597,201	36,349,191	579,948	4,198,658	5,270,959	1,561,076	10,821,812	505,280,024	11,209,805	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
.....	22,107,071	63,882,057	7,686,990	700,000	298,655	17,034	.....	600,000	719,012	121,395,214	3,313,240	5,933,486	8,010,584	1
607,921	175,000	2,724,578	45,000	3,587	7,473	.....	.....	43,532	1,353	5,023,105	139,586	194,016	491,490	2
1,800,903	.....	7,612,615	.....	.....	40,983	41,739	31,749	226,759	61,277	12,428,712	297,318	707,093	1,617,314	3
2,676,906	2,919,492	9,037,174	3,131,095	112,520	74,046	.....	.....	229,113	9,577	27,654,715	1,383,978	1,622,145	1,919,992	4
.....	.....	514,880	.....	.....	14,186	52,605	.....	12,000	.....	712,563	14,330	13,280	152,800	5
2,341,445	3,660,333	15,511,650	3,047,594	91,735	312,915	6,902	24,500	665,961	8,372,441	40,548,584	942,841	1,495,909	2,763,112	6
1,557,759	.....	16,257,767	.....	.....	9,349	.....	.....	329,499	.....	24,304.548	613,167	1,253,150	2,606,000	7
1,857,781	.....	17,693,417	.....	.....	101,716	155,646	52,328	300,000	13,062	26,268,270	381,644	1,032,675	2,690,966	8
886,877	.....	10,212,413	.....	.....	43,932	27,674	57,850	312,041	114,446	13,613,290	150,967	202,315	1,732,325	9
394,166	.....	7,109,114	229.599	.....	12,322	4,954	.....	112,158	4,000	10,127,209	154,581	340,165	1,247,496	10
846,361	.....	10,006,486	.....	.....	10,553	30,000	.....	135,525	8,089	13,792,495	113,200	442,200	1,413,000	11
295,252	.....	7,524,515	.....	.....	52,661	43,116	7,217	193,976	123,650	9,272,143	68,100	288,800	1,472,864	12
3,838,605	2,926,653	18,017,690	1,179,896	.....	359,948	15,879	51,406	821,342	88,839	38,022,843	495,624	1,557,651	4,122,207	13
1,030,334	.....	1,890,430	.....	.....	14,298	23,207	7,193	130,000	147,293	4,145,504	14,927	37,825	800,364	14
127,512	.....	4,096,448	.....	.....	19,241	14,214	51,844	69,220	4,562	5,087,510	66,211	194,257	886,483	15
.....	.....	852,278	.....	.....	5,024	.....	.....	13,500	.....	979,979	6,278	25,055	171,316	16
.....	... ...	669,753	.....	.....	17,794	4,893	.....	8,000	.....	844,281	21,481	17,546	88,094	17
688,512	.....	16,339,956	.....	.....	38,244	40,255	21,307	566,162	2,980	19,640,919	235,476	841,337	2,413,459	18
3,832,218	3,851,773	46,493,003	5,439,583	238,028	357,025	192,888	173,447	1,000,000	345,543	79,368,190	1,775,000	2,158,000	7,277,000	19
.....	.....	381,743	.....	.....	158	.....	.....	23,272	.....	753,838	6,777	7,417	198,117	20
1,402,769	667,283	11,876,796	823,344	125,426	17,614	3,899	26,198	232,271	10,000	22,914,045	622.085	1,257,056	2,221,000	21
5,523,936	.....	16,751,350	.....	.....	30,880	43,027	6,000	425,000	10,028	33,836,740	1,038,000	1,927,000	2,784,000	22
.....	.....	1,691,615	....	8,016	7,724	335	.....	21,132	22,543	1,912,134	32,480	35,550	317,842	23
2,340,345	.....	13,131,048	564,149	.....	43,194	11,586	30,402	542,207	109,695	22,011,340	346,000	918,000	1,941,000	24
339,908	.....	8,845,739	.....	.....	24,630	.....	9,348	100,000	125,692	13,978,731	220,342	621,220	907,045	25
.. ...	.....	599,483	.....	.....	31,909	.....	8,573	14,170	19,542	754,357	7,450	14,100	171,678	26
577,261	.....	8,388,629	.....	.....	55,760	28,876	37,177	194,520	99,917	13,031,122	167,380	612,277	1,877,558	27
.....	.....	1,259,295	....	.....	9,460	3,444	6,624	22,500	50,909	1,532,230	10,473	24,552	279,625	28
1,696,125	.....	12,106,768	50,000	.....	143,734	5,438	28,906	265,723	... ...	20,197,232	608,830	1,328,107	2,217,616	29
2,975,842	....	14,989,616	....	.....	15,399	39,774	82,300	498,854	4,437	28,701,794	709,224	2,627,030	2,740,806	30
.....	.....	2,558,159	29,100	.....	1,791	18,967	10,600	17,948	17,095	4,369,604	27,438	22,916	412,515	31
1,698,811	.... ..	9,698,408	.. ..	7,000	10,638	9,345	.....	170,000	36,760	15,319,300	184,827	896,792	1,536,020	32
1,705,010	.....	3,442,501	.....	.....	8,062	....	.....	41,061	7,851	6,471,541	39,136	251,628	927,370	33
840,526	75,000	1,418,800	.....	.....	8,237	.....	.....	82,605	1,964	2,971,617	48,900	167,411	231,040	34
31,881,085	36,382,605	363,586,174	22,226,350	1,286,312	2,199,555	835,697	724,969	8,420,051	10,532,557	641,985,699	14,257,291	29,067,961	60,640,098	

J. M. COURTNEY,
Deputy Minister of Finance.

A Permanent Machinery Exhibition

H. W. Petrie opens up the old Cyclorama Building on Front Street West---A splendid showing of American and Canadian Machinery and Tools--Special features for Exhibition time--A cordial invitation to visitors to call and inspect this new Machinery Hall.

Those of our readers who for various reasons have occasion to use the Union Station in this city (and who have not) have possibly been struck by the signs of life and activity that characterize a building which, for over six years stood vacant, as an eyesore. Reference is here made to the old Cyclorama building. What was once a dull, lifeless and empty combination of bricks and mortar is to-day throbbing with life, due to the fact that an enterprising and go-ahead business man saw the opportunity and grasped it.

Realizing the great part tools and machinery of all kinds must play in the wonderful development now going on in our land, H. W. Petrie, who for years has conducted a growing business in new and second-hand machinery in this city, undertook to acquire the building and make of it a permanent exhibition of machinery, All know how much more satisfactory it is to see and handle what one is buying, than to transact business simply by means of correspondence. Mr. Petrie has in this addition to his plant a place where machinery men from all parts of our Dominion may call and see the very latest types of machines for all conceivable purposes.

Coming from Brantford in 1890, Mr. Petrie took the premises at 141-145 Front St. West, where his business has grown to such proportions as to make this addition absolutely necessary, giving a total floor space of 80,000 square feet, which, it must be admitted, is a remarkable area to be given to the storing of machinery.

This new Machinery Hall is to be devoted to the display of new machines, and these only, while the older premises adjoining will contain all second-hand machinery, so that if a purchaser does not find just what he wants in one department all he has to do is to step next door, where his needs can be supplied.

Many people fail to grasp fully what it means to conduct a business of such dimensions. Situated as the building is, adjoining the tracks of both the Canadian Pacific and Grand Trunk Railways it is singularly favored. While speaking of this it is interesting to note that by opening this new part a short-cut is possible to and from the platforms of the Union Station. In a short time it is the intention to show a number of machines in operation. This will be done as soon as the necessary line shafting is in position. This exhibition of machinery, besides having value as a commercial enterprise has real value from an educational view-point, and is well worth a visit. In these days of rapid invention, when the machine of to-day is relegated to the scrap pile to-morrow it is difficult oft times to keep in touch with the latest in this line. An occasional visit to Petrie's Machinery Hall will do much to keep you posted, as nothing but the very latest types of machinery will be kept in stock.

Toronto is, above all other cities most favorably situated for the distribution of machine tools. Served by good railroad and steamer facilities, adjacent to a section of our Dominion which is destined to be the great manufacturing section for years to come, and especially so when cheaper power is supplied from Niagara Falls, as undoubtedly it will. Another fact which makes it unique as a distributing centre, for machinery at least, is that it is near to the large machine manufacturing states, Ohio, New York, Pennsylvania. What city more than Toronto is entitled to have it's permanent Machinery Exhibition? Here, all the year round, those interested in things mechanical may come and inspect the very best that mechanical skill and workmanship of this continent can produce.

This new machinery emporium is 125 feet in diameter. The ground floor is covered with machinery of all descriptions. It is the intention, as soon as possible, to place a balcony all around the interior, about sixteen feet from the floor, which will be used for offices, smaller machines and supplies.

In the centre is a 15-ton jib crane, which can with great ease and facility, move machinery from one place to another.

Since Mr. Petrie entered the machine supply business he has furnished machinery for people in all parts of Canada. Lathes, planers, shapers, drills, milling machines, all kinds of wood working machinery, boilers and engines, in fact machinery of every sort for use in machine shops, foundries, saw mills and factories, are to be seen at this new and important addition to Toronto's mechanical interests.

It makes no difference what you want in the machinery line. Just make that want known to H. W. Petrie, and if it is not already in stock, you will not have long to wait. This is accomplished by a system in use by which, in the minimum of time, the buyer and seller are brought together.

In view of the fact that during the next two weeks, many who are interested in machinery of different kinds will be in Toronto, a cordial invitation is extended to all such to visit and use the new building as headquarters. Its location is next door to the Union Station. Every effort will be made on the part of the management to give visitors the best of attention.

The display of machinery is creditable and well worth a visit of any and all who have any interest whatever in mechanical things.

Its Success Tells All.

Commercial.

MONTREAL MARKETS.

Montreal, August 26th, 1903.

Ashes.—The market is steady at the last advance, and first pots of good tares will readily bring $5.75 to $5.85 ; it is said some makers with small offerings were holding out this week for $6.00, but did not get it. In pearls there is nothing doing.

Cements and Firebricks.—There have been no cement boats in this week, and receipts are restricted to 65,500 firebricks. In quotations there have been no recent changes, and a good steady business is doing.

Dairy Products.—The butter market is a pretty firm one with fair export enquiry, and 19½c. has been realized for finest Townships creamery, with about 18¾c. prevailing for good Quebecs. British cheese buyers seem somewhat disposed to avoid the present prices, but the market rules steady at 10¾c. for fine colored Westerns : Townships, 10 to 10⅛c., and Quebecs at 9¾ to 9⅞c. Eleven steamships last week carried out 96,985 boxes of cheese, and 21,371 packages of butter. The total of cheese exports to date is 1,368,718 boxes as against 1,222,480 boxes a year ago. Of butter the exports to date are 157,513 packages as compared with 245,489 packages a year ago.

Dry Goods.—Travellers in some cases are at home getting samples revised, but there is general activity in the wholesale trade, and city retail business is picking up, now that the holiday makers are getting back to the city from the country and seaside. In some quarters collections are not thought altogether so good as they should be, and in seeking to account for this, some would lead to the opinion that the losses arising from the general spirit of speculation which has prevailed during the past year,—extending in known cases to many country storekeepers,—with its attendant losses owing to the severe shrinkage in values, are now being felt more or less. As far as can be learned there is no serious ground for complaint, but the fact remains that collections are not so good as last August After writing last week, the Canadian Colored Cotton Co. announced, as we anticipated several weeks ago, a general advance in all lines of from 5 to 10 per cent.

Groceries.—The week has not developed any new features of special interest. Sugars are firm at the late advance, with an advancing market reported in raws, and a good demand, so that the possibility of some further advance is deemed not improbable. Factory prices are $4.20 for standard granulated in barrels, and $3.50 the lowest figure for yellows ; in bags the figures are 5c. less. Molasses is now held at 40c. in a jobbing way for puncheons, with the usual advance for barrels and half-barrels. Packers' selling agents have been notified to discontinue any further selling of tomatoes, corn and beans, even at open prices, as owing to the backward season and cold nights, the crop is proving very light.

Hides.—The market has been without variation for the past several weeks. Dealers are still buying beef hides on the base of 8½ to 9c. for No. 1. Very few calfskins are now coming in, but for these 11 and 9c. is the quotation for Nos. 1 and 2 respectively. Lambskins bring 45c. each.

Leather.—Export in sole leather is quite brisk just now, and there is a fair demand from local manufacturers at steady prices ;

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

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ALEXANDER SUTHERLAND, D.D., Toronto,
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 10	4 45
" Strong Bakers	3 85	0 00
Patent (Winter Wheat)	3 00	3 25
Straight Roller	0 00	2 75
Oatmeal	3 50	3 75
Bran per ton	13 00	....
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 74	0 75
Spring Wheat	0 72	0 73
Man. Hard, No. 1 g. i. t	0 88	0 89
" Nort. No. 1 "	0 86	0 87
" " No. 2 "	0 83	0 84
" " No. 3 "	0 81	0 82
Barley No. 1	....	....
No. 3 Extra	0 43	0 44
No. 3	0 40	0 41
Oats	0 29	0 30
Peas	0 61	0 62
Rye	0 49	0 50
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 14	0 14½
" Prints	0 15	0 16
Creamery, boxes	0 17½	0 18
" Prints	0 18	0 19
Cheese	0 10½	0 10½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	18 00	19 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 13½	0 14
Rolls	0 11	0 11½
Lard	0 09½	0 09½
Picnic Hams	0 10½	0 11
Eggs, ₩ doz. new laid	0 15	0 16
Beans, per bush	1 60	1 90
Groceries.		
COFFEES		
Java ₩ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	0 09½
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 08	0 13
Prunes, 90—100	0 04¾	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 88	4 78
" " 100's	4 78	4 68
Extra Granulated	....	4 23
Acadia	....	4 13
Beet Granulated	4 08	4 13
Cream	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	....	3 68
" 1 "	....	3 58
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	...
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb.	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs., No 1	....	0 08½
" " 2	....	0 07½
Cured and inspected	....	0 08½
Calfskins, green	....	0 09
Sheep & Lamb skins	0 45	....
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04¾	0 05½
Wool.		
Fleece, combing ord	0 16	0 17
" clothing	0 17	0 18
Pulled, combing	0 16	0 17
" super	0 16	0 17
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	33 00	34 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	5 75	6 50
Antimony	9 50	10 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	.....
Hoop Steel	2 90	.....
Swedish	....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 —
Band	2 90	...
Tank Plates	3 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 00	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	...	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	3 00	.....
Lion ½ pol	3 05	.....
Full Pol d	3 85	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under dis 15%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₩ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 75	..
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	...
Photogene	0 17	0 17½
Petroleum.		
F.O B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 40
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 13	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	...	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
—3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 85	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 45	1 60
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	1 15	1 30
" Sockeye "	1 40	1 60
" "Anchor' B'd "	....	1 44½
Lobster—XXX ½'s flat "	1 80	1 90
Sardines—Alberts, ½'s per tin	0 20	0 21
" ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ¼ key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 14	0 15
" " ½'s "	0 20	.....
" " ¼'s "	0 14	0 15
" Canadian, ¼'s "	0 04	0 04½
Chicken—Boneless Aylmer, 1's 2 doz per doz		2 35
Duck—B l's Aylmer, 1 s, 2 doz "	.....	2 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1½ inch flooring	41 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00
Hard Woods —₩M. ft. Car Lots		
Ash white 1st and 2nd—1 to 2 in	$28 00	35 00
" " 2½ to 4 in	35 00	40 00
" black, " 1 to 1½ in	22 00	30 00
" " 1 to 4 in	20 00	25 00
Birch " square, " 4x4 to 8x8 in.	23 00	25 00
" Red, " 1 to 1¼ in	20 00	25 00
" " 2 to in	32 00	38 00
Basswood " 1 to 1½ in	16 00	22 00
" " 1½ to 2 in	20 00	25 00
Butternut, " to 1½ in	24 00	30 00
" " to 3 in	25 00	35 00
Chestnut, " 1 to 2 in	25 00	28 00
Cherry " 1 to 1½ in	48 00	55 00
" " 2 to 4 in	60 00	00 00
Elm, Soft, " 1 to 1½ in	18 00	22 00
" " 2 to 3 in	22 00	26 00
" Rock " 1 to 1½ in	18 00	22 00
" " 1½ to 3 in	20 00	25 50
Hemlock, " to in	12 00	12 00
Hickory, " 1½ to 2 in	28 00	30 00
Maple, " 1 to 1½ in	16 00	18 00
" 2 to 4 in	20 00	25 00
Oak, Red Plain" 1 to 1½ in	30 00	32 00
" " 2 to 4 in	35 00	38 00
" White Pl'in" 1 to 1½ in	25 00	38 00
" " " 2 to 4 in	30 00	34 00
" Quartered " 1 to 2 in	60 00	60 00
Walnut, " 1 to 3 in	00 00	05 00
Whitewood " 1 to 2 in	35 00	40 00

of jobbing sole there is continued scarcity. Black leathers are quiet. Manufacturers of dongolas complain that present margins of profit are very small owing to the continually advancing cost of raw skins and say that there must be a revision of prices in the near future.

Hardware and Metals.—Business in these lines keeps up unusually well, and as one leading house puts it, "there has been practically no let up since January." Pig iron is barely so firm, and $21 is probably a fair quotation for No. 2 Summerlee, which is the brand most in request; English iron is quoted at about $18. The new furnace at Londonderry, N.S., is expected to be blown in next week, and the Montreal selling agents are daily expecting a telegram giving quotations for this iron, which it is said will be of No. 1 foundry quality. Domestic bars are steady at late decline of 5c., which was put into effect to check importations of English bars. Ingot tin is off again a little, and local quotations are a cent easier at 31 to 32c. Copper fairly steady at 14¼c.; lead is firmer at $3.10, and is scarce on spot. The discount on lead pipe is 35 per cent. Iron pipe is unchanged at $4.81 for inch. Boiler plate is unchanged at $2.10 for Scotch, and tank steel at $2.00. In sheets there is nothing new.

Oils, Paint and Glass.—Linseed oil is reported a little firmer abroad, but local quotations are still easy. Sales of raw have been made in fair quantity at below 50c., but 51 and 54c. seem about the general quotation for raw and boiled, in an ordinary jobbing way. Turpentine is stiffening; it is claimed there is a shortage of some 30,000 bbls. in the crop, and that it would now cost 77½c. to lay goods down here, so that an advance to 80c. is being considered. We quote as follows: Single barrels, raw linseed oil, 57c.; boiled, 54c.; net, 30 days, or 3 per cent. for 4 months' terms. Turpentine, 77½c. single barrel. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gal.; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $5 to $5.15; No. 1, $4.75 to $4.80; No. 2, $4.50; No. 3, $4.12½; No. 4, $3.75; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs, or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65. London washed whiting, 40c.; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break, and $4.20 for third break; per 50 feet, $1.95 for first break; $2.05 for second break.

TORONTO MARKETS.

Toronto, August 27, 1903.

Chemicals, Drugs, etc.—Very little in the way of new features has developed during the last week or two. Opium and quinine may be described as steady and other drugs are in about the same condition. A normally good trade for this time of the year is being carried on.

Dry Goods.—As mentioned on another page of this issue, there have been some further important changes in the prices of cotton goods. All staples may be described as strong. Trade is very good indeed and may be expected to improve still further with the opening of the exhibition with its accompanying crowd of visitors, for whom special bargains will be offered. Dress goods have been selling somewhat extra well, as, in fact, have practically all lines. Prospects for a good fall trade are described as being very good indeed.

Flour and Grain.—The flour market presents fairly favorable features, though occasional dullness is to be observed. The price of ninety per cent. patents is slightly higher than quoted last week, it being now between $2.95 and $3.00 in buyers' bags, middle freights. Bran and shorts are about steady. Wheat quotations are about the same as last week, though several minor fluctuations have taken place. Very little movement is taking place. Barley is nominal. Oats have dropped 1 to 2c. lower. Peas also are 1 to 2c. lower. Rye has gone

The Reason Why

Manufacturers Locate at

PETERBOROUGH.

A great American manufacturing concern recently erected in Peterborough a Canadian branch factory —having a capacity of 800 hands—for export and Canadian trade, and the following letter, written to the "Peterborough Examiner" gives the reason why.

"We notice in your issue of Saturday, September 27th, "1902, a statement by Mr.——— at the meeting of the "Peterborough Board of Trade, that we were induced to "locate here through the influence of one man.

"Please permit us to state that Mr.——— is incorrect "in making a statement of this kind, privately or publicly, "and evidently speaks without full knowledge, or, in fact, "without any knowledge whatever on the matter, and "in correcting this mis-statement permit us to assure "you and the public that our Company came here "**on account of the natural advantages "of Peterborough**, which are the **geographi-"cal location, railways,** the **water power,** "and the **Trent Canal,** which, we were assured "would be shortly completed, and which, when finished "and in operation, will, in our opinion, secure to Peter-"borough all the industries that your city can com-"fortably take care of."

Peterborough now offers in addition—

Free Factory Sites and Low Taxation.

Electric Power — Lowest Rentals.

N.B.—Freight Tariff has been lowered lately at Peterborough.

APPLY TO

THE CENTRAL ONTARIO POWER CO., LTD.

J. ALEX. CULVERWELL, Managing Director.

Address Branch Office, 9 Toronto St. TORONTO | Head Office Cor. George and Hunter Sts., PETERBOROUGH, ONT.

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

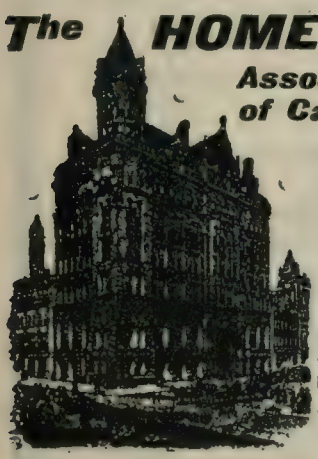
Canadian Branch, 1780 Notre Dame Street, Montreal.

Income and Fund, 1901.

Capital and Accumulated Funds,.....$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 6,665,000
Deposited with Dominion Government for the Security of Policy-holders 238,000

G E. Moberly, Inspector. E. P. Pearson, Agent
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada



HEAD OFFICE
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

MERCHANTS

FIRE INSURANCE COMPANY.

Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

Geo. H. Hees, President. T. Kinnear, Vice-Pres.
John H. C. Durham, General Manager.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Aug. 24, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	135	139
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	5	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	270	275
People's Bank of Halifax	20	1,500,000	912,000	897 00c	379,000	3	137	141½
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138½
Royal Bank of Canada	100	4,000.00c	2,972,000	2,8 8,000	2,856,00c	4	214	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	336,000	1,303,000	888,000	3½	165	169½
Yarmouth	75	300,000	300,000	300,00c	50,000	2½	98	102
Merchants Bank of P.E.I.	..	500,000	323,000	324,000	222,100.	4	....	....
							Montreal. Aug. 26.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,00c	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,00c	400,000	3	108	....
Merchants Bank of Canada	100	6,0c0,000	6,000,000	6,000,000	2,900,000	3½	155	....
Montreal	200	14,000,000	13,6,1,000	13,609,000	9,000,00c	5	250½	....
Molsons	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	199	205
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2 499,000	2,490,000	1,000,000	3½	129	....
							Toronto Aug. 27.	
Canadian Bank of Commerce	50	10,000,000	8.700,000	8,700,000	3,000,000	3½	157½	159
Dominion	50	4,000,000	3,000,000	2,991,00c	2,991,000	5	232	....
Hamilton	100	2,500,000	2,190,000	2,026,000	1,722,000	5	220	....
Imperial	100	4,0c0,000	3,000,000	2,98-,000	2,650,000	5	228	...
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,00c	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,00c	3	128	130
Ottawa	100	3,000,00c	2,489,000	2,435,000	2,256.000	4½	214	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	240	250
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,928,0c0	2,818,000	2,918,00c	5†	232	....
Traders	100	4,000,000	1,670,000	1,596,000	450,000	3½	137	....
Western	100	1,000,000	500,000	434,000	175,000	3½ *(qu'rtly) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119½	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	85	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	85.50c	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	2,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	94
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	89	....
Canada Life	400	1,000,000	1,000,000	1,000 000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	45	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	126½	126¾
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	58½	60
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	92½	94
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¼*	84	84½
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	152½	155
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	155	158½
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	153	154
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	130	135
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	128	130
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	9	9½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	26	....
" " " bonds	[illegible]	8.000.000	7,926,000	7,926,000	.....	2½	57	....
Dominion Coal Co common	100	15,000.000	15,000,000	15,000,000	.....	..	80½	80½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	85	88
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	97	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	95	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	112	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	79	81
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	210	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	124	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16† *quarterly †for 2 m'ths [illegible]	101	....

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed **$22,000,000**
Fire risks accepted on almost every description of insurable property.
Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT.
Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.
Head Office, - WATERLOO, Ont.
Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent.
Assets	$705,516 62
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

The most useful business book of this age is
MURRAY'S Interest Tables
Revised Edition.
Showing interest on all sums from $1.00 to $10,000 at ¼ per cent. rates from 2½ to 8 per cent. for 1 day to 368.
Price $10.00
B. W. MURRAY,
Accountant's Office,
Osgoode Hall, Toronto.

—Onward and Upward—
EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.
EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Aug. 14	
	%					
250,000	8 ps	Alliance	20	21-5	10½	10¾
50,000	35	C. Union F L. & M	50	5	52	53
1000,000	8½	Guardian F. & L..	10	5	9¾	10¼
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	17½	London & Lan. L..	10	2	9	9¾
89,155	24	London & Lan. F..	25	2½	20¼	21¾
24,5,640	90	Liv. Lon. & Globe..	Stk	2	45½	46½
30,000	30	Northern F. & L...	100	10	77	79
110,000	30ps	North Brit. & Mer..	25	6¼	38	39
53,776	35	Phœnix	50	5	34½	35½
125,234	63⅓	Royal Insurance. ..	20	3	48	49
10,000	....	Standard Life.....	50	12	..	..
2 40,000	8/6ps	Sun Fire.....	10	10	10½	11

RAILWAYS	Par value ₰ Sh.	London Aug. 14	
Canadian Pacific $100 Shares, 3%	$100	128½	129
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	18	18½
5% perpetual debenture stock	....	135	138
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	112	113
do. Second preference stock 3½	....	98½	99½
do. Third preference stock	....	492	492
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	106	108

SECURITIES.	London Aug. 14	
Dominion 5% stock, 1903, of Ry. loan	101	103
do. 4% do 1904, 5, 6, 8	101	105
do. 4% do 1910, Ins. stock	104	106
do. 3½% do. Ins. stock	101	105
Montreal Sterling 5% 1908	....	...
do. 5% 1874	100	102
do. 1879, 5%	100	102
City of Toronto Water Works Deb., 1906, 6% ..	100	107
do. do. gen. con. deb. 1920, 5% ..	108	110
do. do. stg. bonds 1928, 4% ..	100	102
do. do. Loca Imp. Bonds 1913, 4% ..	99	101
do. do. Bonds 1929 3½% ..	97	99
City of Ottawa, Stg. 1904, 6% ..	101	103
City of Hamilton Debs. 1934 5% ..	102	104
City of Quebec, con., 1905, 6% ..	101	103
do. do. sterling deb. 1923, 4% ..	101	103
City of Vancouver, 1931, 4% ..	101	103
do. do. 1932, 4% ..	99	100
City of Winnipeg, deb. 1914, 5% ..	105	107

THE **Ontario Accident and Lloyds Plate Glass**
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.
Head Office, LONDON, Ont.
JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security a lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, ... MANAGER

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

Losses Paid, - -	$3,250,000 00
Business in force, over -	$66,000,000 00
Assets - - -	$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union
Assurance Society of London
Instituted in the Reign of Queen Anne, A. D. 1714.
Capital and Accumulated Funds Exceed $16,000,000
One of the Oldest and Strongest of Fire Offices
Canada Branch: Corner St. James and McGill Sts., Montreal.
T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Tota Net Assets	$ 319,377 57
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

down a cent. and is dull at the decline.

Fruit.—Enormous quantities of fruit have been coming into the city this week and in some cases its sale has dragged, especially plums, which have had to go at 15 to 25c. per basket. Peaches and apples too are quite plentiful. White peaches sell for 20 to 30c., yellow at 30 to 60c. Pears are 15 to 40c. per basket. Grapes are beginning to arrive and sell at 25 to 50c. Cantaloupes are plentiful at 25 to 35c. per basket. The price of bananas is unsettled owing to the recent disastrous storm in Jamaica. Those now coming from that island show poor quality, though prices keep up well, Cubans are expected in increasing numbers. Other fruits may be quoted as follows: Cocoanuts per sack, $3.70 to $5; oranges, late Valencias, $4.50 to $5; lemons, Sorrentos, $3.50 per case; new crop Malagas, $3.50 to $3.75 per case; bananas, 8s., $1.40 to $1.75; 1sts, $1.75 to $2; extras, $2 to $2.50; oranges, California Valencias, $4.50 to $5 per case; sweet potatoes, $4 50 per barrel; tomatoes, 15 to 25c. per basket; corn 7 to 8c. per dozen; celery, 35 to 40c. per dozen; cucumbers, 12½ to 15c. per basket.

Groceries.—Trade in general groceries is fairly good, being up to the average for this time of the year. In sugar the movement is not particularly brisk; there has been no change in prices. Some interest is being taken in dried fruits, but up to the present not much business has been transacted, the prices still being on an unsettled basis. In canned vegetables the same holds good, the only line with which anything to speak of has been done yet being peas. In tea, Ceylon, the prices hold very firm but little actual trade is being done.

Live Stock.—Cattle for the export trade at this week's market were few in number, and trade was very dull, the prices realized being about the same as last week. Butchers' cattle, however, showed a marked improvement, though receipts were on the plentiful side. Prices inclined a little higher. Select lots sold at $4.50 to 4.70, ordinary $4.20 to 4.40. For stockers and feeders there was not an over brisk demand. Milch cows kept pretty steady at $35 to 48. The demand for calves was brisk, with not many offering.

Provisions.—In spite of heavy receipts of butter, really choice dairy rolls and creamery prints are both somewhat scarce. Cheese is a little easier and sells around 10¼c.—Eggs are coming in in fairly large quantities but prices keep steady. The market for ham and other smoked meats is quite active and is expected to become even more during the rush of exhibition visitors.

Wool.—Though better prices seem to be expected before long, by holders of wool, little business is being done either for export or otherwise.

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CONTRACT, OFFICIAL,
JUDICIAL, FIDELITY
BONDS
WE WILL BOND YOU.
THE UNITED STATES FIDELITY & GUARANTY CO.
OF BALTIMORE MD.
KIRKPATRICK AND KENNARD
Managers for Canada.
6 COLBORNE ST. TORONTO., Phone M4738

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

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Policies Issued on All Approved Plans.
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W. G. MACDONALD, Vice-Presidents. J. K. MACDONALD.
Actuary. Managing Director.

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President — H. B. REESOR, Man. Director
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The British Monthly Financial Review
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What Probate Reveals

Hundreds of men deemed wealthy die every year poor, leaving their families penniless.
To avoid so great a calamity take out a policy, while in good health, in

Head Office—WATERLOO, ONT.
The Mutual Life OF CANADA

Its policy-holders constitute the Company; elect the Directors, control its funds, and receive all the profits. A policy in it pays.

The Government Report Shows

That the Canada Life Assurance Company had a larger amount of New Business paid for in Canada in 1902 than any other native Company. In this, as in other respects, the Repor places

The Canada Life First.

The Sun Life of Canada is
"Prosperous and Progressive."

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, $15,685,686 22.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
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MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
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Robert Jaffray. Augustus Myers. H. M. Pellatt.
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"Perfect Protection Policy"
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IS MOST ATTRACTIVE. —— GET PARTICULARS.

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NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

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Agents Wanted in all Unrepresented Districts.

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Assurance Comp'y of Ireland

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CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices Om. (5) Mortality Table, with 8 per ct. interest.

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MONTREAL

Standard Life
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Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

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Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
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Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

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Something Really New in LIFE INSURANCE.

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ADJUSTED INDEMNITY POLICY
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It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

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Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

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Life Insurance Men

who can write from $10,000 to $100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. **Liberal Commissions Paid.** A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address The HEAD OFFICE, Montreal.

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THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

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September. 4th

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Specialties in Staple Department are Wrapperettes— regular 10c. goods for 8c., and regular 8c. goods for 6c. per yard.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

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Trade W. G. & R. Mark.

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"BEST MADE"

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Their entire construction is mechanically correct.

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Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 724,807 75

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MONTREAL

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Belleville	Paris	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St. "	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Raymond, Alta.
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Cornwall	Stratford	Chatham, N. B.	Greenwood
Deseronto	St. Mary's	Fredericton, N. B.	Nelson
Fort William	Toronto	Moncton, N.B.	New Denver
Goderich	" Yonge St. Br.	St. John, N.B.	New Westminster
Guelph	Wallaceburg	Amherst, N.S.	Rossland
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The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

HEAD OFFICE, - TORONTO

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London Office: 60 Lombard Street, E.C.
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The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

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Quebec—Montreal and Paspebiac.

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Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK.

96th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 19th OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
Montreal, 28th Aug., 1903. General Manager.

Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend free of income tax for the half year ended 30th June last, of 30 shillings per share, being at the rate of 6% per annum, will be paid on the 2nd day of October next, to the proprietors of shares registered in the Colonies. The dividend will be payable at the rate of exchange current on the 2nd day of October next, to be fixed by the Managers. No transfer can be made between the 18th inst., and the 2nd proximo, as the books must be closed during that period.

By Order of the Court.
A. G. WALLIS, Secretary.

No. 5 Gracechurch Street,
London, E.C., 1st September, 1903.

THE DOMINION BANK

Capital (paid-up) .. $2,980,000
Rest and Undivided Profits $3,330,000

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TORONTO

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Brandon, Man.	Guelph, Ont.	Montreal, Que.	Selkirk, Man.	Winnipeg, Man.
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Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

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T. R. Wood W. R. Johnston
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Bowmanville	Campbellford	Durham	Lucan	Picton
Bradford	Cannington	Forest	Markham	Richmond Hill
Brantford			Orono	Strathroy
				Toronto (Bay St. Br.)
				Temple Bldg.
				Welling on.

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MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,.....$2,800,000
Rest,.....2,900,000

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" Queen & Spadina	Elmvale	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Gananoque	" Point St. Charles	Stayner
Brockville	Gaspe Basin, Que	Oakville	Sudbury
Cardinal	London, Ont.	Peterboro, Ont.	St. Catharines
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Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,988,30
Rest Account 2,650,000

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Robert Jaffray
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Calgary, Alta.	Edmonton, Alta.		Winnipeg, Man.	Vancouver, B.C.	
Ferguson, B.C	Nelson, B.C.		Rosthern, Sask.	Victoria, B C.	
Golden B.C.	Portage La Prairie, Man.		Strathcona, Alta.	Wetaskiwin, Sask.	

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THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

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A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:

OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - 1,865,000

Board of Directors

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate. Hon. Geo. Bryson. Henry Kelly Egan. John Burns Fraser.
John Mather. Denis Murphy. George Halsey Perley.
GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Rentrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.—In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.—In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. — AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established .. 1859.
Capital Authorized. .$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS MACKINNON, Gen'l Manager

Branches Province of Quebec—Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orimstown, Sutton, Windsor Mills, St. Johns—Province of B. C.—Grand Forks, Phœnix
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.			
Altona, Man.	Frank, N.W.T.	Medicine Hat, N.W.T.	Regina, N.W.T.
(Sub. to Gretna)	Glenboro, Man.	Merrickville, Ont.	Russell, Man.
Arcola, N.W.T.	Gretna, Man.	Melita, Man.	Saskatoon, N.W.T.
Baldur, Man.	Haileybury, Ont.	Minnedosa, Man.	Shelburne, Ont.
Barrie, Ont.	Hillsburg, Ont.	Montreal, Que.	Shoal Lake, Man.
Birtle, Man.	(Sub. to Erin)	Moosomin, N.W.T.	Sintaluta, N.W.T
Boissevain, Man.	Hamiota, Man.	Moose Jaw, N.W.T.	Smith's Falls, Ont.
Calgary, N.W.T.	Hartney, Man.	Morden, Man.	Souris, Man.
Cardston, N.W.T.	Hastings, Ont.	Neepawa, Man	Toronto, Ont.
Carberry, Man.	High River, N.W.T.	New Liskeard, Ont.	Virden, Man.
Carleton Place, Ont.	Holland, Man.	Newboro, Ont.	Wapella, N.W.T.
Carlyle, N.W.T.	Indian Head, N.W.T.	Norwood, Ont	Warkworth Ont.
Carman, Man.	Innisfail, N.W.T.	Okotoks N.W.T.	(Sub. to Hastings.)
Crystal City, Man.	Jasper, Ont. (Sub. to	Oxbow, N.W.T.	Wawanesa, Man.
Crysler, Ont.	Smith's Falls.)	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Cypress River, Man.	Kemptville, Ont.	Portland, Ont.	Wiarton, Ont.
Deloraine, Man.	Killarney, Man.	Qu'Appelle (Station)	Winchester, Ont.
Didsbury, N.W.T.	Lethbridge, N.W.T.	N.W.T.	Winnipeg, Man.
Edmonton, N.W.T.	Lumsden, N.W.T.	Quebec, Que.	Wolseley, N.W.T.
Erin, Ont.	MacLeod, N.W.T.	" St. Lewis St.	Yorkton, N.W.T.
Ft. Saskatchewan,	Manitou, Man.	Rapid City, Man.	
N.W.T.			

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,828,130
Reserve Funds, - 2,956,584

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria Rd.
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C.	Vancouver, East
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	End, B.C
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Victoria, B C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

Head Office, - TORONTO.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto:
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid.. $1,500,000
Reserve Fund 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley	Orillia	Stoney Creek	Stratford
Aylmer	Guelph	Otterville	Strathroy	Sturgeon Falls
Beeton	Hamilton	Owen Sound	St. Mary's	Tilsonburg
Burlington	Ingersoll	Port Hope	Sudbury	Thamesford
Drayton	Lakefield	Prescott	Sault Ste. Marie	Tottenham
Dutton	Leamington	Ridgetown	Scotia	Wiarton
Elmira	Newcastle	Schomberg	Windsor	Winona
Ilderton	North Bay	Rodney	Woodstock	

Bankers—Great Britain, The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'tr.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	"	Wheatley (sub-agency to Leamington).		Watford
Delta	"	Elgin (sub-agency to Westport).		Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, ESQ.

BRANCHES:

Aylmer, Ont.	Milverton	Springfield
Amherstburg	Montreal	St. Catharines
Clinton	" Guy & St. Catherine St. Branch	Stirling
Dashwood	Mt. Albert	Stouffville
Crediton	Marmora, Ont.,	Sutton, P.Q.
Exeter	Newmarket	Toronto
Harrow	Ottawa	Unionville
Havelock	Perth	Waterloo, P.Q.
Hensall		Zurich, Ont.
Markham		

Interest allowed on deposits.
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.— Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville			Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon.G. J. Troop, John Murphy, Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	400,000 00
Undivided Profits	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessiville, Que., Levis, Que., Marieville, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH, NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier.

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National City Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.

London Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

FORMERLY

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

Toronto St., - Toronto

DEPOSITS.

$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at 3 1/2 %

DEBENTURES.

$100 and upwards are received and debentures for fixed terms issued th refor with interest half-yearly at 4 %

Paid-up Capital, ... $ 6,000,000.00
Reserve Fund, ... $ 1,600,000.00
Invested Funds $23,600,000.00

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly. . . . .

All the information for the asking. . . . . .

Write To-day. 13

STANDARD LOAN CO.

21 Adelaide Street East, TORONTO

W. S. DINNICK ∴ ∴ ∴ MANAGER

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	955,000
Assets Dec. 31st, '02 -	7,723,001

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

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Assets - - -	**1,129,659.66**

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CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - -	2,400,247 98

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Capital Paid-up - - - -	138,000

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Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
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The Canadian Pacific Railway Co.,

NOTICE TO SHAREHOLDERS

The twenty-second annual meeting of the shareholders of this Company for the election of directors and the transaction of business generally, will be held on Wednesday, the seventh day of October next, at the principal office of the Company at Montreal, at twelve o'clock noon.

The Common Stock Transfer Books will close in Montreal, New York and London, at three p.m., on Tuesday, 1st September. The Preference Stock Books will also close at three p.m., on Tuesday, 1st September. All books will be re-opened on Thursday, 8th October.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal 10th August, 1903.

Mercantile Summary.

A voluntary assignment is made by J. P. Galibois, of Quebec. He was formerly book-keeper in a boot and shoe establishment, and started in the grocery line last May.

We hear that the Montreal Street Railway Company are going to issue $1,000,000 worth of additional stock to shareholders at par. The money is needed for new equipment. When this shall have become paid up the company's paid-up capital will be $7,000,000.

Colombier Bros., of Paris, France, have signed a contract with the Dominion Government for a steamship service between Bordeaux and Canadian ports. The subsidy will be $100,000 per annum, and four steamers are to be put on the route and make eighteen trips each season. If the subsidy is increased to $133,000 twenty-four trips will be given. The service will be begun on April 1st next, and will be effective for ten years. There is a provision that if found satisfactory the service may be extended for another five years, in which case the total subsidy for the whole period of fifteen years would be $2,000,000.

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Paid-up Capital	$ 630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

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Total Assets, 1st Dec., 1900.. 2,272,980 88

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Mercantile Summary

A WINDING up order has been issued in the matter of the Dominion Carpet Co., of Sherbrooke, Que., and a meeting of creditors and shareholders is called for the 15th inst.

THE Inter-State Conference of Protectionist Associations, of Melbourne, under the presidency of Sir William Lyne, Minister of Home Affairs of the Australian Federal Government, has cabled to Mr. Chamberlain announcing that the conference is in favor of preferential trade on the basis of the existing tariff, without interfering with colonial protection.

IT was reported from Maine recently that the New Brunswick Shore Line Railway had been sold to the New York Trust Company, interested in foreclosure proceedings against the Washington County Railroad, and that the two roads would come under one management. The rumor is now stated to have been false, however, and Russell Sage still holds his interest in this line.

IT is stated that the Canadian Northern Railway, in view of the new developments connected with the Grand Trunk Pacific scheme, will build several branches in order to open up the Province of Quebec. One of these is expected to be from Montfort Junction to Arundel and another from St. Tite to St. Catherines, making between them some seventy miles of road, principally for colonization purposes.

WE understand there is a likelihood of some of the large mills in Quebec Province being operated all winter by means of a new system. In the Lawton Company's large pulp and sawmills, near Ste. Agathe des Monts, a selies of hot water pipes is being placed at the bottom of a large pond. All the logs will be placed in the pond and when thawed out will be moved right into the sawmill. This will be the first year that the mills in the northern districts have been worked during the entire twelve months. Other mills it is understood are likely to follow suit.

LATEST failures among Montreal traders are noted as follows: E. Chaput, forers are noted as follows: E. Chaput, merly a grocery clerk, and in business on his own account since January last, has already filed consent to assign, and shows liabilities of $2,200.—— Larue & Frere, a tailoring firm, are reported trying to compromise liabilities of $7,800, at 50 cents on the dollar.——Louis Trudel, hardware dealer, whose failure we lately noted, makes an offer of 25 cents on the dollar, which it is said will be accepted, as in event of the estate being wound up, large family claims would likely absorb the assets. His liabilities foot up to $33,000, his wife having a dower claim of $10,000, and his father one of $6,000 odd.——The J. & E. Schwartz Mfg. Co., makers of leather goods, whose troubles arising out of disagreements between the partners were alluded to in a late issue, has been put into insolvency, and the liabilities are figured at about $15,000.

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Mercantile Summary.

GEORGE E. TUCKETT & Co., tobacco manufacturers, Hamilton, contemplate erecting an additional factory. It is likely to be located either in Montreal or Toronto.

THE Georgian Bay Navigation Company's steamer Pittsburg was burned to the water's edge in its dock at Sandwich, Ont., on the 30th ult. It was valued at $60,000, and was only partially insured. Incendiarism is suspected.

THE Cape Breton Coal, Iron and Railway Company, Limited, are busily engaged opening up their coal mines at Cochrane's Lake. The seam upon which they will first engage is over six feet thick. A space of 1,500 by 600 feet has been cleared as a site for their plant.

A CABLE from Swansea, Wales, dated August 30th, stated that all the South Wales tin plate works, controlled by the Employers' Association, closed yesterday for an indefinite period owing to wage disputes. From 20,000 to 30,000 workmen are affected.

THE firm of Buchanan & Jones, stockbrokers, of 27 Jordan Street, have just removed into new offices at 32-34 Melinda Street, Toronto. The new quarters are larger and in many other respects an improvement over those vacated.

WM. MCNUTT'S steam sawmill at Tay Creek, N.B., and the grist mill adjoining were last week destroyed by fire, also some 30,000 feet of piled lumber and 45,000 shingles. The loss was over $5,000, with no insurance.

MR. GEO. B. FRANK, who for some time past has been connected with the well-known machinery house of H. W. Petrie, of this city, has recently severed his connection with that firm to look after the interests of the Syracuse Smelting Works in Ontario. Mr. Frank is well known to the machinery and jobbing trade of Canada, and it is hoped that in his new work he will be entirely successful.

J. W. MARCHAND, general store, Beauharnois, Que., has assigned owing to complications arising out of the late failure of J. M. Couillard, of Ste. Martine. He first commenced in Valleyfield five years ago, and comprised there in 1901, at 25 cents on the dollar, removing the next year to Beauharnois.—— Andre Leduc, carriage maker of the same town, has also assigned, on demand of O. Faucher & Fils, Montreal. He owes $12,200, and shows assets of $5,570.

THE fourteenth annual convention of the Canadian Association of Stationary Engineers was held in Berlin, Ont., on the 25th and 26th ult. Several matters were discussed relating to the "good of the order" and many papers on technical subjects read. The election of officers resulted as follows: President, H. E. Terry, of Toronto, No. 1; Vice-President, J. R. Uttley, of Waterloo; Secretary, W. Inglis, of Toronto; Treasurer, J. M. Rixon, of Toronto; Conductor, F. W. Scalthorpe, of Hamilton; Doorkeeper, J. Ogle, of Brantford. The next place of convention will be Hamilton.

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Mercantile Summary.

THE town of Gananoque, Ont., is calling for sealed tenders (to be received by the 15th inst.), for the construction of waterworks and sewerage systems.

THE total duties collected at the port of Toronto for the month just passed amounted to $768,282, an increase of $122,181 over last year, which was regarded as a record up to then.

A NEW company is being organized in Cornwall, Ont., under the name of the Cornwall Paper Manufacturing Company, for the purpose of putting up a factory for making high-grade papers at the foot of Long Sault Rapids, near Mille Roches.

AT the request of the Vancouver Board of Trade and Wholesale Grocers' Association, the Canadian Pacific Railway has made a reduction of 25 cents per hundred on freight from that city to Calgary and Edmonton, so as to enable Vancouver merchants to compete with those of Winnipeg.

AN assignment has been made by Eugene Galarneau, of Pont Rouge, Que. He is a tinsmith by trade, and several years ago began retailing hardware and groceries. Recently he also went into the building of a village waterworks system, an undertaking quite beyond his limited resources. His liabilities are placed at $6,500.

THE Ontario Wind Engine and Pump Co. received from the C. P. R. an order for twelve purification plants in connection with their system. This is a unique order, and others will probably follow when the above have been installed and tested. This company have supplied the C. P. R. in the past with many of their Air Motor outfits for different points along their lines.

THE Humber Power and Light Co., Toronto Junction, is installing an auxiliary steam power at their power house on the Humber for the purpose of securing absolute service for consumers. While it will be seldom used, water power companies find this step a very useful one. The plant has been able to operate all summer all the lights contracted for, which are ever increasing. In addition to the municipal contract, which now exceeds 100 lamps, the famous Stock Yards and the Lambton Golf Club are both large consumers, and many private residences in Toronto Junction are supplied as well.

COL. MELLIS, of Huntley, Scotland, and Mr. J. Yule, of London, England, have been in British Columbia, representing an English Syndicate formed to exploit the pulp and paper industry in that province. It is probable that the mill will be located on Princess Royal Island, there being considerable water-power available in that vicinity and its proposed capacity is large, 100 tons of paper daily. The principal grades manufactured are to be news print and wrapping paper. Western Canada and Australia will be the chief markets catered for. Mr. J. J. Palmer, of Toronto, is among those interested in the enterprise.

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W. T. WHITE, GENERAL MANAGER.

ST. BONIFACE, Man., council will instal an artesian system of waterworks at a cost of $80,000.

IT is estimated that the Winnipeg Industrial Fair management will have a balance in hand of about $4,209.

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Mercantile Summary.

A COMPANY with a capital of $100,000 has been formed, under the name of the Brandon (Man.) Brick and Lumber Co., to manufacture those articles at that place.

THE real estate, assets, plant, machinery, etc., of the Strathcona Rubber Co., Ltd., Montreal, is being put up for sale to the highest bidder under the winding up act.

A SMALL storekeeper, named N. Reid, of Ste. Philomene, Que., has made a proposition to pay his creditors 25 per cent of their claims. He is said to owe less than $1,000.

A STEAMER from Antwerp brought into Sydney on Thursday of last week a large quantity of machinery for the new rail and finishing mills of the Dominion Iron and Steel Co. On the next day a gang of men began work on the foundations for the machinery for the new rod mill. the machinery was from Germany.

ON Friday last the civic board of works of Ottawa met in order, among other things, to buy a new steam roller. Tenders were asked for, with instructions from the council that Canadian manufacturers be given the preference. Not one tender was received from a Canadian, and the order went to a Brooklyn firm.

THE Rainy River Pulp and Paper Co., of which Hon. Geo. E. Foster is one of the directors, has secured from the Ontario Government a concession of 270 square miles of timber limits, comprising banksian pine, poplar, spruce, tamarac and cedar. It is making preliminary surveys for flumes, dams and mills and intends erecting a thirty-ton mechanical pulp mill and a fifteen-ton chemical mill. A sawmill to do general lumbering business will also be erected. t is expected that the sawmill will be in operation next spring and the pulp mill by the spring of 1905.

THE ST. LAWRENCE ROUTE.

The article which we subjoin is from the Boston Transcript of August 22nd, but similar references to the growing importance of Montreal as a grain export point on the Atlantic have appeared in other American journals recently. It is evident that western corn bound for the seaboard is drifting more and more towards the St. Lawrence as the preferable route. It is certain that maize can be kept cooler in transit by using the water route than by carrying it all rail. The Transcript says:

Boston's corn exports continue to fall off, Montreal having become the principal shipping port on the Atlantic side for this commodity. The Boston shipments have declined about sixty per cent. and the New York shipments twenty-nine per cent. since the Dominion has made the Canadian port free. As matters now stand, grain for export can be shipped from Chicago to Liverpool via Montreal three cents a bushel cheaper than through Boston, in spite of the fact that this port has superior facilities for trans-

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shipment. A remedy for this condition of things lies in the lowering of the export freight rate by the American railroads, but, although the export shippers are trying to get the railroads to grant them concessions on grain for export by seaboard ports, the roads are doing such a large domestic business that they are not much inclined to cater to the cheap ocean business. It may be, however, that the steamship companies may realize the mistake of making a flat rate from all the seaboard ports, regardless of distance and port advantages, and that the American roads will realize that it is worth while to keep the cheap trade, which they may need some day if they do not at present.

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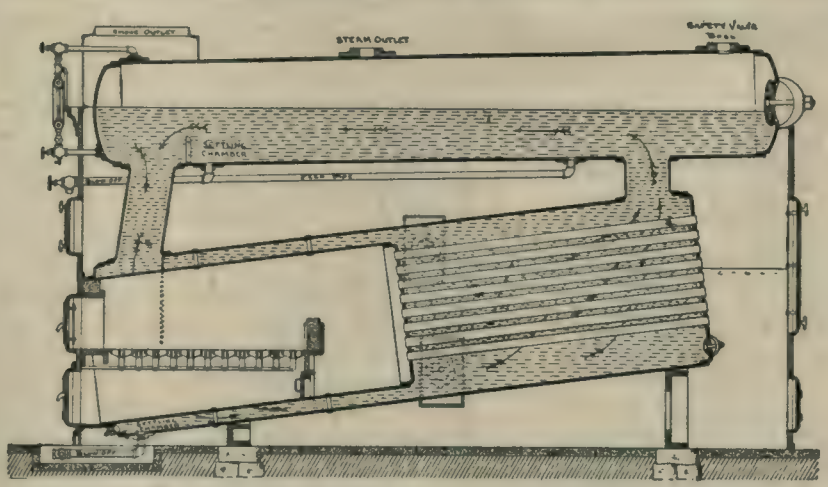

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A WORD FOR WESTERN CANADA

It is a little puzzling to find an American publication devoting a whole issue to Canadian affairs. But this is what has been done in its number of August 18th by The Inglenook, a magazine published at Elgin, Illinois, at a dollar a year. And it could hardly have praised Canada more unreservedly had the writer of the articles been a Canadian. For example, the editor's letter to us says: "What we [press editors] saw in Canada will be a surprise to tens of thousands of our American readers." On page 804 the magazine says of far West Canada: "That region of Canada which we have under consideration is one of the healthiest in the world. The country is open, the atmosphere is cool and dry, and there is an abundance of bright sunshine. In the winter, in this part of our territory the snow never falls to more than a few inches in depth and is dry and powdery." Page 817; he is speaking to United States readers: "Strange how a near country is so little understood. Lots of people will wonder about their reception by the Canadians, should they wish to settle among them. The answer is that you will be welcomed. . . . Outside of their form of government, which is more of a sentiment than a hard fact, one might as well be in the United States. The people are about the same in the northwestern part of Canada as they are anywhere in any English-speaking country." And again, on page 823: "Going to the western part of the Dominion is not like going to a foreign country. It is rather a visit to a little-known section of our own land, and that is what it really is. The English language is spoken, and the customs of the middle and western part of the country are very like those of our own home. In fact, there is nothing at all to indicate that one has crossed the border. Meeting an occasional Englishman simply adds flavor to the speech of the country. In money, food, manners, methods of thought and action, one is as fully at home as he is in any other section of country where the English language is spoken. The bugaboo of a monarchical form of government speedily disappears when one is on the ground."

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It is announced that there is no likelihood whatever of the works of the Lake Superior Consolidated Company closing down pending the reorganization proceedings. Not only this, but those parts not at present in shape for operation will be pushed forward with all possible speed. An effort will be made by some of the shareholders to recover from the Philadelphia syndicate, which has had a good deal to do with the corporation in the past, the sum of $8,000,000, which, it is alleged, was promised by the syndicate in payment of preferred stock, and the lack of which brought the company to its present financial condition. So far as can be learned, the proposed plan of the directorate is to form a new corporation, exchanging old stocks for new. The stockholders will probably be assessed about $8 per share, which is practically the same amount that has been asked for in the form of subscriptions to bonds; but this will obviate the necessity of creating any bond issue, and will permit the reduction, it is suggested, of the company's capitalization to a figure approximating the actual cash investment in the property. The company has outstanding $27,000,000 preferred and $72,000,000 common stock. The shares are $100 par. Common stock has been selling around 1½ and preferred at 5¾-7, whereas at one time the common sold at 3¢ and the preferred at 70. The company is less than five years old, and until last autumn paid 7 per cent dividends on the preferred shares It is believed the capital of the new company will be about $40,000,000.

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—Le Journal de Paris publishes a note as to the number of foreigners in France and the number of Frenchmen abroad. France gives hospitality, it appears, to 1,230,211 foreigners, of whom 1,200,000 are Europeans, while there are only 520,000 French people abroad, and 218,000 of that number in Europe. There are 468,300 Belgians in France, as against 52,500 French in Belgium. The Italians on French soil number 287,042, against 11,050 French in Italy. There are exactly 60,000 more Germans in France than French in Germany, and 9,500 more Russians. Compared with the 3,050 French in Austria, there are 12,100 Austrians in France. As to Spain and Switzerland the proportion is even greater. There are 77,000 Spaniards in France, and 25,000 French in Switzerland, while 83,120 Swiss are in France.

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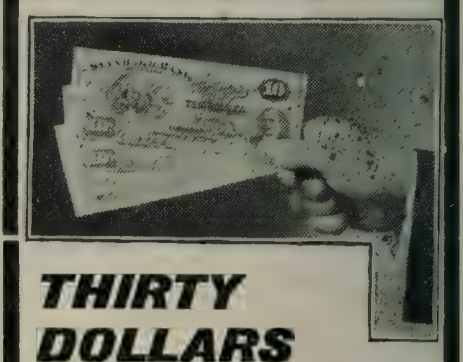

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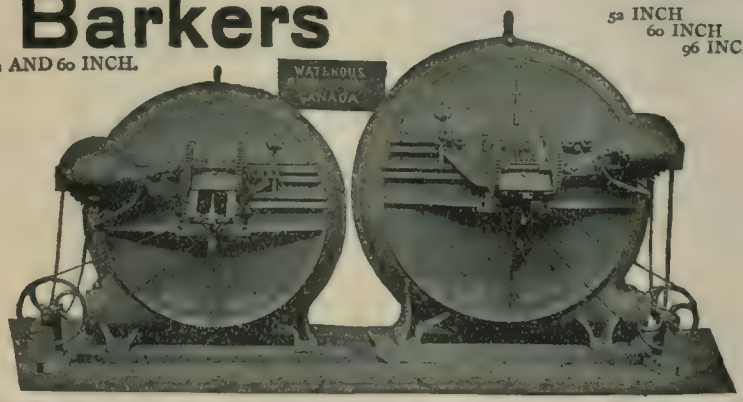

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TORONTO, FRIDAY, SEPTEMBER 4, 1903.

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SELLING FOR CASH.

The merchants of Canada, retail as well as wholesale, have as a rule made great strides of late years in abandoning long credits, and in adopting short credit terms or absolutely cash sales. It is not yet possible everywhere to sell for cash, but the nuisance and losses of long credits are very great, and every merchant worthy of the name should strive towards the goal of cash on delivery. The present time of general activity and prosperity should be a good time for retailers to put their businesses on a cash basis. Nearly everybody is busy; work is easy to be had; cash is plentiful (except with striking workmen, the folly of whose leaders has cruelly robbed them of months of wages), farmers are prosperous. Therefore make the attempt, and explain to your customers your reasons for it; namely that you can sell for cash to better advantage to yourself, and if you buy for cash you can supply them with cheaper goods.

Some people will be offended if you attempt to refuse goods to them without money. Just here, Mr. Retailer, comes your chance to do a good stroke of business for yourself. *Sift your customers.* If you have found A poor pay, you don't want his custom, and he can go off somewhere else and take his bad temper with him. If B is an honest and valuable customer, so placed that he cannot pay cash every day, collect from him once a month, or even once a quarter. Or you may do as a Montreal firm did, in a case cited by the Dry Goods Economist. Finding their credit business growing more rapidly than their cash trade, they experimented with discounts, to their entire satisfaction. If we remember rightly, they conceded a discount of 5 per cent. on purchases paid for at the counter and 3 per cent. for charge accounts paid promptly at end of thirty days. This increased their cash sales, without antagonizing their more exclusive clientele.

There are wealthy people, as Macy & Co., of New York, have found, who don't wish to wait for change, and who won't have goods sent C.O.D., and therefore wish their goods charged. But Canadian retailers as a rule are not worried by millionaire customers. The rule of cash payment will suit such firms better. There is an instance given of a large concern which established a branch store in a Pennsylvania city, adopting the cash basis from the start. Being the only house in the town that did not sell on credit, much criticism was at first excited by its action, but this gradually wore off and the store has done a successful business ever since. So Canadian firms in country places which have pluckily made the plunge, and stuck to their guns, have built up a very satisfactory trade, cash or thirty days. Many more may do the same, with advantage to themselves, their customers, and their creditors.

GOOD FAITH AMONG BUSINESS MEN.

Much attention has been directed to the result of a case which came on for trial early last month in one of the manufacturing cities of England. It concerns closely and principally merchants or manufacturers who give credit and who are accustomed to rely upon the good faith of persons or firms who are given as references by applicants for credit. The circumstances, as we find them set forth in the Huddersfield Chronicle of August 8th, are as follows:

Thomas Cresswell & Co., woolen manufacturers, Huddersfield and Bradford, brought suit against Thomas Longbottom, member of the firm A. S. Henry & Co., stuff merchants in Bradford. The suit was for damages sustained in consequence of fraudulent misrepresentation on the part of the defendant as to the credit of Alexander & Co., a firm in Paris, France. The action was brought against the defendant in person and not against his company, because the misrepresentation complained of was made and signed by him. Mr. Longbottom was the director in charge of the Continental portion of Henry & Co.'s business.

In Paris there was a firm named Alexander, Cie., & Soubrat, which bought Huddersfield goods, and the plaintiff had sold them small amounts. This, and further circumstances of the matter were set forth by Cresswell & Co.'s solicitor, as follows:—

In January, 1901, the Paris firm sent out a notice informing the persons to whom they were indebted that in consequence of heavy losses the firm of Alexander & Co. found it

necessary to go into liquidation. They could not pay their debts, and proposed to pay them by instalments. In June, 1901, a few months after the partnership of Alexander, Cie., and Soubrat was dissolved, Alexander and Cie. proceeded to trade without any partner at all. Up to the time of that liquidation or failure the firm had done trade with Henry & Co., and had done it on the ordinary terms on which Continental buyers dealt with people in this country. This was at ninety days' credit. At the time of the failure in January, 1901, the firm owed Messrs. Henry as much as £6,000, and was getting considerable credit for large amounts from the firm. When Alexander started in the new company, he desired to do business with Messrs. Cresswell, the plaintiffs. The latter then wrote to the defendants as follows:

"We are referred to you by M. Alexander C., 28, rue de Sentier, Paris. Will you kindly give us in confidence your opinion of this firm, if honest and respectable, and if you consider them good in the ordinary way of trade for a credit of £1,000 to £1,500. Thanking you in anticipation,—We are, yours very truly, Thomas Cresswell & Co." An answer came back from Mr. Longbottom, dated February 24th, 1902, as follows:

"Dear Sirs,—In reply to your favor of the 22nd inst., we have been in business relations with the firm you mention for several years, and have always found Mr. Alexander honest and reliable in the conduct of his business. We give him credit for about the amount you name. This information is in confidence, and without prejudice to ourselves."

Upon receiving the assurance contained in this letter of Longbottom's, the plaintiffs proceeded to give Alexander & Co. credit to a pretty large amount on the usual ninety days' trade terms. Alexander & Co. failed for the second time in November, 1902, owing the plaintiff firm £2,650 (which credit had been given on the faith of Mr. Longbottom's letter), and the dividends since received from the estate, some £664, reduced the plaintiff's loss to some £1,986 sterling. The plaintiff afterwards found out that, after the first failure, Alexander's credit with Henry & Co. was stopped, and his debt to them was reduced from £6,000 to £1,200, partly by drafts, and partly by taking back goods which had been sent by Messrs. Henry & Co. In February, 1902, his clients were induced by the letter to put themselves in the position of giving long and large credit. Before getting the letter from Mr. Longbottom, the firm of Cresswell's had sold the Paris firm not over thirty pieces; but after the letter, in the following April, the largest order reached 600 pieces.

An accountant who had examined A. & S. Henry & Co.'s books, and who gave evidence at the trial, said that Alexander & Co.'s account with that firm was £537 in 1897, and as high as £6,934 in 1899. "But by the end of May, 1901, it was down to £1,183 by goods and cash." So that Henry & Co. were taking back goods to get their claim reduced. A new account was opened in 1901, for the supply of goods, but no longer on the former 90 days' terms; and the business on new account did not average £100 a month on practically cash terms, whereas in the old account it was thousands, at 90 days.

After addresses from counsel, the judge summed up, expressing the opinion that when the defendant stated that his firm had given credit for the amount named, (£1,000 to £1,500), he was deceiving the plaintiff. The question for the jury to answer was this: Was the defendant justified in making these statements? The jury found a verdict for the plaintiff, and the learned judge decided that the plaintiff should receive £1,500, less the proportionate part of any dividend which he had received from the failed firm.

The interest taken in this case has been extreme, not only because of the prominent standing of the house which is defendant in the case, but because so great a volume of trade is done in England on the strength of references of one firm to another. We in Canada have known of brother merchants "cracking the ten commandments," if not absolutely breaking them, in replies to enquiries from neighbors about the standing and payments of customers. Especially were people economical of the truth with respect to the amounts such customers owed. But we have been taught to look for a high standard of honor among the merchants of Yorkshire. And it was hardly to be expected that we should hear of a prominent firm breaking faith with a neighbor merchant by giving him misleading information, much less to hear of its being cast in damages for so doing.

THE FALL MILLINERY OPENINGS.

The millinery openings this week, both in Montreal and Toronto, have been attended by greater crowds even than usual of late years, visitors coming from the Far East as well as the Far West. In Toronto the fact that the opening coincides with the early days of the great Fair, has helped to swell their numbers considerably. A few from long distances came to view and purchase the new beauties in the millinery art several days ago, in order to be able to take advantage of freight rates, so much cheaper than those by express.

The materials used in making up the hats for next fall cover a very wide range. They include velvet, velvet plush, taffeta silks, chenilles and chenille sequins, feathers, birds, and wings, velvet foliage, feather pompons, aigrette mountings, ostrich pompons, and ospreys. Ostrich feathers promise to be a strong feature; they will appear largely in shaded effects. Birds will likely be prominent, of all kinds, from very small to very large, though the recently enacted legislation in the United States against this form of ornamentation which comes into force next year, is likely to affect the demand considerably after a time. From the very nature of the predominating materials, good use will be made of buckles, and these will be large and often of a long square shape. Ribbons have been selling better than for many seasons past, the principal widths being from Nos. 60 to 100. The demand for velvet and satin ribbons has been particularly strong. Fancy velvets and fancy plushes are also a feature. To one variety of the latter, our attention was especially drawn. It is called the "Leopard" plush, and, in design and appearance, imitates the glossy skin of that animal. The coloring of many of the materials used appears to lean largely towards wine color, though other reds are represented, as also different shades of green, castor, etc.

As to the predominating shapes, it may be stated that the "large" hats are quite large, big picture hats being in good demand. Turbans are of the long, pointed style, while in some, the brims roll up very high at the sides. High crowns show a tendency to

creep in again; but the flat style still largely prevails. While the above descriptions of hat may be said to be those usually asked for by the visiting milliners, many outing or ready-to-wear hats are still being sold, and in these rough materials seem to be most largely used.

THE PRAIRIE COUNTRY CROP.

The news from our special correspondent at Winnipeg is as follows under date of Sept. 3rd, at noon: "The weather during the past week has been cool, but generally favorable for harvesting. Cutting of grain is well advanced, and even finished at some points. Threshing has begun, and will be in full swing in a week's time. The estimated average yield of wheat in the whole Northwest is now 18 bushels per acre. The grain is turning out a good sample, and it is expected that the quality will equal that of last year.

THE FRUIT TRADE.

When the enormous size of last year's crop of apples in Canada, more especially in Ontario and Quebec, is considered, the crop promised for this season may be described as a wonderfully good one. Experience shows that under the system of horticulture usually practised at the present day, crops of fruit are good and bad alternately. This, too, is the case when the present apparent yield is compared with last year's; but not nearly to such an extent as might have been anticipated. And it is to be borne in mind that while last year the shipment of apples from Halifax aggregated only about 80,000 barrels, Nova Scotia this year has an enormous crop, the probable shipments being estimated at something like 400,000 barrels, which will do something to make up the deficiency, taking the Dominion as a whole.

And now what about the prospects for getting rid of this year's production at a profitable figure. As to Great Britain, practically all fruit yields there, according to apparently reliable reports, have been greatly reduced, owing to heavy rains and bad weather generally. France, too, is going to be short of apples, judging from the many enquiries which have been received in this country as to the prospects here. In Germany, the crop promises normal, or nearly up to normal results, but consumers there are quite likely to ask for more than their own country produces. All in all, therefore, there is the promise that this year Canada may be able to do a very satisfactory export trade with her surplus apples. But dealers and exporters should not be led away by these conditions; they should keep a very tight rein upon themselves in the matter of prices. They may profitably remember former bitter experiences. A clamor for early Canadian apples in Great Britain at fine prices should not be construed into a desire on the part of the British consumer to take the whole Canadian crop at double the prices we would be inclined to give for the pick of the fruit here. On more than one occasion in the past Canadian exporters have been led by these early good prices to lose their heads in a rash scramble to get apples at any cost, and have found themselves bitten pretty badly at the day of reckoning. Another thing which should be constantly borne in mind is that nothing, not even extra quality in the goods shipped, pays better than thoroughly good packing. Without this item added all others become valueless; flavor, good appearance, high-priced market, become of no avail. In this connection, the demonstrations which are being given in fruit-packing at the Toronto Fair, should be of great interest and value.

So far as the other domestic fruits are concerned, this has been a very busy season so far; in fact never have the wholesalers had to rush sales through more rapidly than during the last few weeks. The old bug-bear of over-production seems to have loomed up again; some sorts of fruit, notably plums, have had to be sold at prices which could only have barely covered the cost of picking, packing and shipping, let alone giving a little interest on the grower's investment. Perhaps it is not, however, so much the heavy production which is at fault as a lack of a wide and thorough system of distribution, for while in large cities fruit may be at times so plentiful as to be almost a drug in the market, there are a dozen minor points at a little distance away where a sufficiency cannot be obtained at any price.

THE SALMON FISHERY.

The failure of the salmon run on the Fraser River this year is attributed by some to the construction of the dam at Quesnelle for gold washing purposes. This waterway was used by about a third of the salmon in their migration to the spawning grounds, and it is supposed that when the dam was built they could not get up the stream. The fish ladder which was constructed proved too steep, the salmon exhausting and killing themselves in their efforts to climb it. It is now proposed to destroy the dam, though this would make no practical difference so far as the fishing is concerned before the year 1907. Whatever be the cause, there is no doubt that the catch will be very small this year. Prices for futures are at present held very firmly, and there is a disposition on the part of both canners and dealers to await the course of events. The action of some of the British Columbia canners in endeavoring to induce the Dominion Government to declare a close season in part of September, is being much criticized. The alleged reason for such a step is that great danger threatens the whole industry unless something be done to check the growing scarcity of fish. The fishermen, on the other hand, claim that the canners' action is prompted by a desire to manipulate the market for their own ends, and the Government apparently think there is something in the charge, for they express a desire for further enlightment and delay before doing anything in the matter.

A TELEGRAPH CHANGE FORESHADOWED.

For a week or two past paragraphs have been appearing in Canadian newspapers, principally those of Montreal, indicating in a vague way an intention on the part of the Western Union Telegraph Com-

pany of the United States, to "absorb" the wires, buildings, and plant of the Montreal Telegraph Company and the Dominion Telegraph Company, which for the last twenty years have been worked by the Great Northwestern Company of Canada. Indeed the Montreal Herald of Monday gives currency to a report that "American subordinate officials" are to "take charge of the operation of the Canadian company" last named. Enquiry at headquarters here fails to elicit any information of this remarkable story. It might be well for the Western Union authorities to understand, however, that the Canadian people are not likely to view with favor the supplanting of officials in the telegraph service, who have served them long and well, by strangers sent over here from the United States. It will not be easy to convince people in Canada, who have had such excellent service from the C.P.R. and G.N.W. telegraph companies, that there is any need of having smart fellows sent across the line to teach us how to do telegraph business, or to have, as is threatened in this latest story, "American capitalists" to institute a general policy in Canada, more to the liking of the Western Union. If they are disposed to give our business men any newer and better facilities than already exist, that is a different story, and there can be no objection. But what Canadians will resent is the idea that there is any need for the Yankees to come over here and do our business for us, in telegraphy or anything else.

CANADIAN TRADE IN 1902-03.

It is a gratifying evidence of changed conditions in one of the departments at Ottawa that we received, on the 14th August, the unrevised monthly statements of the imports and exports of Canada for the year ended with June, 1903. We used to have to wait for these figures till six months, perhaps nine, after the close of the year to which they related; and it is very agreeable to be able to tell, so soon after the close of a twelve-month, how much Canada has bought and sold during her fiscal year.

The total imports for 1903 were $233,787,325, (of which $9,000,000 was coin and bullion, and the duty collected, $37,109,717, while those of 1902 were $202,791,595; duty collected, $32,423,862.

Exports during 1903 amounted in value to $225,849,724, and of these $214,401,674 consisted of Canadian products or manufactures.

The aggregate trade of the country, outwards and inwards, was therefore $459,637,059—not a small amount, certainly, for a people numbering less than six millions, for it represents more than $76 per head of the population.

To-day's table is at a disadvantage as compared with our table for 1902, because we can give only totals, not particulars, of the kinds of goods exported to foreign countries, nor yet to the British Empire outside the United Kingdom. The June Blue Book gives these particulars about the Mother Country and the United States only. For full details our readers must wait.

The imports are divided into three classes: 1. dutiable goods; 2, free goods; 3, coin and bullion. The value of each is expressed in the following table:

IMPORTS FOR CONSUMPTION, 1902 AND 1903.

	Year, 1903.	Year, 1902.
Dutiable goods	$136,792,874	$118,657,496
Free goods	88,017,654	77,822,694
Coin and bullion	8,976,797	6,311,405
Total imports	$233,787,325	$202,791,595

The increase in our purchases of free goods is quite noteworthy. The $88,000,000 worth of these we bought were largely raw materials for our manufactures—$7,000,000 worth of anthracite coal, for example; $7,863,000 worth of furs, hides and skins; $1,743,000 worth of crude rubber; $1,085,000 worth of jute and jute yarn; $5,968,000 worth of raw cotton; $1,240,000 worth of wool; $2,362,000 worth of tobacco leaf; besides drugs and dye stuffs, flax seed, broomcorn, gums, noils, rags, oils, ores, and many forms of metal goods. Out of this total of eighty eight millions of free goods imported, sixty-nine millions' worth, or more than three-fourths, comes from the United States.

Leaving out of the account in both cases the foreign products exported from Canada—which are mostly American grain and manufactured goods—we copy from page IV. a comparative statement of the total exports of Canada:

EXPORTS, FISCAL YEARS 1901-2 AND 1902-3.

	Value, 1903.	Value, 1902.
The mine	$ 31,064,861	$ 34,947,574
The fisheries	11,800,184	14,059,070
The forest	36,386,015	32,119,429
Animals and their produce	69,817,542	59,245,433
Agriculture	44,624 321	37,152,688
Manufactures	20,924,967	18,462,970
Miscellaneous	83,784	32,599
Totals	$214,401,674	$196,019,763
Add foreign products	11,448,050	15,620,523
	$225,849,724	$211,640,286

There is thus a gain of $14,209,438 in the exports of last year over those of 1902. None of this increase comes from either minerals or fishery products exported, for in both these descriptions of goods 1902 surpassed 1903. The increase this year was largest in animals and their produce exported, but forest and field did a good share towards it. A very gratifying feature is the growth in our exports of Canadian manufactured goods from $18,462,970 to $20,624,967. It is noticeable, too, that foreign manufactures exported declined from $2,372,000 in 1902 to $2,255,000 in 1903.

Our imports from the whole British Empire amounted in value to $65,007,080; of which $37,614,000 came in under the preferential tariff; $7,364,000 under the general tariff and $20,028,000 free of duty. This total represents about 28 per cent. of our entire imports; we procure 58 per cent. of them from the United States and 14 per cent. from other countries.

—We are under obligation to a correspondent who points out to us that our article of 21st August on the Commercial Congress unfortunately leaves two important words out of what is known as the compromise resolution. These are the two words desired by Sir Wm. Holland as expressing in some measure the attitude of the free trade manufacturers of Great

Britain. We have inserted them and marked them by italic type. The resolution now reads:

"That, in the opinion of this Congress the bonds of the British Empire would be materially strengthened, and a union of the various parts of His Majesty's dominion greatly consolidated by the adoption of a commercial policy based upon the principle of mutual benefit, whereby each component part of the Empire would receive a substantial advantage in trade as a result of its national relationship, due consideration being given to the fiscal *and industrial* needs of the component parts of the Empire;

"That this Congress urges upon His Majesty's Government the appointment by them of a special commission composed of representatives of Great Britain and her colonies and India, to consider the possibilities of thus increasing and strengthening the trade relations between the different parts of the Empire, and the trading facilities within the Empire, and with foreign countries."

SPLENDID HOLIDAYING.

According to Forster, the biographer, "Splendid strolling" was the term applied by Maclise, the painter, to the holiday jaunts of Charles Dickens and his artist friends in the amateur plays they performed in England for charitable objects. "Splendid holidaying" may be a not inappropriate term for the tour of Canada now being made by the delegates from British Chambers of Commerce. The special trains prepared for them by the Grand Trunk and C.P.R. respectively leave, on the testimony of the visitors themselves, nothing to be desired. If the travellers need either information, advice, or sympathy—and who, in a strange land does not look for some of these things—they have "guides, philosophers, and friends" at every turn. On the Grand Trunk they had such prominent officials as Messrs. Loud, Davis, Pullen, and Tiffin, to accompany them; on the Canadian Pacific they had Mr. A. E. Lalonde, travelling passenger agent, to accompany the party from the Ottawa to the Pacific. But what need of more railway men? Have they not with them Hodgson and Ames, Hadrill and McFee, Desjardins and Masson, all of the Montreal Board? Mr. Ames is a famous organizer, and also a gilt-edged brick. He, more than any other man, we are told, organized this trip, going out beforehand to the coast and arranging for the comfort of all this large gathering.

The arrangements are admirable. Every man and woman is allotted by name and number a certain seat in a certain car. Their luggage is on the train with them, and accessible at stated times. Each person is provided with an itinerary and a time-table.

Speaking of time-tables, was there ever a prettier piece of work of this kind produced in Canada than the Annotated Time Table presented to the visitors by the Grand Trunk? This striking pamphlet is a running commentary on the route over the fifteen hundred miles of its track which the tourists traverse on a quick run from Montreal to Niagara, Detroit, Sarnia, and Muskoka. Besides the time of arrival at each station are given in separate columns the miles from Montreal, and the height above sea-level of each of the 227 points they touch or pass. The letterpress is interesting, the information well proportioned, and the illustrations, whether colored lithographs of places or the dainty shields and emblems that accompany them, are a delight to the eye. It is a beautiful piece of work.

More than anything of which they had not before heard, the visitors were impressed with the beauty of the Muskoka Lakes, over which they had a sail in the "Medora." And when after that tangle of water and forest they are set down to lunch at the Royal Muskoka hotel, 1,000 feet above the sea, their satisfaction might well be complete. Here and there the Indian names of places puzzled them, as well as everybody else. But while they were told the meaning of Washago and Orillia, of Couchiching and Ahmic, they were spared the brain and tongue-twisting exactions of Minnecoganashene, of Kahweambegewogamog, or even Penetanguishene, for they did not get that far north or west. However, those who go down the Intercolonial Railway to the Atlantic, as some 40 or 50 of them intend, will get their note-books full of quaint Indian and French names.

Apart from the features of landscapes which impress travellers with their beauty, there were some points whose utility did not escape the keen eyes of the visitors. "Your waterpowers are vast," said a quiet man on his return from the northern lakes, "there is a great opportunity here for the development of electric energy." And another said, shrewdly, referring to radial railways, "there is a wonderful field here for tramways to connect your villages with your cities."

Very delightful it was to sit at lunch in the King Edward Hotel with a group of sprightly, intelligent English women, and to hear them tell with real feeling how well they had been looked after thus far on their journey, and how pleased every visitor was. One of them—and there are thousands in the United States equally puzzled—could with difficulty grasp the fact that the wonderful archipelago of Muskoka, among whose inlets and islands they had steamed for a whole day in a boat, should be absolutely closed in the winter by frost. On the other hand, it was perplexing to a polite gentleman, one of the city officials, when he closed a window into which a cold, damp air was blowing upon a young lady's shoulders, to have her turn to her mother and express in a whisper her fear that she would die with the heat. The elder lady presently declared it insupportably warm, and the amazed young man hastened to reopen the window. The temperature was perhaps 65.

A pretty incident occurred at the Exhibition on the Saturday, when a Toronto man, observing Mr. Alexander Muir, author of "The Maple Leaf, our emblem dear," a national song of Canada, introduced him to the delegates, who gave him cordial welcome. One of those present at the luncheon was able to tell Mr. Muir of a charming English girl, who, when the air was sung, rose and clapped her hands, pointing out to her party with pride a real Canadian maple leaf which she had plucked in Muskoka the day before, and placed in her corsage.

A man from Leeds, who displayed quite extraordinary energy in getting about Toronto and other places in a short time, ascertaining what manufactures we had in his line, manifested warmth of appreciation as he said: "Thank you very much, gentlemen, for your welcome kindness; we shall not soon forget it. Two things have impressed me in this trip: One is the noble panorama of the St. Lawrence as we came up to Montreal; the other, the marvellous variety of beauty of the Muskoka lakes."

Nobody complained of the weather. Indeed they thought it surprisingly fine, even on the days of Scotch mist. Of course in any Southron had complained, we could have retorted upon him with stories of rainy days at Greenock, and fogs in London. The thunderstorms surprised them, and our lightning was on the wireless, tireless system. "A grand spectacle, Sir," said a grave and Miltonic-looking personage, approvingly describing one of the storms. "Oh, papa," said his daughter, "it was just horrid—I was so frightened." The fact being, probably, that the deluge of rain was one of the really frightful parts of the storm.

The delegates heard "The Maple Leaf" sung at Toronto. We wonder if they heard Bergeron sing "Brigadier, vous avez raison," at Montreal? Some of the Canadians on the train to Winnipeg would be likely to give "The Canadian Boat Song," and surely Hon. Mr. Desjardins or Mr. Masson was able to render "A la claire fontaine" for the delight of car No. 6, en route.

It occurred to one, sometimes, during the trip, that the Canadian escorts of these good people were hardly impartial in their attentions. But human nature is, and will be, human nature. Given a man or a group of men whose manner shows the glad hand and the open heart—a Canadian will instantly respond and fraternize with such people. But towards a man whose silent stare or chilling demeanor says: "Prav remember, Sir, that we have not been introduced," he cannot feel the same. As Tom Hood put it, distinguishing real piety from mere piosity, (his nerves had suffered from the "unco guid" as well as from the lordly patron):

> With sweet, kind natures, as in honey'd cells,
> Religion dwells, and feels herself at home,
> But only on a formal visit dwells,
> Where wasps, instead of bees, have formed the comb.

Thank Fortune, there were not too many of the haughty type. And even some to whom the frigid English manner was natural, were saved by the graciousness of their women, bless them.

It was a source of amusement to the travellers when they reached London, on the Canadian Thames, to find such familiar surroundings as Westminster and Blackfriars bridges; streets named Pall Mall, Regent and Piccadilly, and also a cathedral of St. Paul's. On the train they made jokes with one another about the facility with which Canadians who live in London in Ontario can take cheap trips whenever they like to Paris and Berlin. (They might have added Hamburg, Baden, and Petersburg.) They were eager to learn more, too, of the "classic city," Stratford; of the royal city, Guelph; the maple city, Chatham. And they ventured to think, from what they heard of it, that Brantford ought to have been named the Indian city.

Whoever thought of erecting, upon the steamer from Detroit up the St. Clair lake and river to Sarnia, the pyramid of products of Essex, deserved well of that prolific county. Scarcely would the visitors have believed else that the strip of land between lakes Erie and St. Clair produced tobacco, sorghum, hops, peaches, grapes, small fruits and all cereals, crowned by stately maize, ten feet high. A grateful and loyal passenger described to the writer the thrill he felt when, on nearing the wharf of Walkerville, there burst out of the murky and rainy sky the words, "God Save the King," in huge electric letters, on the front of the Messrs. Walker's offices. "Everywhere we went," said he, "you made us feel that you were British; and as it were compelled us—by kindness—to feel at home amongst you;" which the writer thought, and continues to think, a very pretty speech from an undemonstrative Briton.

It is not the place of the present writer to make predictions, but from what he learned of the earnest temper and the honest disposition of many of the present party, it will be a wonder if they do not, when they return from the mines of British Columbia, the prairies of Manitoba, the hills and dales of the Maritime Provinces, say, and sing, with Kipling: "Canada is a great country; a country with a future. *There* are all good things to be got out of the ground. Why don't Englishmen think more of it as a field for English capital and enterprise? Send your folks to Canada; and if they can't go themselves let them send their money—plenty of it."

Those amongst the group of 220 who are admirers of Mr. Chamberlain ought perhaps to be told that the London Economist—which calls the Honorable Joseph "a circus performer of the highest order"—has found out during their absence in Canada that England's "commercial decadence," and other such "direful vaticinations of the tribe," are the merest moonshine. According to that journal of 22nd August, income tax receipts during the eight years ended 1902, were £607,551,000, as compared with £475,680,000 in the preceding eight years. The population is increasing, wealth is accumulating, revenues are advancing—why, therefore accept the theory of our decadence? Such is the burden of one of the two-column articles of the Economist. The Congress delegates may as well go straight home.

OUR SAINT JOHN LETTER.

It is rumored that Messrs. Baird and Peters will build an equally large tea house alongside, or very near the Estabrooks building, which is to be ready in less than a month. Messrs. Baird and Peters are leaders in the St. John wholesale grocery trade as well as in the tea business, and are now considering the establishment in St. John's, Newfoundland, of a branch of their grocery business. They have had a tea house in St. John's for some time.

Another St. John lumber mill has been destroyed by fire. On Saturday evening during a severe thunder storm, the Galey Mill in Carleton, owned by J. A. Gregory, was struck by a bolt and burned. The mill had been idle for some time, and the machinery was being moved to Mr. Gregory's mill at Lepreaux, so the loss is not heavy. With the mill there was destroyed about $1,300 worth of manufactured lumber, owned by John M. Driscoll, as well as a large quantity of firewood.

The city of St. John and the Canadian Pacific Railway now have large crews of men at work rebuilding the warehouses and elevator conveyors burned in the fire last spring. One of the warehouses will be two stories, the Dominion Government having arranged to lease the upper story for a term of years. It is wanted for the accommodation of emigrants, the present immigration building having been found much too small for the business now developing.

There are reports of several big deals in lumber privileges, but the only one officially announced is the purchase by Messrs. Scott Brothers, Fredericton, of the Victoria Mills, formerly operated by Messrs. Hale & Murchie, and managed recently by Mr. J. R. McConnell. The Messrs. Scott will cut extensively on the Tobique during the coming winter, and will run three mills; the new one, their old mill at Kingsclear above Fredericton, and a new mill to be put up on Magaguadavick Lake, where they have a fine privilege.

The Bonny River Lumber Company are preparing to build a fine new mill to take the place of the one destroyed by forest fires recently. Examinations of the Company's lands have shown that the destruction of timber is not nearly so great as was at first supposed.

St. John is an important centre for the lime business of the Maritime Provinces, and under the Dingley United States Tariff, a large trade was done with the United States which the present tariff has killed. The kilns were idle for a long time, burning only for the local trade, but with the establishment of pulp mills there has grown up a new demand and now the business is booming again, some of the Maine pulp mills send here for their lime, which is of a superior quality to that got out at Rockland.

The railway of the New Brunswick Coal Company is now completed to the coal fields in Queen's County, and ere long regular trains will be running from Norton on the I.C.R., to Newcastle. The construction of this line is expected to have an important bearing on the development of the coal fields, and the expectation is that in a few months there will be greater activity in the section than ever before. The line is to be extended from Newcastle to Fredericton. With the construction of the Grand Trunk Pacific to Chipman, the line may play an important part in bringing to St. John the western produce that it is believed will seek an outlet through this port.

* * *

Saint John, N.B., 25th August, 1903.

THE TRENT VALLEY CANAL.

Editor Monetary Times:

Sir,—It was with pleasure and thankfulness that I noticed the several large cuts in last Saturday's Globe of the immense hydraulic lift-lock (the largest in the world), which is now about completed at Peterboro, on the Trent Canal—thankfulness for the efforts shown in thus calling attention to this great waterway, which until the last few years had been so neglected.

But I must call attention to a mistake in the dimensions as given of the pontoons or water-tight steel boxes which are to lift the barges from the lower level of the canal up to the upper level, or vice versa, and thus save a great amount of time over the ordinary locks. Instead of that given, the depth of the pontoons will give eight feet of water in the clear, being built to suit the purposes of an eight foot canal. The ordinary locks have at present a depth of six feet of water on the sills, but all the works are being constructed so that a draught of eight feet can be obtained at a very little expense. The capacity of the Trent Canal barges drawing eight feet will be about 25,000 bushels—being three times the capacity of the barges used on the Erie Canal—that great railway-freight-tariff regulator.

The Trent Canal will connect the Upper Lakes to Lake Ontario by short-route navigation to the sea-board; i.e., a steam-tug canal, with its northern terminus at the city of Midland, on Georgian Bay and having the grandest harbor on the Upper Lakes. It will give a canal route 23 hours shorter than the Welland Canal route between Sault Ste. Marie and Montreal, being some 245 miles less in distance, and will give also a shore mileage of one thousand miles of

navigable waters to a sadly railway-neglected district in its northern half,—in fact the term "canal" is a misnomer, because out of the whole distance not more than 15 or 20 miles will be canal, the remaining portions being lake and river stretches which are utilized for the navigable channel. The Trent Canal, in fact, is Nature's short waterway between the Upper Lakes and Lake Ontario, and it would be ungrateful were we not to accept her gift.

The quantity of forest products, of hardwood especially, throughout the northern section is enormous. The pine has been practically all floated out, but the hardwood is at present only waiting till the canal barges can receive it at the mouths of the streams tributary thereto. The other portions of the canal (district) are rich in agricultural products; in fact one of the largest cereal mills on the Continent, an American branch works, recently erected at Peterboro, was attracted there not only on account of the water-powers and the Trent Canal, but on account of the grains in the district. The district has lately proven (also the local) benefits to be derived from the construction of a canal by the gathering of many large industries at the different large towns on its line, and notably so at Peterboro, where three of the largest factories of their kind in Canada have been erected.

During next summer the long stretch between Lake Simcoe and Rice Lake will be completed and opened for navigation. Some two and one-half million dollars or less will complete the stretch between Lake Simcoe and Georgian Bay, and two million will complete the stretch between Rice Lake and Lake Ontario.

Were the Canadian public to only understand the great capacity of this canal, and also to know that its utility has been proven by a Government appointed Commission, composed of the first railway and waterway engineers of the country—who took evidence from port and port, and from end to end of the Great Lakes, as to its national and practical value as a grain-carrying route—there would be an end to that narrow-minded spirit of antagonism on both sides of politics, not to speak of the lamentable ignorance displayed generally as to the capacity and to the utility of the Trent Canal, when the Government makes its annual small grant for construction work, and instead this great work would be so backed up by public opinion that its construction would be completed without a moment's delay.

J. Alex. Culverwell.

Peterboro, September 1st, 1903.

INDEPENDENT ORDER OF FORESTERS.

From the report of the Order for the year 1902, as furnished to the various insurance departments, I take the following facts: Temple Building—Value given as $654,732, and net rents $7,280, a return of less than 1¼ per cent., a truly remarkable investment.

Taking the actual cost of the building on October 31st, 1901, namely, $834,116, (which is the figure given in the report of the Insurance Commissioner of the State of Connecticut for the year 1901), the return is less than 1 per cent. In 1900 the cost or expenditure was $796,916, and net rents $5,578, equal to ¾ of 1 per cent.

If the amount expended on the building had been left on deposit with the bank at 3 per cent., the Order would have received $73,397 in the three years, 1900-1902, on the average cost, instead of $20,401, the amount actually received on the investment, a loss for the last three years of $53,000, in interest alone; add to this the difference between the present value and actual cost the loss in all to the Order is $232,000. Further comment is needless.

Union Trust Co.'s Stock.—This concern was engineered with the funds of the Order, the plea put forth being that the executive had not the necessary time to devote to the investing of the funds; but while they could not, or did not want to, find the time for such as officers of the Order—a duty for which they are paid—they evidently can, and do find it as officers of the Union Trust Co., the inference being that they required double salaries.

The amount of stock held by the Order is given as $846,680.55 par value, the cost being $1,042,280.55, a premium of nearly 25 per cent. for a company that only paid 4 per cent on the par value. The total paid up capital is $847,980.55, so that the Company is practically the Order. Who holds the balance of the capital stock $1,300? The Company had, in addition $100,000 of the funds of the Order for investment.

Here we have two items of assets in which nearly $2,000,000, or one-third of the funds of the Order has been sunk and for which the sum of $41,147 was received for interest and rents, the very striking return of a fraction over 2 per cent.

Provincial Trust Co.—Although this company was merged into or absorbed by the Union Trust Co., the sum of $82,654.50 assets of such Provincial Trust Co. still figures as an asset of the Order for that amount. What is the actual value of this sum?

Interest $33,259, and rents $3,418, due and unpaid, making in all $36,677 on mean ledger assets of $5,529,586. The Canada Life had only $24,400 at the end of the year, on assets of over four times that of the Order.

General Account.—The sum of $312,538 was transferred to this account from the Mortuary Fund to cover the over drafts, yet notwithstanding this large amount, there was still a deficit of $254,684 at the end of the year—increased by this time nearly another $100,000, according to the accounts published monthly in The Forester.

Expenses $755,188 (equal to 24.51 per cent. of the amount paid by the members), an increase of $112,425 over 1901, and an increase of $256,375 over 1900.

How much longer will the members allow such mismanagement of finances and gross extravagance to continue, and sit in fancied security that everything is couleur de rose, lulled thereto by the glittering generalities of the Supreme Chief and the pretended magnificent surplus?

Will they wait before taking action till something occurs like that which aroused the Knights of Pythias; or will they take time by the forelock and cry halt?

A Member.

A CREDIT MAN'S DUTIES.

Editor MONETARY TIMES:

SIR,—I read with considerable interest an article which recently appeared in the MONETARY TIMES under the heading "Advantage of personal interviews in granting Credit." The duties which devolve upon the credit man in any large institution are as Mr. Sheble, the writer, intimates, truly "multifarious," and to discharge them satisfactorily, he must have a vast amount of patience, as well as the ability to size up character and human nature. A personal interview is most advantageous in granting credit. No matter what implicit confidence you may have in the judgment of your travellers or in the Mercantile Agency reports, you have not the same feeling of satisfaction in despatching goods as if you had met the purchaser face to face in your own office.

Some of the best travellers I have ever come in contact with, so far as popularity and ability to sell goods are concerned, have had the greatest tendency to lead the office into bad debts—not so much through their desire to make sales, but through being over sanguine as to the financial standing of their customer. Of course, if a retail merchant wishes to misrepresent matters, he can do so as readily in the office of the credit man as he can in the sample room, yet one would suppose from Mr. Sheble's experience, that upon cross-examination he concluded the man he refers to was not telling the truth and declined the risk. His standing, according to his figures, certainly entitled him to the credit asked for, and though we are left somewhat in the dark as to why it was refused, we may assume that an air of suspicion lent itself to the statement which on paper showed the man to be quite solvent, and which, in the ordinary course of events, would have gained him the advance asked for. The successful credit man must have a good deal of give and take and at the same time sufficient back bone to prevent good nature being imposed upon.

A growing country means increased competition among merchants. Special inducements are being thrown out continually to buy from this house and that, and a man requires good sound judgment and common sense to discriminate as to what seems reasonable or otherwise. What I mean is that the credit man must have the happy faculty, I may say the double happy faculty, of keeping his first-class customers satisfied and in good humour—without of course cringing to them—in order to retain their accounts, and of declining risks that appear undesirable, no

matter how unpleasant the performance of his duty may be. Confidence should invariably exist between wholesale houses and their customers, especially when favors are being asked. No merchant who seeks a renewal, even occasionally, should have any hesitation in giving his full confidence when it is asked for—in fact, unless his circumstances are known to the credit man, it should be insisted upon, and if still refused, the house is better without the account.

Confidence should also exist between wholesale houses themselves. I would like to see organized here something in the nature of a credit man's association, in order that the heads of this important department of wholesale trade might meet occasionally to exchange confidences, compare notes and discuss the many knotty questions that come up from time to time. The credit man naturally spends the greater part of his time in the office ; but he should, when he has the opportunity, get out through the warehouse, where he may meet customers who possibly have no occasion to seek him in his office, and in order that he may keep in touch with his staff of salesmen. He should always have a right hand man or understudy—some one who is steadily familiarizing himself with the accounts and who is capable of stepping in any time in the event of an emergency. The position throughout is a trying and most responsible one. The conditions of the country and of particular districts, the crops, and all other signs of good or bad times must be carefully watched. In many cases the foundation of bad debts is laid in good times. The retailer buys more heavily than usual—in fact gets overstocked, but possibly does not feel the ill effects of it until a period of depression sets in. *Then* he wakens to the fact that his liabilities are nearly double what they should be. The result is perhaps an extension of time, which is often but the precursor of further trouble—a reduction in his rating—a tendency on the part of his suppliers to draw out—and eventually his inability to get goods except on cash terms. Over buying and credit too freely granted are fertile factors in bringing about failure, and this is where the judgment of the credit man should assert itself.

I have no desire to trespass too much upon your valuable space, but these are a few of the ideas that occurred to me after reading the article above referred to, and as "one of the unfortunates," I agree with Mr. Sheble that the position of credit man, if he aims at being a successful one, is to say the least of it, no sinecure.

Very truly yours,

J. Fraser Macdonald.

Toronto, August 25, 1903.

THE DOMINION EXHIBITION.

We have only to add to what we said last week in a general way about this really worthy fair, that no one should miss seeing the Jubilee Presents.

MACHINERY HALL.

The Canada Foundry Company, Toronto, who produced the structural steel required in the Manufacturers' Building, have a large space in which are displayed a Curtis electric car truck, some handsome drinking fountains, hydrants and various cast and wrought iron work, besides a large assortment of screws and nuts.

The Northey Manufacturing Co., Toronto, show their typical pumps and hydrants to advantage.

The James Morrison Brass Company made a really beautiful display. Gas and electric fixtures form a special feature this year, but besides these they show various locomotive valves, injectors, lubricators, brass chancel rails, etc. The specimen of a Quinn automatic flush, in which everything is shown at work, is well worth looking at.

Goold, Shapley & Muir, Brantford, make a good representative showing in their line of goods.

The Goldie McCulloch's (Galt) chef d'oeuvre this year is a one-cylinder compound steam engine, believed to be the only one of its class in successful operation in the world.

The Henderson Roller Bearing Co., Toronto, have a good exhibit in charge of Mr. R. I. Henderson. They make antifriction bearings for bicycles, electric motors and generators, railroad cars and shaftings, wheels and axles of every description, and claim that by their use a saving in power is effected of from 25 to 75 per cent.

Babcock & Wilcox, Limited, Montreal, Glasgow and London, show the latest form of water steam boiler.

The Rogers Electric Company, Toronto, have one of the most tastily arranged exhibits in the building.

MANUFACTURERS' BUILDING.

The new Manufacturers' Building contains so many points of interest that it is difficult to pick out a few for special mention. It will surprise many people who have not yet visited it to learn that the structure itself, spacious and expensive though it is, cost somewhat less than the fixtures which have been placed by the exhibitors themselves inside it. We are told, for example, that the piano manufacturers alone have spent $18,000 on decorations.

"Canada for the Canadians" is a prominent watchword this year, and in no case does it apply more fittingly than in connection with the Hallwood Cash Register Co., of 84 King Street East, Toronto, as this is the only register made in Canada. The trade in this country is under the excellent care of Col. Patton.

Brown & Wells, Limited, the Toronto export house, show samples of Tobler chocolate.

The Dominion Radiator Company "the largest manufacturers of radiators under the British flag," have a noteworthy railing around their space. It is in the form of a complete radiator in the shape of the letter L, made of 200 sections, each two and a half inches in thickness, thus giving a length of solid radiator of nearly forty-two feet. The specimens of their work which are thus uniquely surrounded are equally interesting. The Safford radiator is known the civilized world over.

Ryrie Brothers, Toronto, the famous jewellers, have not only a very prettily arranged, but a highly instructive exhibit, in charge of Mr. Quinn.

The Canada Launch Works, Limited, Toronto, are building up a larger business in this particular line than most people imagine. Their exhibit at the Fair, which is being looked after by Mr. M. M. Whitaker, the president of the company, is always surrounded by an admiring crowd. Some of the samples of boat-building shown are exceptionally fine. Besides launches, this company makes gasoline and steam engines, boats and dingheys, etc.

The arrangements made for the housing of the piano makers this year are a great improvement, each maker being provided for his own use with a separate compartment, in which his instruments may be tested without the discord resulting from the auditor being inflicted with a dozen different tunes being played at one time, all within his immediate range of hearing. Among the exhibits which caught our attention more particularly were the following: The Dominion Organ and Piano Co., in charge of Mr. J. W. Alexander, the company's president. The Bell Organ Company's showing is well up to the mark of previous years. The Morris Piano Co., of Listowel, can show instruments which are rapidly making for themselves a name in the front rank. The D. W. Karn piano also can be studied in some fine specimens.

The booth, or miniature building rather, of the Metallic Roofing Co., never lacks for attention on the part of sightseers, it is so complete in itself, neat in its design, and representative of what its builders manufacture.

The Sylvester Bros. Manufacturing Co., of Lindsay, Ont., show some good specimens of launches and gasoline engines.

The Office Specialty Manufacturing Co., Toronto, make such a multiplicity of furniture and appliances aiming for comfort, convenience and economy of time and labor in the office that their catalogues should be consulted in order to obtain a just conception of their productions. One of their specialties is a system of vertical filing, which is well worthy of attention from the thousands of business men who lose valuable time through not possessing up-to-date office equipment. The gentleman in charge of their very fine exhibit is Mr. McGill.

Among the exhibits of food stuffs we noticed the varied one of Leeming, Miles & Co., grocers, Montreal. The Eby, Blain Co. make a good showing, which includes their handy coffee pot, which has now become well known to all lovers of really good coffee.

It is not to be wondered at in a country like Canada that its production of furnaces and stoves should be in the first rank as regards both variety and superiority. The J. F. Pease Furnace Co., Toronto, make a fine showing as usual, with their well-known "Economy" type. The Moffatt Stove Co., of Weston, Ont., evidently hit the taste of some of their visitors of Saturday last, for they are booked to ship goods to Great Britain for the use of delegates to the great Chambers of Commerce Congress in Montreal recently. Their "Pearl" and "National" stoves are becoming well known.

CANADA'S IMPORTS AND EXPORTS

FROM ALL COUNTRIES, FISCAL YEAR, 1903.

Compiled from Government Blue Books for the MONETARY TIMES.

BRITISH EMPIRE.

	IMPORTS.	EXPORTS.	TOTAL.	*CHARACTER OF EXPORTS.
U. K. Great Britain and Ireland	$58,893,710	$131,202,321	$190,096,031	Arsenic, asbestos, coal, copper matte or regulus, mica, potash; fish, cod, canned lobsters, fresh and canned salmon; marine furs and skins; woods, hewn and sawn, spruce and pine deals, staves, shooks; wool, tallow, poultry, bacon, hams, lard, eggs, butter, cheese, cattle, sheep, swine; apples, canned fruits, barley, buckwheat, oats, pease, wheat, rye, bran, wheat flour, oatmeal, hay, hops, maple sugar and syrup, clover and flax seed, field implements, books and pamphlets, clothing, rope and twine, cotton fabrics, drugs and chemicals, rubber manufactures, pig iron, machinery, iron and steel hardware, sole and upper leather, boots and shoes, whiskey, wine, pianos, organs, oil cake, rags, wagons and carriages, bicycles, doors, sashes and blinds, household furniture, matches and match splints, spool-wood and spools, wood pulp, woollen goods.
British Africa	49,121	1,948,126	1,997,247	Oats, hay, wood, flour.
" Australasia	184,850	3,439,591	3,624,441	Canned salmon, flour, boards, oil, spirits.
" East Indies	2,137,178	96,913	2,234,091	Wood, fish, manufactures, tobacco.
" Guiana	604,319	514,334	1,118,653	Breadstuffs, fish, coal, hay, vegetables, dairy produce, wood.
" West Indies	1,799,681	2,123,315	3,922,996	Breadstuffs, fish, dairy produce, vegetables, manufactures, lumber.
Hong Kong	139,406	37,782	177,188	
Newfoundland	1,197,581	2,578,224	3,775,805	Flour, coal, animals, leather goods, provisions, wood goods.
Other British Territory	1,234	36,031	37,265	
Total British Empire	$65,007,080	$141,976,637	$206,983,717	

OTHER COUNTRIES.

Argentine Republic	$ 891,104	$ 1,010,827	$ 1,901,931	Agricultural implements, planks and boards, spirits and wines.
Austria-Hungary	356,543	1,553	358,096	Machinery and metal goods.
Belgium	2,800,179	2,149,793	4,949,972	Animals, grains, fish, minerals, flax seed, spirits, wood goods.
Brazil	267,057	701,100	968,157	Dry salted fish, wood goods, minerals.
Central American States	51,067	27,257	78,324	Spirits, wines, fish.
Chili	100,503	153,035	253,538	Machinery, planks and boards, fish products.
China	511,526	175,876	687,402	Cotton manufactures, planks and boards, spirits and wines.
Cuba	272,219	768,732	1,040,951	Coal, fish, hay.
Denmark	13,266	167,161	180,427	Coal, breadstuffs, fish, agricultural implements, seeds.
Dutch East Indies	448,188	....	448,188	
France	6,580,029	1,341,618	7,921,647	Breadstuffs, carriages, bicycles, lobsters, hay.
Germany	12,282,637	2,098,456	14,381,093	Breadstuffs, cottons, drugs and dyes, fish, apples, agricultural and other implements, asbestos and other minerals, seeds, lumber.
Greece	205,703	531	206,234	
Hawaii	3,166	35,839	39,005	Fish, lime, manufactures.
Hayti	157	73,161	73,318	Fish and minerals.
Holland	1,270,540	619,329	1,889,869	Grain, fish, apples, agricultural implements, metal manufactures, seeds.
Italy	541,785	295,770	837,555	Breadstuffs, fish, manufactures, ships, wood manufactures.
Japan	1,428,416	325,161	1,753,577	Carriages, bicycles, fish, metal manufactures, planks and boards.
Mexico	123,333	137,034	260,367	Cordage, manufactures, spirits and wines, wood goods.
Norway and Sweden	78,873	268,851	347,724	Coal, manufactures, fish.
Peru	80,343	67,210	147,553	
Philippine Islands	11,486	39,625	51,111	
Portugal	129,192	164,184	293,376	Fish, wood goods.
Russia	205,611	224,583	430,194	Carriages, metals and minerals, wood and manufactures.
Porto Rico	302,961	464,503	767,464	Fish, potatoes, planks and boards.
St. Pierre	4,603	277,687	282,290	Animals, flour, coal, cotton goods, boots and shoes, iron goods, butter, potatoes.
Spain	823,944	138,553	962,497	Fish, wood, and manufactures.
Switzerland	944,727	7,599	952,326	Metal goods.
Turkey	229,027	3,389	232,416	Cordage, metal goods.
United States of America	137,605,195	71,783,919	209,389,114	Animals, poultry, ashes, books, etc.; grain and products, carriages, cordage, coal, cotton goods, dairy produce, drugs, etc., fish and products, fruits and vegetables, furs, manufactures of stone, hides, leather, metals, machinery, meats, oils, musical instruments, sugar and molasses, seeds, tobacco, whiskey, manufactured wood goods, railway ties, telegraph poles, wood pulp, machinery, steel goods, castings, fertilizers, explosives, coke, seeds, ships, vehicles, wool.
Unit'd States of Colombia	1,722	27,376	29,098	Fish, wood.
Uruguay	....	35,382	35,382	Planks and boards.
Venezuela	43,346	14,339	57,685	Fish, butter, ships.
West Indies, Danish	4,257	120,157	124,414	Provisions, spirits and wines.
" Dutch	....	23,459	23,459	Breadstuffs.
" French	....	16,524	16,524	
Total, foreign countries	168,780,245	83,873,087	252,653,332	
GRAND TOTAL	**$233,787,325**	**$225,849,724**	**$459,637,049**	

*As the Blue Books for 1903, thus far published, give details of exports to Great Britain and the United States only, we have in the case of other countries in this list assumed that the Canadian exports to them this year were like those of the previous one.

FINANCIAL MATTERS.

A letter received this week from a point in the North-west Territories and signed "A Territorial Manager," encloses a clipping from the Monetary Times of recent date describing a strike among the bar-tenders of Fernie, B.C., for a fixed wage scale of $70 per month and board. The writer of the letter calls the attention of head officers of banks to the circumstance that the salary of the N.W.T. bank managers does not exceed $1,000 to $1,200 a year, not including board and lodging. And he enters upon a satirical comparison of the parts and attainments of bar-tenders and bank-managers respectively, closing with the rather bitter sentence: "A bank manager's salary hereabout does compare strangely, however, with that of a locomotive fireman, whose earnings average about $85 per month."

Mr. J. M. Courtney, Deputy Minister of Finance, leaves for England this week, in connection with two Canadian loans which mature on October 1st. One is a 5 per cent. loan of £500,000, against which there is no sinking fund, and the other a 4 per cent. loan of £1,500,000, which will be partly met by sinking funds to the amount of over £969,500. In his budget speech Mr. Fielding intimated that the 5 per cent. loan would be met out of revenues; also such portion of the 4 per cent. loan as might on the date of maturity be outstanding.

The liquidators of the Elgin Loan Company, of St. Thomas, namely, the London & Western Trusts Company, announced that the first dividend of 25 cents on the dollar would be paid to depositors of the company this week. The liquidators also announce that a further dividend of 25 cents will be available in about thirty days.

The Sovereign Bank branch at Markham has just been removed into its new and cosy premises, which like all new bank offices nowadays, are made comfortable for both staff and patrons.

We are advised that the Sovereign Bank of Canada has opened branches at Aylmer and Springfield, Ont.

Last week, we hear, an offer of $20,000 was made for a seat on the Montreal Stock Exchange, but was refused. The record price up to date is $27,500.

MACHINERY HALL

AS was to be expected the opening of our permanent machinery exhibition in the old cyclorama building has been amply justified. Every day a large number of visitors are on hand looking over the collection of machinery. In order to meet the convenience of visitors to our city it has been decided to keep open every night until 11 o'clock during the Dominion Fair. If you want to see the very latest in machinery and tools give us a call. Our address is 131-145 Front St. W. The latch string is always on the outside. It would be hard for you to miss the building, we almost touch Union Station. A cordial invitation to all to come around.

H. W. PETRIE.

A HUGE SUCCESS

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Sept. 3, 1903, compared with those of the previous week.

Cities	Sept. 3, 1903	August 27, 1903
Montreal	$19,012,748	$18,397,050
Toronto	13,910,875	12,833,157
Winnipeg	4,020,493	4,121,276
Halifax	2,301,507	1,733,076
Hamilton	1,007,028	903,424
St. John, N.B.	1,101,171	1,013,854
Vancouver	1,342,373	1,319 734
Victoria	493,596	519,711
Quebec	1,653,271	1,510,245
Ottawa	1,903,991	1,921,375
London	769,782	658,763
	$46,747,053	$44,932,665

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

AUTHORIZED CAPITAL $1,000,000.

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OF THE PARLIAMENT OF CANADA.

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WILLIAM DINEEN, 2ND VICE-PRESIDENT.

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ALEX. DAVIDSON, M.D., MED. DIRECTOR
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THE Accumulation Policies issued by the Sovereign Life Assurance Company of Canada are absolutely free from conditions, and guarantee the most liberal Extended Insurance, Paid-up and Loan Values annually, after being two years in force. First-class contracts can be secured by reliable energetic men as Managers, District and Local Agents throughout the Dominion. Address with full particulars and references.

A. H. HOOVER, President and Managing Director.

Its Success Tells All.

ON Long Island, a small piece of land some twelve miles west of North Sydney, C.B., a seam of apparently valuable hematite iron ore has been discovered, and in its vicinity a rich deposit of ochre.

CONSTRUCTION work on the Chateauguay and Northern Railway between Maisonneuve and Joliette, Quebec, is nearly finished. The bridge over both branches of the Riviere des Prairies, connecting the Island of Montreal with the mainland, is also nearing completion.

Commercial.

MONTREAL MARKETS.

Montreal, Sept. 2, 1903.

Ashes.—The supply of ashes is still extremely limited, and anything in the way of desirable first readily brings $5.85. Pearls are wanted, but there have been no late transactions to establish a quotation.

Dairy Products.—The shipments of cheese last week aggregated 80,848 boxes, being 4,314 more than for same week of 1902, and the total of exports for season to date are 1,449,566 boxes, just about 250,000 boxes more than for same period of last year. The market again shows some further access of strength since last writing, some holders demanding 11c. for finest Ontarios, with actual business reported at 10⅞c; Townships' are quoted at 10⅝c. and Quebecs at 10⅜ to 10½c. Butter shipments last week footed up to 11,081 packages, about 300 less than for corresponding week a year ago. Total shipments to date aggregate 168,594, some 88,000 less than at date last year. Values in this line are also firmer than a week ago, and for fancy brands 20c. is being asked; Townships is quoted at 19¼ to 19½c., and fine Quebecs at 19 to 19¼c.

Dry Goods.—The attendance at the millinery openings this week has been large, with gratifying results, quite equal if not ahead of last year. The dry goods warehouses have also had their share of outside visitors, and, though no very large sales are reported, still quite a good aggregate of sorting orders have been placed. A number of travellers are now at home to meet visiting buyers, while others are in Toronto and Sherbrooke to meet customers attending the exhibitions in those cities, and these are said to be sending in some very good orders. Maritime Province travellers will mostly be in Halifax next week for the exhibition there. Values continue to rule firm in all lines. Very few requests have been received for renewals on retail paper coming due on the 4th inst.

Groceries.—An improving demand is reported, and a busy September is looked for. The sugar market is described as a very firm one, and refiners are only said to be awaiting indications of an advance in New York to put up local prices. In the meantime standard granulated remains at $4.20, with yellows ranging from $3.50 upwards. Molasses is firming up, and some holders are not anxious sellers at present, while some are said to be quoting 42½c. for Barbados in a jobbing way, and hold that the price will reach 45c. before the winter is out. The first direct Mediterranean fruit steamer, the Escalona, is now reported to be

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President:
ALEXANDER SUTHERLAND, D.D., Toronto.
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng. Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance

Boiler Inspection — Personal Accident Insurance
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.
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Temple Building, - - MONTREAL, Que.
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Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital	$ 3,000 000 00
Total Assets	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
CORN EXCHANGE BUILDING, MONTREAL.
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COAL | The Very Best Grades of | **COKE**

STEAM AND BLACKSMITH COALS
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TO BE DISPOSED OF:

that substantial and commodious three storied office building,

25 Toronto Street, Toronto,

corner Toronto and Adelaide Streets.

Apply to Commissioner.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 10	4 50
" Strong Bakers	3 85	0 00
Patent (Winter Wheat)	3 25	3 50
Straight Roller	0 00	2 75
Oatmeal	3 50	3 75
Bran per ton	13 00	...
Shorts	17 00	18 00
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 74	0 75
Spring Wheat	0 72	0 73
Man. Hard, No. 1 g. i. t	0 90	0 91
" Nort. No. 1 "	0 88	0 00
" " No. 2 "	0 86	0 87
" " No. 3 "	0 83	0 84
Barley No. 1	....	....
No. 3 Extra	0 43	0 44
No. 3	0 40	0 41
Oats	0 29	0 30
Peas	0 65	0 62
Rye	0 49	0 50
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 14½	0 15
" Prints	0 15	0 16½
Creamery, boxes	0 17½	0 18½
" Prints	0 18½	0 19½
Cheese	0 10½	....
Dried Apples	0 03	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	18 00	19 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 14	0 15
Rolls	0 11	0 11½
Lard	0 09½	0 09½
Picnic Hams	0 10½	0 11
Eggs, ₰ doz. new laid	0 15	....
Beans, per bush	1 60	1 90
Groceries.		
COFFEES		
Java ₰ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	0 09½
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 04½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 08	0 13
Prunes, 90—100	0 04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 88	4 78
" " 100's	4 78	4 68
Extra Granulated	....	4 23
Acadia	....	4 13
Beet Granulated	4 08	4 13
Cream	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	....	3 68
" 1 "	....	3 58
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Orange Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 42	... ..
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.. ...
Napoleon, 8's	0 68	... .
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 30	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₰ lb	0 20	0 23
Enamelled Cow, ₰ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₰ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 05	0 10
Sumac	0 05	0 06
Degras	0 67	
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Cured and inspected	....	0 08½
Calfskins, green	....	0 00
Sheep & Lamb skins	0 45	..
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04½	0 05½
Wool.		
Fleece, combing ord	0 16	0 17
" clothing	0 17	0 18
Pulled, combing	0 16	0 17
" super	0 16	0 17
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	33 00	34 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	5 75	6 50
Antimony	9 50	10 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	..
Refined	2 85	2 95
Horseshoe	2 65	... .
Hoop Steel	2 90	...
Swedish	... ...	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	3 50	... ..
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	...	0 28
Galvanized	3 45	5 00
Coil chain ⅝ in	4 20	...
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 00	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	... .
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" 7/16 in	2 25	.. ...
" ⅝ & th'kr	2 10	. ...
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	....	2 90
2 dy	....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.. ...
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	3 00	.....
Lion ½ pol	3 05	.....
Full Pol'd	3 85	.. ...
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under dis 15%	3 80	....
26 to 40 " "	4 00	....
41 to 50 " "	4 50	....
51 to 60 " "	4 75	....
61 to 70 " "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₰ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 78	..
Olive, ₰ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	...
Photogene	0 17	0 17½
Petroleum.		
F.O B., Toronto	Imp. gal.	
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 10½	0 20
Pennoline, Pulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, R bright	1 75	.
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum	1 00	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 00½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 50	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	..	0 17
Potass. Iodide	2 75	3 00
Quinine	0 30	0 32
Saltpetre	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₰ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.	Wholesale Rates.	
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 85	1 10
Peas—2's "	0 87½	1 25
Pumpkins—2's "	0 90	1 00
Tomatoes—2's, Standard "	1 45	1 60
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	1 15	1 30
" Sockeye "	1 40	1 60
" 'Anchor' B'd "	...	1 44½
Lobster—XXX ½'s flat "	1 80	1
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ½'s, " "	0 14	0 15
" " ¼'s "	0 20	.....
" " ½'s "	0 14	0 15
" Canadian, ¼'s "	0 04	0 04½
Chicken—Boneless Aylmer, 1's 2 doz per doz		2 35
Duck—B 1's Aylmer, 1 s, 2 doz "		2 25
Turkey, B'l s Aylmer, 1's, 2 doz "		2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	...
" Clark's 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1¼ and 1½ in No. 1, " "	50 00	55 00
1¼ inch flooring	41 00	26 00
1½ inch flooring	26 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	10 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00

Hard Woods —₰M. ft. Car Lots

Ash white 1st and 2nd—1	to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	20 00	25 00
" square, "	4x4 to 8x8 in	23 00	25 00
" Red, "	1 to 1¼ in	30 00	35 00
" "	2 to 4 in	32 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	... to 1½ in	24 00	30 00
" "	... to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	00 00
Elm, Soft, "	1 to 1½ in	18 00	22 00
" " "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 50
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	18 00
" "	2 to 4 in	20 00	25 00
Oak, Red Plain "	1 to 1½ in	30 00	32 00
" " "	2 to 4 in	35 00	38 00
" White Pl'in "	1 to 1½ in	25 00	38 00
" " "	2 to 4 in	30 00	34 00
" Quartered "	1 to 3 in	00 00	05 00
Walnut, "	1 to 2 in	35 00	40 00
Whitewood "			

loading currants at Patras, and is scheduled to be at Denia about the 9th for her quota of Valencia raisins. The Bellona is timed to begin loading at Patras about the 19th, completing cargo at Sicilian ports, Denia and Malaga. The currant market at Patras is cabled a little firmer. Latest quotations for fine off-stalk Valencias are 21 to 21s. 6d., equalling laid down cost of about 6½c.; selected layers are quoted at 24 to 26s. Quotations for canned corn and tomatoes are still unsettled. Prices for new salmon to arrive in about three weeks are high; Clover Leaf brand is quoted in a jobbing way at $1.47½ to $1.65 for talls and flats respectively.

Hides.—The only change to be noted is an advance of 10c. in lambskins, making the present quotation 55c. Quotations for beef hides and calfskins are the same as before.

Leather.—A fair volume of local business is reported, with a steady export movement in sole. Values are well held. Heavy and middleweight sole have been advanced a little in the United States, but local quotations are unchanged at 23½ to 24c. for manufacturers' No. 2, and 26 to 27c. for slaughter. Western splits are steady at 20 to 21c.; Quebec ditto, 16 to 18c.; juniors, 15 to 16c.; glove grain, 10½ to 12c.; buff and pebble, 11½ to 12c.

Metals and Hardware.—The lockout among the tin and Canada plate works in Wales has not affected local prices yet, though British quotations are up 2d. a box. Galvanized sheets continue to be quoted at $4.25 for Gorbals and equal, and Ternes at $7.25. Ingot tin is again lower, with inside jobbing quotations down to 29¼ to 29 ½c.; copper has picked up somewhat, and is now quoted at 14½ to 14¾c.; lead is firm at $3.10, and spelter at $5.75; antimony, 7½ to 8c. In pig iron not much recent business is reported, but last week's quotations will hold. From Glasgow it is reported that the market there is showing some advance. The Hamilton Company is apparently overtaking the accumulation of orders, and is said to be offering iron at $19.50 net terms delivered here. Bars are steady at $1.90 to $1.95.

Oils, Paints and Glass—Business in these lines is again becoming more active, though all during mid-summer there was quite a good movement for the season. In values there are no special changes. The linseed oil market is very erratic and unsettled and it is somewhat difficult to establish. Leads continue to be sold at cut prices. Turpentine is firm. We quote as follows: Single barrels, raw linseed oil, 50 to 51c.; boiled, 53 to 54c., net, 30 days, or 3 per cent. for 4 months' terms. Turpentine, 78c., single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gallon; steam refined seal 50 to 55c. per gal.; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical do., 8½ to 9c.; lead (chemically pure and first-class brands), $4.85 to $5; No. 1, $4.60; No. 2, $4.40; No. 3, $4.15; No. 4, $3.90; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk bbls., $1.80; bladder put y in bar-

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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Aug. 31, 1903	
	$	£	£	£	£			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	135½	139¾
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	270	275
People's Bank of Halifax	20	1,500,000	912,000	697 000	379,000	3	137	138
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138½
Royal Bank of Canada	100	4,000.000	2,972,000	2,8 8,000	2,936,000	4	214	.. .
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	336,000	1,303,000	888,000	3½	165	167½
Yarmouth	75	300,000	300,000	300,000	50,000	2½	[illegible]	....
Merchants Bank of P.E.I.	..	500,000	325,000	324,000	222,000	4	....	....
							Montreal. Sept. 2.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	155	....
Montreal	200	14,000,000	13,691,000	13,609,000	9,000,000	5	250	....
Molsons	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	199	205
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2 499,000	2,490,000	1,000,000	3½	133	....
							Toronto Sept. 2.	
Canadian Bank of Commerce	50	10,000,000	8.700,000	8,700,000	3,000,000	3½	157½	159
Dominion	50	4,000,000	3,000,000	2,991,000	2,991,000	5	228½	231
Hamilton	100	2,500,000	2,190,000	2,026,000	1,722,000	5	221	222
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	228	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	....
Ottawa	100	3,000,000	2,489,000	2,435,000	2,256.000	4½	216	....
Standard	50	2,000,000	1,000,000	1,000.000	925,000	5	250	....
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,928,000	2,818,000	2,918,000	5!	228	....
Traders	100	2,000,000	1,676,000	1,596,000	450,000	3½	137	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*(quarterly) †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	85	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	94	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 75,000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	89	....
Canada Life	400	1,000,000	1,000,000	1,000.000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	124½	125
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	99	99¾
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	93	93½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	83	84
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	152¾	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	158½	159
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	153	154
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	132	132½
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	130	132½
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	9	9½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	26	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	60	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	84	84½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	85	85½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	97	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	95	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	111	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	81	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100.000	3½	210	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	124	127
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	101	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16†		
						*quarterly †for 2 m'ths annual		

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$184,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toront

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

The most useful business book of this age is **MURRAY'S Interest Tables** Revised Edition.

Showing interest on all sums from $1.00 to $10,000 at ½ per cent. rates from 2½ to 8 per cent. for 1 day to 368.

Price $10.00

B. W. MURRAY,
Accountant's Office,
Osgoode Hall, Toronto.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Aug. 21	
	%					
250,000	8 ps	Alliance		21-5	10½	10⅝
50,000	35	C. Union F L. & M	50	5	52	53
200,000	8½	Guardian F. & L.	10	5	9⅝	10¼
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20½	21⅛
245,640	90	Liv. Lon. & Globe	Stk	2	45½	46½
30,000	30	Northern F. & L.	100	10	77	79
110,000	30ps	North Brit. & Mer.	25	6¼	38	39
53,776	35	Phœnix	50	5	34⅛	35½
125,234	63⅓	Royal Insurance.	20	3	47½	48½
10,000	....	Standard Life	50	12	..	..
240,000	8/6ps	Sun Fire	10	10	10⅛	11

RAILWAYS	Par value ₰ Sh.	London Aug. 21	
Canadian Pacific $100 Shares, 3%	$100	128	129
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	18	18¾
5% perpetual debenture stock	....	135	138
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	112	113
do. Second preference stock 3½	....	98½	99½
do. Third preference stock	....	49½	50
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	106	108

SECURITIES.		London Aug. 21	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		...	..
do. 5% 1874		101	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb.,	1906, 6%	100	107
do. do. gen. con. deb.	1920, 5%	108	110
do. do. stg. bonds	1928, 4%	100	102
do. do. Local Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1929, 3½%	97	90
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934 5%	102	104
City of Quebec, con.,	1905, 6%	101	103
do. do. sterling deb.	1924, 4%	101	103
City of Vancouver,	1931, 4%	101	103
do. do.	1932, 4%	99	100
City of Winnipeg. deb.	1914, 5%	105	107

THE **Ontario Accident and Lloyds Plate Glass** INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President
A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, ... MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President
H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Tota Net Assets	$ 310,377 57
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

rels, $1.90; ditto, in kegs or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65. London washed whiting, 40c; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break, $3.70 for second break, and $4.20 for third break; per 50 feet, $1.95 for first break; $2.05 for second break.

TORONTO MARKETS.

Toronto, Sept. 3, 1903.

Chemicals, Drugs, etc.—No change in conditions has occurred since last report. Trade is about average for this time of the year, and prices keep up well. From Liverpool comes word that the English chemical market has improved somewhat, and that the tone all round is a little better. Sulphate of copper is very strong, while other lines remain steady.

Dry Goods.—Numbers of visitors are in the city in connection with the Exhibition and the fall millinery openings, and many of them are seizing the opportunity to visit the wholesale general dry goods stores. Still more visitors are likely to come next week, and the trade is prepared for a very heavy business. From all parts of the country come good reports as to the prospects for trade during the balance of the year. The demand continues good for all staples, including those for which advances were recorded last week.

Flour and Grain.—Prices of flour have advanced since last week, and ninety per cent. patents are now quoted at $3, buyers' bags, middle freights. Manitoba flour is steady. Shorts show an improved demand, while bran is quite steady. Oatmeal is firm. Ontario wheat is unchanged, while Manitoba is 2 to 3c. higher. Barley is steady and unchanged. Oats, rye and buckwheat remain as before. Not much new-crop grain is moving except a little wheat.

Fruit.—A brisk trade is being done in fruits and vegetables. Peaches are arriving in large quantities, and are selling at 25 to 35c. for white and 40c. to $1 for yellows. Plums are very plentiful at 15 to 30c. Grapes, which are beginning to arrive in larger quantities, fetch 17 to 20c. per basket for ordinary and 25 to 50c. for Champion. Huckleberries are about 75c. or a little more per basket. Tomatoes are easy at 15 to 25c. Other quotations are: Cocoanuts, per sack, $3.75 to $5; oranges, late Valencias, $4.50 to $5; lemons, Sorrentos, $3.50 per case; new crop Messinas, $3.50 to $3.75 per case; bananas, 8s., $1.40 to $1.75; 1sts, $1.75 to $2; extras, $2 to $2.50; sweet potatoes, $4.50 per barrel; corn, 7 to 8c. per dozen; celery, 25 to 40c. per dozen; cucumbers, 12½ to 15c. per basket; 24's, 40 to 50c.; egg plants, 30c to 50c. per basket; apples 12½ to 20s. per basket; canteloupes, 25 to 30c. per basket.

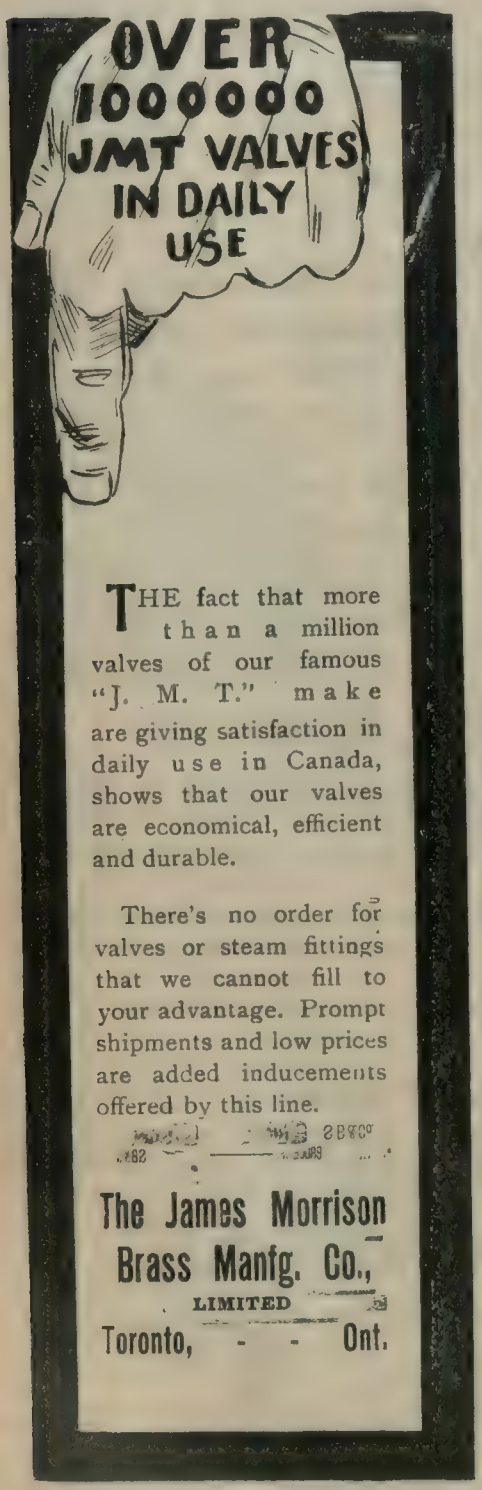
Groceries.—Sugars keep unchanged, with a fair movement. In canned goods no corn or tomatoes are offered for futures, prospects for the pack being poor. It is too early to say very much concerning dried fruits, but apricots will certainly be scarce. Peaches will be plentiful, and prunes are likely to be higher. Teas are held very high, with not much actual business passing. Wholesale houses report a busy week, with so many visitors in town.

Hardware.—Seasonable goods, such as screen doors, farmers' tools, etc., are still moving, but naturally the demand is falling off gradually, and articles more adapted for the fall taking their place. Trade is very active. No changes have been made in prices, which remain quite firm, both for shelf hardware and most of the metals. For these latter the demand keeps up satisfactorily.

Live Stock.—A quieter trade prevailed at last city market. Hardly any exporters offered, while for butchers' cattle there was a distinct feeling of easiness. In the latter, too, the quality was not over fine. For stockers and feeders prices showed no change, but the demand was slack. Milch cows sold well. All the sheep and lambs sold well early in the day. In the Junction market trade was brisker. Some lots fetched extra good prices, but, on the whole, the tendency was towards dragging figures.

Provisions.—A comparative scarcity prevails in really high-class butter, though of the secondary qualities there is over much, which causes the market to drag. The cheese market is steady, the price realized being about 10½c. For eggs there is a better demand, and the price has improved slightly. In poultry, ducks and turkeys are wanted. Spring chickens sell at about 10c. Hops are quiet just now at about 18 to 20c. for old crop.

Wool.—A large lot of wool came in from the North-West a few days ago, the quality of which is rather better than has been the case lately. The price was about 2c. per pound higher than last year. There is practically no export demand for fleece. For pulled wools the enquiry is normally brisk, and prices keep up pretty well.



THE fact that more than a million valves of our famous "J. M. T." make are giving satisfaction in daily use in Canada, shows that our valves are economical, efficient and durable.

There's no order for valves or steam fittings that we cannot fill to your advantage. Prompt shipments and low prices are added inducements offered by this line.

The James Morrison Brass Manfg. Co.,
LIMITED
Toronto, - - Ont.

STANDARD MUTUAL FIRE INSURANCE CO.
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500.000
Subscribed Capital, - - 125.000
WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. Hibner, Berlin, Pres. — W. G. Wright, Inspector.
W. H. Shapley, Toronto, Vice President. — F. Clement Brown, Manager.

What Probate Reveals

Hundreds of men deemed wealthy die every year poor, leaving their families penniless.
To avoid so great a calamity take out a policy, while in good health, in

Head Office—WATERLOO, ONT.
The Mutual Life OF CANADA

Its policy-holders constitute the Company, elect the Directors, control its funds, and receive all the profits. A policy in it pays.

The Sun Life of Canada is
"Prosperous and Progressive."

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, $15,685,686 22.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851
Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS

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JOHN CHARLTON, M.P. - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street,
MONTREAL.

Chairman Canadian Board:
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices Om. (5) Mortality Table, with 3 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal!

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - - PRESIDENT.
L. GOLDMAN, A.I A., F.C.A., - MAN.-DIR.

Life Insurance Men

who can write from $10,000 to $100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. **Liberal Commissions Paid.** A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address The **HEAD OFFICE,** Montreal.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 11 TORONTO, ONT., FRIDAY, SEPTEMBER 11, 1903. $2 A YEAR 10c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH Company, Limited, GALT, Ont., Canada.

3

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

TO THE TRADE.

September 11th.

4 Specialties

in Black Silks—
Paillette, Merveilleux,
Peau-de-soie and Taffeta
that can be retailed at

1 Dollar.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

Trade W. G. & R. Mark.

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

Fensom's Elevators

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Sole Agent in Canada for

Horrockses, Crewdson & Co., Limited, MANCHESTER.

Long Cloths, Sheetings, Plain and Fancy Shirtings.

Montreal. Toronto.

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LIMITED

ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.

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Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.

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THE

POLSON IRON WORKS

Engineers Boilermakers and Steel Shipbuilders

Toronto, - Ont.

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing

DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 724,807 75

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
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R. B. Angus, Esq. Hon. Robt. MacKay. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

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Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Newfoundland
Birchy Cove
(Bay of Islands)

Quebec
Montreal
" West End Br.
" Seigneurs St. "
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.
Yarmouth, N.S.

Manitoba & NW
Winnipeg Man.
Calgary, Alberta
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.

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BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following in Manitoba and the North West Territories:

Calgary, Carman, Dauphin, Dawson, Edmonton, Elgin, Elkhorn, Gilbert Plains, Grandview, Innisfail, Medicine Hat, Moosomin, Neepawa, Ponoka, Portage la Prairie, Red Deer, Regina, Swan River, Treherne, White Horse, Winnipeg, North Winnipeg

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

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Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown. and Summerside.

Quebec—Montreal and Paspebiac.

Ontario—Arnprior Berlin, Hamilton Ottawa, Toronto.

Manitoba and N. W. T.—Winnipeg. and Edmonton. Strathcona.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK.

96th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 19th OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 28th Aug., 1903.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... 390,000 "

HEAD OFFICE — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street. Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches | H. B. MACKENZIE, Inspector.

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London, Ont.
Brantford, Ont.
Hamilton, Ont.
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Kingston, Ont.
Ottawa, Ont.
Sparks St.
" Wellington St.
(Sub Branch)
Montreal, Que.
" Longueuil
(Sub Br.)
" St. Catherine St.
Quebec, Que.
St John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Rosthern, N.W.T.
Duck Lake, (Sub. Bch.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $2,980,000
Rest and Undivided Profits $3,330,000

HEAD OFFICE,
TORONTO

DIRECTORS

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W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont.

BRANCHES

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Brampton, Ont. Grenfell, Assa Madoc. Seaforth, Ont. Wingham, Ont.
Brandon, Man. Guelph, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
Cobourg, Ont. Huntsville, Ont. Napanee, Ont Stanstead, P.Q. " North End
Deloraine, Man. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Scottsville
Toronto (Bay St. Br.)
Temple Bldg.
Welling on.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,.....$2,800,000
Rest,.....2,900,000

DIRECTORS

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Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.	Cobourg		Port Hope
" King & Bathurst	Collingwood, Ont.	Montreal, Que	Rossland, B.C.
" Queen & Spadina	Elmvale	" Board of Trade	Sarnia, Ont.
Barrie, Ont.	Gananoque	" St Cath. & Guy Sts.	Stayner
Brockville	Gaspe Basin, Que.	" Point St. Charles	Sudbury
Cardinal	London, Ont.	Oakville	St. Catharines
Copper Cliff	London East	Peterboro, Ont.	Thornbury
Creemore	Millbrook, Ont.	Petrolia	Wallaceburg

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,988,30
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
Cranbrook, B.C. — W. Moffat, Chief Inspector

BRANCHES

Essex	Hamilton				
Fergus	Ingersoll	Montreal	Port Colborne	St. Catharines	Welland
Galt	Listowel	North Bay	Rat Portage	Sault Ste. Marie	Woodstock
Brandon, Man.		Niagara Falls	St. Thomas	Toronto	Regina, N. W. T.
Bolton, Ont.		Ottawa		Prince Albert, Sask.	Revelstoke, B.C.
Calgary, Alta.		Edmonton, Alta.		Winnipeg, Man.	Vancouver, B.C.
Ferguson, B.C		Nelson, B.C.		Rosthern, Sask.	Victoria, B.C.
Golden B.C.		Portage La Prairie, Man.		Strathcona, Alta.	Wetaskiwin, Sask.

AGENTS—London, Eng. –Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - - 500,000.00

DIRECTORS

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A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

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Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:

OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - - 1,865,000

Board of Directors

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser, John Mather, Denis Murphy, George Halsey Perley.
GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Rentrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.— In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.——In Manitoba Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. —— AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established ..... 1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phœnix.

Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $2,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

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Altona, Man.	Frank, N.W.T.	Medicine Hat, N.W.T.	Regina, N.W.T.
(Sub. to Gretna)	Glenboro, Man.	Merrickville, Ont.	Russell, Man.
Arcola, N.W.T.	Gretna, Man.	Melita, Man.	Saskatoon, N.W.T.
Baldur, Man.	Haileybury, Ont.	Minnedosa, Man.	Shelburne, Ont.
Barrie, Ont.	Hillsburg, Ont.	Montreal, Que.	Shoal Lake, Man.
Birtle, Man.	(Sub. to Erin)	Moosomin, N.W.T.	Sintaluta, N.W.T
Boissevain, Man.	Hamiota, Man.	Moose Jaw, N.W.T.	Smith's Falls, Ont.
Calgary, N.W.T.	Hartney, Man.	Morden, Man.	Souris, Man.
Cardston, N.W.T.	Hastings, Ont.	Neepawa, Man.	Toronto, Ont.
Carberry, Man.	High River, N.W.T.	New Liskeard, Ont.	Virden, Man.
Carleton Place, Ont.	Holland, Man.	Newboro, Ont.	Wapella, N.W.T.
Carlyle, N.W.T.	Indian Head, N.W.T.	Norwood, Ont.	Warkworth, Ont.
Carman, Man.	Inniefail, N.W.T.	Okotoks, N.W.T.	(Sub. to Hastings.)
Crystal City, Man.	Jasper, Ont. (Sub. to	Oxbow, N.W.T.	Wawanesa, Man.
Crysler, Ont.	Smith's Falls.)	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Cypress River, Man.	Kemptville, Ont.	Portland, Ont.	Wiarton, Ont.
Deloraine, Man.	Killarney, Man.	Qu'Appelle (Station)	Winchester, Ont.
Didsbury, N.W.T.	Lethbridge, N.W.T.	N.W.T.	Winnipeg, Man.
Edmonton, N.W.T.	Lumsden, N.W.T.	Quebec, Que.	Wolseley, N.W.T.
Erin, Ont.	MacLeod, N.W.T.	" St. Lewis St.	Yorkton, N.W.T.
Ft. Saskatchewan, N.W.T.	Manitou, Man.	Rapid City, Man.	

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.— The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,828,130
Reserve Funds, - 2,956,584

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria Rd.
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C.	Vancouver, East End, B.C
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Victoria, B.C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

Head Office, - TORONTO.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto,
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid.. $1,500,000
Reserve Fund..... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley	Orillia	Stoney Creek	Stratford
Aylmer	Guelph	Otterville	Strathroy	Sturgeon Falls
Boston	Hamilton	Owen Sound	St. Mary's	Tilsonburg
Burlington	Ingersoll	Port Hope	Sudbury	Thamesford
Drayton	Lakefield	Prescott	Sault Ste. Marie	Tottenham
Dutton	Leamington	Ridgetown	Sarnia	Winona.
Elmira	Newcastle	Rodney	Schomberg	Windsor
Glencoe	North Bay			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'tr.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, ESQ.

BRANCHES:

Aylmer, Ont.	Milverton	Springfield
Amherstburg	Montreal	St. Catharines
Clinton	" Guy & St. Catherine St. Branch	Stirling
Dashwood	Mt. Albert	Stouffville
Crediton	Marmora, Ont.,	Sutton, P.Q.
Exeter	Newmarket	Toronto
Harrow	Ottawa	Unionville
Havelock	Perth	Waterloo, P.Q.
Hensall		Zurich, Ont.
Markham		

Interest allowed on deposits.
Correspondence solicited.
D. M. STEWART, Montreal, P.Q. General Manager.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308.345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200.000 RESERVE,.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville			Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - - -	1,500,000 00
Rest - - - - - - - - -	400,000 00
Undivided Profits - - - - -	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,

NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier.

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	585,000
Total Assets - - - - - - -	3,740,664
Total Liabilities - - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN, Manager

London Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

FORMERLY

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

Head Office—Toronto St., Toronto

SAVINGS DEPARTMENT

$1 and upwards received on deposit. Interest paid or compounded half-yearly at..... **3½%**

$100 and upwards received for which debentures are issued with coupons attached for half-yearly interest at..... **4%**

Paid-up Capital,	$ 6,000,000.00
Reserve Fund,	$ 1,600,000.00
Invested Funds	$23,600,000.00

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment. . . .

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

I

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3 000.000
Capital Paid-up - -	1.400.000
Reserve Fund - - -	955.000
Assets Dec. 31st, '02 -	7.723.001

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian

Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, ESQ., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,

32 and 34 Adelaide St. East, Toronto.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	**$ 575,190.00**
Assets - - -	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

Toronto Mortgage Company

THE

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,960 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - -	$400,000
Capital Paid-up - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres
A. J. PATTISON, - MANAGER.

JOHN LOW

Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREAL

Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.
T. H. McMillan, Sec-Treas

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE **Brokers**

Standard Chambers, 151 St. James Street, Montreal

Members of Montreal Stock Exchange

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

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BUTCHART & WATSON

Confederation Life Bldg., Toronto.
Managers Western Canada and Michigan Branches,

Douglas, Lacey & Co.

Sound Investments paying from 8 to 12 per cent. guaranteed. Information free on request.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

WANTED

to represent some first class Fire Insurance Company at Windsor, Ont. Am at present engaged in responsible business as manager under Surety Bonds, having some spare time and a general acquaintance in city and county, can give local references. The present business engaged in would not conflict with Fire Insurance and my intention is to build up an agency. Will also make collections, either commercial or otherwise, at a fair percentage. Address X Y Z, c/o Box 69, Windsor, Ont.

Debentures for Sale.

Tenders will be received by the undersigned up to Sept. 22nd, 1903, for the purchase of $10,000 Debentures of the Town of Tillsonburg, bearing four per cent. interest, payable in twenty annual instalments.

The highest or any tender not necessarily accepted.

ALFRED E. RAYNES,
Clerk.

$225,000.00 Debentures

Town of Edmonton, N.W.T.

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating $225,000 00, interest 4 per cent., payable yearly, ($170,000 @ 40 years and $55,000 @ 20 years), denominations to suit purchasers.

Full particulars of Debentures and Municipal Statistics can be obtained from the Office of this publication, or from

GEO. J. KINNAIRD,
Secretary-Treasurer,
Town of Edmonton,
Alberta, N.W.T., Canada.

Mercantile Summary.

The Ontario Tack Company, whose factory at Hamilton was burned down a little time ago, is about to rebuild.

The Canadian Pacific Railway is laying the tracks on its new Arcola-Regina branch, which is to be ready for operation by November.

A company has been formed in Fairville, N.B., under the leadership of Mr. J. Masson, and with a capital of $250,000, for the purpose of mining copper at its property at Pocologan, in Charlotte county.

The Inter-Provincial Land Corporation, composed of Winnipeg and Toronto capitalists, has bought two large blocks of land in Assiniboia. One of them consists of 50,000 acres just south of the Touchwood Hills, and on the Kirkella branch of the C.P.R., and another is of 40,000 acres on the Canadian Northern, west of Fort Pelly.

Several rumors are current regarding Imperial Government extensions at the Esquimalt, B.C., fortifications. According to these, a new fort is to be erected at Albert Head, jutting into Royal Roads, ten miles from Victoria, and to be fitted with two six-inch guns. A battery of small quick firing guns is being established in the naval yard, covering the entrance of Esquimalt harbor. Another report says that the Imperial Government intends to construct a large graving dock.

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Metropole Building, - Halifax, N. S.
Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good Debentures dealt in. Correspondence invited.

Mercantile Summary

THE St. Lawrence & Adirondack Railway Co., which forms a part of the New York Central, held its annual meeting in Montreal last week, and re-elected the old board of directors.

CONSENT to assign has been filed by Bisaillon & Bigaouette, manufacturers of confectionery in Montreal. The business was started in a small way last spring, as P. A. Bigaouette & Co., the style being subsequently changed as above.

A COMPANY has been formed in Johnstown, Pa., under the title of the Kipp Oil Co., whose intention it is to buy out the Chatham, (Ont.), Oil Co., raise its capital to $100,000, and bore wells and develop the oil industry on an extensive scale.

THE Ava Chemical Company, of New York, in which J. D. Rockefeller is said to be interested, is about to establish factories in Winnipeg and other Canadian and United States cities, for the manufacture of standard chemicals and proprietary medicines.

THE popularity of the late John Hunter, the well-known Toronto traveller, was well attested on Tuesday, by the large number of business men who followed his remains to the depot at Halifax. Mrs. Frank Courtney accompanied Mrs. Hunter to Toronto, and she has the sympathy of hosts of friends in Halifax and all over the Maritime Provinces.

A TELEGRAM from Wabigoon, Ont., speaks of a highly satisfactory clean-up at Big Master mine, Gold Rock. Six gold bricks were produced aggregating 21 pounds avoirdupois, valued at $7,000, while the concentrates and tailings still to be treated by another process may bring the value up to $9,000, or an average for the ore of about $20 per ton. This was obtained at a depth of only 150 feet.

THE Ontario Mining & Smelting Company have started their new smelting furnaces at Bannockburn, and the smelting of lead from native Ontario ores is said to have become an accomplished fact. There are some 1,500 tons of ore on the dump, some of which will wait until it can be operated by concentrator machinery, which is to be installed next month. The smelter is now running on hand-picked galena. The vein has been opened for 1,800 feet, at which distance it is eight feet wide at the bottom.

THE Boston Herald prints the following curious story, showing how addicted to tobacco English workmen are. The directors of an English woolen mill offered £1 to each of its thousand employees who would abstain from smoking and chewing tobacco for six months. Although the offer went into effect only a few weeks ago, over 300 operatives are already disqualified from receiving the sovereign, and it is thought that only a small number will be able to hold out faithfully during the half-year.

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AGENTS

MONTREAL & TORONTO

Mercantile Summary.

MRS. HALTER'S general store and dwelling house, at Chelmsford, Que., were last week destroyed by fire. The loss was $12,000, with only $4,000 insurance.

A CARRIAGEMAKER of Shawinigan, Que., named W. Ferron, is reported in trouble. He was recently sued by a Montreal creditor, and now his father has made a demand of assignment upon him.

SEVERAL weeks ago we reported the suspension of Calixte Beaudry, a prominent merchant of St. Nazaire de Bagot, Que. He has now been able to effect a compromise, having arranged to pay 60 per cent. upon liabilities of some $17,000.

UP to two years ago Napoleon Belanger was a farmer in the neighborhood of Plessisville, Que. At that time he bought out a general store, but having had no business experience and no regularity in habits or proper attention to business, he could not reasonably expect to succeed. A demand of assignment just made upon him by a Montreal creditor does not therefore create any surprise.

THE Lac du Bonnet Power Co. offer to sell to Winnipeg all rights and privileges necssary for the complete development of the Lac du Bonnet water falls, together with an installation of 10,000 horsepower of electric energy, delivered at transforming station, within the city limits, within two years from date of contract. The price asked is $1,500,000.

FOR the year ending June 30th last, the homestead entries made in the Canadian Northwest numbered 31,002, as compared with 14,289 for the year ending June 30th, 1902, or an increase of 16,713. The scene of greatest settlement seems to have been in the Regina district, where 7,258 entries were made during the twelve-month, Yorkton district coming next with 5,793.

A DEMAND of assignment was made last week upon H. Breitman, of Montreal, who two years ago engaged in manufacturing fur linings and collars for the wholesale trade. He has since arranged to pay 35 cents on the dollar, namely, 25 cents cash, and 10 cents on time.——Larue & Frere, tailors, of the same city, have arranged a settlement at 50 cents, payable in instalments at three, six, nine, and twelve months.

As a printer, in former years, Alphonse Beaudoin, of Montreal, carried on a moderate business, but two or three years ago he branched out into a general stationery business, which has apparently proved his undoing, and his assignment is recorded. Likely enough he bought too many goods. His liabilities are scheduled at some $7,000, but as a few months ago he is said to have claimed to owe less than $500, explanations as to how they have since grown to the above amount will doubtless be expected.

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IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.
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Mercantile Summary.

W. J. Scott's sawmill, at Springhill, N.B., has been completely destroyed by fire. Loss over $15,000; insurance only $5,000.

The Ontario Government has begun work on the new bridge over an arm of the Lake of the Woods. It is expected to cost about $25,000.

Messrs. Ford & Featherstone, of 10 John Street North, Hamilton, report gratifying success in their efforts to introduce the Cary safe in Canada. Commencing about one year ago the business has grown so as to warrant the keeping of nine men on the road.

Sir A. Caron, Sir F. W. Borden, M.P.; P. Davis, of Ottawa; Hy. Harris, of Tunbridge Wells, England, and others, have formed a company with a capital stock of $100,000, with the object of purchasing and working mineral and timber lands in British Columbia and the Northwest. It will be known as the Transcontinental Exploration Syndicate, Limited.

PRICES IN TRINIDAD.

According to a report recently received from Port-of-Spain, Trinidad, general business in the island has shown some improvement of late, and stocks of merchandise as a rule, were not excessive. Venezuelan trade, which is done largely by way of Trinidad ports, had also improved, but was still precarious owing to President Castro's persistence in keeping some of that country's ports closed. Referring to flour, in which trade we may say, Canadians might gain a much firmer established trade if they would only try to develop it systematically and with care for the conditions of packing, etc., imposed, the market was firm and the demand good. The total arrivals of all kinds during the fortnight prior to August 13th, were 7,000 barrels. In codfish there has been a sharp drop in prices, owing to heavy receipts, inferior quality of offerings and unfavorable weather. The market for butter continued depressed, and sales were being made only with difficulty. Stocks of lumber and coopers' material were in moderate compass, and prices were very firm at $32 for scantling, $33 for rough boards, and $36 for dressed boards, with a tendency to advance. Island prices for cacao had again advanced.

WEST INDIAN PRODUCTS.

One of the exhibits at the Dominion Fair which is among those most worth while going to see, and which, judging from the crowds always to be seen surrounding it, is what most people appreciate highly, is that which represents the productions of that wonderful archipelago of islands lying to the far southeast of this continent, known as the British West Indies. Wonderful not only in their historical associations and wealth in the past, but in resources

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of rich soil and glorious climate which, together with the new spirit of progress now moving in many of them, may mean an infinity of possibilities for the future! It is not often that a country can boast of such a good friend as the Pickford & Black Steamship Line has proved itself to be to the West Indies, for not only has this company transported to Halifax from various points in the Islands hundreds of articles for exhibition entirely free of cost, but Mr. C. S. Pickford is devoting his entire services with equal absence of remuneration, to their proper display, upon which so much depends. Thousands of people probably would acknowledge that their ideas of the West Indies, their aspect, climate, products, etc., have been wonderfully enlarged through the painstaking care with which Mr. Pickford has answered the many questions asked him, and with which he has been able to display typical island growths to illustrate his answers. At the exhibit, which is situate near the entrance to the grounds, in the same building as the New Ontario display, there are ginger, kola and cocoanuts, fruits, rum, etc., from Jamaica; arrowroot and lava dust from St. Vincent; sugar and cane from Barbados; and a hundred and one other articles typifying the manifold agricultural possibilities of the Islands. The magnificent series of photographs of Jamaica life and scenery would alone be worthy of a visit, while ladies more especially are enchanted by the artistic fancy work made from palm fibre. The whole exhibit is emphatically one which no visitor to Toronto should miss seeing.

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C. P. R. REPORT.

The Canadian Pacific Railway Company issued last week its twenty-second annual report, being for the year ending June 30th last. The net earnings for the year were $15,836,845, making a surplus, after payment of all fixed charges and dividends, of $3,973,960. The working expenses amounted to 63.57 per cent. of the gross earnings, as compared with 62.44 per cent. last year, and the net earnings were 36.03 per cent. as compared with 37.56 per cent. in 1902. Reference was made in the report to the result of the stock issues, also to the construction of the Regina-Arcola branch and the purchase of an Atlantic fleet. Notice was given of the expenditure during the year of $5,000,000 on various classes of equipment in addition to orders already placed. That the company's management is not unmindful of its obligations to the Canadian public in the matter of sufficient facilities to meet the extraordinary growth of traffic during the last few years the following passage from the report addressed to shareholders will serve to show: Many of the new works are being carried out on a more comprehensive scale than at first intended, and the increase of nearly 50 per cent. within three years in the tonnage moved annually has made it imperative that you should, for the convenience of the public and your own financial advantage, provide forthwith many additional facilities calculated to assist in promoting promptness and economy in the handling of your traffic, that under ordinary conditions might have been spread over a number of years. Not-

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

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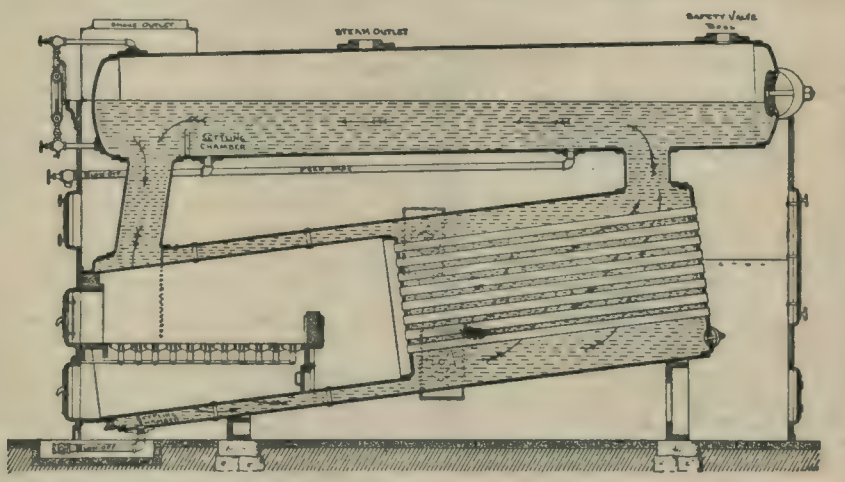

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IRON PRODUCTION IN THE UNITED STATES.

Monthly statistics of blast furnace operations in the United States show that the July production of anthracite and coke pig iron was only 1,550,340 tons, which is a falling off of 123,000 tons as compared with June, when the product was 1,673,000 tons. If the fact be taken into account that the latter is a month of thirty days the decline amounts to over 150,000 tons. The furnaces have not been doing well, a common occurrence in midsummer, and a considerable number of furnaces have either blown out or have been banked on account of labor troubles. The adjustment of the latter would cause a return to larger output, but as it is we entered the month with a capacity of 352,554 tons a week, contrast with the maximum of 387,725 tons on June 1st. To this restriction in the supply of domestic pig iron must be added the imminent cessation of imports. As an offset, the stock of antracite and coke pig iron increased in July by about 76,000 tons, the natural result of the deadlock between buyers and sellers which has been going on for so long a time. The firm attitude of the Southern association furnaces in holding the prices while being undersold in all quarters is beginning to bring up the question whether after all their patient waiting may not be rewarded by a surrender to them.

The Chicago market has purchased upwards of 60,000 tons, more than one-half going to Northern furnaces. Very little is being done in Bessemer pig. The pig iron committee of the United States Steel corporation had a meeting yesterday, but did not recommend any purchases, although, according to estimates from 75,000 to 100,000 tons of Bessemer pig will have to be bought to cover the requirements to the end of the year. — The Iron Age.

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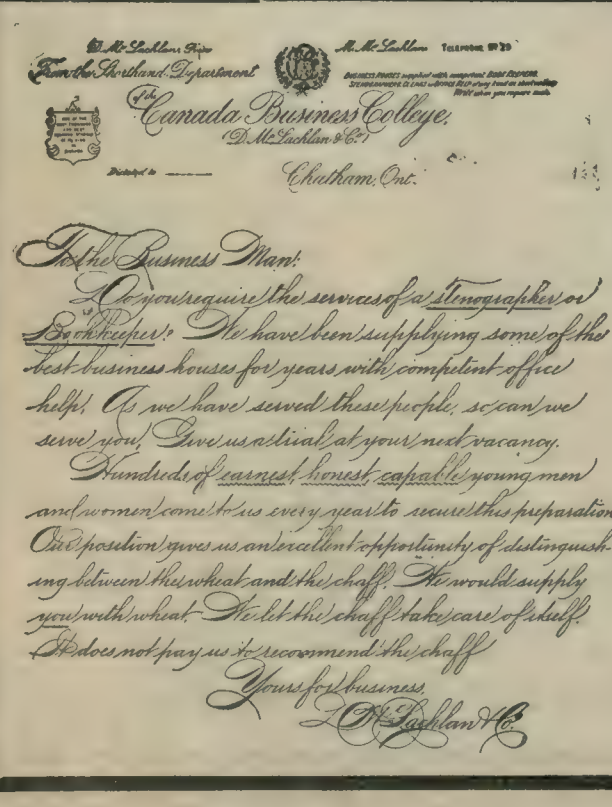
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LIFE OF FRENCH WORKING CLASSES.

Enquiries have been made by the French "Office du Travail," or Labor Bureau, into the wages and conditions of life of the French working classes at the present time, as compared with those which prevailed sixty years ago. In every direction marked improvement is shown. Taking three equi-distant periods between 1840 and 1893, the wages of men were on an average 2.07 francs, 2.76 francs, and 4 francs per day, and of women 1.02 francs, 1.30 francs and 2.20 francs. In the fifty years the wages of men doubled, and those of women more than doubled. The last ten years have witnessed a still further advance. With equal decisiveness the enquiry has proved that the working people of France live more expensively and are better nourished—the standard of life has been raised. While the population has grown only 12 per cent., the consumption of wheat has risen 60 per cent., of potatoes 100 per cent.; of meat, 90 per cent.; of sugar, 500 per cent.; of tobacco, 170 per cent.; of wine, 90 to 100 per cent., and of alcohol generally, 200 per cent. The Socialistic doctrine that the mass of the people are always getting poorer is an untruth. The ever-increasing consumption of wheaten bread, of meat, and of sugar throughout Europe demonstrates its falsity so far as this part of the world is concerned.—Correspondent of London Telegraph.

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THE RETORT STINGING.

The editor of the Chinese Daily World, published in this city, is a graduate of Yale, and rather clever at repartee, as was recently instanced, when a rather dapper young fellow called at the World office to sell a certain grade of paper. The editor affects the American style of dress, and the paper-house drummer thought he would be smart and open the conversation by impudently asking: "What kind of a 'nese are you—a Japanese or a Chinese?" The editor smiled blandly, and with a courteous bow restorted: "Before I answer your enquiry will you kindly inform me the kind of a key you are, and tell me if you are a monkey, a donkey, or a Yankee?"—San Francisco Wasp.

TORONTO STOCK TRANSACTIONS.

Details are as follows: Bank of Ontario, 332 at 128; Toronto, 27 at 228-9; Merchants', 4 at 155½; Commerce, 198 at 157-9; Dominion, 78 at 230; Traders', 63 at 137; Nova Scotia, 4 at 269¾; Consumers' Gas, 22 at 209; C.P.R., 2,485 at 124-5⅝; Tor. Elect. Light, 68 at 131¾-2⅛; Can. Gen. Elect., 530 at 157⅞-9½; preferred ditto, 60 at 105; Com. Cable, 50 at 152; coupon bonds, $4,000 at 92; Rich. and Ont. Nav., 10 at 79; Tor. Rail., 301 at 99¼-101; Twin City, 195 at 93⅛-¾; Can. Perm. Loan, 523 at 119½; Tor. Gen. Trusts, 10 at 158½; North. Nav., 155 at 130-2; Niagara Nav., 25 at 125; Sao Paulo, 200 at 85-6; National Trusts, 20 at 140; War Eagle, $3,000 at 12-½; Dom. Steel, 3,877 at 9¼-14; bonds, $10,000 at 63⅜; Dom. Coal, 3,580 at 79-83½; and Nova Scotia Steel, 25 at 89.

—The Montreal Gazette has this to say about the meeting of the Dominion Steel and Dominion Coal directors in Montreal yesterday: As a matter of fact, the result of the meeting was, first, the absolute abrogation of the lease; and secondly, the ratification of such change by both the Coal and Steel directorates. Amongst those present were: Mr. James Ross, Hon. Senators Forget, MacKeen and Mackay, H. M. Whitney, R. B. Angus, W. B. Ross, F. S. Pearson, J. H. Plummer and Fred Nicholls. A meeting of shareholders will be called within a [illegible] to ratify the action of the respective boards, and at that meeting full details will be placed before the shareholders.

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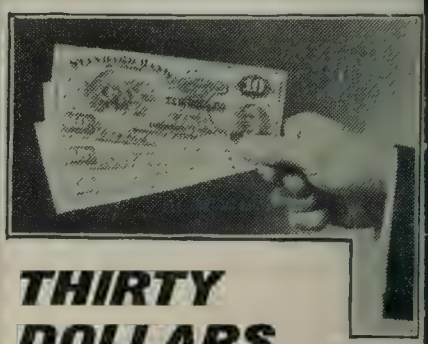

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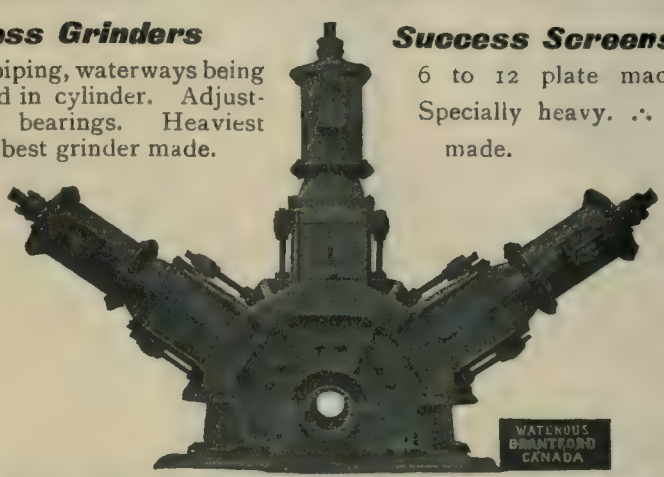

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FIRE INSURANCE IN CANADA, 1902.

In no year, from the time, shortly after Confederation, that the first general statistics of fire underwriting in Canada were compiled, was there so favorable a year for the companies as 1902. In that year, not only was the volume of premiums taken greater than ever before, but the losses were in much smaller ratio than in any previous year. Not having room for the figures of the whole 34 years tabulated, we make room for a few of them:

Year.	Premiums received.	Losses paid.	Per cent. of loss.
1869	$1,785,539	$1,027,720	57.56
1872	2,628,710	1,909,975	72.66
1882	4,229,706	2,664,986	63.01
1892	6,512,327	4,377,270	67.22
1900	8,331,948	7,774,293	93.31
1901	9,650,348	6,774,956	70.20
1902	10,577,084	4,152,289	39.26

The average loss of these years is something over 66 per cent. of the premiums received, and indeed the average taken over the whole thirty-four years is nearly 68. For a dozen years beginning with 1891 and continuing until 1900, the losses increased with but once interrupted regularity from $3,905,000 in the year 1891, to $4,701,000 in 1897, and to $7,774,000 in 1900, when they reached 93.31 per cent. of the premiums. Then the increase of rates by underwriters and regulation of risks began to take effect. Also the realization by municipalities that the fire waste had grown to be disastrously and shamefully excessive, and was a detriment to the whole body politic seemed to compel Canadians to think, and to take steps to lessen these yearly burnings. A public opinion had begun to form on the subject, and the fact that it is the whole people who pay insurance losses, and not the insurance companies, was apparently brought to the general consciousness. At any rate the losses declined a million dollars during the next year, and two and a half millions last year.

The fire business of 1902 was carried on by 38 companies; 21 of them British, 8 American, and 9 Canadian—the same number as in the preceding year. The premiums taken amounted to nearly a million more than in 1901. The shares of the respective groups of companies were as under:

Companies	Paid for losses.	Premiums.	Loss ratio 1902.	Loss ratio 1901.
Canadian	$865,214	$2,055,793	42.09	58.46
British	2,724,487	6,946,919	39.22	74.13
American	562,588	1,574,372	35.73	65.98
Total	$4,152,289	10,577,084	39.26	70.20

A considerable increase is obtained in the aggregate of insurance done last year by the licensed companies in Canada. Its aggregate was $892,049,886, as compared with $821,522,854 in 1901. More than half this business was done by the British fire underwriters, the proportions done by various groups of companies being, by British, $556,692,825; by Canadian, $215,145,909; by American, $120,211,152. But the increase in the business of the Canadian companies compared with 1901 was much greater than either of the others. In fact the business written by the Canadian companies increased by $44,251,000, as compared with $14,550,000 in the British, and $11,724,000 by the American group.

The rate of premium charged upon risks taken shows an increase for several years last past—and not before it was needed. In 1899 and 1900 the average premium amounted to only 1.23 and 1.25 of the risk taken; by 1901 it had risen to 1.42, and by 1902 to 1.47, the British and Canadian companies getting 1.46 each, and the American 1.53.

It is worthy of remark, as shown by a table on page 14, that the Canadian fire business of the two largest Canadian companies was vastly more profitable than the United States business of the same companies, great as was the volume of the latter. The British America's $40,000,000 of risks in Canada cost in losses only 38½ per cent. of the premiums, while the $173,000,000 of risks written by the same

company in the States costs 59.90. Similarly, the Western, which had in 1902 over $64,000,000 at risk in Canada only lost by fire 40.70 of the premiums; it had $295,000,000 at risk in the States, and its loss thereon was 62.99 per cent. of the premiums.

THE DRY GOODS TRADE.

With the fall millinery openings last week and the Dominion Exhibition last week and this, it is not to be wondered at that there should be an extraordinary number of visitors to the various dry goods establishments of the cities. Morover, these have in a greater number of cases than usual, seized the occasion not only to study the general trend of fashions, but to give orders, sometimes for large amounts. This has caused the wholesale stores to look like beehives, where the drones have necessarily been but few. The reason for this state of things probably is that the retailers throughout Canada have at length awakened to the fact that the high prices asked for practically all staple and imported goods are here to stay, at any rate for an indefinite period. Hesitation and postponement of purchases, they have learned, mean in all probability still higher prices later on, with the additional doubt whether then they will be able to get their orders filled at all in time for the needs of their trade. The slight hesitation noticeable for a time while the crops were in the balance has largely passed away, even in Manitoba, where it is now recognized that any deficiency in yield is likely to be counterbalanced by the extra values. The slight lack of ready money, too, which caused people to hold back as long as possible, is passing away, or will do so just as soon as the crop movement gets into full swing. All these are factors which bid fair, added as they are to the general high state of prosperity enjoyed by the country, to bring forth a phenomenal season, unless something untoward happens.

Prices for cotton goods are very firm, as intimated above, but these do not appear to interfere with the demand. In fact the recent advances in price would seem to have actually stimulated it, a stimulation which other lines are enjoying to some extent as well. There have been one or two breaks recently in raw cotton, but these have not affected the values of made-up goods; indeed, under the circumstances which have been explained before in these columns, they should not have been expected to do so. Not only cotton goods are high, but woolens are in the same position. Several gradual advances have been made in imported cloths, Bradford and other English centres of manufacture having felt the effects of continued increases in the cost of raw material and labor just as much as our domestic mills. The latter, it is a great satisfaction to be able to note, are not only engaged very busily in turning out their typical products, but these are gaining in quality each season, and people ask for them more and more. Domestic homespuns and friezes are deservedly popular.

As to the smaller articles of apparel, hosiery, underwear and so forth, they share the firmness possessed by dry goods generally. Advances are by no means unlooked for in some lines of men's underwear. They are all sought for in large quantities, as also are gloves, handkerchiefs, and a hundred other articles comprised in a modern dry goods stock.

THE CANADIAN PREFERENCE TARIFF.

Commenting upon a special report respecting Canadian trade, issued by the Dominion Government for the use of the recent Congress of Chambers of Commerce of the Empire, the London Economist notices the remarkable growth of our foreign trade, which is quadrupled since Confederation. The figures submitted, it considers, are "highly gratifying; and it is equally satisfactory to contemplate the rapid increase in immigration, the expanding revenue of the country, the enormous growth of banking deposits, and other evidences of material progress" in Canada. Then, as to the increase of British exports to Canada between 1898 and 1903 from $32,043,000 to $58,784,000, that journal enquires how far it has been due to preferential treatment. But answers the question thus:

"The granting of the fiscal preference by the Dominion Government was intended to extend the trade of the Mother Country at the expense of her rivals, but the fact is, that while our exports have grown, those of our competitors have also grown, some of them in a far greater proportion than ours. The following comparison of Canada's imports from the countries named in the fiscal years 1898 and 1903 respectively illustrates this point:—

	1903.	1898.	Increase per cent.
Great Britain ...	$58,784,847	$32,043,461	83
United States ...	128,795,237	74,824,923	72
Germany	12,282,637	5,584,014	120
France	6,580,029	3,975,030	65
Belgium	2,800,179	1,230,110	127

Therefore, says the Economist, the preferential tariff has failed of its purpose: England's exports to Canada have grown, it is true, but those of Germany and Belgium have grown in quicker ratio, and "what has really happened is that we in common with other countries have participated in the growing trade of Canada, which has been stimulated by a series of abundant harvests, producing a condition of general prosperity."

One can hardly blame a journalist, seated cosily in his London office, for taking statistics and drawing inferences in harmony with his own views. But we submit that there is another way for the British merchant to look at this preference. For a series of years he has been able to send his goods into Canada 8 or 10 per cent., (for that is the equivalent of the reduced duty), cheaper than could the Belgian, the Frenchman, the American. What is the reason that, under these favorable circumstances the Britisher does not show a greater increase in trade than any of these? It is, we think, because he has not profited by his advantage in tariff as he might very easily have done. In other and plainer words, the fault is his own if the preferential tariff has not helped him. A letter from Glasgow to the "Ironmonger" of August 22nd, contends that since the preference by Canada came into force "the British

manufacturer has been *practically bonused* to the extent of $20,000,000," or four millions of pounds. And one of the trade commissioners of Canada, Mr. P. B. Ball, of Birmingham, writes: "Since I have been in this country I have found it very largely due to the indifference of the manufacturer that more trade has not been done with the colonies—or probably I should say with Canada." So when we are somewhat gratuitously told: Your preference tariff is no good as a stimulator of trade, we are able to retort: Possibly not, but if you English had been as smart as the Yankees and the Germans it would have been.

TRADES UNION LAW.

It chances that in the same journal which describes the issue of two writs by the Gurney Foundry Company, one against striking workers in Toronto, the other against the Western Foundry, of Wingham, for enticing away the plaintiff's workmen, appears a report of two recent cases in Great Britain in which decisions were given adverse to Trades Unions. They were before the Court of Appeal. The first, which concerned "the Welsh stop-day" had been tried before Justice Bigham last year. On that occasion, the plaintiffs, the Glamorganshire Coal Company and seventy-three other colliery proprietors sued the Miners' Federation for damages of £76,000.

The judge held, according to the report of the case in "Engineering," that:

> The federation had not rendered itself liable, because it was actuated by an honest desire to benefit the members, and not by any malice towards the employers; and, further, that the defendant federation had no prospect of personal gain. The appeal was against that decision, and the appeal was allowed. The points raised were not new ones. It was a case of breach of contract, and the federation not only advised the men to break the contracts, but actually instructed them to do so, and called the men out. The federation, in its action, did not differ materially from that taken by the Amalgamated Society of Railway Servants in the Taff Vale case.

The second case was of an entirely different character. It arose out of defalcations in a branch of the Amalgamated Laborers' Union. The defaulting officer of the branch was proceeded against for the recovery of the money, without much success, so he was expelled from the Union; and thus far the Union was within its legal limits. But here trouble began When this dismissed workman obtained work, the secretary of the Union told the workman's employer that if the defaulting member was given work all the union men would stop work. Upon this the man was discharged. Now mark what follows:

The discharged man brought an action against the secretary, the treasurer, and the Union. He was awarded £100 as damages against Williams, the secretary, Mr. Justice Walton ruling that the Union as a body, and Toomey, the treasurer, were not responsible for the action of the secretary. This seemed arbitrary, and the decision was appealed against, and the appeal was allowed, the Lords Justices Vaughan, Williams, Romer, and Stirling being agreed that the Union was responsible. This is in harmony with the Taff Vale case, and other cases fixing responsibility upon the Union for the action of its officials. Some of the labor leaders are startled by these two decisions. It is stated that the member for Battersea rather welcomed them, declaring that it would "force our people (the unions) to see their real position. We must work for an alteration of the law, and the worse the law turns out to be the better case we shall have." But the English bench has a strong and wholesome regard for the sacredness of contracts, and will be in no haste to alter the laws in this regard merely to please trades-unions.

CROP AND HARVEST IN THE WEST.

The following is our Winnipeg despatch of this week, concerning the condition of the grain crops in Manitoba and the Territories. It is dated noon of yesterday: "Harvest conditions have not been as favorable as could be desired during the past week. Heavy rains have fallen and there has been frost at various points, though no reports of damage have resulted from it. Considerable grain throughout the Territories has still to be cut, though cutting is almost completed in Manitoba, and threshing well under way."

BRITISH VISITORS TO CANADA.

Whatever susceptibility to irritation may have been shown by some of the British Chambers of Commerce delegates over the so-called protectionist views of Canadians in academic discussion, and however misguided they may have thought us in differing with them as to the future scope of inter-imperial trade, they now show nothing but the frankest admiration for this country and for the way in which its residents are developing it. East and west they have gone from Toronto in groups. Some forty of them reached Fredericton, N.B., on Saturday last, and spent a quiet Sunday and a busy Monday in St. John. Leaving that city on Tuesday via Digby and the Annapolis Valley for Halifax, they were as much pleased with the pastoral beauty of the country and the evidences of its richness as they had been surprised at what they saw of Ontario. The larger party, of nearly two hundred, are still in the Northwest, and at last accounts were marvelling at the great wheat plains of Assiniboia, driving about the vast cattle ranches around Calgary, and admiring the scenic wonders of Alberta. Englishmen, if they can be got to express themselves at all, do so frankly; and we may expect, from what they have already said about this, to them, new and surprising country that they will, when they reach home, tell their chambers fairly and squarely what they have seen and how it has impressed them.

—We hear a report that three remaining loan companies in St. Thomas, Ont., have amalgamated, under the title of the Southern Loan and Savings Company, with a subscribed capital of $1,000,000, or are preparing to do so just as soon as the formalities required by law shall have been complied with. Of the capital, nearly $900,000, it is stated, will be fully paid up, as follows: Southern Loan, $400,000; Southwestern Loan, $193,800; Star Loan, $253,900; total, $847,000.

OUR AUSTRALIAN LETTER.

Providence continues to smile on Australian affairs. Perhaps this is hardly the correct simile but it is the correct idea. The rains of the past month have been generous and widespread. The outlook for the harvest, which should begin in a couple of months, is most promising, and the prophets are beginning to predict a sixty million yield. The southwest corner of New South Wales and a few other inhabited points are still in sore straits for water—Australia is never without a drought somewhere—but as a rule grass and grain promise alike well.

In trade the grass is growing, but the commercial agent horse is having a bad time of it. Outside of mining and the race-track the Australian is not speculative, and the importer is just now wisely cautious. There is yet two months to the harvest and the weather is a little more uncertain than the favorite in the Melbourne Cup. In another month if the good rains still come things will begin to move a bit. There should not be a boom, for wool is still the foundation of the prosperity of the country and the cut cannot be large this year, nor even in the next. There should, however, be a great improvement.

Importers of wheat and flour are in the doldrums and wondering how they are to get out. The papers assert they are holding on firmly to prices, but millers know all the same that wheat can be had under cost. Yet authorities say that two and a quarter million bushels must yet be ordered to meet Australian needs before the home harvest can come in. The Canadian Commissioner doubts this, on the ground that the figures quoted do not make proper allowance for stocks on hand in January last and, that there are New South Wales farmers with some grain to sell, and the fact that most of the December consumption will be of Australian wheat. There may be a million yet needed, and when the discovery is made the demand will be sudden and must be met, if met at all, at once. British Columbia exporters should, therefore, stand by to meet the emergency if it comes.

The British money-lender is helping Providence to bless Australia by buttoning up his pockets. Queensland, a badly drought-stricken but yet promising state, tried to borrow a modest three-quarter million of pounds, and offered 3½ per cent. debentures at the low figure of 96, but could only get a third of the amount taken. This sort of discipline is needed to make Australia stand on its own legs. If persisted in it will knock a good deal of social economical nonsense out of the Australian head and prevent a crisis that would be worse than half a dozen droughts. There appeared to be no limit to the Australian willingness to heap up debts, for he ran into debt so easily; and he still attempts to soothe the lender and comfort himself with the old fiction that the money is being spent in reproductive works. What are included in such works are political railways that neither pay their way nor increase the productive power of the country; sand shifting that wind blows back again; scrub cutting on lands that are allowed to return to wilderness; gorgeous public buildings whose merit is that they are to excel anything on earth; bridges to replace predecessors rotted away, and even a new sofa for the Government is chucked in, I am told, with the other items covered by a loan. Worse still is that in late years the mistaken policy of the Labor Party has resulted in the Government not getting value for its money. Some recent revelations have rather surprised even this country. In Victoria certain drainage works were carried on by day labor. The Government after a time tried piece-work, on the basis of the average amount done for six shillings. On piece-work the diggers earned from one to two pounds per day. In this State the work of Government bricklayers on a public building averaged three hundred bricks per day, in private employment the day's work was a thousand. It is no marvel that the treasurer had to tell a deputation who wanted more money to spend on a recently constructed work that the Government had spent £321,000 on it already, and the annual return was £96. I can remember when we were told that half the sum was to be expended on this very work, and golden returns were promised from it.

The misfortune of Australia is that it was born with not one but two golden spoons in its mouth. The first was the possession of a great area easily adapted to produce the finest wool in the world; the other was the vast store of precious metals in country easily accessible, and the riches easily won. Both made great returns for the money and labor employed. Both these resources are done. The good pastoral lands have long since been occupied, and even territory where three good years out of ten is the utmost that can be expected. The minerals of Australia are far from being exhausted, and it is possible that as rich finds remain as have yet been disclosed, but it will be in regions like the rich West Australian mines, where the gold won, great as are the yields, will only fairly repay the capital and labor employed. Several serious evils are the natural result of the rapid developing of these two resources.

Agriculture was neglected and despised. It was too slow and too laborious. It is still difficult to get people to go on the land.

Great extravagance public and private. When the cream had been taken from mineral and pastoral production, the extravagance was maintained by public and private borrowing in England. Public works that might well have been cautiously constructed from the resources of the country, for in no land were the resources so easily accessible, were built on debt.

Demoralization of the economical ideas of the working man. He saw employment decreasing and declining. With a true Briton's faith in Parliament he believed he could stimulate both by getting control of Parliament. With an astuteness that indicates an ability which when more wisely directed will bring great results, he has succeeded in getting control. Unluckily he is a better politician than economist, and his efforts have been directed towards increasing the wages and holidays, and decreasing the number of working hours and the amount of work done per hour. So long as the credit of the Government lasted this policy appeared to bear good fruit, but when the credit is strained the evil time is approached. The faith in Parliament is not destroyed, and the most drastic proposals, even to the establishment of Government banks and making of artificial money, are in the air. The immediate future of Australia depends upon whether these wild but old experiments shall be tried in this land, too, or whether the people shall have a return to political sanity.

Australia has a great future before it, but this future can only be unlocked by common sense, hard work and frugality, three principles not over popular just now. Even men of otherwise great intelligence will point to the remarkable development of the past and tell you when the drought is over that it will recur, deliberately shutting their eyes to the fact that there is no probability that the causes which created the remarkable advancement can recur. Improvement will come, and there are already signs of breaking clouds in sight. But just now Australia is not an earthly paradise. Capital is nervous, and some of it is leaving the country. Great resources are to be developed, and great bodies of men and money are idle. High wages decreed by a Compulsory Arbitration Court, and thousands of young and able bodied men not ashamed to live on public and private charity. And some of those who are ashamed but have to take charity are Canadians, fools who have been induced by the pretty tales they have heard of Australia to come here. One, a French Canadian, told his story to the Canadian Commissioner. As nearly as I can, I repeat the patois as Mr. Larke related it to me:—

"Mon Dieu! I haf not tink dere can be soch a country dat a man dat laike work cannot get braid by de work. I search de street, I tramp de country, and I get one shilling in de week. I go to de Government Bureau, and he ask if I haf the elector's right. I say "No.' He shaik his head, I say, 'but I'm Canuck—I Breetish.' He say, 'No good, Monsieur.' I'm hungry, I'm dirty, my clothes wear out. I'm in meesery, in meesery all de taime." —F. W.

Sydney, New South Wales, 11th August, 1903.

ABSTRACT OF

FIRE INSURANCE IN CANADA

For the year 1902.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

CANADIAN COMPANIES.

	Net cash received for Premiums.	Re-insurance return Premiums, &c.	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims	
								Not Resisted	Resisted
	$	$	$	$	$	$	$	$	$
Anglo-American	224,463	104,697	329,160	24,044,786	21,212,918	106,061	105,206	4,265	None.
British America	414,847	177,664	592,511	40,556,916	44,107,014	160,318	160,072	19,339	700
Canadian Fire	162,676	85,294	247,970	11,715,900	11,337,189	59,307	59,542	1,434	None.
Equity Fire	127,665	45,858	173,523	12,758,917	11,836,509	55,102	55,075	3,301	1,000
London Mutual	333,306	57,894	391,200	33,310,488	61,987,833	159,106	156,868	15 684	2,875
Mercantile	79,142	8,995	88,137	6,402 050	10,172,565	30,674	28,076	5,537	700
Ottawa Fire	140,285	76,883	217,168	14,784,985	14,188,892	68 997	71,290	1,842	None.
Quebec Fire	91,114	15,125	106,239	7,520,715	10,012,148	35,352	32,798	6,788	None.
Western	482,295	386,210	868,505	64,051,152	61,187,512	199,073	196,287	32,999	2,720
Totals for 1902	2,055,793	958,620	3,014,413	215,145,909	246,042,580	873,990	865,214	91,189	7,995
Totals for 1901	1,727,410	672,894	2,400,305	170,894,095	221,756,637	1,005,700	1,009,899	77,814	10,516

BRITISH COMPANIES.

Alliance	147,381	36,626	184,007	17,483,906	18,380,954	22,244	22,399	1,476	None.
Atlas	284,796	29,595	314,391	20,097,712	22,089,841	136,530	141,318	14,256	None.
Caledonian	260,582	37,985	298,567	21,693.045	27,959,475	110,717	101,992	13,177	None.
Commercial Union	442,169	78,435	520,604	35,690,398	44,743,325	147,457	153,784	27,358	2,500
Guardian	445,608	65,937	511,545	34,599,010	42,777,519	201,912	198,438	28,435	2,500
Imperial	159,007	25,101	184,108	9,777,910	18,910,583	100,281	104,145	6,196	1,500
Lancashire	471	None.	471	None.	6,812,679	14,537	20,273	75	9,250
Law Union and Crown	66,177	21,609	87,786	5,813,774	5,913,982	18,897	13,048	7,144	None
Liverpool and London and Globe	417,774	53,426	471,200	35,017,875	54,132 823	193,972	187,846	19,050	4,000
London and Lancashire	259,033	44,894	303,927	20,737,414	25,907,121	127,420	114,700	21,806	2,000
London Assurance	135 187	31,446	166,633	13,011,891	16,893,518	41,125	43,430	8,874	1,600
Manchester	191.950	42,582	234,532	16,702,800	21,589,507	72,194	73,324	7,865	1,625
National of Ireland	268,000	39,506	307,506	18,804,814	21,715,745	116,300	120 683	1,135	3,250
North British	569,743	63,495	633,238	47.113,455	62,774,344	211,362	233,388	6,288	None.
Northern	360,501	40 501	401,002	27,108,205	34,247,631	114,058	100,804	14,823	1,200
Norwich Union	396,957	57,498	454,455	28,929,676	35,240,819	174,904	176,084	17,599	300
Phœnix of London	705,756	165,367	871,123	54,356,958	56,871.573	242,947	242,672	20,922	5,000
Royal	981,856	158,913	1,140,769	80,131,730	97,948,435	415 485	365,377	66,213	14,000
Scottish Union and National	311,874	58,505	370,379	24,414,742	28,850,774	144,624	110,597	40,900	None.
Sun Insurance Office	247,225	35,613	282,838	18,449,539	23,092,614	105,050	95,030	11,888	None.
Union Assurance	294,872	82,817	377,689	26,157,971	28,367,499	94,673	105,155	17,283	5,167
Totals for 1902	6,946,919	1,169,851	8,116,770	556.692,825	695,220,761	2,806,689	2,724,487	352,763	53,892
Totals for 1901	6,595,447	987,744	7,583,192	542,142,232	694,491,228	4,890,710	4,889,192	290,476	65,986

AMERICAN COMPANIES.

Ætna Fire	209,001	31,167	240,168	17,088,430	20,496,630	94,994	78,116	19,145	None.
Connecticut Fire	59,090	8,119	67,209	4,040,103	4,988,059	20,054	27,090	3,048	None
Hartford Fire	223,802	24,953	248,755	16,199,431	20,920,616	74,298	70,822	14,921	None.
Home Fire	82,277	8,888	91,165	6,803,292	5,575,026	6,819	1,794	5,025	None.
Insurance Company of North America	181,620	40,050	221,670	16,343,131	16,863,245	68,365	69,749	6,076	None
Phenix of Brooklyn	178,036	27,372	205,408	13,016,517	12,655,386	58,825	54,700	7,725	None.
Phœnix of Hartford	139,791	28,890	168,681	9,178,445	11,310,830	46,523	47,177	10,111	None
Queen of America	500,755	93,018	593,773	37,541,803	41,190,035	238,005	213,140	16,623	17,100
Totals for 1902	1,574,372	262,457	1,836,829	120,211,152	133,999,827	607,883	562,588	82,674	17,100
Totals for 1901	1,327,491	247,455	1,574,946	108,486,527	122,439,754	887,207	875,865	52,959	8,361

RECAPITULATION.

Canadian Companies	2,055,793	958,620	3,014,413	215,145,909	246,042,580	873,990	865,214	91,189	7,995
British Companies	6,946,919	1,169,851	8,116,770	556,692,825	695,220,761	2,806,689	2,724,487	352,763	53,892
American Companies	1,574,372	262,457	1,836,829	120,211,152	133,999,827	607,883	562,588	82,674	17,100
Totals for 1902	10,577,084	2,390,928	12,968,012	892,049,886	1,075,263,168	4,288,562	4,152,289	526,626	78 987
Totals for 1901	9,650,348	1,908,093	11,568,443	821,522,854	1,038,687,619	6,783,617	6,774,956	421,249	84,863

OUR HALIFAX LETTER.

August, a usually quiet month, has ended well, and great activity now characterizes all branches of trade in this city. The business situation throughout the Province is exceedingly good, which is somewhat of a surprise, considering all the untoward elements encountered during the last twelve months. Last spring the outlook was more or less ominous. Speculation had been rife, large amounts had been lost through the slump in stocks, and it was feared that general business would be seriously affected. The failure of the apple crop of 1902 had a depressing effect, and since then unseasonable weather gave rise to fears, and proved for a time a disturbing element. Fortunately the business community is in a much better position than many expected. Both the wholesale and retail branches of the various trades are enjoying a fair degree of prosperity, and the present outlook is brighter than it has been for some time.

A study of the results of the "speculative debauch" shows them to have been less disastrous than anticipated. The greater part of the losses appears to have fallen upon people outside of business circles. Some savings have gone, and a number of persons are carrying debts which they contracted to provide the money with which to speculate, but they have met other current obligations about as well as before. Merchants have not impaired their capital to a serious extent, nor are they suffering largely from difficulty in making collections. No doubt the effects would have been felt more severely but for the fact that the general progress of the country has supplied a larger buying capacity from the people who have not lost.

In certain sections of the Province there are still conditions that no one wishes to see. In the Annapolis valley there is said to be a disposition on the part of the banks to be very conservative in the matter of accommodation, owing to the unsatisfactory financial conditions induced by the apple crop experience of last year. This year's good crop and high prices, however, will enable our orchardists to get fairly upon their feet again. In Sydney business conditions are not so good as might be wished. But there is more stability since the boom has subsided and the weaklings are weeded out. Taking the situation all through, business in this Province is in good shape, and there is little excuse at the present time for pessimism.

Travellers for local houses are now all in the city assisting headquarters' staffs in looking after the wants of merchants in attendance at the Provincial Exhibition. The Nova Scotia branch of the Canadian Manufacturers' Association has gone to a good deal of trouble in accommodating such of its members as may be attending the fair. A convenient booth or office has been constructed in the main exhibition building, where letter writing can be done and business transacted. The membership of the Nova Scotia branch has grown considerably, and, judging from the applications for berths, a large number will take advantage of the Pacific coast excursion later in the month.

The first shipment of apples from this port went forward by the steamer Evangeline, which sailed for London on Saturday. A London firm, which gave a well-known buyer an order to secure 10,000 barrels of Gravensteins, Blenheims, Ribstons and Kings, has since cabled to send the three latter varieties only. The price offered at the orchards for these selected varieties was $2, and some have been secured at this figure, though many orchardists are refusing to sell unless the Gravensteins are taken also.

A branch of the Bank of Nova Scotia has been established at Strathcona, N.W.T. A regular branch has been established at St. Andrew's, N.B. This was formerly conducted as a sub-branch of St. Stephen's.

The People's Bank of Halifax has lost a valued member of its agency staff in the death of its Bathurst manager, R. H. MacDonald, which occurred recently in a hospital at Montreal. He was a Prince Edward Islander, the son of Senator MacDonald. His place has been taken by Mr. F. P. MacKay. H. W. Pearman, second teller at Halifax, succeeds Mr. MacKay as manager at Port Hawkesbury.

Halifax, 7th September, 1903.

THE DOMINION EXHIBITION.

IN THE MANUFACTURERS' BUILDING.

Having seen this handsome structure early and late—when it was nearly empty of people, and when it was nearly filled with them, we cannot too much praise the foresight of the authorities in making its dimensions and arrangements what they are. Light, space, roomy passage-ways—all are in abundance. And one effect of furnishing exhibitors with ample space for their displays has already been to make those displays more than ever striking. The array of textiles near the western end made by various woolen manufacturers, worthy as it is in the intrinsic excellence of fabrics in texture and color, is still more attractive because the goods can be so well seen.

Remarkable is the variety of objects connected with the making of paints, varnishes, and stains exhibited near the centre of the building by the Canada Paint Company. Resins, gums, ochres, colored earths and their bottled products on one side; Elephant brand paints, floor paints, graphite paints for bridge and other railway work on another; cold-water kalsomine—ought it not to be calcimine, from the Latin word *calc*, (chalk)—and scores of painted sample shingles on a third, with a smiling fairy godfather giving away thousands of Mr. Munro's toy fans. This exhibit, which is under the charge of Mr. W. H. Evans, is always crowded.

A temple with white pillars and crimson and gold roof, festooned with hops and ornamented with gilt beavers, contains hundreds of bottles, great and small, of the product of the well-known Dominion Brewery Company. Oaken barrels and kegs of graduated sizes, with gilt hoops, surmount each other, reaching nearly to the roof. And everywhere confronts the spectator, "Jubilee Ale"—"Davies' Export Ale"—"Special Pale Ale"—"White Label Ale"—"Dominion Bottled Porter," with medals and prize certificates galore. Mr. Ross may well be proud of this handsome exhibit.

The Christie, Brown Co. biscuit exhibit is sure to attract attention year by year, because of the remarkable number and variety of sorts shown. This year, the handsome exhibit appears to very good advantage, for it can be better seen than at some former exhibitions. John Taylor & Co.'s plain and fancy soaps, and John Taylor & Co.'s perfumes, both "Made in Canada," appear in neat pavilions near the north door. The London brewers have creditable and uncommon displays.

The Gurney Foundry Company, Limited, Toronto, have, as usual, a fine miscellaneous exhibit of stoves, furnaces, and the like. The Metal Shingle and Siding Co., of Preston, Ont., who make metal coverings and ornaments for ceilings and walls of houses, etc., have an exhibit which is worthy of a second look. It is worthy of note that the "Spanish tiles," which make such a pleasing feature to the eye on the roof of the Manufacturers' Building, were made by this company. The Cowan Co., Limited, Toronto, is another of those who are making a special feature at the Fair of the motto, "Made in Canada." Their cocoas and chocolates are a credit to their name. The Brown Bros., Toronto, show a varied assortment of ledgers and office books, pocket books, ladies' leather bags, and so forth, of their own excellent production.

Many of the booths are arranged with special view to the effectiveness of night display, having abundance of electric lamps. The United Electric Co., of King Street West, is furnishing a portion of the lighting for the Exhibition.

A neat method of showing the effect of tastefully painted exteriors of dwellings is that adopted by A. Ramsay & Son, Montreal. Half a dozen miniature wooden houses, each three or four feet long, are painted in grays or olives, their casings of maroon or brown, their roofs of green or copper color. The moral evidently is: Use Ramsay's Mixed Paints.

The Milner-Petrolia Wagon Co., of Petrolia, Ont., exhibit a fine lot of wagons of all kinds for farmers' use. They put in a highly improved modern plant only last December.

The Shuttleworth & Harris Company, of Brantford, make a conspicuous exhibit, as usual, of their famous Bow Park brand of cheese.

THE COMING EXHIBITION IN MONTREAL.

News reaches us that arrangements are making progress towards a successful Exhibition in Montreal in the near future. We outlined some weeks ago the probable constitution of a committee, which should formulate plans for so desirable an event. As an earnest of their intended activity in this direction, a group of members of the provincial directorate and of the Montreal city council have already visited the Toronto Fair and obtained data which should help them to make intelligent plans. It is agreeable to observe, too, that the Business Men's League, of Montreal, is taking hold of the project in an active spirit. Mr. Miles and Mr. Evans are on its committee. The Board of Trade and La Chambre de Commerce of that city each appoints a committee of five. The mayor and eight aldermen represent the municipality. Other organizations assisting are the Council of Arts and Manufactures, of Quebec, and the Licensed Victuallers, the Horse Show Association, and the Horticultural Society, the delegates from the last-named being Messrs. R. Wilson Smith and W. M. Ramsay. No fewer than six agricultural societies of neighboring townships have appointed committeemen; the Grand Trunk Railway have named Mr. W. E. Davis their passenger traffic manager; the C.P.R., Mr. A. H. Harris; the New York Central, Mr. F. E. Barbour; the Vermont Central, Mr. J. E. Bentley. A strong feeling is being evoked among the citizens of Montreal generally in favor of a really worthy Exhibition, next year or the year after, in that city.

OLD FIRMS IN HALIFAX.

Editor Monetary Times:

Sir,—Your correspondent, in his Halifax letter in your issue of 28th August, makes a statement which shows that he is not thoroughly informed as to our province and city. He states: "In a comparatively new country like Nova Scotia, it is somewhat unusual to find a firm continuing uninterruptedly in business for almost 100 years." That is not the case, as the following list of Halifax firms will show:

Black Bros. & Co.,	wholesale hardware merchants, ..	Founded 1815
John Tobin & Co.,	wholesale grocers and wine merchants, "	1825
Bauld Bros. & Co.,	wholesale grocers, ... "	1816
Kelley & Glassey,	wholesale wine merchants, ... "	1818
Alex. Keith & Son,	brewers, ... "	1820

I have not the exact figures as to when the two following firms were founded; but William Stairs, Son & Morrow, wholesale hardware merchants, were founded about 1790; and Kenny & Co., wholesale dry goods merchants, were founded some time within the first quarter of the century.

These firms are the largest firms in the city of Halifax, to-day, and are doing by far the largest business in their respective lines; and are all continued and managed by the descendants of their original founders.

If I had time to think, I could name many firms in Nova Scotia who have been doing business for over half a century. We may not grow so rapidly as they do in the West; but you can see from the list I have given you that we have great staying qualities.

HALIGONIAN.

Halifax, 1st September, 1903.

EDMONTON.

From a visitor to Edmonton in July and August, we have heard a most glowing account of the activity of that up-to-date town. Twelve business blocks have been erected and three or four hundred dwellings, brick being plentiful. People from the States are looking for tracts of land, and the belief is general that there is a great future for Edmonton. In fact there was a land boom on when he was there, and the prices being paid by merchants and even by banks (there are branches of seven in the place), for building lots on the principal streets were, as it appears to us, absurdly high. This sort of fever will subside however—not without loss to some persons who are bound to be caught at the subsidence of the boom, as always happens—and then Edmonton will go on and prosper in a sedater way, for she has a fine country around her, into which a fine class of settlers are steadily going. This week we learn that the municipality desires to borrow $225,000, on debentures repayable in forty and twenty years, from 1st January next, at four per cent. Of this total sum, $80,000 is for "waterworks, already in operation;" $60,000 is for "sewerage, already in operation;" $55,000 is for electric light and power, "the light system is already in full operation, and producing a revenue more than sufficient to meet the required annual payments." The remaining $30,000 is for a bonus to the Canadian Northern Railway, which is establishing shops and yards in the town. From pamphlets forwarded to us by the secretary-treasurer of the place, we learn that the present debenture debt of Edmonton is $69,782, and local improvement debt of $17,-124; besides which there is a floating debt of $10,000. There is a sinking fund of $17,788. The value of property for assessment purposes was $3,208,100 in the year 1902, and there were cash assets of $20,998. There are five thousand inhabitants. The tax rate for the present year is 16½ mills for the Protestant, and 15 mills for the Roman Catholic residents. Extracts from Ordinances of the Northwest Territories are contained in the pamphlet in question, which we can forward to any one desiring to peruse them. They appear to cover the $225,000 sought to be borrowed, making special provisions that debenture holders of the $55,000 have a distinct lien upon the electric light plant, as well as upon the municipality generally.

VISITING ACTUARIES.

Most of the foreign delegates to the recent meeting of the Society of Actuaries, in New York, made a flying trip to Niagara Falls and Toronto on Wednesday and Thursday. They were escorted westward by the Canadian members of the body, Mr. Macaulay and Mr. Macdougald, of Montreal; Messrs. Sanderson, Macdonald, Goldman, and Bradshaw, of Toronto, brought across the lake and lunched at the King Edward yesterday. The visitors numbered some 84, a number of ladies having accompanied the party.

We have not at hand the names of the European actuaries present, other than British, but hope to print a full list next week. Among the distinguished men of the party were Mr. Schooling, of the Prudential; Mr. Carment, of the Australian Mutual Provident; Mr. Hughes, president; Mr. Hardy, past president, and Mr. Wiggins, ex-secretary of the British Institute. The visitors had had a round of festivities in New York, but were not too tired to express in warm terms their gladness at having seen at least one Canadian city. They left at 4 p.m. by boat for Montreal. Mr. J. K. Macdonald presided at the banquet, and many happy responses to the toast of "Our Guests" were made by the visitors, British and foreign.

FINANCIAL MATTERS.

One day last week, unusual cargoes left the port of New York, on Friday, the 4th, there sailed the steamers Nubia and Sagami, for the Philippine Islands, carrying 10,465,000 silver coins, aggregating in currency value $1,075,000. The coins were packed at the Philadelphia mint in little iron-bound kegs, each containing $2,500. To guard against possible attack by pirates both ships are equipped with six four-pounders. They sail by the Suez Canal route.

A mail bag containing letters and packages of value was recently stolen from the mail wagon at the Moncton, N.B. station. This is the third theft of this kind at Moncton in the last two or three years.

A letter from Aylmer, Ont., states that a private banker of that town, Mr. W. Warnock, has sold his private banking business to the Sovereign Bank, which opens a branch there, with H. A. Ambridge, who has been manager of the Molsons Bank there for fifteen years, as manager.

The Americans are not as willing to learn as they might be. It is not the part of cleverness to be stubborn in refusing the lessons of experience. At the time of the Chicago World's Fair, some of the banks of that city tangled themselves up in advancing too heavily for Fair purposes. When the Pan-American Exposition at Buffalo came, at least one bank there went down by reason of commitments in connection with that spectacle. Now, we hear, the St. Louis banks have advanced so much on account of the Louisiana Purchase Exhibition of 1904, that they are suffering from financial stringency. The Government of the Republic has, it is said, loaned them $2,500,000 in order to tide them over this stringency, taking as security for the advance bonds to twice that amount. Whether it is the financial system of the United States, or the too liberal folly of St. Louis bankers that is to blame for the stringency, it ought not to be left to Government to help the bankers of a particular district out of a financial hole.

Excavation is being made for foundations of a building for the Eastern Townships Bank, on Main street, Richmond, Que. The building is expected to be ready in a few months.

The other day a money order was sent from one Cunard vessel to another in mid-ocean, by Marconigram, this being the first case recorded of the Marconi system being put to such a use.

INSURANCE NOTES.

Mr. R. I. Griffin, who in conjunction with Mr. C. W. I. Woodland, manages the Canadian interests of the Employers' Liability Assurance Corporation of London, has just returned from a trip to the Pacific Coast in the interests of that concern. The outlook all along the line, according to Mr. Griffin, is very good, and it is expected that this year's business will exceed by far that of 1902.

A number of French gentlemen, principally of Montreal, have been chosen directors of a new life assurance company, to be known as La Sauvegarde, a French word, meaning the Defence, or the Safeguard. Its capital is placed at one million dollars. Present offices, 26 St. James street, Montreal. The names of the directors are as under: Mr. G. N. Ducharme, president of the Provincial Bank; Mr. Justice Ouimet, Hon. Senator Beique, Ald. H. Laporte, Hon. Senator Dandurand, Hon. L. N. Perodeau, and Dr. E. P. Lachapelle, Montreal; Mr. N. A. Belcourt, M.P., Ottawa; Mr. G. E. Bedard, advocate, Quebec. At the organization meeting, Mr. Ducharme was elected president; Mr. Justice Ouimet, first vice-president; Senator Beique, second vice-president; Mr. H. Bourassa, M.P. for Labelle, secretary-treasurer. We understand that Mr. P. Bonhomme, of Montreal, is to manage the company.

Mr. F. Clement Brown, managing director of the Metropolitan Fire Insurance Company of this city, returned last week from a trip to Europe, having been absent for about two months.

In giving a list of fires which have occurred in paper, pulp and straw board mills, the Journal of Commerce says: "It will be noted that several important losses have occurred in wood pulp mills, indicating that there is a serious hazard outside of the rag hazard, which has been looked on as the great hazard in paper mills. With a reported loss of about three million dollars in three years it is evident that this is a non-paying class."

Advertising, says an exchange, is business insurance—your policy lapses when your premiums cease.

We have before referred to the congress of assessment fraternal companies at Milwaukee last week. On Tuesday, August 27th, the National Fraternal Congress elected Edwin O. Wood, of Flint, Mich., president, and M. W. Sackett, of Meadville, Pa., secretary and treasurer. The next congress of the kind is to meet in St. Louis.

The Traveler's Insurance Company, which for some years past has occupied offices in the Lawlor Building, corner of Yonge and King streets, Toronto, has moved into larger quarters in the Manning Chambers, Queen St. west.

There was a story—an unwise story—in the papers about the city of Ottawa having threatened proceedings against the Underwriters' Association for increasing the fire insurance rates in that city. As a consequence of this, it is said, the Perth Mutual Fire Insurance Company has closed its agency at Ottawa and withdrawn from the field there altogether. Referring to this action, Mr. Packett, the manager, said: "We have taken this step because we do not think it safe for a company of our size to accept risks in Ottawa, for there have been a number of large conflagrations there recently, and we have been interested in several, though not heavily."

A St. John paper, speaking, as one would imagine from knowledge, claims that the fire alarm system of the city is utterly useless, that, in its own language, it has "proved its utter rottenness." In more than one section the wire is so decayed that a strong wind would be liable to blow it down. According to reports, the council cannot be induced to remedy this state of affairs. Perhaps a strongly worded protest from fire insurance men may awaken the city to the danger to which it lies exposed.

A tough old fisherman presented himself at an insurance office the other day, and said he wanted to insure his life. He was asked his age, and he replied: "Ninety-four." "What!" exclaimed the clerk; "ninety-four? Why, we cannot insure you at that age!" "Why not?" said the old man. "Why, because of your age," said the clerk. "Get on," said the old salt, "look at the statistics, and you will find that fewer men die at the age of ninety-four than at any other age!"—Exchange.

GROCERS AND PROVISION DEALERS.

The Dominion Fish Company has put up a plant at Selkirk, Man., for the manufacture of fish oil.

Excavation work has started at the Union Stock Yards, at Toronto Junction, for a large slaughter-house, with a capacity for 400 cattle per week, besides hogs and sheep.

There is a continued decrease in the output of turpentine in the South, and the price which was advanced about 4 cents per gallon a week or two ago still shows a tendency upward.

Operations have begun at several of the New Brunswick fruit canning factories. Blueberries are a light crop in many parts, and most of those being put up come from the eastern part of the province.

The Japanese rice crop this year is likely to be very light owing to floods and rainy weather.

New York, Boston, and other ports along the eastern coast of the States seem to be becoming excited over the division of the grain traffic to Montreal. Some of their prominent men are going to hold a conference in order to find a remedy.

The new crop of Smyrna figs is reported to be progressing favorably, and the first shipment has probably already left Smyrna. Cables state restrictions on arrivals during September have been decreased. This has been done by the Turkish Government for the protection of the grower and in order that no glut shall occur in the Smyrna market during September, it is restricting shipments from the interior to that market. This will prevent any exceedingly low prices, and the market is likely to be firmly held.

As a result of the failure of the British fruit crop, says a correspondent of a London daily of 13th August, the foreign shipper this season has got the trade entirely in his own hands. Immense shipments are coming in from the Continent. The receipt of plums, pears, currants, and cherries has been enormous. Over 80,000 packages of French fruit alone were put upon our markets during the past week. More than 60,000 came from Germany. About 25,000 bushels of apples reached us in the same period from

America, Spain, and Russia. As to bilberries, over 45,000 packages of them arrived from Germany and Holland. In six days sixteen steamers brought 124,000 packages from Spain, made up of tomatoes, melons, and grapes chiefly. Large parcels of plums and pears arrived from Belgium, Holland, and Germany. Among the 10,000 boxes of fruit sent from California to Covent Garden were fresh plums and pears, the latter competing chiefly with the supplies from France. Up to the present time over 1,000,000 packages of produce, chiefly fruit, have been exported to England from the Island of Guernsey alone. Some of these growers made as much as 10s. a dozen for their forced peaches, 5s. and 10s. each for their early melons, and 2s. 6d. a pound for their forced grapes. A Canadian now residing in London sends us the foregoing, and asks: "Is there a country called Canada? And why does she not appear in this list?" Canada is probably lumped in with "America" described as shipping apples.

The London Investors' Review had recently an article on Canadian dairy imports. One point it made was that shippers of butter should pay more attention to regularity in shipments, as until they do so they will be at a serious disadvantage with Continental competitors, who have adopted the system of weekly arrivals to meet their customers' requirements.

An English report states that while the weather has not been propitious for hops, yet the crop shows some little improvement. It is, however, ripening but slowly, and it is difficult to make any estimate of its quantity. While there has been no speculative buying of hops, a slight hardening of values has taken place with the necessary gradual reduction of stocks.

Turpentine continues to advance owing to small receipts in the South. The price now ranges between 80 and 85c., or more.

Some Halifax parties have formed a fruit packing company, under the name of the Regal Packing Company. It will deal in condensed, canned and evaporated fruits, and have its headquarters in Montreal.

Mr. T. R. Kerr-Shaw, United States Fisheries Commissioner for the State of Washington, proposes to erect and maintain a hatchery on the Fraser river, having an annual capacity of 50,000,000 fry, provided he has control of it. Supplies, he suggests, would be purchased in Canada, and all labor, as far as possible, engaged in British Columbia. It is felt that something should be done to improve the fishing industry, but the canners do not take kindly to the idea of American control.

Canadian dairy produce is likely to have yet another competitor in the British markets, judging from a report sent out by the British Consul for Poland and Lithuania. The butter from this region is described as being of much superior quality to Russian and Siberian, with which it should not be confused. A trade might also be worked up, he thinks, in bacon and other produce.

Up to August 29th, the salmon pack on the Fraser river, British Columbia, aggregated 197,798 cases, including 150,918 cases of sockeyes, while a pack of 600,000 cases of sockeyes alone had been expected.

DRY GOODS NOTES.

The T. Eaton Co., of Toronto, opened a new factory in Oshawa for the manufacture of whitewear, on the 7th inst. The latest improved machinery has been installed, and the new industry is looked upon as an important one for the place.

The Paris correspondent of the New York Economist sends out the following meanings of the French color terms: Regent—deep orange with a burnt cast. Creme—slightly yellowish white. Reine—light cherry pink. Geranium—bright red with a slightly yellowish cast. Beige—golden tan. Russe—dark green with a vivid tone. Argent—light or silvery gray. Mauve—pinkish lavender. Dahlia—dark reddish purple.

There is a great demand for Newfoundland sealskins, partly owing to the success of some recent tanning experiments. The annual catch during the last few years has averaged about 260,000, while orders this year are already in for nearly 500,000, many of which doubtless will remain unfilled.

From a report to the New York Dry Goods Economist from its Paris correspondent. it appears that a good deal of uncertainty still prevails as to the probable trend of fashions so far as garments are concerned. Whether they will develop toward more fitting lines, or become wider and fuller is still unsettled.

The development of the cotton trade in the interior of British West Africa is reported to be so great that the railway officials have been obliged to run extra trains in order to bring down the large supplies to the coast. There is said to be every prospect of a further increase in the cultivation of cotton.

The home trade movement during the week at Manchester has been fairly satisfactory, although in the linen sections the turnover has not been up to expectations. The export houses engaged in the linen business have, however, met with a fair amount of support, and dress linens for "frocks," have moved off briskly for the West. As far as the home trade in cotton goods is concerned, the Manchester Guardian states, that it does not hear of housewives husbanding their home supply of calico, or of delays by the average man in the purchase of his shirts.

The tone of the Belfast, Ireland, linen market continues very healthy. The volume of business is fully up to the average for the season, and it is expected there will be a considerable expansion in a few weeks. Prices keep very firm. Spinners continue in a good position. New business, says a correspondent to the London Draper's Record, would about equal production, and there are contracts on hand to keep the spindles employed for some time. Tow yarns are scarce, and there is a steady demand for lines. Any change in prices is in an upward direction. In the brown cloth market the turnover is fairly steady and substantial, and prices are fully maintained. Powerloom linens for bleaching are in regular request. The trade in union goods is rather uncertain owing to the peculiar state of the cotton market.

TRADE OPPORTUNITIES.

Canadian Government Office, London, 7th Aug.

A London firm ask to be referred to large Canadian importers of rags for paper-making. A business man in London would like to represent Canadian houses. The names of parties in Canada able to ship ores for German steel works are wanted. A Swiss importer wants to communicate with Canadian exporters of food products. A correspondent in Malta wishes to write to Canadian cattle shippers. A firm of merchants and agents at Calcutta would like to correspond with merchants about dairy business in Canada.

Anyone writing the Monetary Times and enclosing postage stamp may receive the names of the firms and persons above referred to.

London, England, August 14th.—A wholesale fruit and vegetable merchant wants agencies of Canadian shippers, Canadian manufacturers of oak mouldings are asked for by a Glasgow house. An enquiry is made for available supplies in Canada of boiling and cider apples for export. An important firm of cider merchants are making enquiry about Canadian cider. Possibly they would place large orders.

Canada Government Offices, London, 28th August.—A West of England cider maker wants Canadian apples. A maker of ivory piano keys wishes to get in touch with Canadian piano firms. Doors and mouldings wanted from Canadian small joinery factories. An English firm desires to sell wire for springs and mattresses in Canada. A Calcutta house would exchange views and perhaps agency with Canadian house. Canadian makers and exporters of cabin and crew bread asked for. New Brunswick firm is prepared to export birch flooring, over-mantels, etc. A

Canadian engineer in Toronto would represent English or Scotch exporters of machinery. Man living in Nova Scotia would buy apples for firms abroad.

—We have received a circular advocating International Arbitration which is recommended for the careful consideration of their members, by the executive committee or officials of various organizations: The Merchants' Association, New York; the Board of Trade and the Trade League, Philadelphia; the Chamber of Commerce and the Business Men's Association, Boston; the Merchants' Exchange of St. Louis and commercial boards and business men's associations in Baltimore, San Francisco, Milwaukee, New Orleans, etc. Those who advocate arbitration as a means of settling international disputes which cannot be disposed of by diplomatic methods will be pleased to read the recent circular issued to the leading business organizations of the United States by direction of the Lake Mohonk Conference on International Arbitration. The President of this Conference is Hon. J. W. Foster, of Washington, and prominent among its officials are Geo. Foster Peabody, banker, New York; Chas. Richardson and Clinton Rogers Woodruff, Philadelphia. The address expresses the hope that business organizations will aid the committee by distributing copies of the circular to all their members." Copies may be procured by addressing the secretary, Lake Mohonk Conference, Lake Mohonk, N.Y.

—The council of the Halifax Board of Trade last week telegraphed the Canadian Premier and the Maritime members of the Cabinet, asking that the Grand Trunk Pacific contract be amended by inserting the stipulation that work on the Quebec and Moncton section must commence and be completed concurrently with the Western Division, and that all freight for export originating in Canada must be shipped through Canadian ports, winter and summer. The Finance Minister has replied at length, pointing out that the Government and not the company is to build the Eastern section. As to the other matter, it is shown that no change of terms can now be made and that the contract goes as far in the direction of safeguarding the rights of Canadian ports as can be defended from a Western or business standpoint.

—It is stated that the Gooderham-Blackstock Syndicate, which controls the War Eagle and Centre Star mines at Rossland, B.C., have succeeded in devising a means of treating low-grade ores, first by concentration and afterward by a chemical method for extracting metals from the tailings. It looks as if the new process will allow of profitably treating ores assaying as low as $5 per ton, which is a much better showing than can be made in regard to smelting. The directors have therefore decided to erect a 200-ton mill adapted to the process, which can be enlarged according to requirements. The general results likely to accrue to Rossland and other parts of the British Columbia mineral belt by the assurance that $5 ore can be mined at a profit are likely to prove far-reaching.

—A subscriber at Frank, in Alberta Territory, the scene of the recent frightful landslide, complains of the irregular receipt of his paper, which may be in part accounted for by the irregularity of mails and trains for some time after the disaster. Matters out there are improving, however, and our correspondent says that "Frank will soon be a lively town again. Inside of a month, probably, the Canadian-American Coal and Coke Company will be shipping 800 tons a day. The Lillie collieries are shipping about 400 tons a day now, and are building 50 Belgium coke ovens, which will cost nearly $200,000. The International Coal and Coke Company, of Paulson, have started to build 100 coke ovens six miles west of Frank."

—At the fourth annual meeting, in Winnipeg, of the Northwest Grain Dealers' Association, the following officers were elected for the ensuing year: President, Mr. Jno. Love; vice-president, Mr. W. W. McMillan; directors, J. H. McConnell, Hamiota; J. Sharp, Moosomin; G. B. Murphy, Carberry; C. F. Travis, Elkhorn; executive, president and vice-president, C. P. Clark, F. Phillips, W. H. McWilliams and Alex. Reid. The balance of the meeting was taken up with discussion on the best methods of getting out this year's crop, and of the various phases of association work. The meeting adjourned at 6 o'clock.

—Pilot Mound, Man., business men have organized a board of trade for the surrounding district. The officers are as follows: President, Charles Crothers; vice-president, J. B. Baird; secretary, Dr. Speechly; councillors, George Dow, W. Endicott, Dr. Ferguson, J. M. Fraser, J. J. Hughes, R. McJannet, J. G. McLean and James Winram.

—The contract has been let, we are told, to a New York firm, for constructing an eleven-story steel-frame building for the Union Bank of Canada in Winnipeg, the cost of which, it is reported, will reach $500,000. The ground floor is expected to be ready for occupation by next May.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Sept. 10, 1903, compared with those of the previous week.

Cities	Sept. 10, 1903	Sept. 4, 1903
Montreal	$17,353,759	$19,012,748
Toronto	12,462,726	13,910,875
Winnipeg	3,850,016	4,020,493
Halifax	1,487,834	2,301,507
Hamilton	938,996	1,007,028
St. John, N.B.	927,984	1,101,171
Vancouver	1,228,326	1,342,373
Victoria	490,767	493,596
Quebec	1,727,872	1,653,271
Ottawa	1,740,152	1,903,991
London	705,519	769,782
	$42,913,951	$44,516,835

MACHINERY HALL

AS was to be expected the opening of our permanent machinery exhibition in the old cyclorama building has been amply justified. Every day a large number of visitors are on hand looking over the collection of machinery. In order to meet the convenience of visitors to our city it has been decided to keep open every night until 11 o'clock during the Dominion Fair. If you want to see the very latest in machinery and tools give us a call. Our address is 131-145 Front St. W. The latch string is always on the outside. It would be hard for you to miss the building, we almost touch Union Station. A cordial invitation to all to come around.

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MONTREAL MARKETS.

Montreal, Sept. 9th, 1903.

Ashes.—The market is without change. Both pots and pearls are wanted, but there are none of the latter offering, and it would be difficult to establish a close quotation. For first pots from $5.80 to $5.85 can be readily realized.

Cements and Firebricks.—Supplies of German cement are still coming in liberally, in anticipation of the surtax going into effect October 1st. Last week 11,500 bags and 3,180 barrels of German cement were reported, and for week ending to-day, 4,700 bags and 13,700 barrels. Of English cement the arrivals for the past two weeks have been only 800 barrels. Firebricks are moving slowly, but a very fair jobbing trade is reported in cements, with a couple of 1,000-barrel lots being negotiated for. We quote Belgian cement at from $1.70 to $1.95; German, $2.05 to $2.25; English, $2.05 to $2.15. Firebricks, $16 to $22, as to quality.

Dairy Products.—Export business in cheese continues active. The "Iona" alone took out 32,994 boxes to London last week, and the total shipments for the week were 80,515 boxes, as against 73,876 boxes for the corresponding week of 1902. The total shipments for the season thus far aggregate 1,530,081 boxes, being 257,000 boxes ahead of last year. Butter shipments were also fairly large, amounting to 22,502 packages, as compared with 23,929 packages a year ago. Cheese has shown a further gain since a week ago, finest Ontarios being now quoted at 11¼c., with Townships quoting at from 11 to 11⅛c., and Quebecs from 10¾ to 11c. Some Manitoba dairy butter has been offering lately, but runs very unevenly as to quality, prices ranging all the way from 12½ to 15½c. Fine Quebecs are quoted at 19 to 19½c., and Townships at 19½ to 19¾c.

Dry Goods.—Retail payments on the 4th were very fairly met on the whole, a general average being apparently about 65 per cent., which is considered pretty good for the time of the year; city payments were rather better than the country ones. There are not so many outside buyers in town this week, but travellers continue doing well. A circular just issued to the trade by the Merchants' Cotton Co., which says that owing to the declining market for raw cottons they will not for the present show samples for spring, and advising buyers to defer placing their orders, is creating some comment. The Penman Mfg. Co. have advised an advance in certain lines of their knitted goods.

Groceries.—An increasing demand is noted. In sugars there has been no change as yet, but the market is a very steady one at $4.20 for standard granulated, and yellows from $3.50 to $4, these being barrel prices; bags are 5c. a cental less. First lots of new Valencia raisins, via Liverpool, are due in a few days on the "Pretorian," and are quoted in a jobbing way at 7 to 7¼c. for fine offstalk; selected at 7¾ to 8c. The same fruit by first direct steamer, timed to leave Denia about the 12th or 15th, is quoted at 5¾ to 6c. for fine offstalk, from 6¾ to 7c. for selected, and 7 to 7¼c. for 4-crown layers. Fine Filiatra currants by direct steamer are quoted at

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A. G. C. DINNICK, - Managing Director.

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 10	4 50
" Strong Bakers	3 85	0 00
Patent (Winter Wheat)	3 25	3 50
Straight Roller	0 00	2 75
Oatmeal	3 50	3 75
Bran per ton	13 00	....
Shorts	17 00	18 00
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 75	0 76
Spring Wheat	0 73	0 74
Man. Hard, No. 1 g. i. t	0 92	0 93
" Nort. No. 1 "	0 00	0 91
" " No. 2 "	0 88	0 89
" " No. 3 "	0 85	0 86
Barley No. 1	....	....
No. 3 Extra	0 43	0 44
No. 3	0 40	0 41
Oats	0 30	0 31
Peas	0 6:	0 62
Rye	0 49	0 50
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 14½	0 15
" Prints	0 15	0 16½
Creamery, boxes	0 17½	0 18½
" Prints	0 19	0 20
Cheese	0 11	0 11½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	18 00	19 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 14	0 15
Rolls	0 11	0 11½
Lard	0 09½	0 09½
Picnic Hams	0 10½	0 11
Eggs, ₱ doz. new laid	0 15	....
Beans, per bush	1 60	1 90
Groceries.		
COFFEES		
Java ₱ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	.. ..
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 04½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 08	0 13
Prunes, 90—100	0 04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine	0 01½	0 02½
Fine to choice	0 03	0 [illegible]
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 88	4 78
" " 100's	4 78	4 68
Extra Granulated	4 [illegible]	4 23
Acadia	[illegible]	4 13
Beet Granulated	4 08	4 13
Cream	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	....	3 68
" 1 "	....	3 58
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.. ..
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	...
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Cured and inspected	....	0 08½
Calfskins, green	0 07	0 00
Sheep & Lamb skins	0 45	....
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04½	0 05½
Wool.		
Fleece, combing ord	0 16	0 17
" clothing	0 17	0 18
Pelled, combing	0 16	0 17
" super	0 16	0 17
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	33 00	34 00
COPPER: Ingot	15 co	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	5 75	6 50
Antimony	9 50	10 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	.. ..
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	... ..
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	...
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	3 50	.. ..
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 00	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	3 00	.....
Lion ½ pol	3 05	.....
Full Pol'd	3 85	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 15%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 80	..
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	...
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar ...lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 50	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	....	0 17
Potass. Iodide	2 75	3 00
Quinine	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 85	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 10	....
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	1 15	1 30
" Sockeye "	1 40	1 60
" 'Anchor' B'd "	...	1 44½
Lobster—XXX ½'s flat "	1 80	1 90
Sardines—Alberts, ½'s per tin	0 20	0 21
" ½'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 12½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ½'s, " "	0 14	0 15
" " ¼'s "	0 20	.....
" " ½'s "	0 14	0 15
" Canadian, ½'s "	0 04	0 04½
Chicken—Boneless Aylmer, 1's 2 doz's per doz		2 35
Duck—B l's Aylmer, 1 s, 2 doz "	... ..	2 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	... ..
" Clark's, 2½'s "	9 25	.....
Lunch Tongue—" 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 [illegible]	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected. B M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No 1, cut up and better	$35	00 40 00
1¼ and 2 in No. 1, " "	50	00 55 00
1¼ inch flooring	21	00 26 00
1¼ inch flooring	21	00 26 00
1x10 and 12 dressing and better	26	00 36 00
1x10 and 12 dressing	26	00 31 00
1x10 and 12 common	19	00 21 00
1x10 and 12 mill culls	13	00 14 00
1 inch dressing and better	26	00 31 00
1 inch siding common	16	00 ..
1 inch siding box	14	00 15 00
1 inch siding mill culls	12	00 13 00
Cull Scantling	12	00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26	00 31 00
1 inch strips, common	17	00 18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3	00 ....
Lath, No. 2	2	25 2 50
Lath, Norway	2	50 2 75
2x4, 6, and 8 common	16	00 17 00
2x10 and 12 common	18	00 20 00

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	20 00	25 00
" square, "	4x4 to 8x8 in.	23 00	25 00
" Red, "	1 to 1¼ in	20 00	25 00
" "	2 to [illegible] in	32 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	28 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	00 00
Elm, Soft, "	1 to 1½ in	18 00	22 00
" " "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 50
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	18 00
"	2 to 4 in	20 00	25 00
Oak, Red Plain "	1 to 1½ in	30 00	32 00
" " "	2 to 4 in	35 00	38 00
" White Plain "	1 to 1½ in	25 00	38 00
" " "	2 to 4 in	30 00	34 00
" Quartered "	1 to 2 in	60 00	60 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	1 to 2 in	35 00	40 00

4¼ to 4¾c. California loose muscatels will cost high this year, 8¾c. for 3-crown it is figured, while Malaga goods are estimated to cost about 7c. The tea market is without special feature. Prices of new canned corn and tomatoes are yet unfixed; the packers were to have had a meeting in Toronto this week to discuss the question, but nothing has yet been reported here as to the result of their deliberations. Some wholesalers are not making any quotations at present on salmon, considering it good stock to hold.

Hides.—The market is without special feature. The advance of last week in lambskins to 55c. each is confirmed. Very few calfskins are now coming in, and 11 and 9c. per lb. is still being paid for Nos. 1 and 2 respectively. The demand for beef hides from tanners is just about equal to the supply, and stocks show no accumulation. From 8½ to 9c. is the figure for No. 1 beef hides.

Leather.—Boot and shoe manufacturers are now pretty well advanced with deliveries of fall orders, and it is getting on to a between-season stage, so that there is no special activity in the local leather market. Values in all lines, however, show much steadiness, and quotations as given last week will hold. Makers of dongolas, fancy calf, etc., seem looking for further advance in raw stock.

Metals and Hardware.—Good business is reported in all lines of hardware and metals. In values there are no special changes. Business is reported in Eglinton pig iron at $20, and Gartsherrie at $20.50. Summerlee No. 2 is generally quoted at $20.50, though it is said fair lots have been offered at $20, net terms ex-wharf. Bars are steady at $1.95. The strike among the plate workers in Wales has had no effect as yet on local prices, and it is said Canadas can be done at $2.40 for 52 sheets, and black sheets at $2.35. Ternes are easy at $6.75 to $7, and some fair transactions have been reported under the inside figure. No noteworthy change is reported in tin, lead or copper.

Oils, Paints and Glass.—Turpentine has shown further marked advance, it being figured that present laid down cost would exceed 80c., and some are now disposed to quote 85c. in a jobbing way. Linseed oil remains in weak, unsatisfactory shape. Stocks of glass are not very full, but new supplies are close at hand. We quote as follows: Single barrels, raw linseed oil, 50 to 51c.; boiled, 53 to 54c., net, 30 days, or 3 per cent. for 4 months' terms. Turpentine 83 to 85c. single barrels. Olive oil, machinery 90c. to $1; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gal.; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical do., 8½ to 9c.; lead (chemically pure and first-class brands), $4.85 to $5; No. 1, $4.60; No. 2, $4.40; No. 3, $4.15; No. 4, $3.90; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65: London washed whiting, 40c; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break, $3.70 for second break, and $4.20 for third break; per 50 feet, $1.95 for first break; $2.05 for second break.

TORONTO MARKETS.

Toronto, Sept. 10, 1903.

Chemicals, Drugs, etc.—Prices are well maintained in the local drug market, and a fairly good trade is being done. Opium and quinine remain in the same state as before reported. A Manchester advice says that the general demand for chemicals in the English market is at present slow, especially in the textile branches, but with a resumption of normal conditions in the cotton trade, which may come soon, a good fall business is looked for. In heavy alkalies values remain steady, but the demand is not active. Ammonia alkali is very firm. Sulphate of copper has advanced in sympathy with the metal, and a good business is being done. Baltimore reports speak of a good average trade being transacted in fertilizer chemicals.

Dry Goods.—Large numbers of visitors are to be found in the wholesale dry goods emporiums, seizing the opportunity presented by cheap Exhibition rates to the city. Staple goods continue very strong at the recent advances, and there is no downward tendency visible

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J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

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J. K. MACDONALD, Managing Director.

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Assurance Co., Limited.
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Capital & Assets over $34,000,000
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Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.
Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
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Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Aug. 31, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	135½	139¾
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	270	275
People's Bank of Halifax	20	1,500,000	912,000	697,000	379,000	3	137	138
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138½
Royal Bank of Canada	100	4,000,000	2,972,000	2,858,000	2,856,000	4	214	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	336,000	1,303,000	888,000	3½	165	167½
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	325,000	324,000	222,000	4	....	....
							Montreal, Sept. 9.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	156	....
Montreal	200	14,000,000	13,691,000	13,699,000	9,000,000	5	250	....
Molsons	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	199	205
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2 499,000	2,490,000	1,000,000	3½	134	143
							Toronto Sept. 9.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	156½	....
Dominion	50	4,000,000	3,000,000	2,991,000	2,991,000	5	230	231
Hamilton	100	2,500,000	2,190,000	2,026,000	1,722,000	5	213	....
Imperial	100	4,000,000	3,000,000	2,98-,000	2,650,000	5	226	228
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	....
Ottawa	100	3,000,000	2,489,000	2,435,000	2,256,000	4½	220	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	250	....
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,928,000	2,818,000	2,918,000	5†	228	....
Traders	100	2,000,000	1,676,000	1,596,000	450,000	3½	137	....
Western	100	1,000,000	500,000	434,000	175,000	3½ *(quarterly) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119½	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	285,000	3	120	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 75,000	51,000	..	70	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	1,000,000	1,000,000	15,000	3½	89	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	81,000	3	140	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	124	124½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	120	101
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	93¾	94
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	85	88
Commercial Cable Co	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	152	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	.....	.....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	157½	158
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	131¼	....
Northern Navigation Co	100	1,000,000	560,000	560,000	50,000	5	128	132½
Lake Superior Consolidated	....	100,000,000	73,500,000	73,000,000	.....	..	.....	.....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	13⅜	14½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	.....	.....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	66½	69
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	78¾	79½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	.....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	88	....
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2§	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..*	95	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	111	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	77½	78½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1½*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	208½	209
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	.....	4	123	127
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	11/16‡	101	....

*quarterly ‡for 2 m'ths †annual

W. C. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, Inspector.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent.
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toront

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

The most useful business book of this age is **MURRAY'S Interest Tables** Revised Edition.

Showing interest on all sums from $1.00 to $10,000 at ½ per cent. rates from 2½ to 8 per cent. for 1 day to 368.

Price $10.00

B. W. MURRAY, Accountant's Office, Osgoode Hall, Toronto.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Aug. 28	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	35	C. Union F L. & M	50	5	51½	52½
200,000	8½	Guardian F. & L.	10	5	9½	10½
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20½	21½
245,640	90	Liv. Lon. & Globe	Stk	2	452	462
30,000	30	Northern F. & L.	100	10	77	79
110,000	30ps	North Brit. & Mer.	25	6½	37½	38½
53,776	35	Phœnix	50	5	34½	35½
125,234	63⅓	Royal Insurance.	20	3	47½	48½
10,000	....	Standard Life	50	12	....	....
240,000	8/6ps	Sun Fire	10	20	10½	11

RAILWAYS	Par value ₩ Sh.	London Aug. 28	
Canadian Pacific $100 Shares, 3%	$100	126½	127½
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	18½	18½
5% perpetual debenture stock	...	135	138
do. Eq. bonds, 2nd charge 6%	....	123	126
do. First preference 5	10	113	114
do. Second preference stock 3½	....	100	101
do. Third preference stock	....	50	50½
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	106	108

SECURITIES.		London Aug. 28	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		....	...
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb.,	1906, 6%	100	107
do. do. gen. con. deb.	1920, 5%	108	110
do. do. stg. bonds	1928, 4%	100	102
do. do. Local Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1920, 3½%	97	99
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934 5%	102	104
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	101	103
City of Vancouver,	1931, 4%	101	103
do. do.	1932, 4%	99	101
City of Winnipeg, deb.	1914, 6%	105	107

THE **Ontario Accident and Lloyds Plate Glass**

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President
A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security a lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, ... MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President
H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Tota Net Assets	$ 319,377 57
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

whatever. Good sales are being made, and, judging from the indications, are likely to continue. Payments have been fully up to the average, and requests for renewals comparatively few. The trading in millinery has been very large.

Flour and Grain.—A steady and apparently rising market prevails for flour, and 90 per cent. patents are quoted at $3 to $3.05, in buyers' bags, middle freights, with choice brands held a little higher. Both bran and shorts hold steady. Oatmeal continues without change. Wheat has gone 1 to 2c. higher, and is in good demand. Oats are 1c. higher, and firm at the advance. Other quotations for grain keep without change. Not very much is coming into market yet.

Fruits and Vegetables.—With the exception of one or two days, when picking was interfered with by the rain, receipts of fruit in this market have been extremely heavy. Prices have had some difficulty in keeping up to profitable figures. Peaches are very plentiful and grapes are beoming so, but plum shipments are now declining, giving values a tendency to advance. Prices may be quoted as follows: Oranges, California late Valencias, $4 to $4.50; Messina, $2 per half-box; Sorrento, $1.50 per three-quarter box, $3 per box; lemons, $2.25 to $3.50 per box; bananas, Jamaica firsts, $1.50 to $1.75; apples, 10 to 18c. per basket, $1 to $1.25 per barrel; grapes, Champion, 20 to 25c. per small basket; Moore's, 35c.; pears, 20c. per basket; Bartlett, 25 to 35c.; peaches, Crawford, 30 to 50c.; yellow, 30 to 35c.; white, 20 to 25c.; plums, 15 to 25c.; cabbage, $1.25 per bbl.; celery, 30 to 40c. per dozen; cukes, 15c. per basket; egg plant, 40c. per basket; green corn, 8 to 9c. per doz.; onions, 20c. per dozen; peppers, green, 30c., red, 60c. per basket; potatoes, 45c. per bush.; tomatoes, 15 to 25c. per basket; sweet potatoes, $3.50 per barrel; watermelons, 15 to 20c. each; muskmelons, 25 to 30c. per basket; Rocky Ford canteloupes, $3.50 per crate.

Groceries.—A rushing trade is being done in general groceries. Sugar remains unchanged. New canned tomatoes are beginning to come in, the usual quotation being around $1.10. Valencia raisins are quoted at 8½c. The state of the market for currants and other dried fruits is too unsettled as yet to admit of definite quotations. California fruit, too, though opening prices have been made, is hardly settled enough to state definitely what conditions are likely to prevail.

Hides and Leather.—A weak market is to be noted for hides. For lambskins and shearlings the demand is good. Calfskins are steady. In tallow there is no change. Leather shows a more active demand, with a large number of buyers in town. Possible advances shortly are talked of.

Live Stock.—A somewhat firmer tendency was noticeable in the cattle market this week. But few lots of export were offered. Trade in butchers' cattle was brisk, the quality of those offered, which were not very many, being good. Stockers and feeders were in no great supply, but the demand was equally limited. Some fair milch cows were shown, which sold at from $30 to $48. Calves remained steady. Sheep were firm, and lambs showed an advancing tendency.

Provisions.—For really good dairy rolls and creamery prints the demand is good. Cheese is firm at 11 to 11½c. Eggs are steady at 15c. There is a good demand for choice, fresh-killed poultry. Chickens are quoted at 8c. per pound, fowls 6 to 7c., ducks 7½ to 8¼c., and turkeys about 10c. Smoked meats are in keen request.

Wool.—No export demand exists for fleece and the market is quiet. For pulled wools the enquiry is fairly goo

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. Hibner, Berlin, Pres. — W. G. Wright, Inspector.
W. H. Shapley, Toronto, Vice President. — F. Clement Brown, Manager.

What Probate Reveals

Hundreds of men deemed wealthy die every year poor, leaving their families penniless.
To avoid so great a calamity take out a policy, while in good health, in

Head Office—Waterloo, Ont.
The Mutual Life
OF CANADA

Its policy-holders constitute the Company, elect the Directors, control its funds, and receive all the profits. A policy in it pays.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St —J. E. Kavanagh, Supt.
" Dominion Chambers, 419 Spadina Ave.—Henry Downing, Supt.

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street,
MONTREAL.

Chairman Canadian Board:
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada:
B. HAL. BROWN.

The Canada Life's New Business

For the first half of 1903 exceeded that of any similar period in the Company's record of 56 years. Compared with over 100 similar periods in its history, the Company on this occasion

Surpassed All Previous Records

The Sun Life of Canada is
"Prosperous and Progressive."

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, $15,685,686 22.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS. - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,697,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1823.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices O$^{m.(5)}$ Mortality Table, with 3 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal!

It gives the necessary Home Protection for less money than the Regular Policies.
Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,947,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I A., F.C.A., - MAN.-DIR.

Life Insurance Men

who can write from $10,000 to $100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. **Liberal Commissions Paid.** A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address The HEAD OFFICE, Montreal.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

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HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
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PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 12. TORONTO, ONT., FRIDAY, SEPTEMBER 18, 1903. $2 A YEAR 10c. PER SINGLE COPY

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The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can. 2

We Make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

TO THE TRADE.

September 18th.

For Ladies' Waists

White Mat Cloths,
Fancy Jacquard Cloths,
and
Striped Oxford Cloths—
Newest Goods in the market.
Samples sent on application.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

Trade W. G. & R. Mark.

Shirts
Collars
and
Cuffs

"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY, LIMITED
BERLIN, Ontario

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Sole Agent in Canada for
Horrockses, Crewdson & Co., Limited, MANCHESTER.

Long Cloths, Sheetings, Plain and Fancy Shirtings.

Montreal. Toronto.

RICE LEWIS & SON

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OUR BUSINESS,
from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOM ELEVATOR COMPANY LIMITED TORONTO

THE POLSON IRON WORKS

Engineers Boilermakers and Steel Shipbuilders

Toronto, - Ont.

PATENTS,

TRADE MARKS, &c., Procured in all Countries.

EGERTON R. CASE, Temple Building, Toronto, Canada.
Agencies,—Ottawa, Ont. Washington, D. C.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 724,807 75

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
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R. B. Angus, Esq. Hon. Robt. MacKay. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

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Ontario	Ontario—Con.	Quebec	Manitoba & NW
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Belleville	Paris	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St. "	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Raymond, Alta.
Chatham	Picton	Quebec	Regina, Ass'a.
Collingwood	Sarnia	**Lower Prov.**	**British Col.**
Cornwall	Stratford	Chatham, N. B.	Greenwood
Deseronto	St. Mary's	Fredericton, N. B.	Nelson
Fort William	Toronto	Moncton, N.B.	New Denver
Goderich	" Yonge St. Br.	St. John, N.B.	New Westminster
Guelph	Wallaceburg	Amherst, N.S.	Rossland
Hamilton	**Newfoundland**	Glace Bay, N.S.	Vancouver
Kingston	Birchy Cove	Halifax, N.S.	Vernon
Lindsay	(Bay of Islands)	Sydney, N.S.	Victoria
London		Yarmouth, N.S.	

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following in Manitoba and the North West Territories:

Calgary	Elgin	Medicine Hat	Portage la Prairie	Treherne
Carman	Elkhorn	Moosomin	Red Deer	White Horse
Dauphin	Gilbert Plains	Neepawa	Regina	Winnipeg
Dawson	Grandview	Ponoka	Swan River	North Winnipeg
Edmonton	Innisfail			

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.

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H. C. McLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.*

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New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown. Summerside.

Manitoba and N. W. T.—Winnipeg. and Edmonton. Strathcona.

Quebec—Montreal and Paspebiac.

Ontario—Arnprior Berlin Hamilton Ottawa. Toronto.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK.

96th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 19th OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
Montreal, 28th Aug., 1903. General Manager.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... 390,000 "
HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches | H. B. MACKENZIE, Inspector.

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London, Ont.	Kingston, Ont.	Quebec, Que.	Rosthern, N.W.T.
Brantford, Ont.	Ottawa, Ont.	St. John, N.B.	Duck Lake, (Sub. Bch.
Hamilton, Ont.	Sparks St.	Fredericton, N.B.	Ashcroft, B.C.
Toronto, Ont.	" Wellington St.	Halifax, N.S.	Greenwood, B.C.
Toronto Junction	(Sub Branch)	Winnipeg, Man.	Kaslo, B.C.
Weston (Sub Br.)	Montreal, Que.	Brandon, Man.	Rossland, B.C.
Midland, Ont.	" Longueuil	Yorkton, N.W.T.	Vancouver, B.C.
Fenelon Falls	(Sub Br.)	Battleford, N.W.T.	Victoria, B.C.
	" St. Catherine St.		Dawson (Yukon Dist.

Drafts on South Africa may be obtained at the Bank's Branches.

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New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $2,980,000
Rest and Undivided Profits $3,330,000

HEAD OFFICE,
TORONTO

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Belleville, Ont.

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Brandon, Man.	Guelph, Ont.	Montreal, Que.	Selkirk, Man.	Winnipeg, Man
Cobourg, Ont.	Huntsville, Ont.	Napanee, Ont.	Stanstead, P.Q.	" North End
Deloraine, Man.	Lindsay, Ont.	Orillia, Ont.	Uxbridge, Ont.	

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

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FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

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Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Durham	Lucan	Picton
Bradford	Cannington	Forest	Markham	Richmond Hill
Brantford			Orono	Stouffville
				Toronto (Bay St. Br.)
				Temple Bldg.
				Welling on.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,.....$2,800,000
Rest,.....2,900,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

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" Queen & Spadina	Elmvale	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Gananoque	" Point St. Charles	Stayner
Brockville	Gaspe Basin, Que.	Oakville	Sudbury
Cardinal	London, Ont.	Peterboro, Ont.	St. Catharines
Copper Cliff	London East	Petrolia	Thornbury
Creemore	Millbrook, Ont.		Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,988,30
Rest Account..... 2,650,000

DIRECTORS
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D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO
D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
Cranbrook, B.C. — W. Moffat, Chief Inspector

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Fergus	Ingersoll	Montreal	Port Colborne	St. Catharines — Woodstock
Galt	Listowel	North Bay	Rat Portage	Sault Ste. Marie — Regina, N. W. T.
Brandon, Man.		Niagara Falls	St. Thomas	Toronto — Revelstoke, B.C.
Bolton, Ont.		Ottawa		Prince Albert, Sask. — Trout Lake
Calgary, Alta.		Edmonton, Alta.		Winnipeg, Man. — Vancouver, B.C.
Ferguson, B.C.		Nelson, B.C.		Rosthern, Sask. — Victoria, B C.
Golden B.C.		Portage La Prairie, Man.		Strathcona, Alta. — Wetaskiwin, Sask.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

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A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:
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John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

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" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - 1,865,000

Board of Directors

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
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GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager
L. C. OWEN, Inspector.

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EASTERN TOWNSHIPS BANK

Established ... . 1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors
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HON. M. H. COCHRANE, Vice-President
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Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phœnix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,380
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.			
Altona, Man.	Frank, N.W.T.	Medicine Hat, N.W.T.	Regina, N.W.T.
(Sub. to Gretna)	Glenboro, Man.	Merrickville, Ont.	Russell, Man.
Arcola, N.W.T.	Gretna, Man.	Melita, Man.	Saskatoon, N.W.T.
Baldur, Man.	Haileybury, Ont.	Minnedosa, Man.	Shelburne, Ont.
Barrie, Ont.	Hillsburg, Ont.	Montreal, Que.	Shoal Lake, Man.
Birtle, Man.	(Sub. to Erin)	Moosomin, N.W.T.	Sintaluta, N.W.T
Boissevain, Man.	Hamiota, Man.	Moose Jaw, N.W.T.	Smith's Falls, Ont.
Calgary, N.W.T.	Hartney, Man.	Morden, Man.	Souris, Man.
Cardston, N.W.T.	Hastings, Ont.	Neepawa, Man.	Toronto, Ont.
Carberry, Man.	High River, N.W.T.	New Liskeard, Ont.	Virden, Man.
Carleton Place, Ont.	Holland, Man.	Newboro, Ont.	Wapella, N.W.T.
Carlyle, N.W.T.	Indian Head, N.W.T.	Norwood, Ont.	Warkworth, Ont.
Carman, Man.	Innisfail, N.W.T.	Okotoka N.W.T.	(Sub. to Hastings.)
Crystal City, Man.	Jasper, Ont. (Sub. to	Oxbow, N.W.T.	Wawanesa, Man.
Crysler, Ont.	Smith's Falls.)	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Cypress River, Man.	Kemptville, Ont.	Portland, Ont.	Wiarton, Ont.
Deloraine, Man.	Killarney, Man.	Qu'Appelle (Station)	Winchester, Ont.
Didsbury, N.W.T.	Lethbridge, N.W.T.	N.W.T.	Winnipeg, Man.
Edmonton, N.W.T.	Lumsden, N.W.T.	Quebec, Que.	Wolseley, N.W.T.
Erin, Ont.	MacLeod, N.W.T.	" St. Lewis St.	Yorkton N.W.T.
Ft. Saskatchewan, N.W.T.	Manitou, Man.	Rapid City, Man.	

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y. — The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,855,970
Reserve Funds, - 2,984,394
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches:
W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria Rd.
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Charlottetown, P E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C.	Vancouver, East End, B.C
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Victoria, B C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.
REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

Head Office, - TORONTO.
W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto:
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO

Capital Fully Paid.. $1,500,000
Reserve Fund 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
C. D. WARREN, Esq., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley			Stratford
Aylmer	Guelph	Orillia	Stoney Creek	Sturgeon Falls
Beeton	Hamilton	Otterville	Strathroy	Tilsonburg
Burlington	Ingersoll	Owen Sound	St. Marys	Thamesford
Drayton	Lakefield	Port Hope	Sudbury	Tottenham
Dutton	Leamington	Prescott	Sault Ste. Marie	Winona
Elmira	Newcastle	Ridgetown	Sarnia	Windsor
Hencoe	North Bay	Rodney	Schomberg	Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:
President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'Tr.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	"	Wheatley (sub-agency to Leamington).		Watford
Delta	"	Elgin (sub-agency to Westport).		Westport
Eganville				Windsor

Branches in Quebec
Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories
Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors
JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:
H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Aylmer, Ont.	Milverton	St. Catharines
Amherstburg	Montreal	Stirling
Clinton	" Guy & St. Catherine	Stouffville
Dashwood	St. Branch	Sutton, P.Q.
Crediton	Mt. Albert	Toronto
Exeter	Marmora, Ont.,	Unionville
Harrow	Newmarket	Waterloo, P.Q.
Havelock	Ottawa	Zurich, Ont.
Hensall	Perth	
Markham		

Interest allowed on deposits.
Correspondence solicited.
D. M. STEWART, Montreal, P.Q. General Manager.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES
IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK - St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS
London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE,.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Rosel John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.— Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville			Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - - -	1,500,000 00
Rest - - - - - - - - -	400,000 00
Undivided Profits - - - - -	69,704 27

Board of Directors
R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches
Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:
London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,
NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier.

Directors:
John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.
Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	585,000
Total Assets - - - - - - -	3,740,664
Total Liabilities - - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN, Manager.
London Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

FORMERLY

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

Head Office—Toronto St., Toronto

SAVINGS DEPARTMENT

$1 and upwards received on deposit. Interest paid or compounded half-yearly at..... **3½%**

$100 and upwards received for which debentures are issued with coupons attached for half-yearly interest at..... **4%**

Paid-up Capital, ... $ 6,000,000.00
Reserve Fund, ... $ 1,600,000.00
Invested Funds $23,600,000.00

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our . . . .

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted. . . .

We could send you this booklet if we only had your address. Write now while you have the matter in mind. . . . 2

STANDARD LOAN CO.

24 Adelaide Street East, TORONTO
W. S. DINNICK ∴ ∴ ∴ MANAGER

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3 000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	955,000
Assets Dec. 31st, '02 -	7,723,001

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500 000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian

Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, ESQ., - - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	**$ 575,190.00**
Assets - - - -	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - -	724,540 00
RESERVE FUND - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - -	$400,000
Capital Paid-up - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres
A. J. PATTISON, - MANAGER.

JOHN LOW

Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREA

Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE **Brokers**

Standard Chambers, 151 St. James Street, Montreal

Members of Montreal Stock Exchange

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed

OIL—SMELTER—MINES—TIMBER

BUTCHART & WATSON

Confederation Life Bldg., Toronto.

Managers Western Canada and Michigan Branches,

Douglas, Lacey & Co.

Sound Investments paying from 8 to 12 per cent. guaranteed. Information free on request.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident. Sickness, Fraternal. Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - **Managing Director.**

The Canadian Pacific Railway Company

NOTICE TO SHAREHOLDERS

The twenty-second annual meeting of the shareholders of this Company for the election of directors and the transaction of business generally, will be held on Wednesday, the seventh day of October next, at the principal office of the Company at Montreal, at twelve o'clock noon.

The Common Stock Transfer Books will close in Montreal, New York and London, at three p.m., on Tuesday, 1st September. The Preference Stock Books will also close at three p.m., on Tuesday, 1st September. All books will be re-opened on Thursday, 8th October.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 10th August, 1903.

The Canadian Pacific Railway Company

Dividends for the half-year ended 30th June, 1903, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st October, to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Thursday, 1st October, to shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E. C.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Tuesday" 1st September. The Preference Stock Books will also close at 3 p.m. on Tuesday, 1st September. All books will be re-opened on Thursday, 8th October.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 10th August, 1903.

Mercantile Summary.

We are informed that the Good Roads Machinery Co., of Hamilton, has recently sent two of its No. 5 stone crushers to Montreal. One of these went to a contractor, while the other was bought by the city. This firm sends machinery all over Canada, and are all the time laying plans for the bringing of product up to date in every respect.

The Canadian Pacific and Canadian Northern Railroad companies give notice that they intend to increase the rates for grain storage in their lake-front terminal elevators to the following: Elevating, including fifteen days' storage and insurance against loss by fire, per bushel, ¾c.; storage for each succeeding thirty days and insurance against loss by fire, per bushel, ¾c. This the grain men consider extortionate, and they will do their best to obtain a reconsideration.

It is interesting to learn that the assets of the British Columbia Permanent Loan and Savings Company have now increased to $950,000. That company has made, we are told, over three hundred loans, amounting to over $300,000, since the 1st of April of the present year, all of them on choice first mortgage securities at 8½ per cent. per annum interest. The demand for loans indeed is so great that the company is continually refusing first class loans, as it is found impossible to finance all the applications which come to hand. The income for the months of June, July and August, the company tells us, was over $185,000.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

MORTGAGE INVESTMENTS

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Reserve Fund	222,000 00
Assets	2,462,704 88

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Mercantile Summary

The Canada-Atlantic Transit Company, of Chicago and Depot Harbor, Ont., which now runs four large steel freighters between those points, is contemplating the addition of two new vessels for passenger service, also the building of a large hotel at Depot Harbor.

It seems that hematite, or bog iron, the supposed absence of which has acted in the past as a deterrent to the establishing of steel works in British Columbia, does after all exist there. Analyses have been made of ore found some little way back in the vicinity of Quatsino Sound, and they show that it is actually true hematite. Magnetite exists also in abundance.

The Toronto Railway Company's receipts for the month of August amounted to $193,669, or $27,314 (over 16 per cent.) more than in the same month last year. The city's percentage is $23,240.

Some time ago Mr. W. E. Backus, of Minneapolis, agreed to develop half of the water power on the Canadian side of Fort Francis. The arrangement fell through, however, whereupon other companies endeavored to obtain for themselves the privileges which had been given the former. A conference of those interested including representatives of the Ontario Government, has now been held, and Mr. Backus and his confederates have agreed to go ahead with the work without further delay.

Certain it is, and many years of careful experience are back of the statement, that hay fever and kindred annoying and troublesome summer affections, distressing to so many thousands all over the country, recurring as regularly as July and August, are absolutely unknown in the "Highlands of Ontario." Thousands of people go to Muskoka, Georgian Bay or the Lake of Bays every year for nothing else but to avoid hay fever, and find perfect immunity from the ailment, and many by going there regularly for a period of a few years are said to be permanently cured. Hay fever booklet can be had free for the asking by applying to J. D. McDonald, District Passenger Agent, Grand Trunk Railway System, Union Station, Toronto.

The Canadian Association of Opticians held a two days' convention and a banquet in Toronto last week, and listened to several interesting papers. The following officers were elected for the current term: Prof. S. Grant, Montreal, president; Mr. E. A. Lewis, Toronto, first vice-president; Mr. W. H. Kearney, Renfrew, second vice-president; Mr. A. C. Skinner, Sherbrooke, Que., third vice-president; Mr. W. C. Forbes, St. Thomas, fourth vice-president; Mr. Alex. Moffatt, Brantford, secretary-treasurer; Executive Committee, Messrs. W. G. Maybee, St. Catharines; Alexander Roy, Belleville; E. Culverhouse, Toronto; T. N. Brown, Toronto; H. L. Batting, Toronto, and F. E. Luke, Toronto; Membership Committee, Messrs. E. Culverhouse, H. J. Geiger, W. L. Batting and F. E. Luke, all of Toronto.

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AGENTS

MONTREAL & TORONTO

Mercantile Summary.

THE American Seeding Machine Co., Cleveland, O., has been authorized to do business in Ontario, with a capital of $200,000.

ALFRED H. POST & Co., which firm acts as forwarding agents for the Canadian Manufacturers' Association, with offices at 6-10 Bridge Street, New York, have just opened an office at 308 Congress Street, Boston.

CHRISTIE BROS. & Co.'s trunk and casket factory at Amherst, N.S. has been destroyed by fire. The loss is heavy, as there was an unusually heavy stock of lost their tools. It is estimated at between $30,000 and $40,000, with insurance of $15,000.

ON Thursday of last week the two grand stands and the bar at Hanlan's Point, Toronto Island, were completely destroyed by fire at a loss of about $15,000. The larger grand stand was insured for $3,000 and the bar and contents for $1,500.

Two new development companies have recently been organized in Ontario: the New Ontario Farm and Town Sites Syndicate Limited, Toronto, capital $300,000; and the Vera Mining Co., Limited, Sault Ste. Marie, capital $1,000,000.

THE output for the Crow's Nest collieries for the week ending Sept. 11th was 16,258 tons; Coal Creek, 6,219 tons; Michel, 5,891; Morrissey, 4,148; total, 16,258. Average daily output, 3,251 tons. All the collieries were idle on Labor Day. Total output same week last year, 8,231 tons. Average daily output same week last year, 1,371 tons.

We take pleasure in acknowledging the receipt of The Manufacturers' Manual of Tariff Information, published by Colin C. McPhee, Montreal. It contains the customs tariffs in full of Canada, the United States, Germany, France and Belgium. Not only this, but it has a very complete comparative index showing, opposite each article, the page in the book in which the particular duty applying to it in each country is set forth. There is also an interesting chapter giving many "industrial reasons for a revision in the Canadian tariff," but this is an argumentative subject into which we need not go at the present moment.

THE Lake Nipissing and French River district is, owing to the wild, rugged grandeur of its scenery, the health-giving properties of the atmosphere, the primeval wildness of the surroundings and the splendid fishing and hunting grounds, attracting thousands of sportsmen who do not care for the gaieties of the modern summer resorts, but prefer the untrodden forests and the pleasures to be derived from out-door life. Black bass, maskinonge and pickerel fishing unexcelled. Handsome illustrated publications sent free upon application to Mr. J. D. McDonald, District Passenger Agent, Grand Trunk Railway System, Toronto.

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Mercantile Summary.

WM. PETER'S flour mill at Carman, Man., together with the Northern Elevator Co.'s property, has been destroyed by fire. Loss on mill $18,000, insurance $10,000; loss on elevator, which contained no grain, $5,000.

THE Canadian Pacific Railway Company is about to start a new steamship service to Antwerp. Vessels are to run bi-monthly in the winter to St. John, N.B., and tri-monthly in summer to Montreal and Quebec.

P. H. Ross, long in business as a grocer at Lunenburg, N.S., is reported to have assigned. Four years ago he was in embarrassed shape, and then compromised at 25 cents on the dollar, but seems never to have picked up much since.

THE output of the Rossland, B.C., mines for the week ending the 12th inst. was 8,970 tons, divided as follows: Le Roi, 5,220 tons; Centre Star, 1,710; War Eagle, 1,380; Le Roi No. 2, 220; Jumbo Spitz, 60; I. X. L., milled, 50. Total for the year up to date, 267,827 tons.

MR. J. M. BELL, who has just returned from Kesagami Lake, about fifty miles south-east of Moose Factory, reports that he discovered along the lake shore large quantities of lignite or fine, highly-carbonized peat, occurring in the shape of cliffs from twelve to sixteen feet in height. The deposit, he says, runs for several miles.

THE net earnings for the Sao Paulo Tramway Company for the first six months of this year were $436,949 as against $326,786 for the same period of 1902. It is satisfactory to note, too, that operating expenses showed a very substantial decrease, being in the aggregate smaller by 9 per cent. in spite of the great growth of earnings. The net earnings for the half-year, after providing for payment of bond interest, are equal to 8¼ per cent. on the total capital stock.

ONE of the most prominent country failures of recent years in the Province of Quebec is that of Pagnuelo & Frere, of St. Hyacinthe, who have assigned upon the demand of Viau & Frere, manufacturing confectioners. The firm has been in existence some thirty years, and has done a large and profitable business as jobbers and retailers of groceries and liquors, as well as being interested in the Yamaska House, the leading hotel of the place. Unfortunately they were induced some few years ago to invest quite largely in the Red Bluff Mining Company, of Colorado, and kept on putting further capital from time to time into that concern hoping to save their original investment, with the result that the profits of years have thus been swallowed up, and their assignment followed. Their merchandise liabilities are said to be comparatively small, but they owe heavily to their bankers, some $55,000, it is said, as well as to friends, the total liabilities aggregating about $125,000, as near as can be at present estimated, with assets of about $30,000.

DEBENTURES—Municipal Debentures bought and sold. also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government, always on hand. — Telephone Main 2011
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AN arrangement has been made by Abraham Lepage, dealing in groceries and liquors, Rimouski, Que. He was established in business about four years ago by his father-in-law, the business being apparently carried on for a part of the time in his wife's name.

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DIVIDEND NOTICE.

Notice is hereby given that a Dividend of THREE per cent. on the ordinary shares of the Company for the half year ended June 30th, 1903, has been declared, payable October 15th, to shareholders of record of September 30th.

Also that an interim dividend of TWO per cent. on the preferred shares of the Company for the quarter ending September 30th has been declared, payable October 15th, to shareholders of record of September 30th.

The transfer books for both classes of shares will be closed on and from the first to the fifth of October, both days inclusive.

By order of the Directors,
HENRY RITCHIE,
New Glasgow, N.S., Sept. 10th, 1903. Cashier.

$225,000.00 Debentures
Town of Edmonton, N.W.T.

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating $225,000 00, interest 4 per cent., payable yearly, ($170,000 @ 40 years and $55,000 @ 20 years), denominations to suit purchasers.

Full particulars of Debentures and Municipal Statistics can be obtained from the Office of this publication, or from

GEO. J. KINNAIRD,
Secretary-Treasurer,
Town of Edmonton,
Alberta, N.W.T., Canada.

Debentures for Sale.

TOWN OF HAWKESBURY.

Sealed tenders addressed to the undersigned and endorsed "Tender for Debentures," will be received up to 8 o'clock p.m. on Thursday, 1st day of October, 1903, for the purchase of the following debentures, issued by the Corporation of the Town of Hawkesbury, for the installation and construction of a waterworks and sewerage system in said Town, viz.: $100,000 00 for the installation of waterworks, bearing interest at 4 per cent., payable in 30 years in equal annual instalments of $5,783 02; $53,000.00 for the construction of a sewerage system, bearing interest at 4 per cent., payable in 30 years, in equal annual instalments of $3,065.00. Debentures dated October 1st. 1903. The highest or any tender not necessarily accepted. For further particulars, address,

DENIS DOYLE, Town Clerk,
Hawkesbury, Ont.

Tenders for Debentures.
Town of Pictou, N. S.

Sealed tenders will be received by the undersigned until twelve o'clock noon, on Friday, the 16th October next, for the purchase of Fourteen Thousand Seven Hundred Dollars Town of Pictou Electric Light Debentures.

Debentures will be issued under authority of Chap. 109 of the Acts of the Legislature of Nova Scotia, 1903, and redeemable in thirty years from the date thereof. They will bear interest at the rate of Four per centum per annum, payable half-yearly, at the Town Office, Pictou.

Denomination:—Fourteen of One Thousand Dollars each, and one of Seven Hundred Dollars.

Purchaser to deliver debentures free of charges to the Town of Pictou.

By order of the Town Council.

FRED. MacKARACHER,
Town Clerk.

David Hoskins, F.C.A.
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From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

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PICKFORD & BLACK,
HALIFAX.

Mercantile Summary.

FROM Halifax, N.S., we learn of the assignment of J. K. Munnis, an old-time clothier of that city. He has been in business there some thirty-five years, but with varying success. In 1887 he was reported as compromising at 33 1-3 cents on the dollar, and again in 1893 at a larger rate. His present liabilities are put at $18,000.

THE Canadian Pacific Railway has secured a ninety-nine year lease of the Lindsay, Bobcaygeon and Pontypool Railway, to come into operation as soon as the road is completed. It runs from Burkton on the C.P.R. to Lindsay and then north to Bobcaygeon, a distance of forty miles. At the annual meeting held a few days ago Mr. W. T. C. Boyd, of Bobcaygeon, was elected president, and Thomas Stewart, of Lindsay, secretary.

W. D. HAMILTON, who is proprietor of the International Hotel, at Sault Ste. Marie, has been compelled to make an assignment owing to "poor travel." It is a significant fact that but a few weeks ago we reported in these columns the failure of Sault Ste. Marie's other large hotel, the Algonquin, due to the same cause. Both were $3 per day houses. In the same place, Cook & Co., general storekeepers, have recently assigned.

RECENT compromises among traders in Quebec Province have been proposed or arranged as follows: Eugene Galarneau, grocer and dealer in hardware, Pont Rouge, is offering 40 cents, namely, 25 cents cash and 15 cents at three months on liabilities of $6,531. In the matter of M. Goldenburg, clothing, etc., Grande Mere, lately insolvent, an offer of 30 cents on the dollar is made to creditors by his father—J. E. Caron grocer, Hull, offers 40 cents on liabilities of about $600.

LUDGER LACOMBE began storekeeping at St. Victor de Tring, Que., about a years ago, buying out L. Doyon & Co. He had been a farmer, and realized a moderate amount from the sale of his farm and stock, but was entirely without business training, apparently not possessing even ordinary natural ability. Complaints have been heard from time to time as to his neglect of correspondence with regard to his engagements, and a demand of assignment has now been made upon him by the Gault Bros. Co.

IN January, 1900, the Toronto File Co. succeeded to the business of Bertram & Co. One of the firm had been in the employ of the predecessors for six years. The other partner was, and is still, employed by the Nordheimer Piano Co. They had very little means of their own, and to make the purchase borrowed from the Bank of Toronto $2,000, which institution to secure themselves took a chattel mortgage. The business not proving a success, the bank has foreclosed on the mortgage, and is now in possession.

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THE directors of the Providence mine, in the Boundary district of British Columbia, have declared a dividend at the rate of 52c. per share. A few days ago it is reported that a valuable gold strike was made on the 175-foot level.

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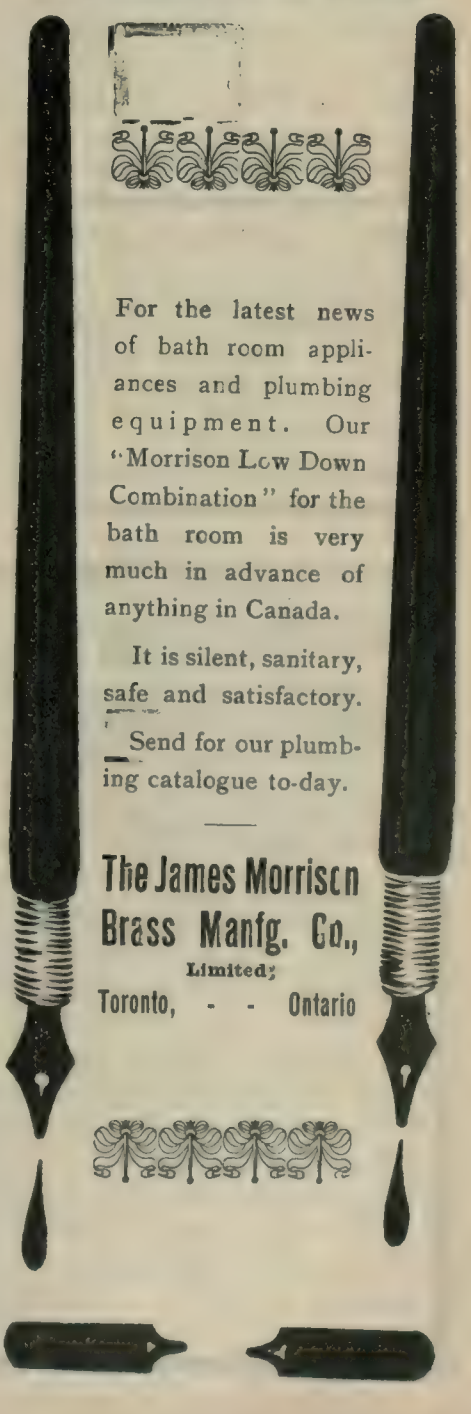

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LIFE COMPANY FUNDS AND EXPENSES.

Editor The Monetary Times:

Sir,—In a recent issue of The Monetary Times there appeared an advertisement which read as follows:

J. J. W. Deuchar, F.F.A., F.L.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments, says:

"It may serve to indicate the great importance of obtaining a good return on the investments if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premium some 30 per cent., or double its bonuses."

Mr. Deuchar does not name The Great West Life, but the above statement exactly describes the happy position of its policy-holders.

As a life insurance agent who takes some interest in the business, I have taken the trouble to verify the statement made in this advertisement, and as it is to my mind most important to the welfare of life insurance as a business that the public should be protected from wild, reckless or untrue statements which in the ordinary course of events they are unable as a general thing to verify or disprove, I take this opportunity of laying before your readers a few figures from the Government report for last year, from which they can judge for themselves as to how much faith it would be wise for them to place in the advertisement of the Canadian company referred to.

First of all it will be noticed that the eminent actuary referred to, Mr. J. J. W. Deuchar, of the Norwich Union Life Assurance Company, makes the statement that an increase of one per cent. on the funds of a company will, on the average, have as great an effect as a saving in expenditure of 10 per cent. on the premium income, Now, I find by reference to the Annual Insurance Digest for last year, published at the Post Magazine office, London, England, that the total funds of the Norwich Union Assurance Company at the 31st December, 1901, amounted to £4,622,746, one per cent. upon which would amount to £46,227. The total premium income for the year 1902, exclusive of annuities, amounted to £465,353, 10 per cent. upon which would be £46,535, showing that Mr. Deuchar's figures as regards his own company were very nearly correct. However, out of curiosity I have applied the same test to that well-known

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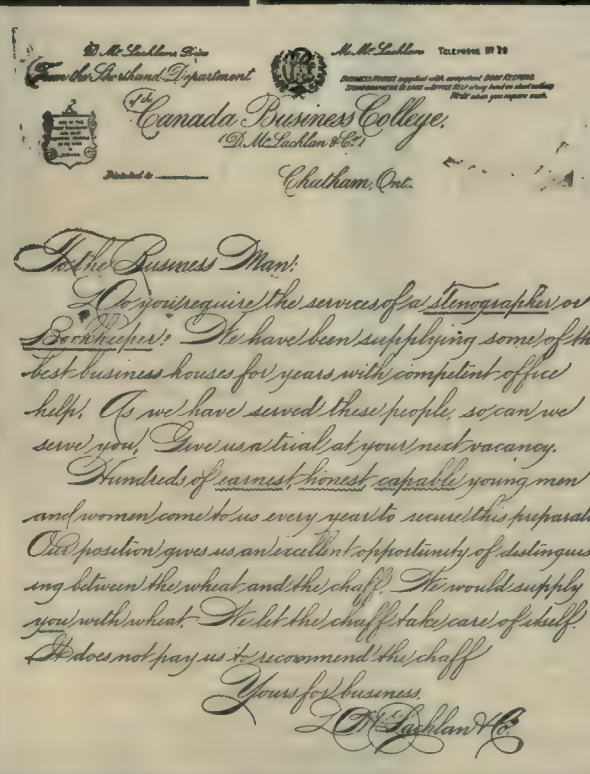
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Scottish Mutual Company, the "Scottish Widows' Fund," and in this case I find that the company's funds at the same time amounted to £16,258,085, one per cent. of which would give £162,580. Their total premium income, exclusive of annuities, during the year 1902 amounted to £1,064,390. It can easily be seen in their case a gain of one per cent. in interest would have amounted to approximately 15 per cent. on the premium income.

These examples will suffice to show that Mr. Deuchar's statement as applied to old-established companies is perfectly correct. Now, I would call your attention to the fact that in the advertisement referred to we are told that the same statement exactly describes the position of the Great West Life. There is nothing left to be inferred by the reader. The statement is made in bold, black type, and I presume that no one can doubt but that it appears under the full authority of the management. Let us see how it agrees with the figures given in the manager's sworn report to the Insurance Department. I find by referring to page 86 of the Abstract for 1902 that the total assets of the Great West Life amounted to $1,536,837, one per cent. of which would give the sum of $15,368. Again, on page 91 I find that the net premium income of the Great West Life, exclusive of the sums received for annuities, amounted to $485,628, 10 per cent. of which would give us the sum of $48,562, or something over three times the amount that would be gained by an increase of one per cent. on the total funds; in other words, a gain of one cent upon every dollar of funds owned by the Great West Life during the year 1902 would have been equivalent to the saving of a fraction over three per cent. of the premium income.

If these figures are incorrect, I stand open to correction; if they are correct, it appears to me that they convict the management of the Great West Life of either wilfully attempting to mislead the public as to the standing of their company, or of most inexcusable negligence in not taking the trouble to verify the figures involved in their statement before placing it before the public as a standard by which their company might be judged.

I am, Sir, yours faithfully,

JNO. Y. ORMSBY,
General Insurance Agent.

Woodstock, Ont., 8th Sept., 1903.

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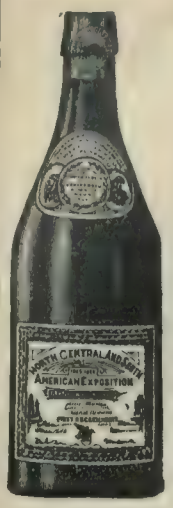

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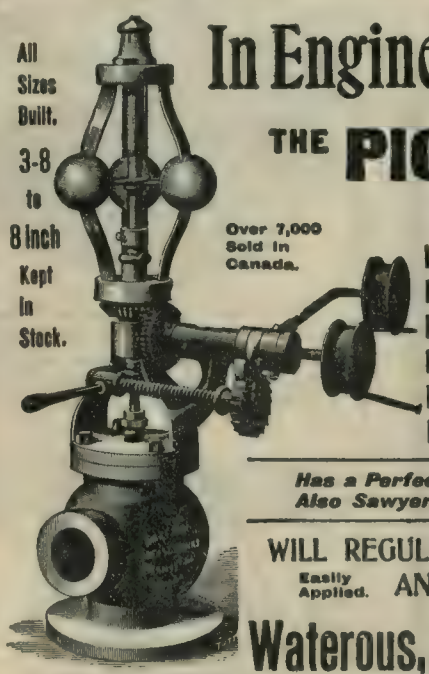

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TRADE REVIEW AND INSURANCE CHRONICLE

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TORONTO, FRIDAY, SEPTEMBER 18, 1903.

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THE MANUFACTURERS' CONVENTION.

Of the various conventions of a business kind which have lately been held in Toronto, none exceeds in importance or perhaps even in interest the gathering this week from all over the Dominion of members of the Canadian Manufacturers' Association. Something like 300 out of a total membership exceeding 1,200, were in attendance, and their deliberations covered a period of three days. The address of the retiring president, Mr. C. E. Birge, of Hamilton, was delivered yesterday. That gentleman, while illustrating by statistics the growth and activity that prevails, made a point in asserting that manufacturers have done their share towards the existing prosperity of the country by creating a market for the products of the farm. The preference given to British goods by the Canadian Government has been supported, as a rule, by the manufacturers, although it has been a thorn in the side of some of our industries. Still more, they suffer from the abuse of the preference by German and other firms which have their products shipped to Great Britain and transhipped thence to Canada to take unfair advantage of the preference. Comparing our trade with the United States with our trade with Britain, and alluding to the efforts now being made across the Line 45, to work up reciprocity with Canada, Mr. Birge tersely says: "Thanks to Providence and our own integrity, we have learned to stand alone;" and we can get along without those reciprocal relations with the United States which we long sought in vain.

He then makes a plea for tariff revision, and gives reasons therefor. He looks forward to a period when times will not be so good as now on either side of the Lakes, and when this country may be made a slaughter market by the larger country to the south unless we protect our normal manufactures. What he says, too, about competition among Canadian factories and the necessity for factory-government and for ascertaining the cost of goods turned out, is well worthy of careful heed.

At the reception on Wednesday evening in the Legislative Buildings, the Premier of Ontario sounded some notes of agreeable sound to lovers of Canadian autonomy and to believers in Canadian progress. "We must stand together," he said, "province to province. What benefits one should benefit all. The prosperity of Canada does not depend wholly on the agriculturist. Agriculture is one of the great props of our prosperity, but if we send our raw material abroad to be made into the finished article we are pumping the life-blood out of our country." The best judges of what is best for the country should be the Canadian people. How to attain that best is the problem of to-day. Strive to excel as manufacturers, said Mr. Ross, There is room for you at home, for we still import a hundred million worth of goods; there must be room for you abroad, for of Canada's total exports only five per cent. goes to countries outside the British Empire and the United States. Finally, said the Premier, touching the Chamberlain proposals: "We don't know what John Bull is going to do. We believe he'll do the kindly thing with Canada, but he sometimes hesitates before he makes a step forward. We could whisper in his ear that he might give us a preference; we could whisper in his ear that he might send us some of his millions of surplus population. Anything he can do for Canada would be a good investment, as there is no part of his dominions more loyal than Canada."

THE COTTON GOODS SITUATION.

A certain degree of unsettledness has developed in the cotton goods market. Last week representatives of three of the leading cotton manufacturing companies met together in Montreal, and, after considering the situation, two came to the conclusion that they would be justified in raising prices of several staple articles by from ⅛ to ¼c. per yard, and cotton blankets by 5c. per pair, or at the rate of about 7½ per cent. It may be explained that it is the custom to make prices in the cotton trade on a basis of the average price of the raw material, and as at the time the proposal was made, raw cotton of the kind required could hardly be obtained under 13c., while the basis upon which the new proposed prices were actually

made was 12c., it was thought that these would be fully warranted. A third party at the meeting however, objected to this course, on the ground that the trade would not stand any further lift in prices, and on the same day that the wholesalers were notified of the new advanced schedule, this company sent out a circular advising delay in purchasing cotton goods, there being in its opinion, a likelihood of declines in the raw material which would justify a waiting policy.

This action is looked upon by a considerable section of the trade as certainly not warranted by the circumstances. It is understood that none of the concerns interested has over-much raw cotton in hand, and that the one which is advising the waiting policy has less even than the others. Should "futures" show a marked decline, the wisdom of its course will have been verified, but if they do not, the position of that company will be distinctly awkward. And, in spite of recent marked fluctuations in raw cotton, it is still far from sure that any real continued drop in values will come about in the near future. Only last Monday there was a rise of several points.

One thing is certain however, namely, that the bearish circular of the cotton mill in question has brought about a degree of uncertainty, only too easily made use of by prospective buyers, who like to seize upon such points, even when they are not wisely taken. We would suppose, however, that the dry goods trade, as a general rule, will find that the actual demand throughout the country will be too great to allow them to rest with unstocked shelves, in the belief of a barely possible decline in prices in the indefinite future. For the chance of a still further upward move is equally tangible, to say the least.

CANADIAN WESTERN GRAIN.

The secretary of the Winnipeg Grain Exchange, Mr. C. N. Bell, sends us under date 8th September, some figures and data respecting the receipts of grain at Winnipeg which are of more than usual interest. He prefaces them with the remarks which follow: "I think that but few of our own people fully realize the volume of grain that is exported from Manitoba and the Northwest Territories. The data relating to the grain inspected in this city during the grain fiscal year ending 30th August, 1903, has been compiled and a reference to it reveals the fact that Winnipeg receipts of wheat for the past year greatly exceed those of Chicago or of Duluth-Superior." He then appends figures to show that more wheat of the crop of 1902 was marketed than in either of the United States cities named. Thus:

	Bushels.
Winnipeg, wheat	51,833,000
Duluth-Superior, wheat	42,406,923
Chicago, wheat	37,940,953

Mr. Bell's letter goes on: "It will now be in order, so far as relates to the grain arrivals at least, to abandon the trite saying that 'Winnipeg will some day be a second Chicago,' for Chicago makes a poor showing as compared with this great wheat handling centre."

The items of different grades of wheat which go to make up this remarkable total of 51,833,000 bushels are next given. It is well to notice at this point that of the quantity mentioned about one-fifth, (10,540,000 bushels) was grown in the territories of Assiniboia, Alberta, and Saskatchewan, and four-fifths (41,293,000 bushels) in the province of Manitoba.

Statement of grain inspected of the crop of 1902, from September 1st, 1902, to August, 1903:

Wheat—	Cars.	Bushels.	Per cent.
No. One hard	21,757	21,757,000	42
One northern	14,432	14,432,000	28
Two northern	6,378	6,378,000	12
Three northern	6,359	6,359,000	12
Number four	1,718	1,718,000	
Feed	322	322,000	6
Rejected one	420	420,000	
Rejected two	266	266,000	
No grade	116	116,000	
Rejected	41	41,000	
Condemned	24	24,000	
Total	51,833	51,833,000	100

Of oats, the quantity inspected was 3,054,000 bushels. About thirteen cars graded Extra No. 1, while of No. 1 there was 1,300,500 bushels; of No. 2 white, 1,407,000 bushels; No. 3 white, 160,500 bushels; the remainder being 2 mixed, feed, rejected or no grade.

The total of barley inspected was 565,200 bushels, of which four cars was No. 2; 42,000 bushels No. 3 extra, 264,000 bushels No. 3; about 180 cars "feed," and a small quantity no grade or rejected.

Of flax, about ninety per cent., or say 574,000 bushels, graded No. 1; 68,000 bushels No. 2, and 13,000 rejected.

Only one-tenth of the oats was grown in the Territories, namely, 268,500 bushels, while Manitoba produced 2,785,500 bushels. The Province also grew all the barley except 3,600 bushels.

The grain yield for all our Canadian prairie country is thus summed up: Grown in Manitoba, 45,182,100 bushels; grown in the Territories, 10,935,100; total 56,117,200 bushels. This was inspected as under:

On the Canadian Pacific Railway:

	Cars.
For Fort William	32,650
For Winnipeg	7,601
For all rail, east	2,218
For Duluth via G. N. R.	2
For Duluth via Soo line	269
For Minneapolis via Soo Line	29
For Minneapolis via G. N. R.	40
For Vancouver	202
Total	43,333

On the Canadian Northern Railway:

	Cars.
For Port Arthur	9,755
For Duluth	1,310
For Minneapolis	514
For Seattle	93
Total	11,672

Of this total of 55,005 cars, it is worth noting, only 2,519 cars or something like 4½ per cent. was

bound for American ports or cities. The great bulk, say 42,405 cars, was destined for Fort William and Port Arthur, the two Canadian ports on Lake Superior.

PRAIRIE CROP PROSPECTS.

A day or two after our last report about the crop was printed there came news of one of those sudden drops of temperature to which parts of our prairie country are subject. There were storms of wind and cold rain over many of the Northwestern States of the Union, doing great damage. Manitoba also suffered from rain and snow. Much apprehension was felt lest the very large proportion of grain uncut or yet in stack should be irretrievably injured. Later information helped to dispel these fears. Damage has been done, but it is not extensive damage. Our customary Winnipeg despatch of Thursday noon says this week: The latest news from the country concerning the crops is somewhat reassuring after the reports of great damage which it was feared the storm of last Saturday and Sunday had entailed. The latest advices tend to relieve anxiety, for they are generally hopeful and indicate a minimum of damage. Threshing will be greatly delayed generally, but the favorable weather which has prevailed since the storm should prove the saving of the country.

PROMISING TOO MUCH.

Some enquiries have come to us about the responsibility of companies professing to offer humble homes to thrifty persons on extraordinarily easy terms. And the enquiries we have made about the methods of one or two such companies did not convince us that they were to be commended. They promised too much, in the first place, and their contracts were too complicated to be understood or conformed to by the class the companies profess to benefit.

We now learn that the Ontario Registrar of Loan Companies has received complaints from this Province and from British Columbia, respecting the operation in both provinces of a company calling itself the Dominion Co-operative Home-Building Association. It began business, it seems, in British Columbia, but came east and opened an office in the Yonge St. Arcade, Toronto. The Registrar, having determined that the company in question was breaking the law, had a case laid in the police-court on Monday last. The Magistrate convicted the company of carrying on business under a title calculated to "deceive and mislead" the public. In registering the conviction, Col. Denison spoke very plainly as to the misleading character of the company's literature and other professions to the public:

"Here on your prospectus you have," he said, "the words, 'Dominion Co-operative Home Building Association, registered partnership. Officers: W. J. Holden, president; G. R. Holden, first vice-president; A. J. Lawrence, second vice-president; A. E. Fawcett, secretary; H. H. Jones, treasurer; general manager, H. H. Jones; accountant, A. E. Fawcett; supervisor, G. R. Holden; organizer eastern division, A. J. Lawrence.' You admit there are now only three of you in the company, that you have no capital, and that you have only an ordinary partnership. Now what is the meaning of those high-sounding names and that organization if it is not to impress the people that you are some big, strong institution, if it is not to 'deceive and mislead the people' in contravention of this Act?"

The company's defence is that it is not guilty of any violation of the Ontario Loan Corporations Act, which requires that there shall be an authorized capital of $300,000 with at least $30,000 actually paid up. This concern, it is contended, not being a company but a partnership of three individuals, can do the business they are doing, namely, not lending on real estate, but receiving money from persons who wish to buy real estate at some future time. And an appeal from the magistrate's decision is to be taken to the Divisional Court. The lawyer for the Co-operative Home-Building Association admitted that it had no capital, and that it neither borrowed nor lent money on real estate. The concern claimed, however, to proceed on the lines of the "Rochdale Co-operative Co., of England," a society doing business under the "Industrial and Providence Societies' Act," of 1893, which made them an incorporated body, required to make returns in a form prescribed by the act, and compelled to have their accounts audited by an auditor authorized by the Government. Here is a sketch of the plan upon which the company proceeded:

It would receive payments of $2.50 per month per $1,000, and of this sum forty cents went to expenses, ten cents to reserve fund and $2 to the home fund. After twenty-four months the "contract holder," which the holder of a certificate was called, was to receive a loan of $1,000 to buy a home with, or a home was to be bought for him when his turn on the waiting list arrived. During the period he would have paid into the concern $60, and while they promised to pay interest at 6 per cent. on this money the holder of a certificate had, when the twenty-four payments were made, $8.56 less than he had paid in. If, however, for any reason the subscriber failed to make his payments the money was not returned, except after twenty-four months, and under certain conditions.

This scheme, however it may look in a prospectus and however attractive it may sound to a laborer or a poor widow, does not commend itself to the business mind as a desirable or secure one for anybody but the people who are handling the money and conducting the company.

Objection was taken by the prosecution, we observe, to the association using a name so closely resembling the old Dominion Building and Loan Association, which was better known than the new concern. There was a second charge made against the concern, namely, that of carrying on a loan and share business, and failing to register properly at the Ontario Legislative buildings, as the law requires such companies to do. This charge is meanwhile allowed to stand over. It is alleged that this concern operated as far back as February without registering at all, in August it was registered with four names as a partnership. Since that date the partnership has, we are informed, been dissolved and a new one registered with three names.

Of the other concerns which are offering to relieve persons "from paying rent or interest," we have received a booklet of the Canadian Co-operative Alliance, head office, London, but there is nothing on or in the booklet to tell who the persons are that de-

sire to have members pay an enrollment fee of $4 to them and then pay so much a month. Then there is the Estates, Limited, whose home-office is in Toronto. Its contract is a most voluminous affair, requiring sixteen sections and 84 lines to express all its provisions. We are not furnished with any names in this case either. As a broad general advice we would say pay no money into any such concern without learning who the men are that manage it.

A STRAIGHT "COUNTER."

In a controversy, profanity is not permissible; calling of names is no argument; slang is in bad taste. But a man must have some outlet for his just indignation when his sense of fairness is outraged. And such a vent has been found by Mr. Joseph Brown, general manager of the Bell Organ & Piano Company, of Guelph, in a letter to the secretary of the Amalgamated Woodworkers' Union of that city, dated 5th September. Some days or weeks ago, Mr. Brown deemed it necessary to reduce the wages of some carvers on the cases of organs and pianos, by reason of the fact that the fashions to-day call for a less ornate exterior than used to be deemed necessary. Plainer goods are, in fact being called for. Because of this action taken, affecting some carvers in the factory, the Union raised a row, and questioned the right of an employer to arrange his own affairs. Mr. Brown replies in Anglo-Saxon language as follows:

Sir,—I am pleased to learn from yours of yesterday that what the Woodworkers' Union now desire is a "fair and just settlement." I interpret this to mean as high a wage for the men out on strike as the Woodworkers' Union can possibly screw out of me.

This is now the second time that your union have put a pistol to my head. The first time I gave my workers concessions, partly because I was in sympathy with the half-holiday movement. These concessions, as my workers know, aggregate about $200 per week, or close upon $10,000 per annum. Now, when I find it necessary, in order to minimize the loss on some organs, to make a reduction in the wages of 25 of the men, your union steps in and practically says, you will give these men a wage higher than the proposed reduced rates; a much higher wage than can be got for the same class of work in Guelph; a much higher wage than the class of work they do is worth, or else we shall wreck your business, or try to do so. That is just in plain English tantamount to what you said in your letter to me of 31st August, and now, after the manner of Mr. Pecksniff, you say you only want justice! Permit me to tell you that your union does not know what justice means. At any rate you do not act as if you did. Had you done so, you would have ordered the men back to work long before now.

* * * * * * * * * *

I have said above that the first time your Union put the pistol to my head they drew from me about $10,000 per annum. You have a second time called upon me to stand and deliver, but I think you will find you have drawn a blank this time.

It has been my endeavor all along to act justly. I have never had any idea or intention of acting otherwise, and I trust I will continue to do so, the aggravating methods of the Woodworkers' Union notwithstanding.

I have never asked any of my employees to accept a less wage than is being paid in Guelph for similar work. On the contrary, I have exceeded justice and stretched the point to generosity by paying in the past and I am still doing in certain cases, a higher wage than is current in Guelph for a similar class of work.

Then Mr. Brown goes into particulars, proving that he has paid his men more than they could earn elsewhere, and as much, certainly, as he could afford. He advises them, indeed, to accept the $2 a day he offers, and closes with the following plain-speaking:

I take this opportunity to inform the strikers that I have been so disgusted with their action and the action of your Union that I have decided, as far as I possibly can, to cease making the styles of organs that do not pay. Accordingly, when we do resume operations in the organ factory, fewer men will be required. Out of the 25 strikers I regret to inform you that I can only find employment for sixteen of them. If any sixteen of these men desire to work at the rate of wages above offered they will be good enough to call on Mr. Laughlin, the superintendent, and arrange with him as to the work that is to be done for these wages.

THE WESTERN UNION OF FIRE UNDERWRITERS.

It must be taken as an undoubted compliment to Canada, and an especial honor done to J. J. Kenny, vice-president of the only two Canadian fire insurance companies that belong to the association, that so important a body as the Western Union of Fire Underwriters of the United States held their meeting this year in Toronto. Hitherto the meeting has always been held in some American city. The body which assembled here this week, convening on Wednesday, is probably the most influential association of fire insurance in America. The men are for the most part general managers or department managers of leading companies, representing all states west of Ohio, and as far as the Rockies. They came from practically all over the Union, from Atlanta to Cincinnati, from New York to Chicago. The chairman of the convention is Mr. Blackwelder, who is president of the Union.

In his annual address, the president pointed out that the nominally 25 per cent. increase of rates imposed by the Underwriters in America last year had not proved at all so severe as many policy-holders complained. For example he pointed out that the figures furnished by Mr. Beath, the president of the National Board of Fire Underwriters, showed that this advance actually produced an average increase of nine cents, or about 8 7-10 per cent. The advance applied mainly to long-considered under-rated classes. Besides this, any improvement made in risks was recognized in the shape of reduced rates, so that this increase has simply turned the underwriting account from one of unbroken loss, for a period extending over five years, to one of small profit for 1902. In fact, it only places the rates about 4 per cent. higher than in 1894.

Much progress has been made during the last six months, says Mr. Blackwelder, in improving and systematizing certain features of the fire insurance business. Carefully prepared schedules have been applied and ratings have been perfected. This, he hoped, was the beginning of a permanent and effective system, not subject to sudden changes. What is desired by the public in this and other directions is stability and order. It is far from likely, then, he argued, that reasonable business men would take of-

fence at some increase in rates of premiums which for ten years indicate only so small an underwriting profit, as less than one-half of one per cent.

Every possible attention has been shown the visitors by the Toronto underwriters and their friends. They were taken to see golf, polo, bowls on the green (at the Island), rowing, canoeing; they were driven about the city to the hunt club, and to the kennels; they were taken at 1 p.m., yesterday, out on Lake Ontario for luncheon on board the steamer "Kingston." And this last is the reason why writing at 3 p.m., Thursday, we cannot give the names of the new officers of the Western Union, who are to be elected when the banqueters return from the placid bosom of Lake Ontario.

THE FIRE WASTE.

It is usual to expect light fire losses in the month of August, because statistics show August to be one of the months of the year in which the fewest fires occur. And this year the August fire loss in the United States and Canada has about maintained its recorded average, being $8,428,000, as compared with $8,334,000 in August, 1901, and $7,425,000 in August, 1902. We copy below the tabulation of the Journal of Commerce and Commercial Bulletin, which shows the losses for the first eight months of the years 1901, 1902, and 1903:

	1901.	1902.	1903.
January ..	$16,574,950	$15,032,800	$13,166,350
February .	13,992,000	21,010,500	16,090,800
March	15,036,250	12,056,600	9,907,650
April	11,352,800	13,894,600	13,549,300
May	22,380,150	14,866,000	16,366,800
June	9,590,000	10,245,350	14,684,350
July	15,740,000	10,028,000	12,838,600
August ...	8,334,000	7,425,550	8,428,350
Totals	$113,000,150	$104,559,400	$105,032,200

The eight months of the present year already passed have not been very severe upon the Underwriters, compared with some preceding years. For example, in eight months of 1900 the burnings destroyed property worth $127,206,250, which was twenty-two millions more than this year this far. Happily, Canada does not appear in the list of biggest fires of last August; Cincinnati, Boston, Louisville, Chicago, have that prominence. There were only twenty-one fires exceeding a destructiveness of $100,000 each.

FOURTH INTERNATIONAL CONGRESS OF ACTUARIES.

It was no ordinary gathering of gentlemen who were assembled in New York for a week to consider life assurance affairs. It was a congress of scientific men from all over the world to compare and discuss actuarial work and method. And it is not easy to exaggerate the importance of such men's deliberations. It was the fourth convention of the Institute of Actuaries. To the men who brought so large a representation of this gathering over to Canada, enabling them to see something of Toronto, Montreal, Quebec, we should feel thankful. But a brief notice appeared in our pages last week of the advent of these gentlemen, and to the names of those mentioned as composing the Canadian Entertainment Committee, should be added that of Mr. J. F. Junkin. We now supplement what we said last week of this event with a fuller list of the dignitaries present.

David Carment, F.I.A., F.F.A., of the Australian Mutual Provident Society, Sydney; Samuel Loewenberg, editor Austrian Review, Vienna; Fritz Bauer, Austrian Phoenix Life, Vienna; Chas. Chutz, secretary Assicurazioni Generali, Trieste; Omer Lepreux, delegate of the Government, Brussels; Amedee Begault, vice-president, A.A.A., Belge, Brussels; Charles Buls, LL.D., Brussels; Florimond Halkar, Brussels; Charles Lembourg, assistant actuary, Compagnie Belge d'Assurance; M. Tardit, delegate of the French Government, Paris; Jean Bosler, delegate Institute French Actuaries, Paris; H. Duplaix, L.S.M., actuary d'Assurance Generales; Leon Masse, actuary, la compagnie Le Soleil; Adolphe Davidson, B.Sc., Cor. Mem. I.A., Fr., Paris; Dr. Eicken-Addenhausen, and H. Broecker, delegates, the German Government, Berlin; H. Grunwald, delegate Ger. Soc. Ins. Science, Cologne; Arthur Gunckel, same society, Elberfeld; Corneille Landre, Holland Inst. Act., Amsterdam; J. F. Westerberg, manager First Life Assurance Co., Rotterdam; Dr. James Raffman, actuary, First Hungarian General Assurance Co., Budapesth; Prof. G. Bottini, Milan; M. M. Johannessen, A.I.A., Bergen, Norway; A. Palmstrom, actuary, "Brage," Christiania, Norway; Fred. Rosselet, actuary, Swiss Federal Bureau of Assurances, Berne, Switzerland; Sven Palme, Government delegate, Stockholm; Fritz Trefzer, Government delegate, Berne.

The remainder of the list consists of men perhaps better known to the general reader of insurance literature in Canada or the States, namely, the English, Scotch and American actuaries of companies known in our midst. Besides such a galaxy as those we named last week, Schooling, Hughes, Hardy, Carment, Wiggins, there were H. W. Manly, F.I.A.; A. F. Burridge, F.I.A.; George King, F.I.A., F.F.A.; Ernest Woods, F.I.A.; John B. Tennant, F.I.A.; James D. Watson, F.I.A., London; N. B. Gunn, president of the Faculty in Scotland, Glasgow; James Chatham, F.F.A., F.I.A., of Edinburgh; Geo. C. Stenhouse, F.F.A.; Wm. A. Sim, F.I.A.; Arthur R. Barrand, F.I.A., London; Joseph Burn, F.I.A., London; L. M. Cathles, Edinburgh; James Chisholm, F.I.A.; A. G. Donald, F.F.A.; Alex. Latta, F.F.A., Birmingham; James Meikle, F.I.A., and Wm. Young, F.F.A., Edinburgh; F. T. Neilson, F.I.A., London; Miles Alexander Dawson, New York.

It would not be, perhaps, delicate, to repeat the expressions of satisfaction and good-will which fell from the lips of many of these gentlemen regarding what they saw of Canada. But the fact is indisputable that while to many of the European gentlemen this was a first visit to this Continent, and to still more of them a first visit to Canada, they were impressed with the restful character of Toronto's residential quarter, and greatly admired the prosperous solidity of Montreal. It is certain that these already well informed people have added to their knowledge by their brief visit to the Dominion.

THE PRICE OF MANITOBA WHEAT.

Many people are talking of "dollar wheat" as among the probabilities of this season. Their opinion is based upon the undisputed scarcity of last year's wheat, of which there is certainly less in hand than is normal for this period of the year; upon the possibility of, all told, a comparatively light crop in the West of America, in addition to a considerable shortage in the British and some of the Continental crops; and upon the fact that farmers in many localities are showing a tendency to follow the example of their industrial contemporaries and are forming associations to help each other in standing out for higher prices. Already it is announced that in Minneapolis the other day wheat reached the price of a little over $1 per bushel, and several of the large flour mills have closed down owing to inability to get enough to keep them running. Still

more recently millers gave as high as $1.05 in Toronto. But these should not be allowed to pose as illustrations of the true situation; the causes being local and practically, so far as the whole country is concerned, of a fictitious character. Since then the market in Chicago has become at times easier, in spite of spasmodic attempts to keep the price going upward.

While no doubt a good deal can be said to favor the possibility of higher prices as, for instance, the fact that the past few years of prosperity should better enable the farmers to hold their wheat back this year if they wish to do so, we do not think there is much probability of $1 per bushel being reached. The reason upon which the pleasing assumption is based, the present shortage, is not in our opinion a very good one, for it is a thing which happens to some extent every year, though it is true that the consumption, up to date, of the previous year's crop has this year been more than usually complete. The farmers just now are very busy; they have no time to make arrangements for moving their wheat; when they do, the shortage will very rapidly become less. At the same time, the indications point to the probability that farmers' receipts for their wheat crop this year, though the latter be considerably less than that of 1902, will be nearly on an equality with it owing to higher prices realized. But this may easily happen and yet dollar wheat, that is, a dollar per bushel for the producer, be still some way off.

OUR SAINT JOHN LETTER.

The death last week of Mr. John H. Parks removed an esteemed and worthy citizen of St. John and the pioneer cotton manufacturer of Canada. Mr. Parks started life as a civil engineer, and in 1861 formed a partnership with his father, the late Mr. William Parks, and an elder brother. As representative of William Parks & Sons he went to England, purchased spinning machinery, and installed it in a mill built for the purpose. The yarns manufactured here had an immense sale, and during the progress of the American war the business boomed. For many years the Messrs. Parks practically controlled the business, and they built a second mill, but later came reverses, and recently the property passed into the hands of a local syndicate, who are now managing the two mills with success. Mr. Parks was a good citizen, taking an interest in all matters that were for the public good. For many years he held the position of president of the Provincial Rifle Association. One of the sons of the deceased, a graduate of Kingston Military College, who went to South Africa with the Mounted Rifles, remained there, now holding an important position in the railway service under Sir Percy Girouard.

The building boom in St. John continues, and every few days there is news of some new property purchase for the erection of modern buildings. Much of the development is taking place in the vicinity of the railway station, a section now largely occupied by small wooden houses. Quite a number of these are being demolished to make room for new buildings, and when work now under way is completed this section will be greatly improved. In one block three immense buildings are now being put up, the Estabrooks Tea House, Canadian Drug Company, office and store, both of five stories, and a six story store and warehouse for John O'Regan, wholesale liquor merchant. Almost across the street from these the new office and power house of the Street Railway is building, while within a stone's throw is the Carnegie Library. These five buildings will represent an expenditure of fully $250,000.

The Young Men's Christian Association completed a few days ago the purchase of the historic Chipman lots, adjoining the new library. They will tear down the house used by the present King when he visited St. John, and on the site will erect an $80,000 building. Plans are being considered, and there will not be any unnecessary delay about getting to work.

The city council at a special meeting this morning granted the Dunn Pork Packing Company a twenty-one year rental of five acres of land in Fairville, just outside the city limits. On the site the Hon. A. T. Dunn and his associates will build a pork packing factory to take the place of that destroyed by the Musquash fire. The site is a desirable one, and the new factory will be of a much more modern type than that recently destroyed.

Another important action taken by the city to-day was the final passage of the agreement under which Mr. George Robertson and his associates in the Imperial Dry Dock Company are to build a dry dock in the Carleton millpond. The passage of the agreement will enable Mr. Robertson to get on with the work he has so long stuck manfully to, and he expects to put out a call for tenders in a very short time, and to have work commenced before the snow flies. The dock is to be about 700 feet long. Mr. Robertson will get a Dominion Government subsidy of 3 per cent. on the cost for twenty years, a provincial subsidy of $5,000 a year for forty years, and a city subsidy of $2,500 a year for forty years, as well as a free site from the city. It is believed that he will not have any difficulty in floating the bonds under these guarantees; in fact, there is a report that the Bank of Montreal is willing to advance the money necessary, about $1,000,000.

The St. John Street Railway Company recently began an extension of its line through Lancaster and Carleton, on the western side of the harbor. The line is now completed through Lancaster to the city boundary—Carleton being a portion of the city, but the work has been stopped there pending an agreement with the city of the terms under which the railway can run down Rodney wharf to the ferry landing. This matter will likely be satisfactorily settled in a few days, and then the work will be rushed along, as the street railway company are anxious to have cars running to the steamboat terminals before the winter trade begins.

The New Brunswick Southern Railway Company has been granted leave to lay its tracks along Union Street, Carleton, and down Dunn's Wharf, so called. The company will abandon its present track down South Rodney wharf, which has been let go into decay, as it is likely to be torn down to make room for further deep water berths.

The city of St. John and the Government of New Brunswick united in welcoming here a number of the Chamber of Commerce delegates from all over the Empire. They were given a very cordial welcome, and spent a pleasant three days in the Province, seeing much of the country and gathering valuable information about trade and other matters. An equally cordial welcome awaits any of the other delegates who may come this way.

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Saint John, N.B., 15th Sept., 1903.

THE HAMILTON EXHIBITION.

Hamilton, Ontario, is an ambitious city, and the things she aspires to do she usually carries through with success. The "Made-in-Canada" Exhibition, which has been going on there this week, and which was brought about largely through the instrumentality of Mrs. P. D. Crerar and the ladies of the Hamilton Chapter of Daughters of the Empire, was no exception to this rule, and the idea seems to have met with a heartily "crowded" response. It opened on Monday, with many prominent men in attendance, including His Honor the Lieutenant-Governor, Premier Ross, Hon. J. M. Gibson, Mayor Morden, Mr. C. A. Birge, president of the Canadian Manufacturers' Association, and others. One interesting feature of the Fair was the drill hall, which was converted in a wonderfully pleasing manner into an old English street, with about forty windows, each of which displayed the products of one particular factory. As in all cases these factories were located in Canada, the credit to the country was emphasized. The list of exhibitors includes the following names:

The Cowan Company, Toronto; John McPherson Company, Hamilton; Hamilton Cotton Company, Hamilton; Pure Gold Manufacturing Company, Toronto; Galt Knitting Company, Galt; Harriss & Co., Rockwood; T. Upton & Co., Hamilton; Slater Shoe Company, Montreal; Tolton & McKay, Toronto; Meakins & Sons, Hamilton; Bovril Company, Toronto; Caldwell-Boyd Company, Lanark; Chadwick Bros.,

Hamilton; Canadian Packing Company, London; C. Turnbull & Co., Galt; Crompton Corset Company, Toronto; Penman Manufacturing Company, Paris; the Tuckett Company, Hamilton; D. Morton & Sons, Hamilton; Hamilton Coffee and Spice Company, Hamilton; R. Soper & Co., Hamilton; Iron Ox Remedy company, Walkerville; Dominion Corset Manufacturing Company, Quebec; Grafton & Co., Dundas; E. W. Gillett Company, Toronto; Watson Manufacturing Company, Paris; Corticelli Silk Company, Toronto; Toronto Carpet Company, Toronto; Colonial Bleaching and Printing Company, Montreal; Holt, Renfrew & Co., Quebec; furs, Cumming & Sellers, Toronto; Model Bakery Company, Toronto; St. Charles Condensing Company, Ingersoll; Gowans, Kent & Co., Toronto; Brown & Wigle, Kingsville, woollens; A. & R. Clarke, Toronto, leather.

VANCOUVER'S PROGRESS.

What one hears of the rapid growth of cities in the far West, whether in the United States or in Canada, is apt to make him sceptical as to the facts of the case. But to any one who has seen Tacoma or Seattle, Vancouver or Winnipeg, it will soon be apparent that circumstances and forces which we in the sedater East are unacquainted with, develop these Western towns and cities in a really marvellous way.

The city of Vancouver is progressing very rapidly at present. It is generally expected, says a recent letter to The Monetary Times, that the increase of population for the year will amount to about five thousand; and the value of buildings erected during the year is expected to exceed the record of any past year. Business in almost all lines appears to be in a healthy condition, and a great deal of building is going on, railway stations, department stores, and the like. We learn that the British Columbia Permanent Loan & Savings Company has recently purchased for the sum of $27,000, a lot on the corner of Hastings and Abbott streets, Vancouver, 66 feet by 132 feet. On this they purpose erecting a big office building; part of the ground floor to be occupied by the company and also by "The Pacific Coast Fire Insurance Company," which is controlled by the same officers and directors. It is described as one of the best business corners of the city, being "as central as the corner of King and Yonge streets in Toronto." The big Woodward departmental store building is now being erected on the opposite corner. The new terminal station of the Great Northern Railway will be within about two blocks from this point. All street-car lines converge there or near there.

SOME ASPECTS OF STOCK GAMBLING.

Stock gambling is really the only form that is eminently respectable. Here the doctor can work shoulder to shoulder with the preacher, the elder, the churchwarden, the class-leader, the widow and orphan, or the fellow who has the widow and orphan's money. We understand that the preacher is more scientific in his methods than the innocent doctor, and becomes therefore the shrewder speculator; he knows more about selling short. We learn from experts that in stock margin gambling it is more satisfactory to sell what you haven't got than to buy what you don't get.

Of course, in the long run, the large dealers capture the pots. They then become great philanthropists, pillars of churches, and by common consent occupy the highest seats in the synagogue. Occasionally, however, even the top notchers come to grief, but strong influences come to their rescue. The press loudly proclaim that they are men of undoubted integrity. The banks help them in various ways and assume an "attitude" that has a "reassuring effect." In troublous times things sometimes become unhinged, but gradually "stability" comes. This is well explained in a certain instance in one of the leading papers as follows: "The cause making for stability is the fact that many weak holders have been wiped out, and their places taken by strong interests, fully able to protect themselves." The devil may take care of the small holders; the press, the banks and the people in high places don't bother much about them.—Exchange.

MANUFACTURERS' EXCURSION.

The excursion of the Manufacturers' Association, all rail by special train from Toronto to the Pacific coast, promises to be one of the most delightful of recent years. Somewhere between 160 and 175 persons, members and their wives, are booked for the trip, which starts on Saturday, 19th September, at noon, and ends on Saturday, 10th October. The route pursued will be the main line of the C.P.R. going west, with detours to Strathcona and other northern points. Returning from Victoria and Vancouver, the Crow's Nest route will be taken, enabling the visitors to see the famous Kootenay mining country, and coming east parts of southern Manitoba off the main line, also traversing a part of the C.N.R. to Fort Francis and Port Arthur. An official of the C.P.R. will accompany the party, Mr. C. N. Bell, of Winnipeg, than whom no one is better informed about the great West, having watched its growth for many years, will be one of the guests; and the secretaries of the Association and its branches will be, as they always are on such occasions, the smiling servants as well as the willing monitors of the family-like party.

ROUTE OF THE TRENT VALLEY CANAL.

Some enquiries made of us concerning the subject of Mr. Culverwell's letter from Peterboro, of September 1st, on this subject, resulted in our requesting that gentleman to give us some more detailed information as to the route of the canal. This he has done in the following paper: The line of the canal leaves the town of Midland, on Matchedash Bay, a natural harbor on Georgian Bay—the route either passing across the country a distance of twelve miles, or following the Severn river to Lake Couchiching, passing the town of Orillia on through into Lake Simcoe, and leaving on its left the town of Barrie, with a population of 5,000,—both of these lakes being navigable. The route of canal then leaves Lake Simcoe near Beaverton, following the valley of Talbot River, then is raised by a hydraulic lift-lock (now almost finished) some fifty feet and strikes across the country for five miles to Balsam Lake, which is the summit level, the Cameron Lake, passing the town of Fenelon Falls at its end, and into the Fenelon River, which carries it into Lake Scugog, leaving on its right the thriving town of Lindsay, which has a population of 7,000. It next enters Pigeon Lake, after passing through Bobcaygeon, the home of "Brother Smiff," of the "Bobcaygeon Independent,"—then on through Buckhorn Lake, dropping down Buckhorn Falls, on through Deer Bay and Lovesick Lake, where it reaches the magnificent Burleigh Falls, which have a drop of 28 feet. The route then follows the beautiful Stony Lake and goes onward into Clear Lake, thence through Katchawanooka Lake, arriving at Lakefield, (after passing through a 70-mile stretch of lakes). The line then passes down the Otonabee River to Peterborough and its suburb Ashburnham, which have a population together of nearly 15,000. The canal here drops by a hydraulic lift-lock down into Little Lake, and follows the beautiful Otonabee River with a navigable stretch of 18 miles into Rice Lake. From Rice Lake the route will either cut across the isthmus 12 miles to Port Hope, which has a population of 5,000 and a harbor on the eastern end of Lake Ontario; or will follow the Trent River route (which will be used in portions only) which would be canalized, while on the other stretches of the Trent River the canal would be diverted across country. In the one case above Healy Falls where the route would leave the river above the falls and enter again at Crow Bay, (one mile below) where it is proposed to place another lift-lock, the enginers in a survey several years ago reporting the lay of the land as most favorable for such a structure—and after leaving Crow Bay the route would cut across

country for a distance of 11 miles, with a drop of 166 feet. Then would follow another stretch of river to be canalized, arriving at last at Trenton.

THE STEEL AND COAL COMPANIES.

Though the plan is still subject to the approval of the shareholders of both companies, the following will give an approximately accurate idea of the understanding which, after an immense amount of discussion and consideration, has been arrived at by the directors of the Dominion Iron & Steel Company, and the Dominion Coal Company. The coal company is to pay to the steel company $2,635,000; is to assume the current liabilities for wages, supplies, etc., of the coal department of the steel company's business; and is to receive the benefit of the current cash assets of the business, consisting of accounts receivable, coal on hand and in transit stores. These assets are believed to be thoroughly good value, and should realize, after payment of current liabilities, something like $1,500,000. It may be taken, therefore, that the coal company pays the steel company about $1,135,000 for the surrender of the lease and breaking of the contract for supplying coal. It is hoped to put the steel company's finances on a better footing by the release of its capital, and by placing at its disposal the proceeds of the second mortgage bonds to the amount of $1,500,000, whereby it will be enabled to complete the needed finishing mills and washing plant. A new contract for coal will be arranged on practically the same basis as to price as under the old lease. The steel company, however, will make concessions whereby the coal supply will be limited to a plant such as that at present in existence or in contemplation, and whereby at the end of four years slack coal may be supplied instead of run-of-mine, where equally suitable. It is expected that with this new agreement in force, the problem of the managers of the steel company will be a simpler one than heretofore. They will be able to devote their entire efforts to the economical operation of the steel plant, with nothing but its expenses and fixed charges to provide for.

FINANCIAL MATTERS.

Depositor, Toronto.—So far as we know, the telegram from Ottawa, September 15th, to which you refer, is quite astray. There is in our opinion no likelihood of a general advance in the rate of interest to be paid on deposits by Canadian banks. To take such a step would be to violate an arrangement long ago made by the banks with the Government.

A despatch which comes by Canadian associated press cable, and is dated London, yesterday, describes a meeting of the Council of Birmingham Chamber of Commerce. At that meeting, out of 89 members representative of trade districts, replying to questions put by letter, 58 said that preferential trade would favor the products of manufacturers in the United Kingdom, and would enable them to sell goods more largely to the colonies. Ten members stated that the preference conferred no benefit, two declared that they did not suffer from foreign competition in the colonial markets. The remainder of the replies contained no expression of opinion on preferential tariffs.

INSURANCE ITEMS.

An interesting insurance case has just been settled in Cape Town. The Supreme Court has decided that the death of a rebel while engaged in fighting His Majesty's troops, does not invalidate his life insurance policy.

Mr. Geo. E. Gates, of the head office of the Canada Life has been transferred to the Hamilton branch of that company, where he has been appointed accountant. He was presented the other day, by his friends at head office, with a gold watch, suitably inscribed.

The Winnipeg Free Press had the following last week as an item of local news: A sorter employed at the post-office was discovered by a friend the other evening in his "diggings" looking very rueful indeed. "I'm in a frightful hole," he said. "I went to see two doctors yesterday and got a medical certificate from each. One was a certificate of health for a life insurance company, and the other was a certificate of illness to send to the chief with my petition for a week's leave of absence." "I've often done that myself," said his friend; "what's the matter?" "Matter? Why, I mixed the certificates in posting them. The insurance company has my certificate of ill health, and the chief has my certificate of good health."

We do not know what the Mystic Region is yet, but Mr. Spawn, of Brandt Lakes, South Dakota, has been suing the Bankers' Union Life Assurance Company, of Omaha, on a policy on the life of his late wife. He says he presented proofs of death, and was told that the policy had been transferred to the Mystic Region, as to which he remarks that if this was done it was without his knowledge. As the lady is unfortunately dead there is opening for discussion here. What, and where is, the Mystic Region? If Mr. Spawn will explain we shall be glad. At the same time it may be one of those mysterious orders which are only to be found in the western and southern states of America, such as the Knights of the Mysterious Cave or the Rulers of the Southern Cross, *et hoc genus omnes*. Even the more serious orders, such as the Woodmen of the World and the Knights of Pythias, are objects of mild criticism, not to say derision, but we think the Mystic Region comes right on top.—London Review.

TRINIDAD PRICES.

According to last reports to hand, the Port of Spain markets for breadstuffs were well stocked with recent arrivals, although prices kept steady. There was a fair demand for all grades of flour, and all grades of both bakers' and extra quality were gradually improving in sympathy with late advices from this continent. Cornmeal was scarce, and recent landings brought $4.25 to $4.40. For porkstuffs the enquiry was light, and prices were easier. The stocks of family beef already in hand were in excess of actual requirements, and no advance was likely until these should have been disposed of. Cheese, both Canadian and American, were in over supply. Oats, corn and oatmeal were firm. No new arrivals of pitch pine had taken place, but American white pine had been coming in regularly. Nova Scotia white pine and spruce were in light supply, and recent small arrivals were being taken up at good prices. Old crop Canadian potatoes landed in poor condition did not bring enough to cover freight, but small lots of new had sold at $1.50. Consumption of butter continued light. Stocks of codfish had been augmented by recent arrivals. Haddock was selling slowly at $12, while for pickled fish there was but little enquiry.

CANADA'S AMBITION.

Canada is ambitiously inclined toward having, even if she has to pay for it, a shipbuilding industry. It is the opinion of the Liverpool Journal of Commerce that the fine vessels which used to be turned out of the St. Lawrence yards of the sea-bound provinces were in their day ships of which any country might well be proud. Liverpool has harbored hundreds of these craft, and the "blue-noses" were ever welcome to the port, for they were splendid, well-kept ships, and their custom was eagerly sought after by the tradesmen of Liverpool, and was well worth having. Owing to the displacement of wood for the better and more durable steel in ship construction, the ring of the live-oak mallet has practically ceased in the once busy yards of the Nova Scotia mainland and Newfoundland. Fewer ships bearing the Canadian legend on their sterns are to be seen every year, and this will continue until eventually the class of ship now so decorated will be a thing of the past. But before that time arrives Canada will have her steel ships ploughing the main and supplanting

those now rapidly dying out. With the development of the iron and steel industry in the Dominion, the laying of keels, the bending of frames, and the rivetting of shipplates will follow as a natural consequence, for the Maritime Provinces will continue to breed seamen and shipbuilders just as has been the case in the past, and is at the present time. This is a period of transition, but it does not appear that it will be very long before the sounds of the shipyard will again be stirring the air centres suitable for ship construction. It is expected almost daily that the Dominion Government will offer an increased bonus to the firm or company which will establish a competent shipbuilding plant in the country. The amount already offered has not had the effect of inducing builders to lay down a plant, but the movement now afoot to increase the amount on offer to a sum which will enable an enterprising concern to see its way to start will have the desired effect. Nova Scotia is keen on advancing the scheme, and the decision now rests with a Government which certainly has the best interests of industrial Canada at heart, and which cannot be charged with niggardliness in forwarding the Dominion's welfare. The Dominion Iron and Steel Company is undoubtedly in the best position to take the matter up, and negotiations will be commenced with the company immediately it is decided to offer sufficient inducement. Nova Scotia would benefit immensely by the establishment of a large shipyard there, hence the evident anxiety of the local Government to secure the assistance of the Ottawa Government.

THE I. O. F. REFUSED.

Comment upon the decision of Mr. Linehan, Insurance Commissioner of New Hampshire, was recently made by the Mirror, of Manchester, in that State. It appears that Mr. Linehan refused to renew the license of the Independent Order of Foresters to do business in that State, as a fraternal society. Endorsing this action of Mr. Linehan, the Insurance Press, of New York, has this to say: "We take no stock in the fraternal froth and brotherhood blubber. The sweet words of Oronhyatekha about the fraternal bond are to us only a device to attract the outside. The lodge system, in our estimation, is only an ingenious scheme to impart a 'club atmosphere' to membership. The picturesque ritual is but a side dish—a relish, as it were—to make the taste of assessment insurance more palatable. The Independent Order of Foresters is an assessment association, and the promotion of its affairs does not appear to be without regard for the pride, power and purse of the management. All of which to a certain degree is permissible, provided the management openly declares its purpose and does not pose as toiling solely for the benefit of the 'beloved brethren.' But we do protest against the masquerade of the I. O. F. as a fraternal order when in reality it is operated under a system in poor and incorrect imitation of the principles of regular insurance companies."

ANSWERS TO ENQUIRIES.

J. R. F., City.—The statistical items mentioned under the heading "Free Raw Materials" on page 246 of issue August 21 were taken from the Government Blue Book, issued this month by the Customs Department at Ottawa, under date June, 1903, a valuable and timely issue. The complete Blue Book, containing full tables, will not be issued for some months yet.

A. C., Fredericton, asks how far back silver money dates. We may say that, according to Woodward and Cate's Dictionary of Chronology, silver money was first coined at Rome in 269 before Christ. Gold was not coined in Rome until 207 B.C. The first coinage of gold in England was about 1344 Anno Domini; in France it was earlier. Roman coins were in use in Britain until the Saxon kings made small silver coins called Sceattas. What were known as silver pennies were cut in two to form half pennies and into four to form farthings.

—A branch of the Bank of British North America has been opened at Estevan, N.W.T., under the temporary management of Mr. A. D. Severs.

GROCERS AND PROVISION DEALERS.

Mr. J. J. Murray, formerly connected with the Canadian Pacific Railway Company, is reported to be about to erect a large cold storage warehouse near the C.P.R. station in Winnipeg.

For Canadian cheese in the Old Country, recent advices said there was a good demand without any speculative feature. Spot prices for white were 50 to 51s. per cwt., and 51s. for colored.

The Montreal Grocers' Association has elected officers as follows: President, Mr. Chartrand; first vice-president, E. Limoges; second vice-president, J. Menard; treasurer, Arthur Bastien; hon. secretary, Ald. Turner.

There is a great scarcity of Canadian salt in Ontario. The price now quoted at the mines is 95c. per bushel against 60c. formerly, but it is hard to obtain at any time. We understand, however, that the famine is being relieved to some extent by arrivals from the Uuited States, which sell at a reasonable price.

Latest reports from London, England, stated that there had been an improvement in the demand for Canadian butter, but not sufficiently so to affect prices. Choicest salted brought 92s. to 94s., and saltless, 96s. to 98s., but several complaints were heard as to the latter becoming mouldy. This is a condition, it is significantly added, in which Australian and New Zealand butters are never found, for they are kept at a much lower temperature than the Canadian.

Messrs. Gordon, Ironsides & Fars, the well-known Canadian cattle dealers, have, we hear, purchased a 200,000 acre ranch in Mexico, upon which they expect to raise a herd of 20,000 breeding cattle. Mexican cattle shipped into Canada have in the past been, often somewhat low grade, but this has been due more to carelessness in management, etc., than to any intrinsic demerit in the southern country for cattle raising, for some recently shipped are reported to be going into the winter in as good condition as native Canadian cattle.

The meat-exportation scheme of Mr. Seddon, Premier of New England, is coming in for a good deal of attention in England, and some abuse. According to his calculations, each depot in the Old Country will, at the end of the third year, reap a profit of no less than 48⅞ per cent. Naturally, the London wholesale meat dealers do not like the scheme, and many of them call it ridiculous, as indeed such an enormous profit appears to be. The retailers, however, seem to look upon the idea with more favor, only they advise Mr. Seddon to direct his attacks not upon themselves, but upon the wholesalers who form a "meat ring" throughout the United Kingdom. They are, themselves, they claim, bound hand and foot, by this "ring."

According to the Cincinnati Price-Current, there is not much change in the quality of hogs offered, the supply being moderate. Total Western packing, 300,000, compared with 335,000 the preceding week, and 290,000 two weeks ago. For corresponding time last year the number was 245,000, and two years ago 325,000. From March 1st, the total is 10,505,000, against 9,700,000 a year ago—an increase of 805,000. The quality is irregular, a portion of the offerings being unsatisfactory. Prices have been advanced, prominent markets at the close averaging $5.80 per 100 lbs., compared with $5.60 a week ago, $5.65 two weeks ago, $7.45 a year ago, and $6.45 two years ago. The speculative provision market was more active the past week, and some gain in values was noted. On the closing days of the week under review the most of the advance was obtained. Exports are said to be gradually enlarging. The export movement of products the past week shows a slight gain over the preceding week, and an increase over the corresponding week last year. The tone of the market in general is firmer, and domestic markets are stronger than a week ago.

DRY GOODS NOTES.

Cotton rope has advanced a little, and the price is now about 15 to 16c. per pound. Window cord is quoted at 26 to 30c., according to quality.

The Montreal Cotton Company has elected Mr. Charles Garth, president, to succeed the late Mr. A. F. Gault. Mr. S. H. Ewing was elected vice-president, and Messrs. Hamilton Gault, and H. Markland Molson, directors.

Prices for wool in the Boston, Mass., market continue very firm, though some of the mills are holding off purchasing in the expectation that lower prices must prevail before long; as a result, there is no speculative purchasing.

The Sea Island cotton crop for 1902-3, is figured at 105,955 bales, or, 22,281 bales more than that of 1901-2. The largest previous crop was in 1896-7, when it was 104,557 bales. All this year's output has already gone into consumption, including a small quantity left over from last year. This year's production is a little off color on account of continued rains, but all grades have a uniformly gool staple.

John Macdonald & Co., Toronto, who are the regular agents for Crum's prints, have secured a lot at a price which will enable them to sell them to the trade at the old price of 10c. per yard. Owing to the state of the cotton market, the manufacturers are likely to advance the price of such goods at any time, and when the stock of the above house is exhausted it will be unable to supply the goods at present low prices.

The Calico Printers' Association, of Great Britain, find themselves in possession of a surplus of £380,000, after making provision for interest on debentures, and placing £50,000 on the reserve fund for closed works. This is a new story, for in the year ending December 31st, 1901, there was a shortage of £106,000 on the amount required to pay debenture interest. The profit for the last half-year appears to have amounted to £160,180, a dividend of 2½ per cent. was declared.

INDUSTRIAL ENTERPRISE.

The Manitoulin Portland Cement Co., Windsor, with a capital of $1,000,000, has secured an Ontario charter. Among the provisional directors are Messrs. T. G. Ellis, of Windsor, and H. G. Field, of Detroit.

Messrs. Givan, Sherry, and Patrick have sold their coal property, at Maccan, N.S., the Jubilee mine, to Walter M. Magee, and a party of Boston capitalists. The mine at present producers between 30 and 40 tons of butiminous coal per day. The new owners will add modern machinery and develop it so as to produce 500 tons per day.

The Concentrated Flake Potato Co., of Janesville, Wis, contemplates putting up a branch at Stratford, Ont. It will put up potatoes for the market in a shape very similar to breakfast foods; the process used being the invention of Mr. Frank Bunyan, formerly of Stratford, and recently manager of the company in Janesville.

—Mr. E. W. Day, of the Employers' Association, recently sent out a circular to all workshops, factories, etc., in which hands were engaged, asking for reliable particulars as to the actual number of hands required by each firm, and the special branch of the business in which they were needed. The replies received indicate that not less than 6,000 work-people are now required to fill actual requirements in Toronto alone.

—Representatives of several of the largest producers' associations in the United States met together in Chicago a few days ago, and decided to form a kind of farmers' union. The idea is to found a monster exchange by which the producers of the country expect to control the markets, build elevators, establish packing houses, organize banks, maintain schools, and improve the highways. The associations are said to be backed by $100,000,000.

—The gentleman chosen to replace the late Senator James O'Brien on the board of the City and District Savings Bank, of Montreal, is Mr. Robert Archer.

—At a meeting of the board of the Molsons' Bank, held in Montreal on Tuesday last, Mr. William Cassils McIntyre was chosen a director of that institution, to replace the late Samuel Finley.

—According to reports of the C.P.R. colonization agents and others, the number of people who have gone into New Ontario and the northern part of Quebec province has been very large of late. They came chiefly from Eastern Canada and Massachusetts, and other eastern states, and settled chiefly in the Labelle district.

—A recent visitor to this country was Mr. W. A. Carlyle, who a few years ago was professor of mining in McGill University, at Montreal, and afterwards connected with the Le Roi mine in Rossland. Since then he has been mineral manager of the famous Rio Tinto copper mines in Southern Spain, at the head of 16,000 men, which have been a phenomenal financial success in recent years.

—A deputation from the board of the Bank of Nova Scotia, consisting of Messrs. Charles Archibald, vice-president; G. S. Campbell and J. W. Allison, visited Toronto during the present week. It is understood that they are accompanying Mr. H. C. McLeod, the general manager of the bank, on a trip to the Pacific Coast and return. The bank has branches at Winnipeg, Edmonton and Strathcona, in the prairie country.

—After all that has been said of the increased crowds at the recently closed Dominion Exhibition—and it is marvellous how the attendance continues to increase from year to year at this Toronto Fair—one is naturally anxious to see the figures. The actual atendance this year ranged from 16,000 the first day, to 93,000 on September 7th. The attendance on Monday, Tuesday, and Wednesday of last week reached 231,000, equal to 77,000 per day. The total of visitors was 540,000. The following table gives returns of last year's attendance in comparison with this year's:

1902.		1903.	
Sept. 1	21,000	Aug. 29	16,000
Sept. 2	27,000	Aug. 31	42,500
Sept. 3	18,000	Sept. 1	26,500
Sept. 4	19,000	Sept. 2	31,700
Sept. 5	20,300	Sept. 3	33,400
Sept. 6	41,000	Sept. 4	26,000
Sept. 8	57,000	Sept. 5	42,500
Sept. 9	26,000	Sept. 7	93,000
Sept. 10	81,000	Sept. 8	75,000
Sept. 11	58,000	Sept. 9	63,000
Sept. 12	15,000	Sept. 10	31,000
		Sept. 11	23,000
Total	383,000	Sept. 12	37,000
		Total	540,600

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Sept. 17, 1903, compared with those of the previous week.

Cities	Sept. 17, 1903	Sept. 10, 1903
Montreal	$20,734,036	$17,353,759
Toronto	15,737,228	12,462,726
Winnipeg	4,576,660	3,850,016
Halifax	1,771,265	1,487,834
Hamilton	1,191,136	938,996
St. John, N.B.	995,720	927 984
Vancouver	1,462,503	1,228,326
Victoria	809,542	49 ,767
Quebec	1,689,365	1,727,872
Ottawa	.....	1,740.152
London	806,449	705.519
	$.....	$42,913,951

Its Success Tells All.

THE FINANCIAL SITUATION.

Aemilius Jarvis & Co., Toronto, in their weekly letter, dated September 11th, say:

The New York market during the past week has been devoid of any material excitement. Trading has been very light, and various reasons are given why this is to be looked for. A comparison of the prices at present existing, both locally and in New York, with those of a year ago, affords material from which can probably be constructed the true reason for the present inactivity. Activity in the market depends for its backbone upon the general public, and the very serious fall in all securities has crippled the public to such an extent that until the average trader retrieves his position and forgets in some measure the hurt he has suffered trading cannot become general. In our own markets the excitement of the week has been furnished from a source which seems to be continually ready to give us some financial acrobatics, namely, the Coals and Steels. It seems unfortunate that any confidence the public retains in the securities of these companies should be continually shaken by the sharp breaks and rises which are so frequently manipulated.

Henry Clews & Co., New York, in their special of September 12th, say:

Midsummer conditions, which favored inertia, are beginning to show evidence of gradually passing away, hence the stock market is entering a period when increased activity may be reasonably anticipated. Vacations are about over, and the all-important uncertainties regarding the crop and monetary outlook will soon be a matter of history. A good many operators will shortly return reinvigorated and much less pessimistic than when they left for rest and recuperation; and they will also find a better undertone to the market than witnessed for many months past. This change is, of course, due to the fact that the market was severely tested by the great break in July and August, which exposed the weak spots, shifted stocks from weak into stronger hands and forced a more wholesome though painful readjustment to new conditions. Such readjustments invariably drive prices below the normal level and the better class of securities usually suffer severely because they best protect the weak stocks. Unquestionably, therefore, there are a number of good railroad securities which are selling below intrinsic value, even after making full allowance for the differences between conditions now and two years ago

Commercial.

MONTREAL MARKETS.

Montreal, Sept. 16, 1903.

Ashes.—There has been no recent weakening of values, nor any increase of offerings. We quote first pots at $5.80 to $5.85; seconds, $5.40 to $5.50. For pearls it is still difficult to establish a definite quotation, though probably $6.50 could be readily realized.

Cements and Firebricks.—Another heavy week is reported in German cements, receipts since last writing being reported at 9,000 bags and 13,580 bbls.; of English cement only 800 bbls. are reported this week; firebricks, 92,500. Prices remain as quoted last week.

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ALEXANDER SUTHERLAND, D.D., Toronto.
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance

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Boiler Insurance
Consulting Engineers
Personal Accident Insurance
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The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

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FIRE | Of Philadelphia | **MARINE**

Cash Capital	$ 3,000 000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 60
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 50	....
Straight Roller	2 85	3 00
Oatmeal	3 50	3 75
Bran per ton	13 00	....
Shorts	17 00	18 00
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 75	0 76
Spring Wheat	0 73	74
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 85	0 86
Barley No. 1	....	....
No. 3 Extra	0 44	0 45
No. 3	0 42	0 43
Oats	0 30	0 3-
Peas	0 62	0 63
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 14½	0 15
" Prints	0 15	0 16½
Creamery, boxes	0 17½	0 18½
" Prints	0 19	0 20
Cheese	0 11	0 11½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	18 00	19 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 14	0 15
Rolls	0 11	0 11½
Lard	0 09½	0 09½
Picnic Hams	0 10½	0 11
Eggs, ℔ doz. new laid	0 15	....
Beans, per bush	1 60	1 90
Groceries.		
COFFEES		
Java ℔ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	..
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 08	0 13
Prunes, 90 to 100	0 04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 60—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 1-	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 78	4 68
" " 100's	4 68	4 58
Extra Granulated	....	4 13
Acadia	....	4 03
Beet Granulated	3 98	4 03
Cream	....	3 88
Bright Coffee	....	3 88
No. 3 Yellow	....	3 78
" 2 "	....	3 58
" 1 "	....	3 48
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10 s.	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Cured and inspected	....	0 08½
Caltskins, green	0 07	0 09
Sheep & Lamb skins	0 55	....
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04½	0 05½
Wool.		
Fleece, combing ord	0 16	0 17
" clothing	0 17	0 18
Pulled, combing	0 16	0 17
" super	0 17	0 19
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅝ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 " "	4 00	....
41 to 50 " "	4 50	....
51 to 60 " "	4 75	....
61 to 70 " "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ℔ lb	0 06¾	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 80	...
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb. ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.	Wholesale Rates.	
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 85	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 10	....
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	1 15	1 30
" Sockeye "	1 40	1 60
" 'Anchor' B'd "	....	1 44½
Lobster—XXX ½'s flat "	1 80	1 90
Sardines—Alberts, ½'s per tin	0 20	0 21
" ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 14	0 15
" " ½'s "	0 20	.....
" " ¼'s "	0 14	0 15
" Canadian, ½'s "	0 04	0 04½
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B'l's Aylmer, 1 s, 2 doz "	.....	2 25
Turkey, B'l s Aylmer, 1's, 2 doz	.....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic. "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1¼ and 2 in No. 1, " "	50 00	55 00
1½ inch flooring	41 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	...
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	—1	to 2	in...	$28 00	35 00
" "	2½	to 4	in	35 00	40 00
" black, "	1	to 1¾	in...	22 00	30 00
Birch "	1	to 4	in...	20 00	25 00
" square, "	4x4	to 8x8	in.	23 00	25 00
" Red, "	1	to 1¾	in...	20 00	25 00
" "	2	to ...	in...	32 00	38 00
Basswood "	1	to 1½	in...	16 00	22 00
" "	1½	to 2	in...	20 00	25 00
Butternut, "	...	to 1½	in...	24 00	30 00
" "	...	to 3	in...	25 00	35 00
Chestnut, "	1	to 2	in...	25 00	28 00
Cherry "	1	to 1½	in...	48 00	55 00
" "	2	to 4	in...	60 00	00 00
Elm, Soft, "	1	to 1½	in...	18 00	22 00
" "	2	to 3	in...	22 00	26 00
" Rock "	1	to 1¾	in...	18 00	22 00
" "	1½	to 3	in...	20 00	25 50
Hemlock, "	...	to ...	in...	12 00	12 00
Hickory, "	1½	to 2	in...	28 00	30 00
Maple, "	1	to 1½	in...	16 00	18 00
"	2	to 4	in ..	20 00	25 00
Oak, Red Plain"	1	to 1½	in...	30 00	32 00
" "	2	to 4	in ..	35 00	38 00
" White P'l'n"	1	to 1½	in...	25 00	38 00
" " "	2	to 4	in ..	30 00	34 00
" Quartered "	1	to 2	in...	60 00	60 00
Walnut, "	1	to 3	in ..	00 00	05 00
Whitewood "	1	to 2	in...	35 00	40 00

Dairy Products.—Last week was again a pretty heavy one for cheese shipments, 107,505 boxes having been taken out by twelve steamships, as against 65,139 boxes for same week of 1902. The total shipments to date aggregate 1,632,356 boxes, some 300,000 boxes ahead of last year's big figures. With the increased output of cheese, butter figures naturally show some shrinkage. Last week's exports were 13,374 packages, as against 32,249 packages for corresponding week a year ago, and for the season the figures are 109,000 packages short of last year's figures at date, namely, 313,070 packages. The cheese market has acquired further firmness since a week ago, and for finest Ontarios from 11⅜ to 11½c. is now the figure, with fine Townships quoting at about 11¼c., and Quebecs at 11 to 11⅛c. For butter there is good demand from both local and export buyers, and fancy Townships would range up to 20¼c., with fine Quebec creameries at from 19¾ to 20c., and ordinary ditto at from 19 to 19½c.

Dry Goods.—The unseasonably warm weather has deferred the retail demand for fall stuffs and wholesale trade is hardly so brisk as a week ago, but a very fair trade is still being done. Payments are reported fair to good, and there is a continued absence of noteworthy failures. Values in all lines are firmly sustained.

Flour.—Owing to the pronounced strength of the wheat market, and the comparatively limited stocks of flour offering, the market has taken a stiff upward movement, prices being advanced by millers generally from 15 to 25c. a bbl., making present quotations for choice patents from $4.65 to $4.80 per bbl., and strong bakers' from $4.35 to $4.50.

Groceries.—Owing to some slackening in the demand for refined sugars at New York there has been some cutting in prices among the refiners there, with the result that there has also been some decline in the local market, prices having been reduced 10c. a cental on all grades yesterday. This makes the present factory price for standard granulated $4.10, in barrels, with yellows ranging from $3.40 to $3.90; bags, 5 cents less. The demand for molasses is somewhat slow just now, but prices are very firm, some houses quoting 42c. for Barbados in single puncheons. Agents for Denia firms are still cabling orders for Valencia raisins, to be shipped by the Escalona, which vessel was expected to have sailed about the 15th, but she is not yet filled up, and, as the voyage from Gibraltar takes a round three weeks, she will hardly be due here for a month yet. Some 3,000 half boxes of Valencias are to hand by the Pretorian, via Liverpool, and are being jobbed at 7½c. for fine off-stalk. There is a good volume of business being done in Sultanas, owing to good quality and low prices. Grenoble walnuts are showing gradual decline; filberts and almonds steady. Tea importers report a rather quiet demand, but jobbers are doing a good business with the country, and all prices are steady.

Hides.—No change of any kind is reported. Business in calfskins is now a mere bagatelle. In beef hides there is a fair movement, with dealers buying No. 1 at 8½ to 9c. Lambskins remain at 55c.

Leather.—Local demand is rather quieter if anything, no large dealings being reported in general lines, but shipments abroad of sole continue fairly liberal, and no changes are noted in quotations.

Metals and Hardware.—A continued good volume of business is reported in all lines, and no important changes are noted. The Glasgow market for pig iron continues very firm, but it is anticipated that importations of Scotch iron will show some falling off from this out, as Canadian furnaces are overtaking the accumulation of orders, and the Hamilton people are reported as seeking orders at $20 for No. 1 and $19.50 for No. 2, net terms delivered. In bars, hoops, etc., there is no change. The strike among the Welsh plate workers is settled, and prices are unaltered. Some business is reported in Terne plates at something under $6.75 for a fair lot, but in an ordinary jobbing way the above figure is considered low enough. Ingot tin is rather firmer at 31½c. for Straits; copper steady at 14¼c.; lead, $3.10, and still scarce; spelter firm at $5.75.

Oils, Paints and Glass.—Turpentine continues to gain in stiffness under reduced output, and there are some who would prophesy that the dollar mark is

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"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

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Deposited with Dominion Government for the Security of Policy-holders 283,500
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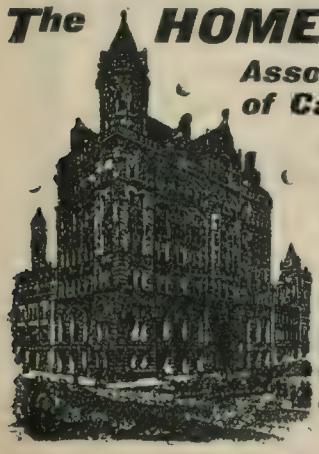
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Reliable Agents wanted in unrepresented districts
Correspondence solicited
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Established 1875. of New York
EDWARD W. SCOTT, President.
Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Sept. 14, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	134	138½
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000		300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	268	274
People's Bank of Halifax	20	1,500,000	912,000	897,000	379,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138½
Royal Bank of Canada	100	4,000,000	2,972,000	2,828,000	2,956,000	4	213½	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	336,000	1,303,000	888,000	3½	162½	165
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	325,000	324,000	222,000	4	....	....
							Montreal. Sept. 16.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	..
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	156	....
Montreal	200	14,000,000	13,691,000	13,609,000	9,000,000	5	250	252
Molsons	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	199	205
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2 499,000	2,490,000	1,000,000	3½	132	142
							Toronto Sept. 16.	
Canadian Bank of Commerce	50	10,000,000	8.700,000	8,700,000	3,000,000	3½	160	....
Dominion	50	4,000,000	3,000,000	2.991,000	2,991,000	5	229	231
Hamilton	100	2,500,000	2.190,000	2,026,000	1,722,000	5	215	....
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	226	228
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	129½	....
Ottawa	100	3,000,000	2,489,000	2,435,000	2,256,000	4½	220	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	250	....
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,928,000	2,818,000	2.918,000	5†	229	....
Traders	100	2,000,000	1,676,000	1,566,000	450,000	3½	135	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*(qu'rtly) †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.. ..	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	85	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	95	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	89	92
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	121½	122
Toronto Railway	100	7,000,000	6,600,000	6.268,414	.....	1¼*	97½	(exd.)
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¾*	91¾	92½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¾*	85	88
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	150	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	155	155½
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	131	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	127	132
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	13½	11½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	33½	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	62½	66
Dominion Coal Co common	100	15,000,000	12,000,000	15,000,000	.....	..	71½	72½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	86½	87½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	99
British Columbia Packers Assoc. (A)	100	1,500 000	625,000	625,000	.....	..	95	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	111	...
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	76	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	[illegible]	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	210	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	124	126
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	....
						*quarterly ‡for 2 m'ths †annual		

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

The most useful business book of this age is **MURRAY'S Interest Tables** Revised Edition.

Showing interest on all sums from $1.00 to $10,000 at ½ per cent. rates from 2½ to 8 per cent. for 1 day to 368.

Price $10.00

B. W. MURRAY, Accountant's Office, Osgoode Hall, Toronto.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279 ...	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Aug. 28	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	35	C. Union F L. & M	50	5	51½	52½
200,000	8½	Guardian F. & L.	10	5	9½	10¼
35,862	20	London Ass. Corp.	25	12½	54	56
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20½	21½
245,640	90	Liv. Lon. & Globe	Stk	2	45½	46½
30,000	30	Northern F. & L.	100	10	77	79
110,000	30ps	North Brit. & Mer.	25	6½	47½	48½
53,776	35	Phœnix	50	5	34½	35½
125,234	63⅓	Royal Insurance.	20	3	47½	48½
10,000	....	Standard Life	50	12	..	..
240,000	8/6ps	Sun Fire	10	10	10½	11

RAILWAYS	Par value ₰ Sh.	London Aug. 28	
Canadian Pacific $100 Shares, 3%	$100	126½	127½
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	18¼	18½
5% perpetual debenture stock	...	135	138
do. Eq. bonds, 2nd charge 6%	....	123	126
do. First preference 5	10	113	114
do. Second preference stock 3½	....	100	101
do. Third preference stock	....	50	50½
Great Western per 5% debenture stock.,	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	106	108

SECURITIES.		London Aug. 28	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1903, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		...	...
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		100	107
do. do. gen. con. deb.	1920, 5%	108	110
do. do. stg. bonds	1928, 4%	100	102
do. do. Local Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1940, 3½%	97	99
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934, 5%	102	104
City of Quebec, con.	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	101	103
City of Vancouver,	1931, 4%	101	103
do. do.	1932, 4%	99	101
City of Winnipeg, deb.	1914, 5%	105	107

THE **Ontario Accident and Lloyds Plate Glass** INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President
A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, ... MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - -	$3,250,000 00
Business in force, over -	$66,000,000 00
Assets - - - -	$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President
H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Tota Net Assets	$ 319,377 57
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

likely to be reached ere long. The linseed oil market is still in unsatisfactory shape, with sales of raw oil reported as low as 48c. for fair lots. We quote as follows: Single barrels, raw linseed oil, 48 to 49c.; boiled, 51 to 52c., net, 30 days, or 3 per cent. for 4 months' terms. Turpentine, 83 to 85c., single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.85 to $5; No. 1, $4.60; No. 2, $4.40; No. 3, $4.15; No. 4, $3.90; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65; London washed whiting, 40c.; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break, and $4.20 for third break; per 50 feet, $1.95 for first break; $2.05 for second break.

TORONTO MARKETS.

Toronto, Sept. 17, 1903.

Dry Goods.—The sorting season is now on in full blast, and reports as to its character are good. Wholesalers are selling both plain and fancy cotton goods at old prices while present stocks last, but as soon as these are exhausted there is no doubt prices will be higher. Prospects for manufacturers' clearing lots are not bright; job lines will be fewer and less important than in former years. Many orders were given by Exhibition visitors—more than in previous years; these are looked upon with great satisfaction, as house orders are naturally the most profitable of all.

Flour and Grain.—Though cables from the Old Country show no particular advance, the flour market is very strong, and Manitoba brands have been steadily rising during the last week. Bran and shorts both keep steady, as does also oatmeal. Wheat has gone up 2 to 3c. for Manitoba, while Ontario remains unchanged. Barley and oats are 1c. higher. There is little or nothing doing.

Fruits and Vegetables.—Large quantities of fruit have again been in evidence. The warm weather brought about easier conditions, and a good deal had to be rushed out to save quality. Peaches are plentiful, and grapes are becoming so. Canteloupes are plentiful at 25 to 50c. per case. Apples still fetch from 12½ to 20c. per basket. The English apple market is firm. Other prices may be quoted as follows: Cocoanuts, per sack, $3.70 to $4; oranges, late Valencias, $4.50 to $5; lemons, Verdelli, $3 to $3.50; bananas, 8's, $1.40 to $1.75, 1st, $1.75 to $2; extras, $2 to $2.50; sweet potatoes, $4.50 per barrel; egg plants, 10 to 20c. per basket; tomatoes, 12½ to 17c. per basket; celery, 35 to 40c. per dozen; gherkins, 25 to 30c.

Groceries.—The expected decline in sugars has come, and they have declined 10c. The movement continues comparatively slow. In other lines of groceries a good trade is passing, but no feature presents itself for particular comment.

Hides, Skins and Leather.—A somewhat better market exists for hides and skins, and there is no accumulation of stocks. Sheepskins have advanced to 55c. As to leather, the prospects are promising for a good fall trade. Prices are firmly held.

Live Stock.—Under the stimulus of a demand fully equal to the moderate receipts trade at the cattle markets this week was active and prices kept steady with no difficulty. Few export cattle offered, and they were mostly of No. 2 grade; but prices kept up. Butchers' cattle were all cleared up, though a slightly easier feeling would be discerned for inferior grades. Stockers and feeders are quiet. Few milch cows offered, but prices kept the same. The demand for calves was brisk.

Povisions.—Choice dairy rolls are scarce and wanted, and good creamery prints sell well to take their place. Ordinary offerings are fair. Cheese is about steady and the market is without feature. The demand for eggs has been good in spite of the hot weather, and the market is good at 16c. for choice fresh laid. Poultry receipts are not large. There is a great scarcity of sal[illegible] partly owing to irregular shipments from the west. Not much is doing in hops, nor is much business expected till the new crop begins to move. In smoked meats the trade being carried on is a brisk one.

Wool.—Pulled wools are in good demand from domestic mills at steady prices, but there is no export enquiry for fleece, and, indeed, dealers claim they have given more for it here than it would fetch in the United States. Cables from London report wool auction sales openings show unchanged prices for merinos and fine crossbreds, while medium and coarser grades show a 5 to 10 per cent. advance.

Hardware.—The only change in prices is in glass, where the dealers have been able to make a slight revision. General trade is very good, and prospects for the fall are flattering. The movement in metals is good. Iron and steel prices are now about normal, and are likely to remain about the same for some time to come. Glasgow advices recently to hand speak of a firm market for pig iron, consumers having been buying more freely again.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED.
OF LONDON, ENG.

Personal, Accident, Health, Liability, and Fidelity Insurance.

Stands First—In the liberality of its Policy Contracts—in Financial Strength—in the liberality of its Loss Settlements. Total available resources, $6,000,000.

Deposited with the Receiver General in Canada for the benefit of policy holders, $120,450 00.

Reliable Special Agents Wanted.

Griffin & Woodland
MANAGERS FOR CANADA.
HEAD OFFICES:
MONTREAL - - TORONTO

STANDARD MUTUAL FIRE INSURANCE CO
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500.000
Subscribed Capital, - - 125.000
WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

What Probate Reveals

Hundreds of men deemed wealthy die every year poor, leaving their families penniless.
To avoid so great a calamity take out a policy, while in good health, in

Head Office—WATERLOO, ONT.
The Mutual Life OF CANADA

Its policy-holders constitute the Company, elect the Directors, control its funds, and receive all the profits. A policy in it pays.

The Sun Life of Canada is
"Prosperous and Progressive."

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, $15,685,686 22.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851
Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,333,718 00
Annual Income	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - President.
JOHN CHARLTON, M.P. - - - - - - - - - Vice-President.
GEO. H. ROBERTS, - - - - - - - - - Managing Director.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Building, 30 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street,
MONTREAL.

Chairman Canadian Board:
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices O^m.(5) Mortality Table, with 3 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal!

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,693	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Life Insurance Men

who can write from $10,000 to $100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. **Liberal Commissions Paid.** A good opportunity for new men to enter the business. All correspondence confidential if desired.

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RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

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THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 13 TORONTO, ONT., FRIDAY, SEPTEMBER 25, 1903. $2 A YEAR 10c. PER SINGLE COPY

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Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

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WHEELOCK and IDEAL STEAM ENGINES.

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Famous brands, at old prices—
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Special Tea Cloth.

Filling Letter Orders a Specialty.

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Trade W. G. & R. Mark.

Shirts
Collars
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"BEST MADE"

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The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . . .

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TORONTO

WYLD-DARLING COMPANY LIMITED, TORONTO
Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 724,807 75

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Newfoundland
Birchy Cove (Bay of Islands)

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The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 **Rest..... $3,000,000**

HEAD OFFICE, - TORONTO

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B. E. WALKER, - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
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BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

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West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK.

96th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

First Day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 19th OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 28th Aug., 1903.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 390,000 "
HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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Head Office in Canada—St. James Street, Montreal
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San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
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Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $2,980,000
Rest and Undivided Profits $3,330,000

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Drafts on all parts of the United States, Great Britain and Europe bought and sold.
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T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

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Brantford			Orono	Stouffville
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				Welling on.

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NEW YORK—The Importers and Traders National Bank
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THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,800,000
Rest, ... 2,900,000

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" Queen & Spadina	Elmvale	" Board of Trade	Sarnia, Ont.
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Brockville	Gaspe Basin, Que.	" Point St. Charles	Sudbury
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Creemore	Millbrook, Ont.	Petrolia	Wallaceburg

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Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,988,30
Rest Account 2,650,000

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T. Sutherland Stayner
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W. Moffat, Chief Inspector

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THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

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Founded 1818. Incorp'd 1822

Head Office, Quebec

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Capital Paid-up 2,500,000
Rest 900.000

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Ottawa, Ont.		Sturgeon Falls, Ont.

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THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - - 1,865,000

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Established ... . 1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200.000

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UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

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H. B. SHAW - - Superintendent Western Branches.

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Barrie, Ont.	Hillsburg, Ont.	Montreal, Que.	Shoal Lake, Man.
Birtle, Man.	(Sub. to Erin)	Moosomin, N.W.T.	Sintaluta, N.W.T
Boissevain, Man.	Hamiota, Man.	Moose Jaw, N.W.T.	Smith's Falls, Ont.
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Carleton Place, Ont.	Holland, Man.	Newboro, Ont.	Wapella, N.W.T.
Carlyle, N.W.T.	Indian Head, N.W.T.	Norwood, Ont.	Warkworth Ont.
Carman, Man.	Innisfail, N.W.T.	Okotoks, N.W.T.	(Sub. to Hastings.)
Crystal City, Man.	Jasper, Ont. (Sub. to	Oxbow, N.W.T.	Wawanesa, Man.
Crysler, Ont.	Smith's Falls.)	Pincher Creek, N.W.T.	Weyburn, N.W.T.
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Didsbury, N.W.T.	Lethbridge, N.W.T.	N.W.T.	Winnipeg, Man.
Edmonton, N.W.T.	Lumsden, N.W.T.	Quebec, Que.	Wolseley, N.W.T.
Erin, Ont.	MacLeod, N.W.T.	" St. Lewis St.	Yorkton N.W.T.
Ft. Saskatchewan, N.W.T.	Manitou, Man.	Rapid City, Man.	

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LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y. — The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,855,970
Reserve Funds, - 2,984,394
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
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Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

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Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.
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Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

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Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.
REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

Head Office, - TORONTO.
W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto:
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid..$1,500,000
Reserve Fund..... 450.000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley	Orillia	Stoney Creek	Stratford
Aylmer	Guelph	Otterville	Strathroy	Sturgeon Falls
Beeton	Hamilton	Owen Sound	St. Mary's	Tilsonburg
Burlington	Ingersoll	Port Hope	Sudbury	Thamesford
Drayton	Lakefield	Prescott	Sault Ste. Marie	Tillsonburg
Dutton	Leamington	Ridgetown	Sarnia	Thamesford
Elmira	Newcastle	Rodney	Schomberg	Tillsonburg
Glencoe	North Bay			Winona.
				Windsor
				Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,000,000

Head Office,

MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Cr ewold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, ESQ.

BRANCHES:

Aylmer, Ont.	Markham	Perth
Amherstburg	Milverton	St. Catharines
Belmont	Montreal	Stirling
Clinton	" Guy & St. Catherine St. Branch	Stouffville
Crediton	Mt. Albert	Sutton, P.Q.
Dashwood	Marmora	Toronto
Exeter	Newmarket	Unionville
Harrow	Ottawa	Waterloo, P.Q.
Havelock		Zurich Ont.
Hensall		

Interest allowed on deposits.
Correspondence solicited.
D. M. STEWART, Montreal, P.Q. General Manager.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon William Gibson, President
George Rose John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.— Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville			Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon.G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

On and after Monday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

The transfer books will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,

NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier.

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN, Manager.

London Ontario, 1903.

CANADA PERMANENT
MORTGAGE CORPORATION

Formerly the Canada Permanent and Western Canada Mortgage Corporation.

Head Office: — Toronto Street, — TORONTO

SAVINGS DEPARTMENT

$1 and upwards received on deposit. Interest paid or compounded half-yearly at..... **3½%**

$100 and upwards received for which debentures are issued with coupons attached for half-yearly interest at..... **4%**

Paid-up Capital, ... $ 6,00 ,000.00
Reserve Fund, ... $ 1,600,000.00
Invested Funds $23,600,000.00

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for $100.00 and upwards, for one, two, three, four or five years with interest at . . .

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN CO.

24 Adelaide Street East, TORONTO
W. S. DINNICK .·. .·. .·. MANAGER

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	955,000
Assets Dec. 31st, '02 -	7,723,001

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5%
Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH. - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,800 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres
A. J. PATTISON, - MANAGER.

JOHN LOW
Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREA

Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMillan, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE **Brokers**

Standard Chambers, 151 St. James Street, Montreal

Members of Montreal Stock Exchange

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

OIL—SMELTER—MINES—TIMBER

BUTCHART & WATSON

Confederation Life Bldg., Toronto.

Managers Western Canada and Michigan Branches,

Douglas, Lacey & Co.

Sound Investments paying from 8 to 12 per cent. guaranteed. Information free on request.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - **Managing Director.**

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | **MARINE**

Cash Capital .....$	3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

Nova Scotia Steel and Coal Co.,

LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of THREE per cent. on the ordinary shares of the Company for the half year ended June 30th, 1903, has been declared, payable October 15th, to shareholders of record of September 30th.

Also that an interim dividend of TWO per cent. on the preferred shares of the Company for the quarter ending September 30th has been declared, payable October 15th, to shareholders of record of September 30th.

The transfer books for both classes of shares will be closed on and from the first to the fifth of October, both days inclusive.

By order of the Directors,
HENRY RITCHIE,
Cashier.

New Glasgow, N. S., Sept. 10th, 1903.

Mercantile Summary.

The Star Line Steamship Company's steamer David Weston was last week burned to the water's edge on the St. John River, off Craig's Point, N.B. Three people were drowned and several injured. The fire broke out in some bales of hay. The vessel was valued at about $25,000, and carried $10,000 insurance.

The following is a record of patents recently granted to Canadians in Canada and the United States: Canadian Patents—M. Cote, furnaces, grates; F. Cords, cattle guards; C. P. Cox, locomotive driving mechanism; J. Cryderman, vehicle body raisers; W. Rath, smut mills; T. M. Ramsay, adjustable or removable driver's seat; J. L. Taylor, combined scoop and weighing apparatus; A. Rawson Leitch and T. A. Drummond, automatic weighing apparatus; J. E. W. Currier, purses; P. J. Smyth, display apparatus; J. E. Fortin, thermostatic alarms; C. L. Bustin and J. White, couch exhibitors; F. H. Stuart, fare boxes. American Patents—W. W. Baer, typewriter carriage operating mechanism; P. Dansereau, axle nut; A. R. Leitch and T. A. Drummond, automatic weighing apparatus; W. A. Milne, composite peat block; W. S. Pubsley, wire fence machine; C. E. Stevenson and R. Watson, hoisting apparatus; E. T. Wilkes, sawmill log turner; E. F. Wilson, game apparatus; B. O. Roland, peg-strip leather joint.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

SEPTEMBER BOND - LIST

Market conditions enable us to offer the best Municipal and Corporation Bonds at exceptionally attractive rates. Write for List just issued.

DOMINION SECURITIES CORP'N LIMITED
26 KING ST. E. TORONTO

MORTGAGE INVESTMENTS

Investors are finding it increasingly difficult to secure satisfactory Mortgages on Real Estate. The Corporation has unusual facilities for obtaining choice Mortgage Loans and is prepared to receive sums of $500 and upwards for investment in

GUARANTEED MORTGAGE S

on the undertaking of the Corporation to repay principal with interest at FOUR PER CENT. per annum, payable half-yearly.

The security offered by this mode of investment, consisting as it does of—(1) The Mortgage Deed upon which the advance is made, and (2) the Guarantee of the Corporation with a Paid-up Capital and Reserve aggregating $1,290,000, afford ample assurance of the safety of the fund.

The Toronto General Trusts Corporation,

Cor. Yonge & Colborne Streets, Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital ..... $	630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building, [illegible]

LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

Don't Delay Making Your Will.

The greater the efforts the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free, for the asking, to any address in Canada, the various forms of wills. 3

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - -	$2,000,000
Capital Paid-up, - - -	700,000

Office and Safe Deposit Vaults:
14 King Street West, - Toronto.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

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Mercantile Summary

THE Government of West Australia is going to create the office of Director of Agriculture. A good man for such position will be sought in Canada and the United States.

DR. ADAMS, of Embro, Ont., and some Woodstock capitalists, have formed a company to manufacture automobiles, and have taken possession of the Wilson tannery building in the latter town, which they will use as a factory.

A VESSEL has just been completed in Newcastle-on-Tyne, for Messrs. Marks & Co., of Port Arthur, Ont. She is specially constructed for plying on the St. Lawrence and Welland canals, between Montreal and the Upper Lake ports, and measures 256 ft. over all, with beam 42 by 25 ft. Her cargo capacity is 3,000 tons dead weight, and she is intended to carry 100,000 bushels of wheat.

THE American Locomotive Company suggest that under certain conditions they would be willing to erect, in addition to the locomotive factory at Longue Pointe, Que., large ship building and bridge building works. They have already asked the Harbor Board to construct a new wharf at Longue Pointe. The company employ at present over 1,500 men, and if the proposed works are carried through some 4,000 would be required.

IN last week's Toronto Sunday World there was a very interesting letter from Mr. J. Alex. Culverwell, of Peterborough, about the Trent Valley canal, and describing the advantages sure to accrue to the whole country from its completion. This is the canal the route of which was decided by the Imperial Government to be the most economical waterway between the upper lakes and the port of Montreal. As was mentioned in a former issue, this canal has the largest lift-lock in the world. Mr. Culverwell concludes his letter with the remark, "Let the Trent Valley canal be completed without further delays," and adds, in adaptation of the words of that great railroader, Sir William Van Horne, "The grain-hopper is full, but the present spouts are small."

THERE is a quarrel between the town of Midland, Ont., and the local Electric Company, arising through municipal ownership. The town was to take over the plant, at a price to be fixed by arbitration. A board of arbitrators made a valuation of $9,629, but the company now objects on the ground that one of the arbitrators was the town solicitor, and that the town was indebted to him. This the corporation denies, and the municipal officers said that in view of the award and the prospective purchase the town has already spent $8,000. The company, on the other hand, claims that its plant is worth $20,000, but the town is applying for an order enforcing the award and for leave to pay into court $8,689, which with $940 costs, makes up the amount of the award. It declines to become responsible for any costs.

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AGENTS

MONTREAL & TORONTO

Mercantile Summary.

In Stratford, Ont., a new company is being formed to manufacture lager beer, ale, porter, etc. Messrs. Macpherson & Davidson, of that place, we understand, are interested.

Late failures in Eastern Ontario are noted as follows: D. Morrison, general storekeeper, Glen Robertson, has assigned. He succeeded his father, with whom he formerly clerked, in 1900, but before taking over this business he had carried on a grocery business for a short time in Ottawa. He was also interested in a carriage making business, carried on under the style of the Glen Robertson Manufacturing Co., which is not thought to have resulted in much profit.—C. A. Burris, carrying on business in Brockville as a florist, has also assigned after an endeavor to compromise liabilities of $1,500 at fifteen cents on the dollar.—Lemuel Wilson and Arthur Colborne, of Vankleek Hill, doing business in the general store line and as dealers in agricultural implements, under the style of the Wilson & Colborne Co., have turned over their estate to the assignee. The business was only started in the spring of 1902, and the account has not been reported as an overly prompt one. —Leonce Gauthier, of Grande Baie, Que., is reported as offering his creditors 55 cents on the dollar at three, six, nine and twelve months, secured. Some ten years ago he succeeded his father, who had been previously unsuccessful.—Two years ago J. O. Massicotte, general merchant, removed from St. Narcisse de Lotbiniere to Chicoutimi. The change has not been attended with good results, and his assignment is now reported as the result of an investigation into his affairs by a firm of Montreal accountants. ——A petition has just been filed in court asking for a winding-up order in the matter of the Grocers' Manufacturing and Trading Co., Limited, of Montreal. The company was only incorporated in the spring of 1902, with an authorized capital of $25,000, of which but a small proportion was paid up in hard cash, it is said. The business has been of a limited character, and recently a lack of harmony developed among several of the promoters.—H. Breitman, of Montreal, a small manufacturing furrier, recently reported as offering his creditors 35 cents on the dollar, has apparently been unable to carry through the arrangement and has now assigned.—After a five years' experience as a grocery clerk Charles Fortier started business on his own account just two years ago. He, however, has not made a success of it, and has been asked to assign, owing, it is said, about $3,000.—J. A. Cantin, formerly a dry goods traveller for a Montreal house, began business for himself in Quebec in the spring of 1895. He became involved in February, 1900, and then arranged to pay his creditors 40 cents on the dollar, liabilities being $17,350. He is now again in trouble, and has assigned to Kent & Turcotte, Montreal.

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CHOCOLATE GINGER WAFERS, &c.
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Mercantile Summary.

THE Midland Towing and Wrecking Company's tug Reliance, built in Collingwood, has been destroyed by fire near John's Island. She was valued at $40,000, with insurance considerably less.

A PROPOSAL is being made by a syndicate whose representative is Mr. A. J. Andrews, to develop the power of the Assiniboine river, and sell either it or the entire plant to the city of Winnipeg.

WE hear from Montreal that the Singer Sewing Machine Company is contemplating the erection of another factory near Montreal, its present one in Ste. Cunegonde having become too small. They are said to be very favorably impressed with a site in Lachine.

THE International Coal and Coke Company, which owns extensive bituminous coal lands in Alberta on Crow's Nest Pass Railway is about to put in a plant capable of an output of 2,000 tons daily. The town which will grow up when these works are in operation is to be known as Coleman.

WE understand that Major R. G. Leckie, son of Mr. R. G. E. Leckie, the well-known mining engineer, of Sudbury, and Lieut. Guy Kirkpatrick have obtained from the Indian and Foreign Offices of the British Journal a prospecting license for 3,700 square miles of the richest mineral lands in Somaliland, and will set up an assaying plant near Berbera.

THE Superior Portland Cement Co., Limited, held its annual meeting in Toronto the other day. It was stated that good progress was being made at Orangeville with building preparations, etc. The following were elected as directors for the ensuing year: Dr. B. E. McKenzie, president; Thos. McCarty, first vice-president and superintendent of building construction; W. H. Jackson, second vice-president; D. B. Brown, general manager; Geo. McIntyre, secretary-treasurer; W. H. Hunter, John Holborn, R. J. Daley.

CONSTRUCTION work at the Granby mines in British Columbia has practically ceased, and the enlargement of the smelter to six furnaces has been accomplished, says the Boston News Bureau, without the creation of any floating debt, the net earnings of the company having been sufficient this year to pay for the enlargement of the plant. The company began the operation of four furnaces in July, and in that month produced 1,200,000 lbs. of copper from its own mines, and 500,000 lbs. from custom ore. It will soon start up two additional furnaces, making six in all, and should handle 60,000 tons of rock per month, and earn between $90,000 and $100,000 per month net. The Granby Company is developing its own coal fields, and this year will be able to obtain its coke supplies at a cost not exceeding $5 per ton, as compared with $7 per ton, which it is now paying. Every dollar in the price of coke makes a difference of fifteen cents per ton in the cost of handling the crude ore in the smelter.

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VICTORIA, B.C., ratepayers have voted in favor of a by-law to grant to the Canadian Pacific Railway a free site for a palace tourist hotel. The company will spend something between $300,000 and $700,000 on the building.

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Mercantile Summary.

THE Novelty Manufacturing Co. is the name of a new company recently established to engage in the manufacturing of all kinds of novelties. Among other things this firm is making at its premises, 78 King Street East, Toronto, are a new form of trouser hanger and a collapsible wall seat for use in offices, stores, etc., both of which devices possess points of merit.

THE Belleville Portland Cement Co., Limited, which was incorporated under Ontario laws recently with an authorized capital stock of $1,000,000 preferred and $1,500,000 common, has some good men behind it. The proposition seems also to have some very good points. In the first place, the cost of bringing together the various raw materials required in the manufacture will be peculiarly small, while the site of operations is directly upon a lake navigation route and within easy distance of the Grand Trunk Railway. Experiments already made serve to show that the tensile strength of the cement turned out by this company is nearly double that required for a cement to pass muster as an ordinarily good article.

ADVICES from Rossland state that an important strike has been made at the White Bear Mine, the whole of one side of the shaft, considerably below the 850 level having been found to be in solid ore. This is a demonstration of the manner in which the ore bodies are expanding as depth is secured, the indications being that before the 1,000 foot level is reached the entire shaft will be in ore. The work in the shaft is to be continued steadily. Good progress is being made, we hear, both in the deep levels and on the surface, where construction is being actively prosecuted on the new headworks and compressor plant.

CALGARY, Alta., ratepayers a few days ago defeated a by-law to raise $20,000 debentures for a municipally owned electric light plant.

THE Toronto Railway Company is making great preparations for improved facilities. At the power house four new batteries of boilers, two new directly connected engines, and two immense new dynamos, attached, are being erected, by which an addition of 3,200 horsepower will be secured. To secure still additional power during the busy hours, a storage battery with a capacity of 3,000 ampere hours is also being erected. To enable the company to distribute the extra power on the routes as required between forty and fifty miles of the best and heaviest feed wire is being rapidly strung in place on the different current sections. The total cost of these improvements will exceed probably $750,000. A number of additional cars are being turned out ready for the winter service, and of these fifteen or sixteen will be cars which by mere changing of the sides and seats can be used as winter or summer cars. Thousands of tons of steam coal for the power house and a large quantity of anthracite for car heating are now being stored.

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Mercantile Summary.

MORDEN, Man., ratepayers carried almost unanimously a by-law to bonus the Manitoba Cement Co. The company is granted exemption from taxes, and is given a free site of twenty-two acres.

J. J. TURNER & SONS, manufacturers of sails, tents and awnings, at Peterboro, Ont., were agreeably surprised the other day to receive by same mail an order for goods from Nelson, B.C., and one from the other extreme of the continent, Glenwood, Newfoundland. The latter order came from a firm controlled by the Vanderbilts.

A UNIQUE advertising scheme was one carried out in Toronto during the Exhibition by the Colonial Typewriter Co., of Peterborough. An object ten feet high and of the shape of an ink bottle was moved up and down the principal streets by a man concealed inside, and naturally attracted a great deal of attention. The idea was to advertise "Japanese Ink," made by this firm.

THE London, Aylmer and North Shore Electric Railway Company, of New York, which operates between London, Ont., and neighboring towns, to the town of Aylmer, Ont., along the north shore of Lake Erie, has filed a mortgage to William Warnock, banker, of Aylmer, and the Guardian Trust Company, of New York. The mortgage and bonds bear the date of April, 1903, and are for twenty years.

THE Montreal Street Railway Company is trying to make a bargain with the city. It offers to remove the snow, water the streets and sweep dust from the streets on which their cars run in return for the extension of its franchise for thirty years; it also wants the power to arrange under reasonable restrictions with other companies about matters affecting the use of the streets which they run on. At the end of thirty years, in the event of expropriation by the city, it is to be agreed that the city will acquire the whole of the undertakings owned and managed by the company. The company further agrees to sell workingmen's tickets at the rate of ten for a quarter, good at certain hours of the morning and evening, and the new obligations are to be in lieu of all taxes except such as all joint stock companies are required to pay.

THE Imperial Steel and Wire Company, Limited, incorporated for the purpose of establishing an up-to-date wire rod mill, wire drawing, wire nail, wood screw, back and wire fencing plant at Collingwood, Ont., are offering $40,000 of stock to the public, $60,000 of preference stock having already been applied for. It is offered at par, $10 per share, with a bonus of one share of fully paid-up common with each. At the present time there is no mill in the country of this description, and the steel slabs and billets which are turned out at various points in Canada have to be shipped away to be converted into the finished articles and then re-imported. Such a factory as that proposed by the above company would obviate this state of things. Its finances are being looked after by the North American Securities Company, Toronto. One feature which may be worth noting is that since the company was formed and the profits of the business figured up the Dominion Government has granted a bounty of $6 per ton on wire rods, which would add, on present estimates of output, no less than $180,000 to the net profits, a nice little nest-egg in itself.

PETERBORO', Ont., town council has entered into an agreement with the Peterboro' Radial Railway Company, by which the latter is given a franchise to operate a street railway in that town, to extend over a period of thirty years from July 1st, 1904. The tracks of the defunct Peterboro' and Ashburnham Railway Company will be used, and the new company agrees to have the system in operation not later than July 1, 1904. The rolling stock equipment and income of the railway is to be exempt from taxation during the life of the franchise, and the contract for street lighting for

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J. E. ROBERTS, - - GEN.-MGR.

ten years will probably be given to the Peterboro' Light and Power Company, an allied company, the net annual cost per light of 2,000 candle power to be $46.66. The capitalists interested in the street railway are those identified with the American Cereal Company, including Hon. Senator Geo. A. Cox. It is said that the work of equipping the road will be proceeded with at once, and orders are now being placed for the necessary rolling stock and generators. The company is spending $250,000 on a new dam and power house, where the power to operate the railway will be generated.

TWO STOCK EXCHANGES.

THE Century Magazine has an interesting comparison of the New York and Berlin Stock Exchanges. One thing which would surprise a visitor to the latter would be the large number of outsiders present; he would be surprised to see the Boerse attended by quite two thousand persons, including clerks of banks, newspaper men and even visitors like himself. Also, he would be interested in the immense size of the hall—three hundred feet long, divided by colonnades into three sections, one of which is assigned to the Produce Exchange. On one side of the hall several doors open into a grassy court, shaded by trees and surrounded by a pillared lobby, where brokers sit in dull summer days and float their latest stock of anecdotes. That shaded court is suggestive of deeper differences between the New York Stock Exchange and the Berlin institution. In New York the number of members is fixed, and is small in proportion to the immense volume of business done; in Berlin there is a great horde of small dealers, and the amount of trading is much less than in New York. Owing to the easy terms of admission, the Boerse becomes a mere place where traders meet to effect their transactions. There is no sale of seats. In fact, no membership fee exists, but only a small yearly tax is collected, which varies from time to time as the expenses of the organization require. Contrary to New York practice, membership is largely held by companies and firms. Nearly all the banks of the city, for example, are members, and the more important ones keep above a score of their employees on the floor. Thus the individual New York broker, as a rule, counts for vastly more than a member of the Boerse. New York is concentrated, is intense; Berlin disperses its energy, and is comparatively dull. It knows nothing of those great days of triumph or disaster that render the annals of Wall Street picturesque; and it lacks our large, daring operators who startle the country with their bold schemes.

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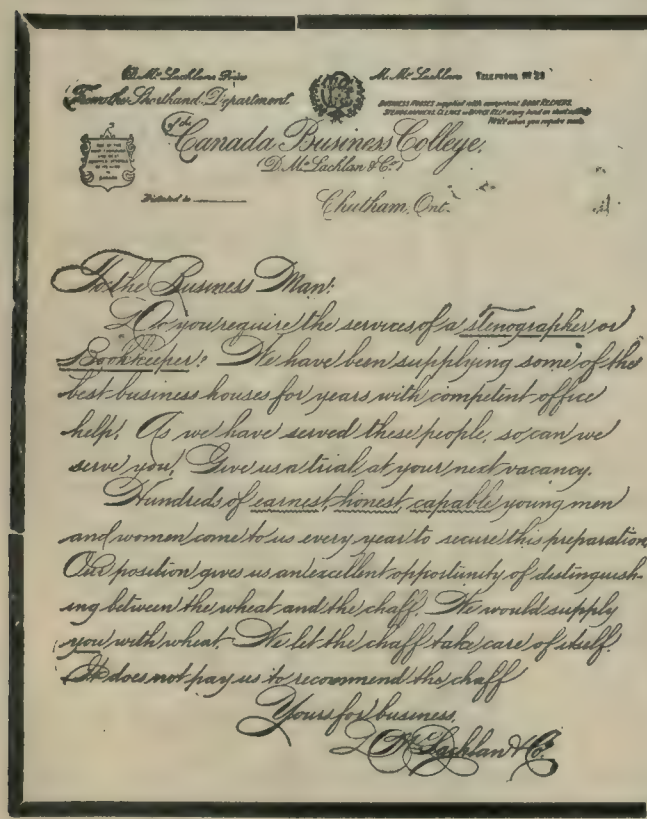
Chartered Accountants

Canadian Bank of Commerce Building, **Toronto.**

IN PRAISE OF CANADA.

The following is a paragraph from a letter from the special correspondent of Commercial Intelligence at the Osaka (Japan) exhibition:

Perhaps the most striking display in the whole exhibition is that of Canada, which has a whole building to itself. Of course, agricultural produce almost monopolizes the building, but some fine exhibits of manufactured goods are to be seen. The most successful has been that of the famous Manitoba "No. 2 Hard" flour, and bread from this is baked "while you wait," under the superintendence of a Canadian baker, who has a number of Japanese assistants under him. An enormous amount of interest is being taken in this exhibit by the Japanese, more especially as the Canadian Commissioner keeps the fact well to the fore that it is possible to obtain 65 lbs. more of bread from a barrel of this flour than from any other. The Commissioner has been overwhelmed by applications from Japanese bakers, who are anxious to learn how to bake bread from Canadian flour and by Canadian methods. The day's "bake" is sold every evening to the visitors, and there appears to be a tremendous rush for it. Taken altogether, I should think that Canada's show is the most successful, and appears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to have produced an impression on the Japanese mind which is likely to bear good fruit so far as Canadian exports are concerned. In addition to flour, there is a good display of canned meats, fruits, biscuits, wines, furniture, wire rope, sails, soaps, minerals and timber. A section of the Canadian Pacific Railway Company's sleeping car attracts considerable attention, as does a fine model of one of the famous "Empress" steamers which is shown on a miniature of the Inland Sea. . . . The whole show is a magnificent testimony to Canadian enterprise, which does not hesitate to spend money in advertising the country's products. I may say that Canada was awarded the first prize for the best the exhibition.

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$225,000.00 Debentures

Town of Edmonton, N.W.T.

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating $225,000 00, interest 4 per cent., payable yearly, ($170,000 @ 40 years and $55,000 @ 20 years), denominations to suit purchasers.

Full particulars of Debentures and Municipal Statistics can be obtained from the Office of this publication, or from

GEO. J. KINNAIRD,
Secretary-Treasurer,
Town of Edmonton,
Alberta, N.W.T., Canada.

Debentures for Sale.

TOWN OF HAWKESBURY.

Sealed tenders addressed to the undersigned and endorsed "Tender for Debentures," will be received up to 8 o'clock p.m. on Thursday, 1st day of October, 1903, for the purchase of the following debentures, issued by the Corporation of the Town of Hawkesbury, for the installation and construction of a waterworks and sewerage system in said Town, viz.: $100,000.00 for the installation of waterworks, bearing interest at 4 per cent., payable in 30 years in equal annual instalments of $5,783.02; $53,000.00 for the construction of a sewerage system, bearing interest at 4 per cent., payable in 30 years, in equal annual instalments of $3,065.00. Debentures dated October 1st, 1903. The highest or any tender not necessarily accepted. For further particulars, address,

DENIS DOYLE, Town Clerk,
Hawkesbury, Ont.

Tenders for Debentures.

Town of Pictou, N. S.

Sealed tenders will be received by the undersigned until twelve o'clock noon, on Friday, the 16th October next, for the purchase of Fourteen Thousand Seven Hundred Dollars Town of Pictou Electric Light Debentures.

Debentures will be issued under authority of Chap. 109 of the Acts of the Legislature of Nova Scotia, 1903, and redeemable in thirty years from the date thereof. They will bear interest at the rate of Four per centum per annum, payable half-yearly, at the Town Office, Pictou.

Denomination:—Fourteen of One Thousand Dollars each, and one of Seven Hundred Dollars.

Purchaser to deliver debentures free of charges to the Town of Pictou.

By order of the Town Council.

FRED. MacKARACHER,
Town Clerk.

FINANCES.

Aemilius Jarvis & Co., in their letter of September 18th, 1903, say:

The crop situation has during the week been brought into almost disproportionate prominence as a factor in the stock markets. That there is much uncertainty as to the future of the crops cannot be denied, but we believe the stories of severe damage already done have been much exaggerated and to a considerable extent are manufactured for the purpose of "bearing" the market. They have the effect of making traders and investors timorous, and any serious setback to the crop would probably produce even more depression than it would intrinsically warrant, as this aspect of the case has been so much advertised recently. The best judgment we can form as to this is that if there is no unlooked for and unusual spell of bad weather, the crop, taken as a whole, should be a very good one. Until the situation is more settled in this respect, traders would do well to confine their attention to such stocks as would be least influenced by crop reports, good or bad. On the local Exchange trading has been very light, no special security being traded in to any great extent.

Henry Clews & Co., New York, say: No change can be detected in the monetary situation. Crop demands are beginning to assert themselves and bank reserves to decline in consequence. Loans continue at high level in spite of stock market liquidation, but this appears to cause no concern among bankers because of the strength and character of their principal borrowers. The fall is usually a period of strigency in the money market, and the last two years have witnessed rates as high as 10 to 20 per cent. in the first half of September; but this season there have been no flurries of consequence so far, though temporary higher rates would cause no surprise. No extreme stringency, however, seems to be anticipated in spite of unsatisfactory features, for the reason that speculative demands are small and will not be encouraged, and the knowledge that the Treasury will liberate $40,000,000 of cash if necessary effectually wards off unnecessary concern. One thing is certain, that the money market is adequate to all legitimate requirements, and that demands of a questionable nature will receive scant consideration.

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THE Montreal Transportation Company's sawmill and machine shops, and A. C. Knapp's boat moulding shop, all near Cataraqui Bridge, Kingston, were destroyed by fire on the 20th inst. The loss to the company was about $12,000, partially insured.

SHIPMENTS of ore from Rossland district of British Columbia for the week ending the 19th inst. were as follows: Le Roi, 6,000; Centre Star, 1,500; War Eagle, 1,230; Le Roi, No. 2, 320; Jumbo, 250; Spitzee, 30; I.X.L. (milled) 250. Total for week, 9,580 tons; year to date, 277,407 tons. It may be stated that the 4,000 gallon oil tanks at the Le Roi No. 2 concentrators have now been charged, and the plant starts this week. The Canadian Pacific is building spurs to the War Eagle and Centre Star mill sites. The ore shipped from Grand Forks over the Kettle Valley Line last week totalled 1,271 tons.

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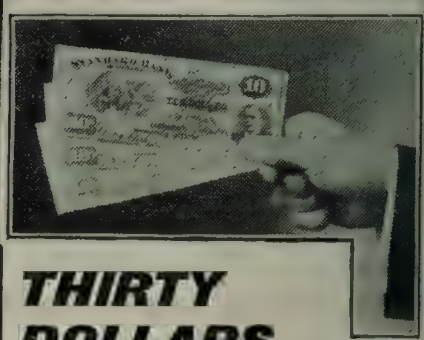

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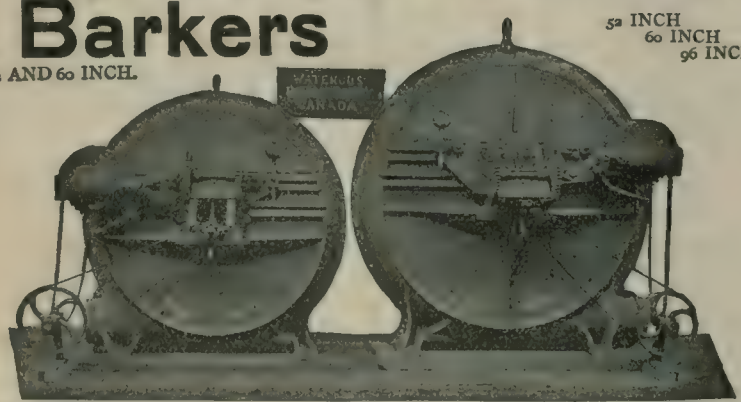

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CROP PROSPECTS.

Our Winnipeg correspondent telegraphed yesterday at noon as below: Continued favorable weather since recent storm has about restored everything to normal condition again. Threshing is in full swing once more. The grain is turning out in good condition, but will suffer a point or two in grade. A careful estimate of loss to crops from recent storm places losses in Manitoba of not more than 10 per cent. in quantity. In territories where considerable portion of crop was uncut, loss will be heavy, but will not exceed twenty per cent. This loss is offset by increased values, and it is fully expected the cash value of this year's crop will equal if not exceed last year's.

Mr. C. N. Bell, secretary of the Winnipeg Board of Trade, now estimates that the wheat crop this season will be about 47,000,000 bushels in Manitoba, and in the Territories about 16,000,000 bushels. Last year's western wheat crop was about 65,000,000 bushels, and the farmers realized for it about $36,000,000. This year, as estimated above, their net receipts are likely to be a little larger, with a somewhat similar total yield and larger acreage, owing to the prices promising to be better.

MR. CHAMBERLAIN'S RESIGNATION.

It is more than a week since the news of Mr. Chamberlain's resignation was sprung upon the world, and even yet its immediate cause and an exact idea of the situation it is likely to produce in British politics are difficult matters to formulate. Probably no closer understanding is likely to be reached than that intimated in his own letter to the Premier, namely, that he could carry on the needful work of educating the country from the outside, while the present Government, unhampered by the presence in its inner folds of an acknowledged heretic, would sympathetically hold the fort against the Huns and Vandals until such time as the work should be complete. His bold step looks at first like a leap in the dark, but it is well to remember the Colonial Secretary is an "old parliamentarian hand," whose rough guesses are often equal to other men's accumulated wisdom; certainly, at any rate, his reputation for daring and self-sacrifice has received further confirmation. Unmistakable at the present time, not only in Great Britain, but in the outlying parts of the Empire, is the belief that something emphatic has to be done to preserve its unity and to keep the Mother Country from falling into the rear of the march of industrial nations. What that something shall be is another story, however; difficulties loom up on every side. It is significant in Mr. Chamberlain's letter of resignation that his perception of the present impossibility of his plan hinges upon that part relating to a preference for the colonies. This, however, is because the country, i.e., Great Britain, is not ripe for such a plan; but what of the colonies themselves? We are aware that to a limited extent, Canadians have expressed their sympathy, but this has been with the general principle of some plan which while uniting them more closely with the Mother Country will help the whole in its fight against the world.

Mr. Chamberlain has said that any scheme he may formulate will depend for its success upon the co-operation of the colonies, and no doubt he thinks he will obtain it. Does he, however, rightly diagnose the feeling of the colonies, and do the colonies themselves know what they would be asked to give? Canadians, doubtless, will be glad to gain a preference for their foodstuffs in the great British market over foreign nations, but as we apprehend Mr. Chamberlain's plan, they will have to give something tangible in return; no mere mock preference, but a sufficient cut off their ordinary tariff to allow this country becoming a good market for British manufactured goods. Yet this is exactly what our manufacturers in the rightful exercise of their attempt to develop native industries will move heaven and earth to prevent. On another page will be found a letter taking up another phase of this subject, though, for ourselves, we would suppose it to be Mr. Chamberlain's ultimate aim to make the proposed preference intercolonial, as our correspondent suggests. The crux of the matter is: can so many divergent interests be unified? Some action along the lines of placing Great Britain on terms of equality with the rest of the world seems absolutely necessary; but what we would impress on Canadians

is the necessity of very careful thinking lest, in their desire to remove obstacles from the path of Imperial progress, they immolate themselves on the other horn of the dilemma, the loss of their absolute fiscal independence.

THE SOO COMPLICATIONS.

Affairs at Sault Ste. Marie are still in such a shape of chaos that it is impossible to foretell how they will end. The Soo is now feeling the effects of a policy of "carrying all its eggs in one basket," or rather, of conveying all its baskets in one wagon, which has now broken down. But in this case, in a town of the Soo's lusty youthfulness, such things cannot be helped, and cannot justly be charged against any particular unwisdom on its part. That its combined great industries may be put very speedily on the path to resumption is the hope and wish not only of those interested directly in that part of Ontario, but of the whole country, to the prosperity of which such a fiasco as that existing in the Clergue enterprises is something of a blow. It seems absurd that plants on which some fifty millions of good dollars have been spent, and which are admittedly among those of the best and most modern calibre in the world, should have to close down for lack of a little working capital, or at any rate owing to the impossibility of finding enough money to pay off a comparatively small mortgage. That the enterprise should already have earned good profits, with such a small proportion of the capacity of the plants in actual use, makes the situation peculiarly aggravating. Since the crash we have heard complaints to the effect that the originators of the plans for the Soo had made them too complete, too stupendous in their nature. However, most fair-minded people will pay but little attention to this very human habit of sneering at a dead lion—or let us hope he may be sleeping. Let them remember, at any rate, that these points in Mr. Clergue's designs, their wonderful coherence and completeness, were precisely the ones which, at the time of their first execution, received most admiration. That these allied industries should have fallen to their present low estate, and worse, that the management finds itself unable to pay arrears of wages is painful to contemplate; but an indefinite close-down would be such an overwhelming disaster, that it appears simply inconceivable that such a thing can happen, even under the present black aspect, the only view in sight.

INSURANCE COMMISSIONS.

The insurance business is one which has many sides, and many of its interests are at the first glance mutually conflicting to some extent. For example, there is the agent, a very important factor in insurance success. He has his grievances, things, at any rate, which some agents would like to see altered. In the first place, in many cases there is no restriction as to who should and who should not canvass for business. From many agents' point of view, this should not be. The person authorized to do the work should be protected, and no person should be allowed the commission except the recognized agent of the company. One of the reasons why so many agents have gone out of the business is because of the way the business is conducted at the present time, whereby everybody is allowed to canvass. So many sub-agents are appointed, and the managers of loan companies get the commissions instead of the agent who does the work. We judge of these grievances from correspondence and conversation with persons actually employed as agents.

A large manufacturing company allows one of its clerks to do all the insurance. He will go to the agent and find out "how much is in it for him." In one case we hear of, the last time a certain firm's insurance came due, forty thousand dollars of this insurance was given to an outside agent to place. The young man who gave the insurance doubtless received the benefit of the commission instead of the authorized agent of the company. This system, from an agent's standpoint, is wrong, and no company should allow it. If the business were put on a more restricted basis the agents would not be compelled to work half as hard, and they would make more money, while the companies would get better business with less losses.

THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for August, 1903. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holding of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES.	Aug. 1903	July, 1903
Capital authorized	$97,046,666	$96,326,666
Capital paid up	77,617,886	77,093,666
Reserve Funds	48,289,780	48,122,212
Notes in circulation	$60,414,740	$57,563,665
Dominion and Provincial Government deposits	6,122,116	6,794,542
Public deposits on demand in Canada	111,735,920	110,542,900
Public deposits at notice	273,770,645	271,597,201
Deposits outside of Canada	34,709,511	36,349,191
Bank loans or deposits from other banks secured	474,534	579,948
Due to other banks in Canada	4,591,695	4,198,658
Due to other banks in Great Britain	5,887,935	5,270,959
Due to other banks in foreign countries	1,386,563	1,561,076
Other liabilities	10,960,702	10,821,812
Total liabilities	$510,054,432	$505,280,024
ASSETS.		
Specie	$14,232,456	$14,073,865
Dominion notes	29,289,503	29,742,431
Deposits to secure note circulation	3,130,844	3,130,844
Notes and cheques on other banks	16,993,887	16,411,627
Loans to other banks, secured	474,534	589,972
Deposits with other banks in Canada	5,321,131	5,064,725
Due from banks in Great Britain	3,818,961	3,711,374
Due from other banks in foreign countries	16,414,017	17,197,942
Dominion or provincial Govt. debentures or stock	11,498,222	11,840 264
Other securities	51,914,053	52,147,092
Call loans on bonds and stocks in Canada	41,424,670	41,881,085
Call loans elsewhere	38,942,855	36,382,605
	$233,455,133	$232,173,826
Current Loans in Canada	368,641,999	363,586,174
Current Loans elsewhere	22,450,523	22,226,350
Loans to Dominion and Provincial Governments	1,265,950	1,286,312
Overdue debts	2,163,506	2,199,555
Real estate	836,722	835,697
Mortgages on real estate sold	725,372	724,969
Bank premises	8,438,438	8,420,051
Other assets	8,663,097	10,532,557
Total assets	$646,640,915	$641,985,699
Average amount of specie held during the month	14,106,127	14,257,291
Average Dominion notes held during the month	29,016,004	29,067,961
Greatest amount notes in circulation during month	61,600,333	60,640,008
Loans to directors or their firms	10,960,294	11,209,805

DRY GOODS AND THE GERMAN SURTAX.

Dry goods are a branch of trade in which the influence of the recently imposed surtax on imports from Germany will be particularly felt. We say "will be," because in the majority of cases stocks of such goods are only now becoming exhausted and were bought before the surtax came into force. These importations mainly comprise such goods as clothing, embroideries, colored cotton fabrics, hosiery, velvets, etc., these items in 1902 totalling in value to nearly $244,000; fancy articles such as birds, fringes, lace and nettings, toys, ornaments, etc., amounting to $392,000; fur manufactures, $359,000; gloves and mitts, $165,000; silk manufactures, $363,000; wool socks, yarns and clothing, etc., $884,000. Altogether, quite an imposing list.

It is an interesting question what will be the exact effect of the additional duty on such goods coming from Germany. The difference it must needs make will certainly be marked in sufficiently large measure, and British manufacturers ought to reap considerable advantage. For an illustration, take the case of an article on which the ordinary duty would be say $10. Coming from Germany the duty would be 33 1-3 per cent. more, or say $13.33. On the other hand, coming from Great Britain, under the preferential tariff the duty would be 33 1-3 per cent. less, or $6.67. Thus, the German article would have to pay in customs duties, on landing in this country, just double what its British competitor would have to pay. Since present stocks were bought, prices for most of such lines have gone up in any case, owing to the increase of cost of raw material and of labor, and when to this is added the increased surtax, it may be justly supposed that the final price would be practically prohibitive. At any rate, it is safe to say that retailers wanting German productions in the future will only be able to obtain them at a greatly enhanced price compared with that at which their present stocks were purchased; and the probability is that some such goods he will be unable to obtain at all.

MADE-IN-CANADA.

"Made-in-Canada," is a phrase which has come up very prominently of late in connection with several functions, and it is a pleasing sign of the times that this should be the case. The day has gone by when Canadians would only wear or make use of articles produced in their own country when there were none other, and better, to be had. It is true that there are still people in this country who think it gives a fashionable or superior cast to their custom to ask for imported goods in preference; it is true also that sometimes these same people get, unknown to them, a really Canadian-made article which they give themselves the privilege of paying for at imported rates. Nevertheless, these people are growing rare, and "made-in-Canada" is being rewarded, in constantly increasing measure, with the patronage it increasingly deserves.

But there is another side to the story. Patriotic purchasing and loyalty to Canadian industries are all very well, but in order to wear well, they have to be backed up by quality; not only ordinary to fair, but by best quality. We are fully aware that Canadian manufacturers, many of them, have now brought their knowledge and their methods to such a pitch that they can well afford to invite comparison, in their best lines, with the productions of the best masters of their various arts in the world. But the cry must ever be "forward." There are keen competitors, and some of them have superior advantages. The United States for example has an immense home market which, owing to the cheapening of production caused by a proportionately large demand, makes it profitable to the manufacturer to add an absolutely perfect finish to his goods; in such a large population, too, the fountain of inventions and improved processes is perennial. We as a people have perhaps inherited the Britisher's fault of resting on our oars, of leaving well enough alone, forgetting that standing as we are is equivalent to falling back. "Made-in-Canada," therefore should be a phrase meaning the best—and cheapest that can be found; which, alas, is often far from being the actual fact.

We make these remarks in no disparaging spirit, but rather with a view to encourage still more strenuous efforts. None will admit more readily than ourselves the wonderful progress which has been made in Canadian manufactures during recent years, and none can more heartily subscribe to the doctrine contained in those three words which, rightly interpreted, mean so much to the future development of this Dominion. But because we are such believers in our own possibilities is precisely the reason that we speak of the room for improvement. A certain point of vantage reached, it is not well to waste too much time looking back and exclaiming "behold, see the distance we have come." Rather should we cast our eyes forward and husband our strength for the journey yet ahead. There should be a limit to the habit of clapping oneself on the back, even though this be pleasant. Mr. Preston recently called down a good deal of animadversion upon his head because, seeing that Canadian butter shipped to Britain was not so good as that of some other countries, he had the temerity to say so. But was not such an action more likely to lead to future perfection than if he had taken the easier course of leaving his fellow countrymen in a fool's paradise of self-complaisancy, which leads to nowhere except commercial extinction. Made-in-Canada should mean not a mere passably good article, but equal to the very best that can be made.

THE LABOR QUESTION.

During the past few days the attitude of labor, and the attitude of other parties whose interests come in contact with those of labor, have engrossed more than a usual amount of attention. At the meeting of the Canadian Manufacturers, this question of labor shared with tariff revision, the lion's share of interest. In such an assemblage of men, representing as they do industries giving employment to tens of thousands of hands, it was no wonder that this should be a problem which looms large, more especially at the present time when conditions have recently arisen which "threaten the very foundations of business stability and the happiness of thousands of homes." These are the words of the past-president, Mr. Birge, and that their import is not exaggerated will be con-

ceded by all who, having leanings either to one side of the controversy or the other, will enquire candidly into the state of the case. Perhaps it is too much at the present time to expect that there will not be occasional unfairness in the view which an individual employer may take under provocation as to the rights of his workmen to join a union. At any rate, the position of the manufacturers as a body is put very sensibly when they acknowledge not only the right of unions to exist, but admit that any labor organization which seeks by honorable means to improve the working man's position, to perfect his skill as a mechanic, and make him a more useful citizen, is doing a praiseworthy service. Can any more than this be asked? We believe that there are few employers of labor in Canada, taken at a time when they were not being harassed in body and mind by the attempts of irresponsible demagogues from the United States to run their business, but would readily acknowledge the ipso facto right of men to join together for their mutual advantage. But the trouble with the unions is that they do not always rest there; they want to manage not only their own interests, but those of the manufacturer as well. They want to have the say as to whom he shall employ, and when and how; they would limit not only the number of hours' work to be done per day, but the quantity of work done each hour. Rightly do the manufacturers judge that if the unions are given free headway, they will ruin their business; but what the unionist workmen apparently do not see is that they will ruin themselves as well.

Last week it was the opportunity of the employer. This week the other side to the controversy is given an opportunity to state its case. The Dominion Trades Congress, which met on Tuesday, in Brockville, Ont., is an important body, the delegates present representing organized labor in all parts of the Dominion. We are glad to see that it is the opinion of the president of this organization that on the whole employers and employed are coming closer together, and fully agree with him that this can be brought about more rapidly by a proper understanding of the relationship of one to another, and a due regard to the rights of each. He takes sensible ground, too, when he dwells upon the possibility of both sides meeting with honor and satisfaction to both. When the labor leaders, however, talk about the formation of employers' unions and the bitter attitude sometimes taken by them towards the unions, they should calmly ask themselves, who is to blame for that? Who started the fray? The employers, if they had let things go the way the unions were trying to force them, would ere now have found themselves with neither employees nor factories. Aggressive action on their part was rendered necessary by grasping methods on the part of labor.

Still, as intimated at the beginning, there is hope for the whole body politic so long as the respective leaders of the two great parties of capital and labor can each see so clearly the true merits of the other side as is shown to be the case in some of the recent speeches at Toronto and at Brockville. Mutual understanding is what is needed more than anything else; perhaps we should say a desire to arrive at a mutual understanding. This point conceded, we can afford to wait.

GOOD ROADS.

The loss to farmers and producers generally throughout this country, caused by the general poorness of our highways, must run up into millions of dollars every year. Wear and tear upon good horse-flesh, breakages in vehicles, certainly cut out a considerable percentage of the profit on many industries, while the value of the time wasted in trips to and from town, which on fair roadways should occupy only half the time required at present or can now only be made at the cost of ruinous depreciation of the goods conveyed, must be simply incalculable. Town and city councils, farmers, manufacturers, and people generally seem to recognize these facts, and yet it must be confessed that but little progress is being made towards a remedy. Public opinion appears ripe for the authorizing of the outlay required; yet except in a very few cases, the initial outlay is delayed. Meanwhile, the aggregate of waste—of time, energy and money—grows larger, with constantly expanding industries and population. It has for some time been realized that the various townships, county councils, and other bodies interested in the matter are at a disadvantage in finding out in detail the best and cheapest methods of road construction, and now another strong effort is being made to induce the Dominion Government to take the matter up and establish a departmental division devoted to this object, in the same way that the United States Government has already done with good results. It is a move in the right direction and we wish it full success, not only in its immediate but in its ultimate aim, for nothing conduces more to the best interests of civilization than highways which are good at all seasons of the year.

THE LUMBER TRADE.

The chief difficulty which Ontario lumbermen find at the present time in the prosecution of their business, is the absence of transportation facilities. The railroads in many cases refuse cars suitable for lumber requirements, or delay supplying them while grain shipments are so heavy. Apart from this there is no feature especially worthy of attention. Prices are steady and the demand is good, and would be better if it were not for the aforesaid obstacle. The latter applies to Quebec province as well. As to Manitoba, we hear from Winnipeg that the lumber market is scarcely so active as it was, and there is a tendency towards easing off in prices. In pine this feeling is more particularly marked, and Americans are said to be supplying requirements at prices which are a dollar or more lower than the price asked a month ago. At the same time it should be said that quotations are nominally unchanged. Spring orders are beginning to come in.

It is interesting to hear, as we do from across the line, that the exportations of sawed lumber from this country into the United States during the year which ended with June 30th last, amounted to 719,135,000 feet, valued at $10,569,066, or at the rate of $14.91 a thousand. In 1902 664,751,000 feet were imported, valued at $9,228,970, or $13.95 a thousand. In 1901 the importations were 490,571,000 feet, and the valuation $6,343, 865, or $12.93 per thousand. Thus we see that within three years there has been a notable gain in respect to both the quantity imported and the price at which it has been sold. The lumber consists mainly of pine and spruce. The increase of importations in two years, 228,305,000 feet, or over 31 per cent. An advance from an average of $12.93 a thousand to $14.91 in two years is not to be despised, though, of course, it is in a large measure offset by

enhanced cost of stumpage, labor and operating expenses generally.

We have received Farnworth & Jardine's (Liverpool), circular of 1st September, which says the arrivals from British North America during the past month have been 35,365 tons register, against 51,198 tons register during the corresponding month last year, and the aggregate tonnage to that date from all places during the years 1901, 1902, and 1903 has been 304,368, 314,067, and 308,015 tons respectively. Business for the past month has been inactive, and the quiet tone which has prevailed during previous months shows little alteration. Imports, with few exceptions, have not been excessive, the deliveries fairly satisfactory, and stocks generally are not large, but prices all round are high, and buying is restricted.

Referring more particularly to pine timber, waney has arrived more freely, chiefly on contract, and goes largely direct into consumption; stocks are moderate, and values continue very firm. Square pine has also been imported on a large scale, but the demand is rather quiet, and stocks are sufficient for present requirements; values are steady. Of red pine there have been no imports; there is only a limited demand, the deliveries have been small, and the stock is inadequate. The arrivals of oak have been moderate, and the deliveries show improvement, but the demand is inactive, and stocks are ample; prices are steady. There has been a small import of elm, and rather more enquiry; the deliveries have been fairly satisfactory, stocks are moderate, and values are firm. For ash, the demand is dull. Of pine deals, the arrivals have been on a large scale, the deliveries, however, have been fairly satisfactory, but stocks are increasing; there is little change in value to report. The demand for red pine deals shows no improvement; the stock is sufficient.

With regard to New Brunswick and Nova Scotia spruce and pine deals, the arrivals during the past month again show a marked decline as compared with the corresponding month last year, namely, 15,560 standards against 25,000 standards; the deliveries have been satisfactory, stocks are within a reasonable compass, and the improvement in value reported in our last has been well maintained. The arrivals of birch have been moderate, chiefly from Quebec; the deliveries have been fair, prices are steady, and the stock is fairly light. Planks have arrived more freely, also the deliveries show improvement, and the stock is moderate, still prices rule very low.

THE MANUFACTURERS' CONVENTION.

The annual meeting of the Canadian Manufacturers' Association, held in Toronto last week, may be described emphatically as the most successful one in the series. Our last issue contained some comment on the retiring president's address and the reception in the Parliament Buildings, and we will now proceed to give a brief resume of some of the other interesting features of the reunion. An important portion of the first day's work consisted in the meetings of various sections for the election of officers and the discussion of points of interest. The following gives the result of these elections:

Agricultural Implement Section—Chairman, H. Cockshutt, Brantford; vice-chairman, R. Harmer, Toronto; secretary, R. J. Younge. Manufacturing Grocers—Chairman, R. A. Donald; vice-chairman, W. A. Mitchell; secretary, J. F. M. Stewart. Cement Section—Chairman, J. M. Kilbourn; vice-chairman, F. G. B. Allan. Gold and Silver Section elected Thomas Rodden, chairman; George H. Lees, vice-chairman; R. J. Younge, secretary. The engine and boiler manufacturers met for the first time and elected: Chairman, R. O. McCulloch, Galt; vice-chairman, Edgar McDougall, Montreal; secretary, J. F. M. Stewart, Toronto.

The report of the treasurer of the Association showed that the total expenditure for the year had been $11,171, and that the revenue had been such as to enable it to put by a surplus of $1,798. The membership now numbers 1,272, an increase during the year just past of 270, or about 27 per cent.

The report on railway and transportation matters next came up, Mr. Thom, chairman of the committee, beginning his remarks with a statement of his own experience, in which in shipping goods from Vancouver he had had to pay 50 per cent. more than if it had been via New York. The unprecedented railroad development under way or projected in Canada was fittingly touched upon, and the principle of the new Railway Commission appointed by the Dominion Government heartily approved. The appointment of a permanent railroad expert on the Association's staff was also recommended.

The report of the Copyright Committee concluded with a resolution, which passed unanimously, that the Association strongly urge the Dominion Government to take up the question of copyright with the proper authorities in England, and press for recognition of the right of Canada to make her own laws on the subject of copyright, without which her rights as a self-governing colony are incomplete.

The subject of tariff revision came up, and, as hardly needs to be said, was one of the primary interests of the meeting. The resolution under this heading passed at the last annual meeting in Halifax was reaffirmed as follows:

That the changed conditions which now obtain in Canada demand the immediate and thorough revision of the tariff upon lines which will more effectually transfer to our workshops the manufacture of many of the goods which we now import from other countries. That, in any such revision the interests of all sections of the community, whether of agriculture, mining, fishing or manufacturing, should be fully considered, with a view not only to the preservation, but to the further development of all those great natural industries. That, while such a tariff should primarily be framed for Canadian interests, it should nevertheless give a substantial preference to the Mother Country, and also to any other part of the British Empire with which reciprocal preferential trade can be arranged, recognizing always that under any conditions the minimum tariff must afford adequate protection to all Canadian producers.

The Tariff Committee also placed themselves in opposition, except in very special cases, to the granting of bounties as a substitute for reasonable and permanent protection; also to the idea of any reciprocity treaty with the United States affecting Canadian manufacturing industries. The formation of a permanent tariff commission of experts was recommended, to have constant supervision of the tariff policy and changes. Some exception was taken to this proposition on the ground that a tariff should be looked upon as a permanency for at least five years, but the majority favored the clause as it stood. The labor question, which brought forth prolonged discussion, is referred to in another place.

The money question next came up for discussion, and the feeling of those present was in favor of taking steps to keep out the influx into this country of such large numbers of United States coins. The enactment of a Dominion Insolvency Act was again asked for. The election of officers resulted as follows: President, George E. Drummond, Montreal; first vice-president, W. K. George, Toronto; Ontario vice-president, H. Cockshutt, Brantford; Quebec vice-president, Hon. J. D. Rolland, Montreal; Nova Scotia vice-president, D. W. Robb, Halifax; British Columbia vice-president, John Hendry, Vancouver; Manitoba vice-president, E. L. Drury, Winnipeg; Northwest Territories vice-president, W. S. Fisher, Calgary; treasurer, George Booth, Toronto.

The Toronto members of the Executive Council are: Messrs. J. O. Thorn, W. P. Gundy, J. P. Murray, R. J. Christie, Frederic Nicholls, C. N. Candee, J. K. Osborne, Wm. Storie, A. W. Thomas, A. F. Rutter, A. S. Rogers, Thos. Roden, J. S. King, P. H. Burton, E. C. Boeckh, G. M. Wickett, W. B. Tindall, George H. Hees, J. W. Cowan, R. A. Donald, H. Wright and W. B. Rogers. Montreal members—C. C. Ballantyne, F. Birks, J. P. Black, S. S. Boxer, James Davidson, J. S. N. Dougall, S. W. Ewing, J. T. Hagan, Joseph Horsfall, William McMaster, D. Morrice, jr., R. Munro, G. W. Sadler, George A. Slater, William Strachan, F. W. Thompson, Howard Wilson, J. R. Wilson. Quebec Province—G. E. Aylot, G. A. Vandry, C. H. Carrier, E. B. Eddy. Nova Scotia—J. F. Stairs, H. L. Hewson, C. M. Crockett, A. Dickie. British Columbia—D. R. Ker, J. G. Woods. New Brunswick—C. McDonald. Manitoba—E. F. Hutchings. The Ontario executive is yet to be elected.

INSURANCE RUMORS FROM THE SOO.

The reports which have come to hand from Sault Ste. Marie concerning the wholesale cancelling of insurance policies held in that town, owing to the serious state of things which has arisen there, have been greatly exaggerated. It is true that the insurance companies are displaying great caution, as is only natural at a time when the moral hazard has grown proportionately so much larger than in an ordinary place and at an ordinary time. But this caution they have shown for months past, ever since, in fact, the precarious situation of affairs at the Soo became manifest to them, which it did at an early day. To speak generally of insurance in Soo property as having been cancelled is altogether beside the mark. Several companies have sent their inspectors to the scene, but many of these probably have merely gone a few days ahead of the time at which they would be making their customary visits in any case. At any rate, there has been no concerted action to withdraw insurance. That the companies have been prepared for some such state of things as at present exists is shown by the raise in rates a short while ago. Some few cases no doubt there are in which policies have been cancelled, or considerably reduced, and some more in which new insurance has been refused, but this has mainly been in cases where other companies had refused to carry the insurance any longer. This probably represents the whole extent of the truth behind the alarmist rumors which have proceeded from the Soo this week.

OUR HALIFAX LETTER.

The Halifax Exhibition, just ended, was one of the most successful held, both in point of attendance and exhibits. The weather was delightfully fine during the entire eight days, during which over 90,000 people passed the turnstiles. To Toronto, with an attendance of half a million, this may not seem very large, but it beats the record of our previous shows by several thousands. Doubtless more people would have visited the city had not farmers and orchardists been very busy harvesting their crops. Unfortunately as no grants were made the Exhibition Commission in advance there will likely be a deficit of upwards of $5,000 in the finances, which under the agreement will be made up in equal amounts by the Provincial Government and the Halifax City Council, under whose joint auspices the show is annually held.

The Provinces have received the Chamber of Commerce delegates, and much good is expected to result. Halifax extended the usual hospitalities, including a harbor excursion, a public dinner and a visit to the Provincial Exhibition.

The near approach of the winter season, and with it the increase of steamship traffic which annually results at this port, finds no improvement in the very unsatisfactory condition of the railway terminals at Halifax. Over a year ago representation was made to the Department and Government, and a number of improvements urged, but so far little or nothing has been accomplished. Some seven or eight months ago a committee of the Board of Trade reported on some elaborate changes in the pier arrangements, both at Richmond and Deep Water. A delegation of the Board of Trade visited Ottawa and interviewed the Minister and members of the Government, and brought back a favorable answer. Subsequently the Government submitted a slightly different plan, which the Board accepted, but nothing has yet been done—not even the necessary repairs have been made to prevent existing facilities from falling into decay. Not long since the officials in charge of the Immigration Department at this port reported that the accommodations for the large number of immigrants coming here each winter and spring were inadequate, and asking that enlarged quarters be constructed. It is said that owing to the limited accommodation for housing immigrants in transit permission to land has had to be withheld several hours, thus detaining steamers longer than would otherwise have been necessary. No doubt the resignation of Mr. Blair as Minister of Railways accounts for a good deal of the delay in providing the improvements so urgently needed in the terminal facilities at this port. From whatever cause, it is now apparent that our steamship interests will be compelled to suffer for another season at least.

As a millinery centre Halifax is each year coming into greater prominence. The attendance at the fall openings was large last week, and the buyers remained a longer time than usual. They were not only admirers, but very large buyers, the sales being much in advance of former years. There are now three up-to-date wholesale millinery houses here, whose buyers make semi-annual trips to European and American fashion centres, and the milliners of the Province no longer find it necessary to go abroad for their requirements. The workroom idea, where visiting milliners can remain as long as they desire and make up for themselves pattern hats from the imported models shown has proved a great convenience, and the facilities in this line now afforded are very largely made use of by milliners from provincial points.

At the annual convention of Dalhousie University last week Prof. Woodman gave an address, entitled "Ideals of Our School of Mines," in which reference was made to the appointment of Mr. F. H. Sexton as Professor of Metallurgy. The extension course, or summer mining school, held at Sydney, was very useful in preparing men seeking promotion in their calling, and will be repeated next year, possibly at Glace Bay.

The mining exhibit at the Provincial Exhibition is very highly spoken of by practical men. What is needed now is a building in Halifax, so that a permanent exhibit of the mineral wealth of the Province may be provided for the inspection of the thousands of summer visitors who annually come this way.

The collieries of the Nova Scotia Iron and Steel Co. at Sydney mines now have an abundant water supply, a pipe having been laid a distance of some four miles to tap the North Sydney supply. The contract for installing the water works system at Springhill mines has been awarded the Maritime Construction Company, of which T. A. McLean, Charlottetown, is manager. The price was over $80,000.

Fall trade conditions were never brighter. The apple crop exceeds the record for both quantity and quality. Buyers are paying $2 per barrel for the entire run of orchard, though quite a number refuse to sell, preferring to consign their fruit direct to London and Liverpool commission houses and take the result of the auction sales. All our provincial manufacturers are filled with orders, and in every department greater activity is in evidence than perhaps ever before.

Halifax, N.S., Sept. 21, 1903.

THE BENEFITS OF CONVENTIONS.

Our Nova Scotia correspondent, referring to the visit to Halifax of the delegates to the recent Chambers of Commerce Congress, mentions some incidents coming under his notice which serve to show how Canada's trade with the rest of the Empire is likely to grow as a result of such visits and such broadening of mutual acquaintance. For instance, dairy products and fish are two articles that Nova Scotia has to sell and South Africa is compelled to buy. The visit of the delegates to Halifax gave a South African importer an opportunity to get into touch with one of our largest exporters of dairy produce. Contrary to his intention, for he was closely wedded to Danish and Dutch butter, after comparing notes and qualities the South African left an order in Halifax which may lead to yet others, and open up the way for a flourishing trade between Halifax and the Cape. Before leaving this visitor became so convinced that Nova Scotia could supply products that would suit the requirements of his trade that he excused himself from attendance at one of the functions tendered the delegates on the ground that he had some business to attend to, and, visiting a fish exporter, left an order for a shipment in this line also. I have no reason to doubt that other incidents of a like nature occurred which in future years will have been proved to have been the starting of a great interchange of commodities between the two colonies. There is not the slightest reason to doubt that the visit has been similarly beneficial in other parts of Canada, and that a healthy enlargement of trade will result.

A NEW IDEA IN SCHOOLS.

The first school in Canada embodying the principles of consolidation and transportation was opened at Middleton, N.S., a little while ago. The credit of introducing the consolidated school idea into Canada belongs principally to two men, namely, Sir William C. Macdonald, of Montreal, and Prof. Robertson, of Ottawa. Sir William's earlier gifts for the advancement of education went to the universities. Following this a princely donation gave rise to the schools for domestic and mechanical science. Later his attention turned to the improvement of rural education. The first result is the school at Middleton, a consolidation of eight country school sections. The eight sections for the next three years will pay the average amount raised by them the years previous to consolidation, and all the other expenses of buildings, equipment and maintenance will come out of the Macdonald fund. Eleven vans collect the children and carry them to and from the school, the longest route being six and a half miles. Mr. G. B. McGill, the principal of the new school, together with the other Macdonald teachers, spent the past winter at Chicago, Ithaca and New York preparing for the responsible position he is now filling. He also took a summer course at Clarke's University, Worcester, Mass. The close relation which in the United States the transportation of pupils has borne to the "good roads" movement and free rural mail delivery gives additional importance to the experiment now entered upon at Middleton.

PREFERENTIAL TRADE.

Editor Monetary Times:

Sir,—During the recent Manufacturers' Convention no one followed with more interest than the writer this most important subject. It seems to me that one phase of the question of the most paramount importance has hardly been touched upon.

I make the statement unreservedly that preferential trade between Great Britain and her colonies, unless this preference be intercolonial, will be ruinous to commerce between the colonies. We would have a wheel without a rim, of which Great Britain would be the hub. It would mean the building up of great industries in Great Britain, which would consume our raw materials, to be distributed among the colonies under preferences that we cannot compete with; it would cause England to become the workshop, the factory and the foundry, while we could only chop the wood or dig in the ground for the raw material. The great development in our manufacturing industries would stop. If we attempted to carry on trade with our sister colonies, we would have to make a sacrifice of our profits to counteract the preference given to goods of British manufacture. Canada, now taking a stand as a manufacturing nation, could ill afford such a situation. The time, money and energy spent by the Government, the manufacturers and others to foster and extend intercolonial trade would soon be counteracted. Canada started the ball rolling by granting a preference to the Mother Country; South Africa, not to be outdone, has just followed suit; no doubt other colonies will do likewise. But unless this preference is made intercolonial, as well as British, it will be mistaken kindness and disastrous in its results. To make use of an analagous illustration, what would be the situation, supposing each individual State in the United States of America charged a 50 per cent. duty on all manufactured products from their sister States, while the State of New York admitted raw material free and all other States admitted goods manufactured in New York State free, putting up the duty wall against every other State in the Union. Where would the factories be? New York State could not hold them.

Would you rather sell your raw material to England, or would you prefer to sell your manufactured goods to Africa and Australia? There can be but one answer. It is time for Canada to act and take a strong stand in this matter. Let us set the example by granting to all British colonies the same or like preference that we grant to the Mother Country, and at the same time urging the necessity of this policy throughout the Empire. Drop the cry of "Canada for Canadians" (a selfish motto at the best); change it to "Canada for the Empire;" believe and stand for an intercolonial rather than British colonial preference, and we have a rim for our wheel that will make us strong and united. J. A. WELLS.

FINANCIAL ITEMS.

The Sovereign Bank has opened a branch at Belmont, Ont.

The Traders' Bank of Canada has opened an agency at Embro, Ont.

The City and District Savings Bank, Montreal, to fill the place in its directorate of the late Hon. James O'Brien, has elected Mr. Robert Archer.

The finance committee of the Maisonneuve, Quebec, council has been authorized to dispose of the new issue of $100,000 debentures on the best terms obtainable, provided it be not below par.

It has been remarked that New York will never supplant London as the financial centre of the world as long as a few money kings who control the market deliberately set to work to destroy values because they have quarrelled among themselves. The observation deserves thought.

The Molsons' Bank has elected Mr. Wm. Cassils McIntyre, as director, to take the place of the late Mr. Samuel Finley. Mr. McIntyre is one of Montreal's most prominent business men, being senior partner in the wholesale dry goods house of McIntyre, Son & Co., also president of the Dominion Woolen Manufacturing Co., besides being a director of the Windsor Hotel Co., and of the Dominion Bridge Co.

A list of the contributories of the insolvent Atlas Loan Company, just laid before the Master-in-Ordinary, at Osgoode Hall, discloses fifty-eight names of people who are liable for sums varying from one hundred to several hundred thousand dollars. We note that Mr. A. E. Wallace, president of the company, is set down as having 5,254 shares in his name, with an unpaid balance thereon of $480,400. We understand that he claims to hold a large number of these shares as agents for Ames & Co., whom he seeks to hold liable. The total amount owing is about $750,000.

Much comment has been made on the action of the Bank of England in raising the rate of discount a full point to 4 per cent., early this month. It is significant as to the peculiar financial conditions which the directors recognize as reigning in Europe, though these are altogether different from those which prevail on this continent. The Bank of England's stock of bullion and coin, at the present time, is fully $10,000,000 less than was the case a year ago, while the reserve is over $7,000,000 less. The heaviest withdrawer of coin is Germany, whose Government expenditure lately has been more than its revenue.

INSURANCE NOTES.

The Union Life Insurance Co. has opened an office at Peterborough, making three industrial companies now doing business in that city.

The formation of a Montreal Street Railway Mutual Benefit Association has been officially authorized by the Provincial Government. Its aim is to furnish the means of subsistence to members unfit for the company's service on account of sickness or bodily wounds. To provide grants for the widow, children or representatives of a deceased member, and to provide a pension for old or invalid members.

The Royal Victoria Life Insurance Company, Montreal, held a board meeting one day last week, and elected Hon. Robert MacKay as one of its vice-presidents, and Mr. Chas. F. Smith as member of the board of directors. They also took the opportunity to pass a resolution expressive of the very high esteem in which they had held their associate, the late Mr. Samuel Finley, and of the deep regret they felt in his loss.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Aug. 31, 1903.

		CAPITAL			LIABILITIES			
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$13,934,420	$13,934,420	$9,000,000	10	$8,300,930	$1,751,691
2	Bank of New Brunswick	500,000	500,000	500,000	750,000	12	492,090	61,026
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,656,419	15,976
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,930,891	311,180
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	147,500	11,003
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	2,663,538	13,574
7	Bank of Toronto	4,000,000	2,934,400	2,836,020	2,936,020	10	2,597,303	28,782
8	Molsons Bank	5,000,000	2,907,050	2,818,560	2,250,000	9	2,708,256	32,107
9	Eastern Townships Bank	3,000,000	2,399,550	2,349,315	1,318,442	8	1,844,925	16,706
10	Union Bank of Halifax	3,000,000	1,337,350	1,308,375	891,608	7	1,231,320	8,188
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,432,981	15,911
12	Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,474,489	14,822
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	3,987,598	202,663
14	Banque Provinciale du Canada	1,000,000	871,662	819,298	Nil.	3	807,999	16,474
15	People's Bank of Halifax	1,500,000	928,880	920,873	417,294	6	894,373	14,659
16	People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	147,539	14,366
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	80,799	7,451
18	Union Bank of Canada	4,000,000	2,499,000	2,493,150	1,000,000	7	2,343,690	5,395
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,020,215	375,011
20	Royal Bank of Canada	4,000,000	2,978,600	2,855,970	2,884,770	8	2,250,891	115,632
21	Dominion Bank	4,000,000	3,000,000	2,993,206	2,993,206	10	2,695,003	23,811
22	Merchants' Bank of Prince Edward Island	500,000	331,679	330,858	226,938	8	267,476	
23	Bank of Hamilton	2,500,000	2,229,200	2,163,291	1,838,797	10	1,967,042	20,392
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	907,265	19,099
25	Banque de St. Jean	1,000,000	500,200	265,379	10,000	6	138,658	
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	7	1,914,708	19,058
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	8	260,200	
28	Bank of Ottawa	3,000,000	2,491,200	2,444,330	2,264,897	9	2,245,341	27,350
29	Imperial Bank of Canada	4,000,000	3,000,000	2,988,299	2,650,000	10	2,639,591	42,779
30	Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	412,930	
31	Traders Bank of Canada	2,000,000	1,824,700	1,786,096	450,000	6	1,671,090	
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,299,276	324,808	5	998,505	
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	283,585	
	Total	97,046,666	78,719,157	77,617,886	48,289,780		60,414,740	3,185,106

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1	Bank of Montreal	3,486,013	4,056,273	454,634	2,208,776		17,896	1,745,767	4,177,481	435,697	314,863	6,863,377
2	Bk. of New Bruns'ck	138,192	203,980	25,000	112,308		169,241	30,335	302,669	171,125	85,186	186,841
3	Quebec Bank	299,544	620,922	97,060	427,086	157,936	89,396		271,791	201,060	127,655	589,247
4	Bank of Nova Scotia.	1,374,883	1,732,925	101,126	1,205,508		295	126,589	1,501,279	293,340	868,949	2,457,054
5	St. Stephen's Bank	14,501	14,600	10,242	9,992		23,673	159	40,899			
6	Bk. of Br. N. America	763,449	1,555,354	146,276	730,285		47,287	180,292	856,414	1,060,897	1,419,740	332,590
7	Bank of Toronto	619,576	982,364	122,000	544,831		498		719,193	235,895	33,075	2,394,065
8	Molsons Bank	387,677	1,327,324	124,000	782,201		197,991	232,156	817,703	323,244	999,633	1,433,924
9	E. Townships Bank	145,916	293,844	85,000	304,615		356,696	118,286	574,815	180,073	272,200	87,262
10	Union Bk. of Halifax	156,885	424,958	67,124	319,914		107,355		37,520	645,937	280,047	169,000
11	Ontario Bank	118,808	414,411	70,000	490,670		258,858		89,541	50,000	143,424	1,082,952
12	Banque Nationale	70,515	552,484	75,000	435,197		39,062		216,579	35,000		
13	Mer. Bk. of Canada	507,769	1,594,089	236,000	1,378,267	316,598	3,467		31,400	977,450	788,686	5,158,918
14	Bk. Prov. du Canada	11,219	44,735	40,987	60,714		164,153	3,493	30,446		342,573	223,115
15	Peop's Bk. of Halifax	73,288	255,834	40,000	114,834		29,951		52,194	119,895	45,892	
16	People's Bk. of N.B.	6,539	25,382	9,000	4,494		12,283	1,480	16,163	36,327	5,000	2,300
17	Bank of Yarmouth	21,595	18,042	4,315	10,516		21,689		8,547	39,400		14,250
18	Union Bk. of Canada	241,609	816,017	112,000	497,218		63,204		124,714		43,771	57,642
19	Canadian Bk. of Com.	1,606,438	2,672,428	391,400	2,235,835		56,544		861,138	2,402,012	412,447	4,191,239
20	Royal Bk. of Canada	686,766	1,124,491	101,844	836,658		75,979		721,379	400,000	980,026	3,001,452
21	Dominion Bank	1,043,143	2,556,624	140,000	832,554		361,978	336,874	1,918,995	94,296	671,159	3,174,310
22	Mer. Bk of P. E. I.	30,593	27,688	14,000	25,322		58,959		10,503			
23	Bank of Hamilton	359,227	1,514,449	100,000	468,066		298,449		393,330	129,311	1,773,335	505,115
24	Standard Bk. of Can.	220,063	595,521	50,000	303,972		359,162		261,251	579,654	1,699,443	734,023
25	Banque de St. Jean	7,961	13,272	7,136	3,433		40,924		9,755			
26	Banque d'Hochelaga	168,306	670,731	85,000	695,072		59,510	133,820	674,187	767,958	260,125	303,000
27	Ban. de St. Hyacinthe	15,029	44,304	16,260	16,224		33,514		45,431			
28	Bank of Ottawa	614,004	1,126,220	125,000	341,253		674,882	254,698	418,670	464,252	1,118,176	687,271
29	Im. Bk. of Canada	714,753	2,436,977	140,000	976,769		492,342	655,012	1,036,880	1,014,930	1,448,634	1,173,002
30	W. Bk. of Canada	26,088	25,958	21,655	36,937		839,099		39,985	160,120	500,029	219,948
31	Traders Bk. of Can.	188,367	1,117,843	75,000	291,762		274,928		96,492	680,349	4,644	1,241,494
32	Sov. Bk. of Canada	63,163	318,012	37,749	242,330		33,255					709,441
33	Metropolitan Bank	50,577	111,447	6,036	50,274		58,611		56,673			282,509
	Total	14,232,456	29,289,503	3,130,844	16,993,887	474,534	5,321,131	3,818,961	16,414,017	11,498,222	14,638,712	37,275,341

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 22nd Aug., 1903.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
193,584	20,741,475	41,819,508	20,601,466	.....	1,490,263	.....	.....	.....	94,808,919	824,000	1
.....	841,081	2,406,779	.....	.....	62,231	.....	.....	.....	3,863,209	334,195	2
94,000	3,034,523	3,946,989	.....	.....	142,583	70,339	.....	15,660	8,976,490	671,306	3
.....	5,894,132	11,465,664	2,362,185	.....	366,645	.....	340,213	3,795	22,674,707	466,973	4
.....	103,219	188,931	.....	.....	.....	.....	3,435	282	454,370	42,729	5
9,702	5,776,700	8,691,459	2,031,514	.....	109,018	2	87,942	10,500,512	29,883,961	Nil	6
58,845	4,155,561	10,729,239	.....	.....	230,962	242,885	2,703	390	18,046,673	856,846	7
48,496	4,837,892	12,554,330	.....	.....	454,878	274,392	96,897	64,990	21,072,242	407,845	8
13,898	1,626,815	6,530,530	.....	.....	.....	.....	.....	.....	10,032,876	217,463	9
.....	872,942	4,381,372	222,176	.....	64,976	822,525	146,637	55,221	7,805,360	446,634	10
233,622	2,183,841	7,532,152	.....	.....	2,123	232,389	120,000	.....	11,752,022	27,494	11
67,753	1,400,943	4,481,740	.....	.....	27,472	47,826	.....	.....	7,515,047	714,035	12
280	6,033,895	18,083,907	29,126	.....	1,087,455	274,024	.....	2,270	29,701,222	617,700	13
50,000	278,347	1,631,249	.....	474,534	.....	.....	.....	.....	3,258,605	Nil	14
.....	582,877	2,125,552	.....	.....	24,178	191,031	.....	3,367	3,764,039	247,650	15
.....	104,804	277,463	.....	.....	26,764	.....	.....	326	571,263	84,426	16
.....	55,073	320,044	.....	.....	.....	6,891	.....	.....	470,261	44,322	17
1,054,809	4,672,930	7,636,968	.....	.....	647	161,506	.....	.....	15,875,948	1,040,000	18
143,898	14,427,899	36,195,579	8,024,979	.....	193,643	1,648,982	376,086	2,803	68,409,100	1,633,444	19
3,134	3,355,423	9,783,898	1,438,065	.....	208,062	205,326	161,721	2,167	17,524,323	182,751	20
412	7,509,233	17,442,173	.....	.....	.....	.....	.....	.....	27,670,632	398,000	21
.....	482,584	543,846	.....	.....	.....	20,397	.....	4,306	1,318,209	150,595	22
432,064	4,063,297	11,797,507	.....	.....	3,840	463,492	273	.....	18,747,909	99,349	23
52,174	2,349,270	7,941,387	.....	.....	1,034	740,122	.....	210,611	12,220,965	287,743	24
14,078	18,430	273,961	.....	.....	.....	.....	.....	2,816	447,944	28,235	25
81,145	2,119,800	5,814,904	.....	.....	244	.....	19,630	91,186	10,060,678	331,692	26
9,555	50,609	729,377	.....	.....	.....	.....	.....	.....	1,049,742	35,522	27
9,642	3,337,316	9,957,085	.....	.....	964	.....	4,543	.....	15,582,243	347,042	28
165,353	6,593,052	13,558,206	.....	.....	145,497	.....	.....	.....	23,144,480	154,824	29
.....	425,533	2,870,019	.....	.....	.....	73,406	15,221	.....	3,797,110	250	30
86,402	2,306,553	9,018,409	.....	.....	3,447	396,306	.....	.....	13,482,209	38,539	31
42,684	1,298,959	2,585,211	.....	.....	25,185	44,346	11,262	.....	5,006,155	109,685	32
71,480	200,912	455,207	.....	.....	9,584	43,748	.....	.....	1,064,519	119,005	33
2,937,010	111,735,920	273,770,645	34,709,511	474,534	4,591,695	5,887,935	1,386,563	10,960,702	510,054,432	10,960,294	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgageson real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
.....	20,797,497	64,966,004	8,496,700	700,000	269,627	17,044	.....	600,000	4,012	119,611,665	3,256,812	4,864,000	8,300,930	1
661,053	175,000	2,628,226	135,000	13,250	4,228	.....	.....	43,532	1,353	5,086,525	138,911	202,161	492,090	2
1,752,304	.....	7,538,673	.....	.....	42,125	43,882	31,149	226,859	58,268	12,574,962	298,190	744,263	1,656,419	3
2,463,338	3,058,366	8,916,631	3,382,118	123,884	86,185	.....	.....	230,988	9,849	27,933,317	1,383,267	1,632,129	1,930,891	4
.....	.....	520,219	.....	.....	12,671	53,440	.....	12,000	.....	712,397	13,875	14,280	150,800	5
2,203,097	3,484,333	15,976,876	3,235,421	131,597	110,111	5,598	24,500	673,629	5,878,982	38,816,728	832,646	1,466,648	2,742,102	6
1,548,080	.....	16,846,837	.....	.....	8,130	.....	.....	329,512	.....	24,384,061	616,799	908,454	2,675,700	7
1,780,854	.....	17,895,505	.....	.....	98,199	156,091	50,878	300,000	14,673	26,922,061	380,628	1,229,571	2,789,226	8
753,642	.....	10,239,000	.....	.....	52,290	27,674	57,830	315,918	102,932	13,968,000	143,771	223,726	1,899,720	9
395,298	.....	7,150,541	239,538	9,635	35,282	4,954	.....	112,158	4,000	10,160,153	156,267	403,609	1,264,762	10
702,100	.....	10,331,539	.....	.....	11,040	30,000	.....	136,865	9,559	13,939,773	115,000	438,000	1,432,981	11
253,175	.....	7,510,701	.....	.....	50,716	42,857	7,217	194,476	124,831	9,607,815	71,900	442,300	1,474,489	12
3,970,306	3,305,842	18,071,038	1,164,038	.....	380,993	15,879	50,756	821,062	89,072	38,861,637	497,275	1,597,051	4,039,000	13
1,063,306	.....	1,824,943	.....	.....	18,494	23,207	7,143	130,000	152,706	4,141,242	40,159	12,936	811,464	14
146,712	.....	4,154,344	.....	.....	22,260	14,226	51,844	69,740	1,620	5,192,638	73,506	225,938	919,133	15
.....	.....	813,007	.....	.....	8,554	.....	.....	13,500	.....	954,032	6,407	26,025	161,844	16
.....	.....	664,902	.....	.....	20,233	4,893	.....	8,000	.....	836,385	21,504	18,052	88,479	17
633,828	.....	16,329,099	.....	.....	35,099	44,466	21,523	572,570	2,980	19,595,746	239,697	587,960	2,371,654	18
3,395,413	7,265,339	47,474,126	4,232,154	114,706	384,761	192,387	173,828	1,000,000	1,708,937	80,771,158	1,790,000	2,824,000	7,381,000	19
1,611,476	856,458	11,682,321	887,305	153,811	42,787	3,881	26,168	232,271	10,000	23,435,079	594,499	1,188,221	2,369,381	20
5,655,294	.....	17,055,592	.....	.....	30,738	43,027	6,000	425,000	10,028	34,355,617	1,037,000	1,375,000	2,696,000	21
.....	.....	1,678,020	.....	12,067	13,907	335	.....	21,132	32,866	1,925,392	31,947	28,145	307,440	22
2,424,972	.....	13,705,493	599,149	.....	42,549	11,586	30,402	547,509	116,640	23,019,591	351,000	1,112,000	1,986,000	23
331,261	.....	9,018,458	.....	.....	19,804	.....	9,348	100,000	99,143	14,381,108	220,243	563,450	907,265	24
.....	.....	800,657	.....	.....	31,509	.....	8,573	14,170	9,293	746,687	7,500	12,000	153,018	25
628,202	.....	8,370,878	.....	.....	60,286	28,876	37,177	195,202	100,724	13,239,060	167,554	712,498	1,947,863	26
.....	.....	1,224,602	.....	.....	15,132	3,444	6,624	22,500	51,062	1,494,130	15,403	33,811	269,690	27
1,677,957	.....	12,625,284	50,000	.....	165,458	4,838	28,858	267,782	.....	20,644,610	606,361	1,139,245	2,245,341	28
2,866,225	.....	15,602,078	.....	.....	19,517	39,764	81,399	511,002	7,280	29,216,572	708,635	2,473,797	2,762,231	29
.....	.....	2,482,051	29,100	.....	1,343	15,060	14,155	17,923	14,668	4,444,124	26,935	23,539	412,930	30
1,853,952	.....	9,882,613	.....	7,000	9,315	9,313	.....	170,000	37,918	15,940,995	188,080	1,014,542	1,671,695	31
1,884,532	.....	3,477,236	.....	.....	25,978	.....	.....	41,303	7,707	6,640,711	23,946	313,170	1,005,210	32
958,293	.....	1,384,505	.....	.....	34,185	.....	.....	81,835	1,994	3,086,944	50,410	165,483	283,585	33
41,424,670	38,942,855	368,641,999	22,450,523	1,265,950	2,163,506	836,722	725,372	8,438,438	8,663,097	646,640,915	14,106,127	29,016,004	61,600,333	

J. M. COURTNEY,
Deputy Minister of Finance

At the time of going to press last week we were unable to record the result of the election of officers for the Western Union of Fire Underwriters, who held their convention last week in Toronto. We are informed they are as follows: Mr. J. S. Blackvelder, Chicago, president; Mr. C. L. Andrews, Detroit, vice-president, and Mr. John Marshall, Chicago, secretary-treasurer. The next meeting of the union will be held the second Wednesday of April next in Atlantic City, N.J.

GROCERIES and PROVISIONS

The market for coffee, so far as futures are concerned, seems to be improving somewhat in spite of bearish cables to hand in New York from Brazil.

We hear that the steamship "Escalona" is on her way to Montreal from Denia with 1,030 tons of currants, 71,000 boxes of Valencia raisins, and 5,532 cases of Spanish onions. Another fruit boat, the "Bellona," is expected to leave Patras early in October.

The Denia market for new crop Valencia raisins has opened with prices quoted for shipment by the first direct vessel to Montreal, as follows: Layers, 25s. 6d.; selected, 23s. 6d.; fine off-stalk, 20s. 6d., and off-stalk, 19s. 6d. These figures, as compared with the opening ones of the season 1902, show a decline of 4s. per cwt., which was expected, the prospect this year being for an average yield of good quality, while last year the crop was a very small one. There has been no important change in currants. The market locally is quiet, the demand for new crop fruit being somewhat limited, with fine Filiatras offering at 14s. 6d.; Patras at 17s. 3d., and Vostizza at 21s. for shipment by first direct vessel. The Greek market at late reports was active with a firmer tone and an advancing tendency. Early cuttings of the new fruit show up very fine as to color, though somewhat disappointing in size.

DRY GOODS NOTES.

Messrs. M. Fisher & Co., of Montreal and Toronto, importers of worsteds and tweeds, are establishing commodious warehouses in Winnipeg, which will be under the charge of W. D. LeBoutillier.

A large majority of the ratepayers of Orillia, Ont., voted in favor of granting a $5,000 bonus and free site to the Dominion Linen Milling Co., Limited. The company, which has a capital of $50,000, will at once build a factory to employ 100 hands.

Millions of dollars are going into the cotton manufacturing business in the South, and New Englanders seem to be those who are chiefly supplying the capital, as they were years ago in the case of the West. High-grade investments in the South, not only in mills, but in transportation and banking enterprises, are reported to be netting 7 to 8 per cent. quite commonly.

The correspondent of the Drapers' Record, stationed in Belfast, Ireland, says that the tone of the linen market in that centre continues good, and the volume of business shows a quick, steady improvement. The reports from the different flax centres are not particularly encouraging. Prices of yarns have become more firm, and orders received are well in excess of production. Linen yarns are in greatly increased demand in nearly all numbers. Continental spinnings are also quoted at higher rates. The position of spinners may be considered as unusually strong, and any changes in rates are expected to be still further upward. Brown cloth is in growing request. Powerloom linens for bleaching have sold somewhat more freely. There is a quiet sale for cloth for dyeing and Hollands. Unions are beginning to move freely once more, the reports from the cotton market indicating lower prices. Orders for dress goods for next season are coming to hand to a satisfactory amount. Household linens are still in rather quiet demand, but damasks continue to sell steadily. Handkerchiefs are in moderate request. Export business is quietly expanding.

The Hamilton Cotton Company has sent out a circular stating advances in chenille curtains, table covers, etc., and the Penman Company has advanced some lines of half-hose.

The raw cotton market the last few days has been almost purely that of the professional speculator. Varying weather reports have conduced to this end. The highest points on September and December reached latterly were 11.48 and 10.01c., respectively; on October, November, and January, they were 10.10, 9.99, and 9.97c., respectively.

A report from Nottingham, Eng., says that September has not brought any change for the better in the prospects of the lace trade. The outlook in many branches is gloomy, and however much people try to account for it by blaming the unsettled weather, foreign competition, and the high price of cotton, they do not get any nearer to a solution of the problem—how to improve trade. The present appears to be one of the periodic fits of depression that overtake the lace trade, and doubtless it will pass away, as others have done before it.

—A permanent commercial exhibition of Canadian foods and other products is to be opened at Crystal Palace, London, next month. It is intended to provide the public of Great Britain with a much-needed opportunity for inspecting and handling Canadian goods. Arrangements will be made for the sale of samples of food products, the booking of orders for any article shown, and the free distribution of price lists and literature. The exhibit is conducted by the Permanent Colonial Exhibits Co., 15 Coleman Street, London, E.C.

—Our attention is called by "Estates Limited," Toronto, to the fact that our article of last week on various home-building concerns manifested some misapprehension as to the former's object. In the first place, they point out that the names of the officers of that concern appear on all their prospectuses. As to their plan of procedure, they inform us that their old form of contract has been withdrawn, and that now they are simply carrying on a regular real estate business, agreeing for a certain sum, payable in instalments, to build a specified house.

—Vancouver, B.C., employers are up with the spirit of the times, a spirit which has been forced on them! The employers of five hands and over have been combined into a very strong association, with J. G. Woods, president, and A. E. Goodman, secretary. The retail merchants have also combined, with A. E. Lees, president, and A. E. Goodman, secretary. The ship-owners of Vancouver also combined, with E. H. Heaps, president, and A. E. Goodman, secretary. Four newspaper publishers in the city also joined forces this week, for protection. There were previously combined the shingle manufacturers, the lumber manufacturers, the building contractors, box factories, the master plasterers and the master painters. All these different bodies are to affiliate with the employers' association, so that all employers in the city of Vancouver will be able to meet at the call of one chairman if an emergency should demand it. It is a case of more than two playing at the same game.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Sept. 24, 1903, compared with those of the previous week.

Cities	Sept. 24, 1903	Sept. 17, 1903
Montreal	$19,064,960	$20,734,036
Toronto	13,569,521	5,737,228
Winnipeg	4,450,316	4,576,660
Halifax	1,648,078	1,771,265
Hamilton	1,008,433	1,191,136
St. John, N.B	1,140,857	995,720
Vancouver	1,525,378	1,462,503
Victoria	601,417	809,542
Quebec	1,532,577	1,689,365
Ottawa	1,841,384	1,979,427
London	756,347	806,449
	$47,139,268	$51,753,381

Its Success Tells All.

Commercial.

MONTREAL MARKETS.

Montreal, Sept. 23rd, 1903.

Ashes.—Offerings of pots are still very light, and in pearls there have been no sales for some weeks past. For first quality of pots quotations still range about $5.85, with seconds at about $5.45, but for pearls it is difficult to establish any certain price.

Cements and Firebricks.—Fire bricks are dull, but a good aggregate of jobbing sales is reported in cements. We quote: Belgian, $1.70 to $1.95; English, $2.05 to $2.15; German, $2.05 to $2.25; firebricks, $16 to $22.

Dairy Products.—Cheese exports last week again reached liberal proportions, outgoing steamers taking some 64,000 boxes to London alone, and total shipments were 106,371 boxes. There was also a good export movement in butter, 19,383 packages being shipped, but as compared with last year's exports at date, are about 110,000 packages short. Cheese prices continued to advance after last writing, though the upward movement appears checked at the moment. For fine Ontarios, 12¼ to 12½c. is quoted; fine Townships, 12⅛ to 12⅜c., and from 12 to 12¼c. is quoted for Quebecs. In the butter market there has also been advance since last report, with the higher prices very fairly held. Fancy Townships creameries are held at 21 to 21¼c., with ordinary goods ranging down to about 20c.

Furs.—Prices for fall caught furs have not yet been fixed, and will not be established until the results of the London October sales are known, so that new quotations may hardly be looked for till about the middle of November. Canadian buyers, just returned from Nijni-Novgorod Fair, report very high figures asked for lambskins, with the result that purchases have been exceedingly light, as compared with former years. Squirrel, ermine and other Russian furs are also reported very high.

Dry Goods.—Some few cancellations of orders are reported from the North-West, in districts where the damage to the crops has been the more pronounced, but on the whole the business being done is of very satisfactory character. There appears to be a pretty general agreement that remittances are not quite so good as expected, and it is hard to account for this satisfactorily, but failures are remarkably few. The Hamilton Cotton Co. advises an advance in chenille curtains, table covers, etc., and the Penman Co. has advanced certain lines of half-hose. Though the Merchants' Cotton Co. has not regularly withdrawn the much criticized circular letter of a fortnight ago, advising buyers to hold back orders, in view of possibly lower prices, they are reported as actually quoting advanced figures for sheetings, pillow cottons, and other lines.

Groceries.—The cut in sugar prices, noted last week, was only put into effect by the St. Lawrence Refining Co., and as the Redpaths did not follow suit, the general quotation for standard granulated in barrels has been re-established at $4.20, with yellows ranging from $3.50 to $4; bags 5c. less. Some good business has been passing in teas, one large sale of some 1,700 full chests of Indians and Ceylons being reported. Ceylon greens are quoted a farthing up in London, and all grades of Japans are held very firmly. The combination prices for canned tomatoes and corn have at last been fixed, the figures being $1.05 for the former, and 90c. for the latter, delivered at wholesale centres,

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 60
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 50	....
Straight Roller	2 85	3 00
Oatmeal	3 50	3 75
Bran per ton	13 00	....
Shorts	17 00	18 00
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 76	0 77
Spring Wheat	0 73	74
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 85	0 86
Barley No. 1	....	....
No. 3 Extra	0 44	0 45
No. 3	0 42	0 43
Oats	0 30	0 32
Peas	0 64	0 65
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 15	0 16
" Prints	0 16	0 18
Creamery, boxes	0 19	0 20
" Prints	0 20	0 21
Cheese	0 12	0 12½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	18 00	19 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 14	0 15
Rolls	0 11	0 11½
Lard	0 09½	0 09½
Picnic Hams	0 10½	0 11
Eggs, ₱ doz. new laid	0 16	17
Beans, per bush	1 90	2 00
Groceries.		
COFFEES		
Java ₱ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	.
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9[illegible]	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 [illegible]
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 93	4 83
" " 100's	4 83	4 73
Extra Granulated	....	4 28
Acadia	....	4 18
Beet Granulated	4 13	..
Cream	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	....	3 68
" 1 "	....	3 58
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't.	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange		
Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Orge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	...
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	
Hides & Skins.		
Cows, green, No. 1	00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Cured and inspected	....	0 08½
Caltskins, green	0 07	0 09
Sheep & Lamb skins	0 55	..
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04½	0 05½
Wool.		
Fleece, combing ord	0 16	0 17
" clothing	0 17	0 18
Pelled, combing	0 16	0 17
" super	0 17	0 19
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	..
Hoop Steel	2 90	...
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	.
Hoops, coopers	2 90	3 00
Band	2 90	.
Tank Plates	2 50	.. ..
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.. ..	0 23
Copper Wire	..	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	...
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	...
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	... ..
" " ⅜ & th'kr	2 10	.. ..
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.. ..	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	...	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	...	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.. ..
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.. ..
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 60	...
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	55	0 60
Amer'n Family Safety	0 17½	...
Photogene	0 17	0 17½
Petroleum.		
F.O B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	19½	0 20
Pennoline, Pulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 50	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	..	0 17
Potass. Iodide	2 75	3 00
Quinine	0 39	0 42
Saltpetre	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" 3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 90	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	....
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	1 25	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	... ..	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" ½'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" ½'s, " "	0 16	0 17
" ½'s "	0 20	.....
" Canadian, ½'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B l's Aylmer, 1 s, 2 doz "	.....	2 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark s, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1½ and 2 in No. 1, " "	50 00 55 00
1½ inch flooring	21 00 26 00
1½ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	3 00
XX Shingles, 16 in	2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	20 00	25 00
" square, "	4x4 to 8x8 in.	23 00	25 00
" Red, "	1 to 1½ in	20 00	25 00
" "	2 to in	32 00	8 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	00 00
Elm, Soft, "	1 to 1½ in	18 00	22 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" "	1½ to 3 in	20 00	25 50
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	18 00
"	2 to 4 in	20 00	25 00
Oak, Red Plain "	1 to 1½ in	30 00	32 00
" "	2 to 4 in	35 00	38 00
" White Pl'in "	1 to 1½ in	25 00	38 00
" "	2 to 4 in	30 00	34 00
" Quartered "	1 to 2 in	60 00	60 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	1 to 2 in	35 00	40 00

with 10 per cent. rebate to those who do not buy outside of the association. The "Escalona" is cabled as having left Denia on the 20th inst. with 1,030 tons of currants for this market, 71,000 boxes of Valencia raisins, and 5,532 cases of Spanish onions. The second direct fruit boat, the "Bellona," will be on the berth for loading at Patras about the 5th prox.

Hides.—Prices remain as last quoted, but it is expected lambskins will be advanced next week to 65c. A very fair business is reported in beef hides.

Leather.—Boot and shoe manufacturers are now through with fall deliveries, and are turning their attention to the getting up of spring samples, so that in the leather trade matters are comparatively quiet, but values are all steadily held.

Metals and Hardware.—There is no abatement of the activity in these lines. With regard to prices few important changes are noted. Copper is a shade easier, with the jobbing quotation now standing at 14c.; ingot tin is also a little lower at 31c. for Straits; lead steady at $3.10. Antimony has been steadily declining for some time, and has reached the lowest figure known for some time, in fact the present quotation of 7c. is said to be about the lowest on record. In pig iron, bar iron and steel there is nothing specially new. Boiler plate is steady at $2.10, and tank steel at $2.10. There has been some cutting in Terne plates, some sales of fair lots being reported at $6.50, though $6.75 is the general quotation. For Canada plates $2.45 is generally asked, and $2.40 for No. 28 black sheets, though it is claimed by fair buyers that better figures can be got.

Oils, Paints and Glass.—Turpentine continues to be very stiffly held, 85c. being the general quotation for single barrels. Linseed oil is still low. Belgian makers of glass are reported a little easier on quotations, but local prices are unchanged. In other lines there is nothing new. Quotations are as follows: Single barrels, raw linseed oil, 48 to 49c.; boiled, 51 to 52c., net, 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85 cents; single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.85 to $5; No. 1, $4.60; No. 2, $4.40; No. 3, $4.15; No. 4, $3.90; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65; London washed whiting, 40c.; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break and $4.20 for third break; per 50 feet, $1.95 for first break; $2.05 for second break.

TORONTO MARKETS.

Toronto, Sept. 24th, 1903.

Chemicals, Drugs, Etc.—Business in the local drug trade is active, and indications point to a satisfactory fall season. Morphia continues very active, but opium, on the other hand, is falling. Quinine is firm for the present, but it is difficult to forecast what course it is likely to take in the future. Sulphate of copper is stronger. Cod liver oil is still very firmly held, but the consumption is growing less.

Dry Goods.—Fall business has been interfered with to some extent by the continued warm weather, but everyone in the trade looks forward to good business for the fall. Mail orders coming to hand already, as well as the reports of commercial travellers, scattered throughout the country, give evidence of this. No further changes have been made so far as prices are concerned, but staples, especially cottons, hold very firm, and there is hardly any chance at all of their coming down in value for some time to come.

Flour and Grain.—Great firmness prevails in the flour market, and the export demand has increased notably, though cables remain at about the same figure or very little higher than last week. Winter patents are in light receipt. Ninety per cent. patents fetch $3.05, middle freights, in buyers' bags. Choice

WE ARE PREPARED TO ISSUE WITHOUT DELAY
CONTRACT, OFFICIAL,
JUDICIAL, FIDELITY
BONDS
WE WILL BOND YOU.
THE UNITED STATES FIDELITY & GUARANTY CO.
OF BALTIMORE MD.
KIRKPATRICK AND KENNARD
Managers for Canada.
6 COLBORNE ST. TORONTO., Phone M4738

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on All Approved Plans.
W. H. BEATTY, - - President.
W. D. MATTHEWS. FREDERICK WYLD.
Vice-Presidents
W. C. MACDONALD, Actuary
J. K. MACDONALD, Managing Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds,	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the Security of Policy-holders	288,500

G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

MERCHANTS

FIRE INSURANCE COMPANY.

Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

Geo. H. Hees, President. T. Kinnear, Vice-Pres.
John H. C. Durham, General Manager.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Sept. 21, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3½	134	138½
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	268	274
People's Bank of Halifax	20	1,300,000	912,000	897,000	379,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135	138½
Royal Bank of Canada	100	4,000,000	2,972,000	2,878,000	2,856,000	4	214	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	336,800	1,303,000	888,000	3½	161	165
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	325,000	324,000	222,000	4	....	....
							Montreal. Sept. 23.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	156	....
Montreal	200	14,000,000	13,691,000	13,609,000	9,000,000	5	250	252
Molsons	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	197	....
Provincial Bank of Canada	25	1,003,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2 499,000	2,490,000	1,000,000	3½	134	142
							Toronto Sept. 23.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	154	156
Dominion	50	4,000,000	3,000,000	2,991,000	2,991,000	5	226	230
Hamilton	100	2,500,000	2,190,000	2,026,000	1,722,000	5	215	....
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	223	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	129
Ottawa	100	3,000,000	2,489,000	2,435,000	2,256,000	4½	220	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	250	....
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,928,000	2,818,000	2,918,000	5†	228	....
Traders	100	4,000,000	1,676,000	1,556,000	450,000	3½	135	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*(quarterly) †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	...
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	90	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	121½	122
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¾*	97½	(exd.)
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¾*	91¾	92½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¾*	85	88
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	150	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	155	155½
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	131	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	127	132
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	12¾	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	33¾	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	62½	66
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	73¾	74½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	86½	87½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	83	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	35	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	111	...
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	76	77½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	210	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	124	126
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	....
						*quarterly ‡for 2 m'ths †annual		

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed **$22,000,000**
Fire risks accepted on almost every description of insurable property.
Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO
ESTABLISHED IN 1863.
HEAD OFFICE, - - WATERLOO, ONT.
Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.
Head Office, - WATERLOO, Ont.
Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Head Offices—Queen City Chambers, Toront
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

brands are a little higher. Millfeed, both Manitoba bran and shorts, are higher and somewhat scarce. Not much change is to be noted in oatmeal. Wheat is unchanged, but is fairly firm. Barley is nominally unchanged. Oats are 1c. higher. Peas are from 1 to 2c. higher, and are in better demand. Rye, corn, and buckwheat are unchanged, with nothing doing. Very little grain of any sort is moving; the farmers being busy.

Fruit.—Heavy offerings of fruit have made their appearance on this market during the week, and an easier feeling has been manifested. Peaches are very plentiful at 20 to 60c. per basket, according to grade and quality. Apples are 12½ to 20c. per basket. Pears are 17½ to 30c. per basket. Canteloupes are 25 to 50c. per basket. Other quotations are: Cocoanuts, per sack, $3.70 to $5; oranges, late Valencias, $4.50 to $5; lemons, Verdilli, $3 to $3.50; bananas, 8's, $1.40 to $1.75; 1sts, $1.5 to $2; extras, $2 to $2.50; sweet potatoes, $4.50 per barrel; egg plants, 10 to 20c. per basket; tomatoes, 12½ to 17c. per basket; celery, 35 to 40c. per dozen; gherkins, 25 to 30c.

Groceries.—Sugars are moving with some degree of freedom at the changed quotations noted in our Prices Current. Canned corn, new crop, is coming forward in small quantities but cannot be obtained under 90c. New tomatoes are about $1.05. Canned salmon is almost "out of sight," the prices are so high. Lobster cannot be obtained under $1.90, and is scarce at that.

Hides and Leather.—Some improvement may be noted in the market for hides. Stocks have not accumulated to any extent, and there is a moderately good demand. The prospects for a good fall leather business are good.

Provisions.—Butter is a good deal higher in sympathy with export demand, and cheese is in the same position, the demand for both being good. The smoked meats trade is active at about the same prices. Eggs are firm and in good demand.

Wool.—Hardly and domestic fleece is

—Onward and Upward—
EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.
EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.
Head Office, LONDON, Ont.
JOHN McCLARY, President
A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, ... MANAGER

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President
H. WADDINGTON, Sec'y and Man. Director.

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union
Assurance Society of London
Instituted in the Reign of Queen Anne, A. D. 1714.
Capital and Accumulated Funds Exceed $16,000,000
One of the Oldest and Strongest of Fire Offices
Canada Branch: Corner St. James and McGill Sts., Montreal.
T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Tota Net Assets	$ 319,377 57
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

wanted for export. Stocks of pulled wool, however, are fairly well cleaned up, and little is arriving. At the London auction sale on Monday last the offerings numbered 14,007 bales. Fine grades were very firm and were taken by home and continental buyers. American representatives secured fair lines of medium and fine cross-breds at the highest rates of the series. Medium scoureds and faulty were irregular. Fine merinos sold at an advance. Cape of Good Hope and Natal scoureds sold in buyers' favor.

THE grape industry holds out a chance for the obtaining of a big prize. The American Grape Acid Association, of San Francisco, is offering $25,000 for the discoverer of a satisfactory and profitable process for extracting tartaric acid out of grapes. Tartaric acid is worth from thirty to forty cents per pound, and can be made just as well from the poorer as from the good qualities of grapes. At present large quantities are imported into the United States from abroad, and it is hoped to not only put a stop to this importation, but to improve the status of the vine-growing business as well.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

What We Have We Hold!

That this Company's Investments have always been "WISELY AND PROFITABLY" made is proved by the fact that the

UNPRECEDENTEDLY SMALL LOSSES

sustained, since the organization of the Company in 1870 up to the present time, would not, all told, amount to

One-Tenth of One Per Cent.

of its present assets!

A good reason, among others, to insure in

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

REPORT OF THE DIRECTORS OF
THE BANK OF BRITISH NORTH AMERICA
TO THE PROPRIETORS.

The Court of Directors submits the accompanying Balance Sheet to the 30th June last.

The Profits for the Half-year, including, £3,941. 5s. 5d. brought forward from last account, amount to £36,696. 6s. 9d., out of which the Directors have now to report the declaration of an Interim Dividend of 30s. per share, payable, free of Income Tax, on the 2nd October next, being at the rate of 6 per cent. per annum, leaving a balance of £5,405. 15s. 5d. to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 1st October next.

The large purchase of Dominion of Canada Bonds has been rendered necessary by the continued expansion of the Note circulation of the Bank, the Bonds being held for deposit with the Dominion Government as provided by Section 51 of the Bank Act, 1901. The premium paid on the purchase, amounting to over £4,000, has been written off out of the profits of the half-year.

The following appropriation from the Profit and Loss Account have been made for the benefit of the staff, viz.:—

To the Officers' Widows' and Orphans' Fund..£513. 14s. 0d.
" " Life Insurance Fund.....£400. 0s. 0d.
" " Pension Fund.....£376. 17s. 4d.

Since the last report Branches have been opened at
Toronto Junction
Rosthern
St. Catherine Street, Montreal

and Sub-Branches at
Weston (sub-branch to Toronto Junction)
Longueuil (sub-branch to Montreal)
Duck Lake (sub-branch to Rosthern)

and a new office has been opened in Sparks Street, Ottawa, the old office in Wellington Street being retained as a Sub-Branch.

London, 1st September, 1903.

THE BANK OF BRITISH NORTH AMERICA
Balance Sheet, 30th June, 1903.

DEBIT.

	£	s.	d.	£	s.	d.
To Capital ..... 20,000 Shares of £50 each, fully paid.				1,000,000	0	0
To Reserve Fund				390,000	0	0
To Deposits and Current Accounts				3,339,054	9	8
To Notes in Circulation				522,836	9	9
To Bills payable and other Liabilities, including provision for contingencies				3,060,633	4	8
To Rebate Account				19,538	10	0
To Liabilities on Endorsements	297,666	13	10			
To Profit and Loss Account—						
Balance brought forward from 31st December, 1902	33,941	5	5			
Dividend paid April, 1903	30 000					
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts	3,941	5	5			
	32,755	1	4			
	36,696	6	9			
Deduct:	£	s.	d.			
Transferred to Officers' Widows' and Orphans' Fund	513	14	0			
Transferred to Officers' Life Insurance Fund	400	0	0			
Transferred to Officers' Pension Fund	376	17	4			
Balance available for October Dividend	1 290	11	4			
				35 405	15	5
				£8,367,468	9	6

CREDIT.

	£	s.	d.	£	s.	d.
By Cash and Specie at Bankers and in Hand	920,325	11	6			
By Cash at Call and Short Notice	1,658,667	19	4			
				2,578,903	10	10
By Investments—	£	s.	d.			
Consols £225,000 at 90	202,500	0	0			
National War Loan £50,000 at 90	45,000	0	0			
Exchequer Bonds, £25,000	24,546	17	6			
	272,046	17	6			
Dominion of Canada Bonds at Par	140,000	0	0			
Other Securities	152,124	11	9			
				564 171	9	3
By Bills Receivable, Loans on Security, and other Accounts				5,056,452	3	1
By Bank Premises, etc., in London, and at the Branches				139,498	2	1
By Deposit with Dominion Government required by Act of Parliament for security of general Bank Note Circulation				28,353	4	3
				£8,367,468	9	6

NOTE.—The latest monthly Return received from Dawson City is that of the 30th May, 1903, and the figures of that return are introduced into this account. The balance of the transactions for June with that Branch has been carried to a suspense A/c. pending the receipt of the June accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE, } Of the Firm of
GEORGE SNEATH, } Price, Waterhouse & Co.,
Auditors. } Chartered Accountants

London, 20th August, 1903.

The Canada Life's New Business

For the first half of 1903 exceeded that of any similar period in the Company's record of 56 years. Compared with over 100 similar periods in its history, the Company on this occasion

Surpassed All Previous Records

OVER TWO AND A HALF MILLION DOLLARS

is the increase of Business written by the Sun Life of Canada during the first half of 1903.

The Sun Life of Canada is "Prosperous and Progressive."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,333,718 00
Annual Income	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. Robert Jaffray. F. W. Cox, Augustus Myers. Thos. Long, John Hoskin, K.C., LL.D H. M. Pellatt.

P. H. SIMS, Secretary.

THE

"Perfect Protection Policy"

ISSUED BY

THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,597,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices O$^{m.(5)}$ Mortality Table, with 3 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal!

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I A., F.C.A., - MAN.-DIR.

Life Insurance Men

who can write from $10,000 to $100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. **Liberal Commissions Paid.** A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address The **HEAD OFFICE,** Montreal.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 14. TORONTO, ONT., FRIDAY, OCTOBER 2, 1903. $2 A YEAR 10c. PER SINGLE COPY

Fire Proof Safes.

IT IS STRANGE

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch Company, Limited. GALT, Ontario. Canada.

We make —Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

TO THE TRADE.

October 2nd.

A Letter

Order receives from us the same attention as a personal

Order.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

Trade W. G. & R. Mark.

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

S. HIRD

Sole Agent in Canada for

Horrockses, Crewdson & Co., Limited, MANCHESTER.

Long Cloths, Sheetings, Plain and Fancy Shirtings.

Montreal. Toronto.

'ONE GRADE' ELEVATORS.

FENSOM'S

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.

Cor. King and Victoria Streets, TORONTO

THE

POLSON IRON WORKS

Engineers Boilermakers and Steel Shipbuilders

Toronto, - Ont.

PATENTS,

TRADE MARKS, &c., Procured in all Countries.

EGERTON R. CASE, Temple Building, Toronto, Canada.

Agencies,—Ottawa, Ont. Washington, D. C.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 724,807 75

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Hon. Robt. MacKay. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

Ontario
Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London

Ontario—Con.
Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, " Yonge St. Br., Wallaceburg

Newfoundland
Birchy Cove (Bay of Islands)

MONTREAL—H. V. Meredith, Manager

Quebec
Montreal, " West End Br., " Seigneurs St., " Pt. St. Charles, Quebec

Lower Prov.
Chatham, N. B., Fredericton, N. B., Moncton, N.B., St. John, N.B., Amherst, N.S., Glace Bay, N.S., Halifax, N.S., Sydney, N.S., Yarmouth, N.S.

Manitoba & NW
Winnipeg Man., Calgary, Alberta, Lethbridge, Alta., Raymond, Alta., Regina, Ass'a.

British Col.
Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following in British Columbia:

Atlin	Greenwood	Nanaimo	Vancouver
Cranbrook	Kamloops	Nelson	East Vancouver
Fernie	Ladysmith	New Westminster	Victoria

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:
The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney Oxford Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville Yarmouth

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown. and Summerside.

Manitoba and N. W. T.—Winnipeg. and Edmonton. Strathcona.

Quebec—Montreal and Paspebiac.

Ontario—Araprior Berlin Hamilton Ottawa, Toronto.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2,818,560.00
Reserve Fund . 2,250,000.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.80

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
Mr. W. C. McIntyre JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que.	Hamilton,	Meaford, Ont.	Sorel, P.Q.
Alvinston, Ont.	Hensall, Ont.	Morrisburg, Ont.	St. Mary's, Ont.
Arthabaska.	Highgate, Ont.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Iroquois, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Kingsville, Ont.	Owen Sound, Ont	Toronto Junct. Ont.
Calgary, Alta.	Knowlton, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	London, Ont.	Quebec, Que.	Vancouver B.C.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Victoria, B.C.
Clinton, Ont.	" St. Catherine	Ridgetown, Ont.	Victoriaville, Que.
Exeter, Ont.	[St. Branch.	Simcoe, Ont.	Waterloo, Ont.
Frankford, Ont.	Mar. & Harbor Br.	Smith's Falls, Ont.	Winnipeg, Man.
Fraserville, Que.	Jacques Cartier Sq.		Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba - Banco Nacional de Cuba.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Seattle Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 390,000 "
HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.	M. G. C. Glyn.	Frederic Lubbock.
John James Cater.	Richard H. Glyn.	H. J. B. Kendall.
Henry R. Farrer.	E. A. Hoare.	Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.	Kingston, Ont.	Quebec, Que.	Rosthern, N.W.T.
Brantford, Ont.	Ottawa, Ont.	St. John, N.B.	Duck Lake, (Sub. Bch.
Hamilton, Ont.	Sparks St.	Fredericton, N.B.	Ashcroft, B.C.
Toronto, Ont.	" Wellington St.	Halifax, N.S.	Greenwood, B.C.
Toronto Junction	(Sub Branch)	Winnipeg, Man.	Kaslo, B.C.
Weston (Sub Br.)	Montreal, Que.	Brandon, Man.	Rossland, B.C.
Midland, Ont.	" Longueuil	Yorkton, N.W.T.	Vancouver, B.C.
Fenelon Falls	(Sub Br.)	Battleford, N.W.T.	Victoria, B.C.
	" St. Catherine St.	Estevan, N.W.T.	Dawson (Yukon Dist.

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Monday, the Second Day of November Next.

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board,
T. G. BROUGH,
General Manager.

Toronto, September 26th, 1903.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Lucan	Markham	Picton
Bradford	Cannington	Duncan	Orono	Richmond Hill
Brantford	Forest			Stouffville
				Toronto (Bay St. Br.)
				Temple Bldg.
				Welling on.

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,800,000
Rest, ... 2,900,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, On. — Cobourg — Port Hope
" King & Bathurst — Collingwood, Ont. — Montreal, Que. — Rossland, B.C.
" Queen & Spadina — Elmvale — " Board of Trade — Sarnia, Ont.
Barrie, Ont. — Gananoque — " St. Cath. & Guy Sts. — Stayner
Brockville — Gaspe Basin, Que. — " Point St. Charles — Sudbury
Cardinal — London, Ont — Oakville — St. Catharines
Copper Cliff — London East — Peterboro, Ont. — Thornbury
Creemore — Millbrook, Ont. — Petrolia — Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,988,30
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
Cranbrook, B.C. — W. Moffat, Chief Inspector

BRANCHES

Essex — Hamilton — Welland
Fergus — Ingersoll — Montreal — Port Colborne — St. Catharines — Woodstock
Galt — Listowel — North Bay — Rat Portage — Sault Ste. Marie — Regina, N. W. T.
Brandon, Man. — Niagara Falls — St. Thomas — Toronto — Revelstoke, B.C.
Bolton, Ont. — Ottawa — Prince Albert, Sask. — Trout Lake
Calgary, Alta. — Edmonton, Alta. — Winnipeg, Man. — Vancouver, B.C.
Ferguson, B.C — Nelson, B.C. — Rosthern, Sask. — Victoria, B.C.
Golden B.C. — Portage La Prairie, Man. — Strathcona, Alta. — Wetaskiwin, Sask.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - - 500,000.00

DIRECTORS

GEO. R. R. COCKBURN, ESQ., President — DONALD MACKAY, ESQ., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston — Collingwood — Lindsay — Newmarket — Sudbury
Aurora — Cornwall — Montreal, Que. — Ottawa — Trenton
Bowmanville — Fort William — Mount Forest — Peterboro — Tweed
Buckingham, Que. — Kingston — Port Arthur — Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St. — Thetford Mines, Que. — St. George, Beauce, Que.
" Upper Town — Toronto, Ont. — Victoriaville, Que.
" St. Roch — Three Rivers, Que. — St. Henry, Que.
Montreal St. James St. — Pembroke, Ont. — Shawenegan Falls, P.Q.
" St. Catherine E. — Thorold, Ont — St. Romuald, Que.
Ottawa, Ont. — Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:

OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - - 1,865,900

Board of Directors

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser, John Mather, Denis Murphy, George Halsey Perley.
GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.—In Quebec Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.—In Manitoba Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. — AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established ... ... 1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President
Jarad Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.

Branches Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phœnix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont. — Frank, N.W.T. — Medicine Hat, N.W.T. — Regina, N.W.T.
Altona, Man. (Sub. to Gretna) — Glenboro, Man. — Merrickville, Ont. — Russell, Man.
Arcola, N.W.T. — Gretna, Man. — Melita, Man. — Saskatoon, N.W.T.
Balmur, Man. — Haileybury, Ont. — Minnedosa, Man. — Shelburne, Ont.
Barrie, Ont. — Hillsburg, Ont. — Montreal, Que. — Shoal Lake, Man.
Birtle, Man. — (Sub. to Erin) — Moosomin, N.W.T. — Sintaluta, N.W.T
Boissevain, Man. — Hamiota, Man. — Moose Jaw, N.W.T. — Smith's Falls, Ont.
Calgary, N.W.T. — Hartney, Man. — Morden, Man. — Souris, Man.
Cardston, N.W.T. — Hastings, Ont. — Neepawa, Man. — Toronto, Ont.
Carberry, Man. — High River, N.W.T. — New Liskeard, Ont. — Virden, Man.
Carleton Place, Ont. — Holland, Man. — Newboro, Ont. — Wapella, N.W.T.
Carlyle, N.W.T. — Indian Head, N.W.T. — Norwood, Ont. — Warkworth, Ont.
Carman, Man. — Inniafail, N.W.T. — Okotoks, N.W.T. — (Sub. to Hastings.
Crystal City, Man. — Jasper, Ont (Sub. to Smith's Falls.) — Oxbow, N.W.T. — Wawanesa, Man.
Crysler, Ont. — Pincher Creek, N.W.T. — Weyburn, N.W.T.
Cypress River, Man. — Kemptville, Ont. — Portland, Ont. — Wiarton, Ont.
Deloraine, Man. — Killarney, Man. — Qu'Appelle (Station) N.W.T. — Winchester, Ont.
Didsbury, N.W.T. — Lethbridge, N.W.T. — Winnipeg, Man.
Edmonton, N.W.T. — Lumsden, N.W.T. — Quebec, Que. — Wolseley, N.W.T.
Erin, Ont. — MacLeod, N.W.T. — " St. Lewis St. — Yorkton N.W.T.
Ft. Saskatchewan, N.W.T. — Manitou, Man. — Rapid City, Man.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,855,970
Reserve Funds, - 2,984,394

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S. — Londonderry, N.S. — Pembroke, Ont. — Sydney, Victoria R
Bathurst, N.B. — Louisburg, C.B. — Pictou, N.S. — Toronto, Ont.
Bridgewater, N.S. — Lunenburg, N.S. — Pt. Hawkesbury, N.S — Truro, N.S.
Charlottetown, P.E.I. — Maitland, N.S. — Rexton, N.B. — Vancouver, B.C.
Chilliwack, B.C. — Moncton, N.B. — Rossland, B.C. — Vancouver, East End, B.C
Dalhousie, N.B. — Montreal, Que. — Sackville, N.B. — Victoria, B.C.
Dorchester, N.B. — Montreal, West End — St. John, N.B. — Westmount, P.Q.
Fredericton, N.B. — Nanaimo, B.C. — St. John's, Nfd. — Weymouth, N.S.
Grand Forks, B.C. — Nelson, B.C. — Shubenacadie, N.S. — Woodstock, N.B.
Guysboro, N.S. — Newcastle, N.B. — Summerside, P.E.I.
Halifax, N.S. — Ottawa, Ont. — Sydney, C.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - - $1,000,000
RESERVE, - - - - - - $1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

Head Office, - TORONTO.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden — Petrolia — Toronto.
Brockville — Picton — 7 & 9 King St. E.
Brussels — Sutton West — cor. College and Bathurst Sts.
East Toronto — Wellington — cor. Dundas and Arthur Sts.
Milton — cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid..$1,500,000
Reserve Fund..... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. E. B. Johnston, Esq., K.C.

Branches

Arthur — Grand Valley — Orillia — Stoney Creek — Stratford
Aylmer — Guelph — Otterville — Strathroy — Sturgeon Falls
Beeton — Hamilton — Owen Sound — St. Mary's — Tilsonburg
Burlington — Ingersoll — Port Hope — Sudbury — Thamesford
Drayton — Lakefield — Prescott — Sault Ste. Marie — Tottenham
Dutton — Leamington — Ridgetown — Simcoe — Winona
Elmira — Newcastle — Rodney — Schomberg — Windsor
Glencoe — North Bay — Sarnia — Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:
President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Inspt'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin. (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors
JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:
H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, ESQ.

BRANCHES:

Aylmer, Ont.	Markham	Perth
Amherstburg	Milverton	St. Catharines
Belmont	Montreal	Stirling
Clinton	" Guy & St. Catherine St. Branch	Stouffville
Crediton	Mt. Albert	Sutton, P.Q.
Dashwood	Marmora	Toronto
Exeter	Newmarket	Unionville
Harrow	Ottawa	Waterloo, P.Q.
Havelock		Zurich. Ont.
Hensall		

Interest allowed on deposits.
Correspondence solicited.
D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES
IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS
London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE,.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal S. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon William Gibson, President
George Roach. John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville			Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

On and after Monday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

The transfer books will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,

NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier.

Directors:
John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National City Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manage

London Ontario, 1903.

Paid-up Capital ....$ 6,000,000.00
Reserve Fund.....$ 1,600,000.00
Invested Funds $23,600,000.00

CANADA PERMANENT MORTGAGE CORPORATION

Formerly The Canada Permanent and Western Canada Mortgage Corporation.

Head Office: Toronto Street, Toronto

President: GEORGE GOODERHAM.
1st Vice-President and Managing-Director:
J. HERBERT MASON.
2nd Vice-President: W. H. BEATTY.

Deposits

received in sums of

One Dollar

and upwards.
Interest paid or compounded twice a year at

3½ per cent.

The Country Is Prosperous

ACTIVITY prevails everywhere, Business is expanding. The people have money to invest, and they do invest it. . . . . .

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address 4

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO
W. S. DINNICK, - - - MANAGER.

THE Huron & Erie Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	955,000
Assets Dec. 31st, '02 -	7,723,001

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

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The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

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108 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

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For a limited time we will issue debentures bearing 5% interest payable half-yearly

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ESTABLISHED 1869. **OF CANADA.**

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One of the Judges of the County of York.

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JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

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Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	**$ 575,190.00**
Assets - - -	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

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Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - -	$400,000
Capital Paid-up - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres
A. J. PATTISON, - MANAGER.

JOHN LOW Member of the Stock Exchange.

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Stock & Share Broker.

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The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

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Capital Subscribed - - - -	250,000 00
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Cash Capital .....$	3,000 000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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MEDLAND & JONES, Agts., Mail Bldg., TORONTO

Nova Scotia Steel and Coal Co.,

LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of THREE per cent. on the ordinary shares of the Company for the half year ended June 30th, 1903, has been declared, payable October 15th, to shareholders of record of September 30th.

Also that an interim dividend of TWO per cent. on the preferred shares of the Company for the quarter ending September 30th has been declared, payable October 15th, to shareholders of record of September 30th.

The transfer books for both classes of shares will be closed on and from the first to the fifth of October, both days inclusive.

By order of the Directors,
HENRY RITCHIE,
Cashier.

New Glasgow, N. S., Sept. 10th, 1903.

Mercantile Summary.

The Pacific Bottling Works, Vancouver, B.C., is a company recently incorporated, with a capital of $50,000, to buy out bottling businesses in Vancouver and Victoria, and carry on the business of brewers and maltsters.

Another fire took place at Hanlan's Point, Toronto, on the 25th ult., in which the power-house, waiting-room, and two wharves of the Toronto Ferry Co. were destroyed. Other property had a narrow escape. The loss was between $15,000 and $20,000, covered by insurance.

The Peoples Building and Loan Association,

LONDON, Ont.

The Directors have authorized the issue of

$100,000

Permanent Stock at a premium of $3 per share. Par value $100 per share. Pays dividend of 6 per cent. per annum, payable half-yearly. Also

$50,000 Debentures

payable in gold, with coupons attached, bearing interest at from 4% to 4½%, according to time of investment. Guaranteed by First Mortgages on Real Estate.

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WM. SPITTAL, - - Secretary-Treasurer.
A. A. CAMPBELL, - - Managing-Director.

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PERMANENT LOAN AND SAVINGS CO.,

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J. W. LANGMUIR,
Managing Director.

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LONDON, - - ONTARIO

Paid-up Capital.....$	630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

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C. P. BUTLER, Manager.

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LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

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Trusts & Guarantee Co.
LIMITED

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Capital Paid-up, - - - -	700,000

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Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good Debentures dealt in. Correspondence invited.

Mercantile Summary

THE Dominion Line's Boston steamers have now been formally taken over by the White Star Line.

THE Globe Casket factory, in London, Ont., was on the 25th ult. damaged by fire to the extent of $3,000.

THE Bell Telephone Company is about to erect a five-story extension to its building in Montreal, at a cost of $126,000.

SOME United States capitalists are said to be interesting themselves in a deposit of molybdenite recently discovered in the vicinity of Lac Seul, Ontario.

THE Canadian Pacific Railway has just placed an order for one million dollars worth of passenger equipment to be turned out at the Hochelaga shops. Probably this is the largest order ever placed by a railroad for passenger equipment alone.

THE Canada Atlantic Railway Company announce that, in conjunction with the Canada Transit Company, they will establish a line of passenger steamers and a series of hotels, to accommodate the constantly increasing tourist traffic pouring into the Georgian Bay, Muskoka and Algonquin Park regions.

THE Montreal Street Railway Company's net earnings for the past eleven months do not show up very satisfactorily, having been $781,025, compared with $802,295 for the same time last year. This is due to the large increase in operating expenses, these having risen from $1,040,946 last year, to $1,218,968 this year. The surplus available for dividends, for the same reason is less by $4,869.

A SOMEWHAT better demand is springing up for ocean grain space, though freights still remain low. Quotations are as follows: Liverpool, 1s., and primage September, 1s. 1½d. October; London, 1s. 4¼d. October; Glasgow, 1s. 1½d. to 1s. 3d., October; Avonmouth, 1s. 3d., October; Manchester, 1s. 3d., October; Antwerp, 1s. 3d. to 1s. 6d., October; Leith, 2s., October; Dublin, 2s. 3d., October; Belfast, 2s. to 2s. 3d., October; Rotterdam, 1s. 6d., September. There is no change in flour rates, and the demand for space is fair. We quote: Liverpool, 10s. and 5 per cent. primage; London, 9s. 9d.; Glasgow, 7s. 6d.; Leith, 11s. 3d.; Aberdeen, 15s., and Cardiff, 10s.; Belfast, 13s. 6d.; Dublin, 12s. 6d. The demand for room for provisions is good and rates show no change. Cheese—Liverpool, is 22s. 6d.; London, 25s.; Glasgow, 26s. 6d.; Leith, 25s.; Aberdeen, 25s.; Cardiff, 25s., and Bristol, 27s. 6d. Butter—Liverpool, 27s. 6d.; London, 30s.; cold storage, 45s.; Glasgow, 31s. 6d.; C.S., 46s. 6d.; Bristol, 32s. 6d.; C.S., 47s. 6d.; Leith, 30s.; Aberdeen, 30s.; and Cardiff, 30s. Hams, bacon and lard—Liverpool, 12s. 4½d.; London, 15s.; Glasgow, 15s. 9d.; Bristol, 15s.; Leith, 15s.; Aberdeen, 17s. 6d.; and Cardiff, 15s.

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AUTHORIZED CAPITAL, $1,000,000

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GEO. B. WOODS, Manager.
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MANY new processes for the manufacture of rubbers have come to grief upon being tested on a commercial scale. The Atlantic Rubber Shoe Company, of Boston, however, was organized a year or two ago, for the purpose of making such goods under the H. J. Doughty patents, by which, it is claimed, they can be moulded by machinery at a saving in cost of one-third, compared with the old methods. We now hear that this company has completed the building of a large plant in Providence, R.I., to employ over a thousand hands. It has some good men behind it.

Mercantile Summary.

THE Great Northern Railway is about to build a six-story hotel in Vancouver.

THE Hamilton Oak Tanning Co., Limited, has been authorized to increase its capital from $65,000 to $125,000.

CAPT. REID, of Guysboro, N.S., is reported to have discovered an extensive deposit of hard coal of excellent quality at Fortune Bay, on the Labrador coast.

WE regret to hear of the death of Mr. Samuel Rogers, president of the Queen City Oil Company, Toronto. He was born in 1835, near Newmarket, and was a brother of Elias Rogers.

PLANS are being prepared for the erection of a large up-to-date hotel at London, Ont., to cost $250,000. We hear that a large proportion of the stock has already been subscribed by commercial men.

THE annual meetings of the Montreal Terminal and the Chateauguay & Northern railways were held last week. The old board of directors was elected as follows: Mr. Denis Murphy, of Ottawa, president; Mr. H. M. Melville, of Boston; vice-president, and Mr. J. P. Mullarkey, of Montreal, managing director.

THE British Columbia Electric Railway Company last week declared the first of its new form of dividends, by which the employees share in the company's profits. Each man was presented with a cheque for $25, and the management hope that next year this amount will be materially increased.

NEW YORK capitalists have joined together to operate the extensive plaster quarries at St. Ann's, Cape Breton. A railway five miles long will be constructed from the plaster deposits to tide water, at North Sydney. A large pier containing pockets will also be built, and steamers will be chartered to convey the product to New York.

WHAT is said to be the largest locomotive in the world is now under construction at Schenectady. It will carry a weight of 270,000 pounds directly on the six pairs of drivers, and it will have no small trucks, or bogies. This gives an unprecedented power of adhesion to the track and will obviate most of the slip that is characteristic of all locomotives which derive their traction power from the friction of propelled wheels upon a smooth steel track. This huge machine is for the B. & O. line, and is really a double engine. The three forward pairs of drivers will be attached to a rigid frame and driven by low pressure cylinders. The three rear pairs of drivers will be in another rigid frame and they will be driven by the high pressure cylinders. The two frames will be articulated together so as to accommodate themselves to the curves. The entire driving-wheel base will measure 30 feet 6 inches in length, but each of the two rigid wheel bases will measure but 10 feet in length. Its design is an adoption of one of the European types of locomotive.

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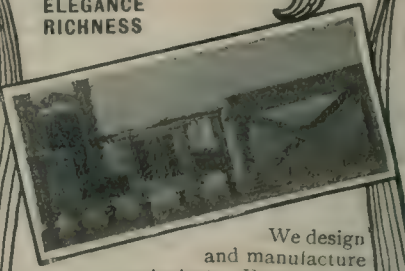

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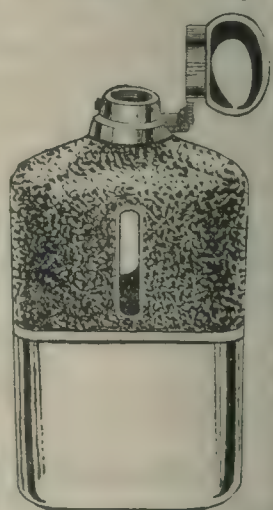

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Cowan's
Swiss Milk
Chocolate
3
Dainty and Delicious

Mercantile Summary.

TWIN CITY Rapid Transit Railway earnings are growing satisfactorily. The gross earnings during the year up to September 25th, were $2,750,736, as compared with $2,426,176 for the same period of last year.

CAMERON & Co., general merchants of Finch, Ont., have assigned to J. C. Milligan, of Cornwall. A. P. Cameron, the virtual owner of the business, failed in 1898, and has since done business in the name of his sister Jane Cameron.

BRIGHTMAN & Co., tanners, Peterboro, Ont., have under construction a brick addition to their tannery, which when completed, will give them twice the space they now occupy, and enable them to employ more men than heretofore.

HON. J. OUIMET and others of Montreal, have formed a company to be known as La Societe Generale de Canada, with a capital of $1,000,000, for the purpose of working, selling, dealing in mines and mining rights, smelting of minerals and manufacture of articles from the minerals, constructing mills and machinery. They will also hold and sell timber lands, and manufacture timber, sell wood pulp and articles manufactured from it, also navigate vessels in connection with the operation of their works.

FAILURES in the Province of Quebec have been few of late. Theriault & Theriault, of Griffins Cove, on the Gaspe Coast, who have only been in business since last spring in a small way, have assigned.——A. Lajoie, of St. Fulgence, on the north shore of the Gulf of St. Lawrence, who carried on a small store, with the assistance of his wife and daughter, also running a small sawmill and a trading schooner, is reported insolvent. The account has been always found a somewhat slow one.——Ludger Lacombe, general dealer, St. Victor de Tring, reported as assigned in a late number, is offering his creditors 50 cents cash.——H. Drouin, of Beauce Junction, another recent insolvent, is offering 35 per cent. on liabilities of about $3,000.

MR. GEORGE JOHNSON, the Dominion Statistician, has something to say with regard to the statement made by Mr. Thom, of the Liverpool Corn Exchange, to the effect that Canada's average export of wheat was only 6,000,000 bushels during the last six years, and that the British market the average export of Canadian wheat fields. Mr. Johnson points out that the average export o Canadifan wheat and flour to Britain during the last six years has been 21,140,000 bushels, not 6,000,000. Canada produced in 1902 96,618,272 bushels. Of this 37,000,000 bushels were exported, 8,000,000 bushels were used for seed, and at six bushels per head, which is a high estimate, 32,760,000 were used for home consumption, which would leave over 19,000,000 bushels fed to animals, etc., which might have been exported, if there had been sufficient inducement.

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THE Nova Scotia Steel & Coal Co., Limited, has declared a dividend of 3 per cent. on its common stock for the half-year ended June 30th, and an interim dividend of 2 per cent. on preferred stock for the quarter ending September 30th.

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Mercantile Summary.

THE annual report of the Soo Railroad shows the gross earnings for the year from all sources to be $7,293,743; increase over last year, $1,036,151; operating expenses, $3,719,923; net earnings, $3,573,820; increase over last year, $257,856; fixed charges, taxes, etc., $1,909,323; surplus, $1,664,497. The officers elected are: President, Thomas Lowry; vice-president, John Martin; second vice-president and general manager, E. Pennington; secretary and treasurer, C. F Clements; auditor, C. W. Gardner.

ON Labor Day night, at the illumination of Montmorency Falls, three balloons were liberated, each one of which contained a tag—one entitling the finder to a box of Sweet Caporal cigarettes, another to a box of Glorias, and the third to a box of Red Cross smoking tobacco. A newspaper item informs us that one of these tags was found by a resident of L'Ange Gardien in the woods nearby, and has since been redeemed by the American Tobacco Co., for a box of 500 Sweet Caporals. This is the first tag reported found, and L'Ange Gardien is about seven miles from the spot at which the ascensions occurred.

IT is stated in Vancouver that the survey for the route of the proposed Coast-Kootenay Railroad is now finished, and that construction work will begin at once. The total length of the line will be 370 miles, and it will run east from Vancouver, cross the river at New Westminster, through Chilliwack, to Hope, thence to Nicola and to Mildmay, at which point it will connect with the Canadian Pacific and Great Northern.

THE Lakefield Portland Cement Co., at Lakefield, Ont., have just completed the enlargement of the works to double their former capacity. They have added 1,500 horse-power electrically developed from the falls of the Trent, which are in the vicinity. This company was one of the first to go into the cement making industry.

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Mercantile Summary.

THE Cornwall, Ont., Furniture Company's factory, built less than a year ago, was, we hear, quite seriously damaged by a wind storm, which swept over the district last week.

FROM Quebec we learn of the assignment of Joseph Shink & Co., dealers in dry goods and small wares, to Brophy Cains & Co., of Montreal. Mr. Shink was formerly one of several partners in a prominent retail dry goods concern, known as "A la Quebeckoise," who failed in July, 1902, and he subsequently started up again in business, under cover of his wife's name.

IT is reported from Ottawa, that H. W. Wilson, of late doing a retail dry goods business in the name of his wife, has become involved, and is expected to make an offer of 75 cents, on liabilities figured at about $11,000. His business record in the past has apparently been a rather checkered one. He was reported as having been closed out under chattel mortgage in 1898, and was also reported as having compromised in 1896, and as requiring indulgence on a previous occasion.

THE Berlin Robe & Clothing Co., Limited, has received an Ontario charter. Its capital is $100,000, and the provisional directors are Wm. John McMurty, of Galt; George Moore, of Waterloo; George Redpath Barrie, of North Dumfries Township; Walter Turnbull Barrie, of Milwaukee; and Robert Barrie Moore, of Waterloo. Another company which has received a charter is the Metropolitan Soap Company, with capital of $40,000, and head offices at Toronto. The provisional directors are Frederick Thomas Weir, James Watt, Abraham Cheeseman, and Frederick William Little, of Toronto, and Robert Richard Hall, of Peterborough.

THE RICHEST TRADE UNION IN THE WORLD.

The richest trade union in the world, a unique and powerful organization, is located in New York city. On account of its unparalleled success in maintaining the principles of unionism against all economic antagonists it is not usually classed among the other labor bodies, but any one who applies to it the ordinary rules of classification will see at once that it properly belongs to the trade union species.

Strange as it may seem, and prophetic of a labor millennium, this prosperous trade union actually owns its own hall—a magnificent building that cost, land and all, over $9,000,000. This beautiful "People's Palace" is located on Broad Street, and has become one of the sights of the metropolis. It is built of white marble, exquisitely carved, with tall columns supporting the front portico. The main hall, in which the union holds its regular meetings, is 144 feet long and 109 feet wide. No convenience that money can buy has been forgotten, as the members believe that labor has as much right as capital to the time-saving inventions of the present day.

This trade union hall is lighted and heated by electricity. A ventilating apparatus of the latest kind supplies it with 12,000,000 cubic feet of air every hour. To enable the members to keep in close touch with their employers, the hall is equipped with 247 miles of elec-

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J. E. ROBERTS, - - GEN.-MGR.

tric wiring, 6 miles of pneumatic tubing, and also with 1,200 telephones—one for every member. In addition to these, there are two huge annunciators in the main hall, so that if an employer wants one of the men he may be found without the loss of any valuable time.

It has often been charged that the initiation fees of trade unions are too high. Some have called down upon themselves a great deal of censure because they raised the fee to the sum of $300. But this extraordinary union which we are considering not only limits its membership to 1,200, but has succeeded in raising the initiation fee from $15,000 in 1893 to $80,000, which was the amount paid by the last successful applicant. The union cards of this labor organization are, therefore, worth the incredible sum of $96,000,000.

As may be imagined, this union is a firm believer in short hours and high wages. It discovered many years ago that eight hours a day were too many to allow a skilled worker to do his best work; and consequently kept up a persistent agitation until it reduced its working time to five hours a day—from ten o'clock until three. It has always shrewdly insisted that its members be paid a commission instead of a weekly or daily wage, and in this regulation, perhaps, is the secret of its prosperity. In the busy seasons these men frequently make from $5,000 to $30,000 a day, being the only employees in the world who can command $6,000 an hour for their services.

This union excels all other labor bodies in the strictness of its discipline. Even though it charges a fortune for admittance, it suspends or expels any member who is discovered working for less than the union rate of pay. Any

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The Reason Why
Manufacturers Locate at
PETERBOROUGH.

A great American manufacturing concern recently erected in Peterborough a Canadian branch factory —having a capacity of 800 hands—for export and Canadian trade, and the following letter, written to the "Peterborough Examiner" gives the reason why.

"We notice in your issue of Saturday, September 27th, "1902, a statement by Mr.———— at the meeting of the "Peterborough Board of Trade, that we were induced to "locate here through the influence of one man.

"Please permit us to state that Mr.——— is incorrect "in making a statement of this kind, privately or publicly, "and evidently speaks without full knowledge, or, in fact, "without any knowledge whatever on the matter, and "in correcting this mis-statement permit us to assure "you and the public that our Company came here "**on account of the natural advantages "of Peterborough,** which are the **geographi-"cal location, railways,** the **water power,** "and the **Trent Canal,** which we were assured "would be shortly completed, and which, when finished "and in operation, will, in our opinion, secure to Peter-"borough all the industries that your city can com-"fortably take care of."

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one who deceives a fellow-member with regard to a job is also liable to be expelled. The strong feeling of the solidarity felt by the members of the union is shown by the fact that when they work for one another they charge only one-fourth, and in some cases one-sixth, as much as their usual rate.

Like all other labor organizations, this union has never been incorporated. It has always maintained that its word of honor was sufficient in the keeping of an agreement. It has also found that by being unincorporated it has a better control over its members, being able to expel any culprit without being dragged into the courts.

What! You say this is merely a walking delegate's dream! Not at all. The name of this most prosperous of all trade unions is the New York Stock Exchange.—Herbert N. Casson, in The Independent.

THE ATLAS LOAN COMPANY.

We have by no means heard the last of the direful consequences of queer financing in St. Thomas. At the hearing of the Atlas Loan case before the Master-in-Ordinary at Osgoode Hall this week the following somewhat startling statement was made by a retired farmer, who had been a depositor and shareholder in both that and the Elgin Loan Company:

"I have lost the savings of years, the money intended to keep me in my old age. With others who have suffered through the collapse of these concerns, we desire that you, the Master, come to St. Thomas, that all books and other documents be brought there so as to save us the expense of coming to Toronto, and that you investigate the affair to the very bottom. I, with others, believe that fraud, forgery and other offences were committed by some one or some people, and that the man now in jail was not the most guilty. In February I was told that the reserve fund amounted to $264,000, that the company did not deal in margins, and that no such dealings would be indulged in. On the faith of this statement I paid in $1,264. This has all been lost. I am prepared to swear out an information on these lines."

The list of creditors of the Atlas Loan whose claims have been proven to the satisfaction of the liquidator, total no less than 900, besides several which are unproven. There are a number of depositors' claims, which will not be dealt with until the question of the unpaid stock and other claims against said depositors are definitely arranged, These depositors' claims approximate $35,000. The claims of currency debenture holders against the company, which have been proved to the satisfaction of the liquidator, number forty, and aggregate $130,000. There are claims filed by debenture holders, but not yet approved, for $52,191, by the Elgin Loan Company $61,500, the Merchants' Bank $59,732, Huron and Erie Loan Company, London. The Elgin Loan Company hold as collateral security 375 shares of Dominion coal stock, not yet valued. The Merchants' Bank claim is in course of settlement. There are 45 claims of sterling debenture holders, who reside mostly in Scotland, totalling $60,000. One of these is the Refuge Industrial Insurance Co. for $24,333. There are about $125,000 worth of claims filed by reserve fund depositors to be dealt with yet, as well as a number of general creditors, their claims totalling $15,000.

ENGLISH VS. AMERICAN WOOLENS.

A tailor was discussing the superiority of English to American cloth. "This superiority, say what you please to the contrary, does," he declared, "exist, especially in trouserings—in those fabrics, as strong as a board and as soft as silk, for which we don't hesitate to pay eight dollars a yard. English trouserings are better than ours for the same reason that Bavarian beer is better than ours; they undergo an ageing process which we don't use, because we want to do things quickly, because we want to keep turning over our money fast. The wool used in these fabrics has aged three, four, and sometimes even five years. A manufacturing firm buys it, washes it, and stores it in well-lighted and dry warehouses for six months. Then it is taken out and washed again, afterwards being returned to its storage rooms for another half year, and so the process goes on till the wool has been freed from all life and from all impurity. This wool weaves into a cloth that is strong—without being harsh—a cloth that is at once thick and firm and soft, and that won't shrink. We could make in America just such cloth; we have the skill, and we have the machinery and the materials; but we are not willing in this country to lock money up for three or four years, and that is what must be done in the making of the best fabrics.—Philadelphia Record.

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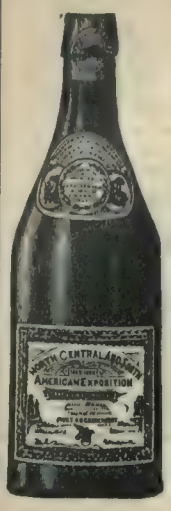

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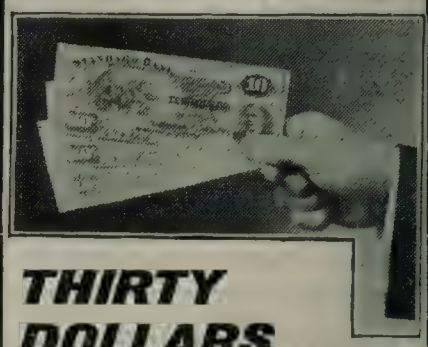

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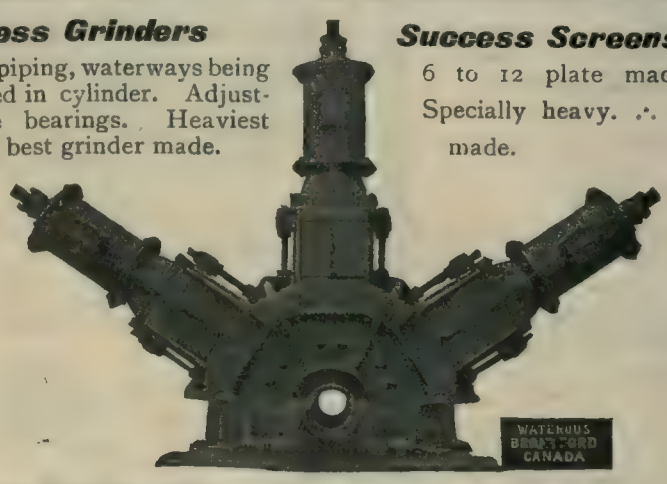

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TORONTO, FRIDAY, OCTOBER 2, 1903.

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THE STOCK MARKETS.

All over the world. the financial conditions are peculiar. General business for the most part continues good, or, in the case of Europe, not markedly bad; harvests promise satisfactory returns; industries are engaged full blast. Yet the securities market is so depressed that no bottom appears to be beneath the fall of prices. In Britain, operations have been seized with a dull apathy, and even consols have been so heavy as to suggest anxious forebodings in the minds of some. In New York, in spite of tremendous efforts on the part of big interests, the industrial stocks have been steadily going down, a decline interrupted only by occasional reactions which are themselves but the prelude to still heavier breaks. The above is a statement very similar to the recent history of our own Stock Exchanges. An apparently irresistible movement downward; apparently also no real reason, in the business and industrial outlook of the country, for such a tendency !

One feature of the situation which perhaps conserves the common weal, is the fact that the speculative public is out of the market. The good advice to keep from speculating is usually given too late to be of any value—that is, when people have just been hard hit by a collapse in stocks. We would endeavor to improve upon this advice by offering it to them before the get-rich-quickly fever permeates their blood, as it is sure to do on the next rising market. As to the investing public, another class altogether from the speculative, different counsel may apply.

FINANCIAL REVIEW.

The great pressing financial question of the present time is as to the money required for moving the crops, and especially the heavy crop of the Northwest. This question has to be dealt with every August and September that comes along; but formerly it occasioned no uneasiness whatever. Up to last year the banks, taken collectively, had power to issue notes far beyond any possible requirement for this purpose. For, of course, as we showed last month, the question is one of a supply of circulating notes; for nothing else will answer the purpose. But last year a very extraordinary development transpired, namely, that the circulating power of the banks was nearly exhausted owing to the enormous demand from the Northwest. The banks very wisely determined to meet the possibility of a recurrence of this position by an increase in their capital. New capital has been actually paid in to the extent of $7,400,000. They will now, therefore, have an ample supply of currency, and be able to provide for the moving of crops without the slightest disturbance to the general monetary position. The amount of circulating power at their disposal on the 31st of August was $17,200,000—a sum which is certain to be amply sufficient. The banks, no doubt, will have provided a supply of actual bills fully equal to their additional circulating power. This question, therefore, may be considered as settled.

As to the value of the crops of the country as a whole, there can be little doubt that the quantity available for sale by the producers will bring them more money than the crop of last year. When we wrote last month, the actual outcome of the crop of the Northwest was a very uncertain quantity. The weather, as we said, might make a difference of millions, in fact, so it has. The storms have not by any means been so severe in their effects as was at one time feared. We may be thankful for that. But the damage has been sufficient to make a difference of two or three millions in value at least. The quantity, too, is not so large as last year; but the additional price will fully make up for these drawbacks; and we are still of opinion that our estimate that some forty millions of money would be realized from the whole crop of all kinds may be approximately reached. If it falls short of this, the additional value of the crop of Ontario and the other Provinces will fully make up for it.

It is absurd to fancy this enormous amount of money will all be available at once, and poured upon our money market en masse; it will be realized very gradually, during the course of the whole of the financial year now commencing; coming in from time to time

all the way on till the next harvest. But it will come in; and it will, as we have said, set a thousand wheels of finance and commerce in a hundred places in active motion. Unless some extraordinary contrary development takes place, it is sure to result in money being abundant for all legitimate business purposes for a year to come. But it by no means follows that it would be safe to discount the future for a longer period than that. To set to work and establish either business or speculative enterprises that will entail constant demands for more and more money during the next four or five years would be the very fanaticism of optimistic expectation.

We may call attention to the figures of the comparative statement of the banks. They show that the fall business had begun to move by the end of August. The changes, however, were not great. There will, however, be, undoubtedly, considerable expansion in circulation, deposits, discounts and reserves, during the fall and winter months.

ABSTRACT OF BANK RETURNS.

Description.	Aug. 31st, 1902	Aug 31st, 1903.	In Month 1903.
Capital paid up	$70,270,000	$77,617,000	In. $ 524,000
Circulation	55,035,000	60,414,000	" 2,851,000
Deposits	401,172,000	431,401,000	" 1,343,000
Loans, Discounts and Investments	392,579,000	458,404,000	" 4,532,000
Cash, Foreign Balances, Net & Call Loans	175,196,000	161,290,000	" 529,000
Legals	23,045,000	29 289,000	Dec 453,000
Specie	12,382,000	14,232,000	In. 159,000
Call Loans	102,476,000	80,366,000	" 2,093,000
Investments	58,514,000	63,411,000	Dec. 575,000

Government Savings Banks,	$ 61,936,000	
Montreal City and District Savings Bank	14,797,000	
La Caisse d'Economie, Quebec	6,728,000	
Loan Companies	20,000,000	
		105,461,000
Bank Deposits		431,401,000
		$ 536,862,000

GOVERNMENT CIRCULATION.

Large	$ 27,064,000
Small	$ 12,816,000
	$39,880 ,000

Gold held, $26,930,000 or 67 per cent.

THE CROPS.

Our Winnipeg correspondent wired yesterday forenoon to the following effect: Weather this past week has been ideal; threshing has been general over the whole west this past week; it is well under way and the grain is coming into the elevators in abundance. The wheat is nearly all grading 1 and 2 Northern, but with good prices prevailing, the country is coming out all right, and the farmers have little to complain of.

THE RIOTS AT THE SOO.

That to destroy property in default of receiving wages due from the owners thereof is an absurd and unwise act; that it hurts the chances for a speedy resumption of work; that it injures not only the good name of the Soo, but that of Canadians as an orderly, law-abiding people; are theses which no one will deny. However, there is another side to the story. The lumberjack is proverbially a reckless character, as the author of the "Blazed Trail" so graphically describes, and as is shown in countless histories of this greatest of pioneer industries in a new country; but he has good points; recklessness is a quality which colors both his virtues and his vices. Generous, and if necessary, self-sacrificing to a fault when well treated, his worst passions are aroused the instant he becomes conscious that he is being used as a tool or treated in any way unfairly. The management of the Soo industries knew of these characteristics, or should have known about them. Yet what have they done as their share of endeavor to minimize what at the best could only be a lamentable state of things? Nothing but promise to pay the men their arrears of wages on a certain date; cause them to gather together in the town in a dangerous state of excitement, and without adequate provision against the chance of starvation; and then calmly break the aforesaid promise. Knowing the character of the men they had to deal with, could fatuity go further? Arrangements should have been made at all hazard for paying the laborers, at any rate, by the date promised; ill-luck, or even bad financial management is a poor excuse for the company's lack of elementary precautions against the disgrace which has actually occurred.

TOO MUCH POLITICS.

Party politics may be a necessary curse, as somebody has said; the probability being that at the present time any alternative would be worse. Surely, however, this is no excuse for the obtrusion of the politician's partisan spirit into matters which cannot be described as political under any proper system of names in existence. Yet this is what is being done in this country, and it is jeopardizing its best interests. Things and influences are judged, not from the standard of what they are, but from that of their relation to one or the other of the two political parties. Two instances come to our notice at the moment. One is regarding the quality of Canadian butter. Now, on the first blush, it would appear that butter and politics were as wide asunder as the poles. Not so, however. Among the several people who, in the hope of spurring the shippers to better efforts, have pointed out that Canadian butter was often not so good as that from other countries, there happened to be Mr. Preston. This was enough for persons of the opposite political party: Canadian butter had been pronounced bad by an official of the Dominion Government; therefore, Canadian butter must be the best in the world. All this would be laughable, were it not for the fact that the real issue becomes obscured, to the possible serious detriment of a great industry.

Another illustration of what we mean comes to hand in the comments heard "on the street," as to the disastrous state of things at the Soo. According to these, Mr. Ross' Government is directly responsible for what has occurred, and it was sadly remiss in its duty in not taking upon itself to pay the men. Be this as it may, an independent observer is forced to the conclusion that the fault-finders' remarks in the vast majority of cases are prompted, not by a regard for the facts, nor by a desire to suggest a practicable way out of difficulties, but by a temptation to make political capital out of an unfortunate contretemps.

Both the above illustrations are drawn from the same political side; but we doubt not that, were the other party in power, similar remarks would apply. It is the fault of the partisan spirit which is allowed to enter into all questions however far removed they should be from politics. And meanwhile, it is the truth which suffers.

CANADIANS IN THE TROPICS.

Talking with a gentleman who has just returned frum Cuba, he told us we would be surprised at the remarkable number of Canadians now to be found sprinkled over that nascent republic. This is not so strange, however. The originator of the railroad scheme which will probably help the island to develop into the richest country for its size in the world is a Canadian, or almost one; the converters of the old time tramway of Havana into an electric system hail from Canada. Canadians are to be found, too, in Mexico, where they are engineering the biggest electrical power in the country; while Brazilians ride in electric cars introduced by Canadians, and so do fellow-Britishers in Trinidad.

We hear some people complain; Canadians, they say, should develop their own country first, and there is plenty of scope for this. True, but we have now reached to national proportions, and the sooner we realize it the better. In a population as large and strenuous as ours now is, there will always be a certain percentage whose blood calls aloud for something outside usual experience; something which appeals to the everlasting cry for new fields to conquer; people, too, who have the instinct for climates not found above the 45th parallel. It is the penalty we pay for adolescence. Mistakes will be made, but the nation will be the gainer in the end—in added knowledge, in a freer outlook on the world's affairs, in that intangible effect of culture which means gradual death to the barren spirit of provincialism. Therefore, let us not spurn the rising spirit which has carried the Anglo-Saxon race to the world position it occupies to-day.

CONDITIONLESS FIRE POLICIES.

A well-known fire insurance company in Great Britain having decided to issue a policy which shall be free from the ordinary restrictions, some papers there have begun to advocate the abolition of such in all policies. The chief reason advanced for such a suggestion is apparently on the score of popularity with the masses of insurers. No doubt they certainly would be popular, though it is a question whether the final result would be equally popular. Another thing urged in favor of the cancellation of restrictions is that they are seldom read in any case; but this, with any unsatisfactory consequences to the insured party, can hardly be laid at the door of the companies.

It must be remembered, however, that in every form of insurance very much depends upon the moral hazard, just as much probably as upon the innate dangerousness of the premises under consideration, owing to inflammability of contents, proximity to other premises of a peculiarly inflammable nature, or the risky nature of the business carried on therein. Also it is precisely a knowledge of these elements which enters into a wise placing of restrictions, or lack thereof, in any given case. And it is well to bear in mind that the very company which is referred to as having introduced conditionless policies is very careful to limit these to a few classes of risks, where certainly they are not required very imperatively. This is a very different thing from what some of the advocates of an absolutely unlimited policy are thinking of.

The fire insurance companies would, no doubt, be glad to do away with conditions, if it could be done with any degree of safety. But the very nature of the business demands them in some degree. Life insurance has now been brought to such a degree of science that it has been found possible to do away practically with all restrictions. But other forms of insurance are on a somewhat different footing. Take the casualty business, for example. If it is to be put upon a basis of value such as will appeal to the public, and offered at such price as to tempt it to purchase, limitations, and strict ones at that, are absolutely necessary. In its degree, the fire hazard is similar. Given a flat rate for all sorts of conditions, present or to appear in the future, the companies would have to make such a charge for their accommodation that the public would never be induced to insure at all. The chances for fraud are another part of the story.

THE IMPERIAL TARIFF SCHEME.

One or two readers of our article on Mr. Chamberlain last week appear to think that we are opposed to his scheme for building up the Empire. Far otherwise, however; it seems to us that something along the lines suggested is absolutely necessary if the Empire is to prosper, nay, even hold its own, against a constantly strengthening world-opposition. And it is because we recognize its vast importance, and because a slip in the wrong direction is, to our mind, fraught with such serious consequences, that we try to point out such a scheme's difficulties, rather than its advantages, which speak for themselves. Any plan that for one of its steps makes use of an alleged feeling in the colonies, which proves afterwards to have been non-existent, makes a false start, which, we believe, will do more harm not only to the plan but to the cause of Imperial unity, even than a delay of five years. Therefore, we say, make very sure of the actual feeling in the colonies, without whose favor, on its author's own showing, the scheme cannot hope for success; but he would certainly be a bold man who should declare it, at this time, that Canada either understands what would be required of her, or is willing to grant it.

Now, any revision of a tariff is attended by tremendous and by subtle difficulties, even when that tariff's walls surround one country only. The change which is welcomed by one set of manufacturers is apt to wreak havoc with the interests of another; the boon to one province or state is the blow to other parts; and mutual interests and injuries are so bound up one with another, that it needs a daring prophet to say where under-working influences begin and where they will end. If this be so in the case of one self-

contained country, how infinitely more difficult will be the task of making a tariff, however slight, for an Empire—for a vast system, the provinces of which are divided by thousands of miles of ocean, have sometimes the same, sometimes diverse products, are possessed of climates and resources and peoples, the most similar and the most dissimilar in the world The labors of Hercules were as nothing compared with the task in store for the framer of a tariff for the British Empire.

Yet we do not despair. One point is apt to be forgotten: Mr. Chamberlain has not yet actually formulated his plan; it may be different from what the public has been led to believe. One thing, however, we as Canadians have to bear constantly in mind: no amount of loyalty to the Mother Country will save us from blame attaching to any careless handling of the interests of Canada. First, let us study out the problem as it affects us here in Canada; let Australians do likewise with Australia; we can leave Great Britain to unravel the puzzle as it comes home to her; the final result will thus be the less likely to require undoing.

THE SITUATION IN FURS.

Our forecasts as to the scarcity of Persian lambs proved correct; last year's business finished with practically not a skin to be obtained. The position this season is that fine skins of every class are in keen demand in all countries, and in most cases, at increased prices. Higher prices were paid by the collectors in far-off countries; the trappers, ignorant as they are of the ordinary affairs of life, apparently being told by some instinct, that their particular commodity has become of greater value. The fur trade is cosmopolitan, and peculiarly affected by world-wide conditions. Business throughout the world has for the most part been good, which has resulted in good prices for furs, but these having reached higher values than ever before, people have thought that they would go still higher. For two years past, the Bokharans have made extra money from their lambskins. At the Nijni-Novgorod fair, however, this year, they found a check to the upward march of prices; buyers hesitated to operate. Only about 7,000 bales of Persians were bought, and of these only about 1,500 were of very high quality. All the world will want the latter; and they will not only retain their high value, but their present prices will probably look cheap by the end of the year. On the other hand, the lower grades, which form the bulk of the season's purchases, may or may not recede, according to the consumption. One thing should be borne in mind by Canadian purchasers, namely, that if they did not consume one single skin, the markets of the world would remain unaffected.

The high prices are certainly not the result of manipulation, as they are being paid both by the Russians and by the Tartans themselves. It seems probable that we, as a people, have not fully appreciated the intrinsic value of a good skin as clothing. When its warmth and durability are taken into consideration, it will be seen that the prices of the past have perhaps been pitched in too low a key. At the same time, it is likely that Canadian fur wearers will be among those most considerably affected by the present continued rise. The peoples whose greatly increased demand has largely brought about the present situation chiefly apply furs as trimmings to other materials. A rise of a dollar or two per skin does not therefore make any material difference; whereas, in the case of a fur overcoat, where a dozen or more skins come into play, the enhancement becomes very marked.

As regards linings, practically all sorts show a considerable increase in value; and Canadians are calling for these more than ever. We have referred in a previous article to the demand for automobile coats, and these interfere with our low-class trade to a certain extent. One fur which sells very well in Europe just now is Canadian mink, but complaints are heard that the standard of value reached last year was too high. So it will depend upon the profit made this season whether its prevalence will continue. It would appear risky for trappers to expect such extreme values as those of last year. It is interesting to note that a fur in considerable request in England is moleskin. The mole is a very small animal, however, and the cost of preparing the skin is high; so the spreading of the fashion to other parts is hardly probable, unless some substitute be discovered.

THE HARDWARE TRADE.

The volume of trade during the past week or two has been large, but perhaps not more so than was the case at this time last year. Prices keep very firm, but so far there have been no changes. The chief articles being ordered just now, as is natural enough at this time of the year, are guns, rifles, ammunition, etc., though deliveries have been delayed in some cases, owing to the manufacturers being rushed. The rolling mills are swamped with orders for nails, and find some difficulty in keeping pace with the demand. Lanterns, too, are in extra brisk demand. Barbed and galvanized wire were for a time a little easier owing to a slight decline in the United States, but the old prices have been re-imposed. Trade in these lines is going on quite briskly. Baling wire is still being called for. A very good sorting trade is being done, but it presents no special features.

The Canadian Wholesale Hardware Dealers' Association held their fifth annual convention in Toronto last week, when the following officers were elected: President, Mr. F. O. Lewis, Montreal; vice-president, Mr. John Bowman, of London; secretary-treasurer, Mr. Jas. Hardy, Toronto. We understand that, though a good many subjects were discussed, no important decisions connected with the trade were arrived at.

The metal trades are in a fair condition, things having now settled down to a more normal condition than was the case a little while ago, more particularly as regards pig iron. For the moment, this article is a little weak in local markets. Prices, however, remain the same. Bar iron is also easy. For galvanized and black sheets, and Canadian plates, the demand seems to be improving. Tin fluctuates from day to day. For copper, the demand is very fair. The demand for cement seems to grow each week, the price at factory remaining around $2.25.

According to the last reports from Great Britain, there was a flat market for Cleveland warrants, the closing quotations marking a loss of about 1s. per ton on the previous week. Consumers again were buying freely, and makers were being pressed to keep up their deliveries, whilst the public stores continued to be drawn upon.

As to the state of things in the United States market, the following extract from a recent article in the Iron and Machinery World, of Chicago, will give a good idea: "Everybody is scared to death, is the way one sales agent for iron and steel expresses the situation. He proceeded to

explain that buyers refrained sedulously from ordering material, not because they do not need it, but because they were led to believe that prices would decline. This condition applies generally in all buying territory, east and west, north and south. It is a temporary condition which must be followed by lively buying as soon as the consumers turn back to their requirements and cease watching the quotations of securities. There is observable in other directions a curtailment of output. Individual furnaces are beginning to blow out. Mills generally are running at slower speed, and in some instances suspensions of operations are occurring. There have been reports of reductions in the price of steel that are without foundation. At least some of these reports are put in circulation or magnified for the purpose of aiding in the bear raid on securities. In reference to pig-iron, a note of discord is the fact that the price of southern iron is lower in some of the eastern markets than in the Chicago district. Once before the southern makers made the price for seaboard delivery $1 lower than the price for Chicago delivery, for the ostensible purpose of driving out foreign iron. The discrimination was not relished by western buyers and did not last."

PRINCIPLE IN BUSINESS.

Recently there was a convention in New York of the National Educational Association, and a discussion arose out of the subject of the proper length for a collegiate course, in which several notable educational leaders took part, including President Butler, of Columbia, and President Eliot, of Harvard. One speaker, Prof. West, pointed out that the chief danger to liberal education at the present day was commercialism, the feverish pursuit of what pays, as the one end of life. There is certainly a tendency at the present day to lengthen out the educational training for a business career. And there can be no doubt that this tendency is in the right direction. Of special importance is it, in this age when business is such an important factor in the world, that those entering a business career should have some training in the principles of philosophy. Their minds should be grounded in the ethical principles which underly all right living.

The danger that threatens our business life is not dishonesty in its grosser forms. On the contrary, the old adage that "honesty is the best policy" is one of the corner-stones of business. Never was the standard of honesty higher than it is to-day. There probably is less stealing than there has ever been in any age of the world. Moreover there is a high appreciation of the value of a man's word. It has a commercial rating. But, nevertheless, modern business needs above all things a code of recognized principles that shall control men in their business relations to each other, as buyers and sellers, as producers and consumers, as employers and wage-earners. By this we do not mean a code of principles based on the law of necessity and utility, but one based upon the law of right in its higher interpretations. As business becomes more and more powerful, in fact the controlling factor in life, there needs to be, directing and restraining it, more of the higher law of justice and truth. There is manifest in commercial life an impatience and disregard of law when it interferes with the progress of the great transaction immediately in hand. There is a tendency to sacrifice all else to success. In no other way may a knowledge and appreciation of true principles be better obtained than by early instruction in an educational institution conducted on safe and sound lines.

THE LIVE STOCK MARKET.

Trade at both the Montreal and the Toronto cattle markets this week has shown considerable improvement, owing to a marked enhancement of values in Chicago. This has caused American buyers to turn their attention to the Canadian market, with the last few days' firmness, as a natural result. British cables show a very weak market, with prices tending lower. And this state of things is not improved by the high quotations for ocean freight, which, with cattle selling at 1 to 1½c. per pound lower than a year ago, is yet equal to something like 15s. per head higher than then. At the same time, the shipments of cattle from the port of Montreal have been considerably more this year than last, having been, up till Saturday last, 110,356, as compared with 52,113 for the same period of 1902. Of United States cattle shipped from Montreal so far this year, the numbers have been 40,456. The following will serve to show the run of prices, so far as the local market is concerned. It refers to choice quality; special extras fetching a little more, and common somewhat less: Export cattle, ex-choice, $4.70 to 4.80; do., choice, $4.40 to $4.60; do., others, $4.20 to 4.30; do., cows, $3.10 to 3.70; inferior cows, $2.50 to 3; butchers' picked lots, $4.40 to 4.50; do., choice, $4.10 to 4.25; do., fair to good, $3.75 to 4; do., rough to common, $2.25 to 3.10; good cows, $3.25 to 3.50; rough, do., $2.50 to 3; bulls, export, heavy, $3.50 to 4; do., medium, $3 to 3.40; do., light, $2.75 to 3; stockers, 800 to 950 lbs., $3.25 to 3.70; do., light, $2.50 to 3; do., common, $2.25 to 2.75; feeders, short keep, $3.60 to 4; do., medium, $3.40 to 3.70; do., light, $2.75 to 3; milch cows, each, $30 to 50; export ewes, per cwt., $3.40 to 3.50; do., bucks, per cwt., $2.50 to 2.5; culls, each, $2 to 3; spring lambs, each, $2.50 to 3.75; do., per cwt., $3.75 to 4.10; calves, per lb., 4c. to 5½c.; do., each, $2 to 10.

The British Board of Trade returns show that the live stock trade of that country has been materially changing of late. The chief point is with regard to the comparative shipments into Britain from Canada and the United States during the first six months of this year. The latter country sent over 32,000 less than was the case a year ago, while Canadian exports jumped from 26,776 to 68,606. It should be remembered, however, that the embargo against cattle shipments from Portland and Boston, which was the chief cause of the changed conditions, has now been removed, so that the above ratio is not at all likely to remain good British imports of live sheep from Argentina grew considerably, numbering 82,941 during the two months that the ports were opened. Those from Canada numbered 18,103, a large increase, but only a mere indication, no doubt, of what this branch of the trade might become if it were fostered.

GREAT NORTHWEST TELEGRAPH COMPANY.

The chief feature of the annual meeting of the Great Northwestern Telegraph Company, in Toronto, on Wednesday last, was the retiring of Mr. H. P. Dwight from active management, though it is pleasing to state that he will, as president, continue to take an active interest in the company's affairs. Mr. Dwight, who was born in New York State in 1828, has been connected with telegraphy practically all his life, and indeed to many is known as the "Father of Canadian Telegraphy." His successor will be Mr. Isaac McMichael, formerly manager of the Minneapolis and Northwest districts for the Western Union. He expects to take up his new position on November 1st. The statements submitted at the meeting showed that the year ending June 30th last had been the most prosperous in the history of the country. Officers were elected as follows: President, H. P. Dwight; vice-president, Adam Brown; general manager, Isaac McMichael, directors Richard Fuller, A. S. Irving, W. C. Matthews, James Hedley, H. N. Baird, Col. R. C. Clowry, Hon. Wm. McDougall; secretary-treasurer, George D. Perry; auditor, A. C. McConnell.

—The New York Credit Men's Association, who held their annual meeting last week, have now 512 members compared with 456 a year ago, and are doing a lot of admirably useful business in the community. Officers were elected as follows: President, Charles E. Meek, National Lead Co.; vice-president, Malcolm Graham, Jr., F. O. Pierce Co.; treasurer, Edw. E. Huber, Eberhard Faber.

THE COAL AND STEEL COMPANIES.

The Dominion Coal Company's shareholders met together in Montreal on the 25th ult., and ratified the action of their directors in cancelling the agreement with the Dominion Coal Company. It is believed by those interested that its prospects are rendered materially brighter by this step, though its floating indebtedness is largely increased, owing to having to pay off the Steel Company. This amount, however, is provided for by means of a two year loan. The directors acknowledge that during the period when the coal property was being operated by the Steel Company, development work was carried on vigorously, the amount expended on the property from March 1st, 1902, to July 31st, 1903, having been nearly $1,700,000. The president, Mr. James Ross, entered somewhat into the question of profit and loss as regards the cancellation of the lease. The coal company could, under its terms, re-enter upon its property after default in payment of rent, which the Steel Company could not meet, and upon such re-entry it could acquire all improvements etc. Yet the directors considered it would be best for everybody concerned to come to a friendly arrangement with the other company, thus avoiding legal complications with their losses and delays. At the same time, with the modified coal contract now made, some of the ambiguous and dangerous features of the old lease are removed. So, while a sum is paid by the Coal Company which is perhaps considerably in excess of the value of the acquired assets, yet this is offset by the immediate regaining of their property, and by the making of a new contract on more favorable terms. We gather from the statement of the company's position that the aggregate liabilities have increased to a greater extent than the liquid assets by the sum of $1,093,018.68. As against this increase there has been a capital expenditure on the property of nearly $1,700,000, and the common stockholders have received $1,500,000 in dividends. Or during the seventeen months the Steel Company was in possession of your property, the shareholders of common stock received $1,500,000 in dividend, $1,700,000 was spent in improvements on the property, and the indebtedness of the company has only been increased $1,100,000. The magnitude of the Coal Company's operations is shown by the fact that its gross earnings are at present about $8,000,000 per year, while its output of coal has doubled within three years.

On the same day took place a meeting of the Dominion Iron & Steel Company, at which the action of the directors in abrogating the lease of the Coal Company's plant was approved. Authority was also given to issue second mortgage bonds to the extent of $2,500,000, of which amount the directors have already subscribed $1,500,000. Mr. J. H. Plummer, chairman of the committee of management, explained that the lease of the Coal Company had proved disastrous to the Steel Company, because, to carry on a coal business successfully, it was necessary to carry some $2,000,000 of liquid assets. It was satisfactory to think that a corporation in the position such as that in which they found themselves had been able to sell out its assets at par. At a subsequent meeting, it was decided to pass the regular dividend on the preferred stock, due on October 1st, as the present earnings would not warrant its continuance. It is hoped, however, that with the completion of the mills and consequent increased earnings, dividends may be resumed. It, however, bears a cumulative dividend at the rate of 7 per cent.. per annum, payable semi-annually, on October and April 1st. So that while its passing will mean the immediate saving of $350,000 yearly, the relief is only temporary, as the dividends are cumulative.

OUR ST. JOHN LETTER.

The city of St. John has arranged with a Mr. McLean, a naval architect, to prepare plans for a new ferry boat. Since the inauguration of winter shipping business, traffic between the east and west sides of the harbor has grown rapidly, particularly the team traffic, and an improved ferry service has become a necessity. Mr. McLean has advised a steel boat, 140 feet long, and suggests that she be built in England, shipped out here in sections, and put together under his directions. Mr. McLean is a Scotchman, now resident in New York. For his plans the city will pay him $800, and he will get $50 each month for the expenses of a trip of inspection to see how the work of construction is progressing. The estimated cost of the ferry is $75,000. There are many in the city who think that a wooden boat, equally well adapted for the service, could be built for half the money, and they regard as very much of an extravagance the capital expenditure of from $75,000 to $100,000 that is only going to permit of the carriage of two teams more than are carried on the present boats, built more than thirty years ago. While the city has agreed to have Mr. McLean prepare the plans, it has not yet committed itself to the project of having the boat built in England, and if there are Canadian builders anxious to figure on the job, it would pay them to get into communication with the civic authorities.

There is considerable feeling among owners of private wharves in the harbor of St. John over the action of the Railway Department in renting to Messrs. Wm. Thomson & Co. a portion of the I.C.R. deep water wharf, as a terminal for the steamer Senlac, which the firm is building to run between St. John and the South Shore of Nova Scotia. The private wharf owners contend that the wharf was built for export trade, and that as the Government property escapes taxation, it should not be rented in competition with private properties. The Messrs. Thomson are pushing along the work on the steamer, and expect to launch her in a few weeks now, and to have her on the route probably before the first of the year.

The destruction last week of the river steamer David Weston has brought about some changes in the river service. The steamer Majestic, which has been running between St. John and Georgetown, has been purchased by the Star Line, owner of the David Weston, and is now on the St. John-Fredericton route. It is expected that the Star Line will build a new steamer during this winter, and will then keep the Majestic as a spare boat for picnics, etc., in midsummer, and for service in the spring and fall when it is not desirable to operate the larger boats.

A second river tragedy, more appalling than the burning of the David Weston, was threatened on Monday, when the St. John Board of Trade gave an excursion trip to the Chamber of Commerce delegates, who arrived here Saturday night. The party, about a hundred and fifty all told, including forty-five visitors and many of the leading citizens of St. John with their wives, went up river on the steamer Crystal Stream. Leaving the main river, the steamer was turned into the Kennebeccosis, a route with which the officers were not familiar. When near Rothesay a sunken rock was struck. Fortunately the steamer did not ground, but slid over into deep water. Then it was found that she was taking water faster than the pumps could throw off. Those who realized the condition of affairs said little, but devoted their energies to keeping the boat on an even keel, while the officers ran her with all speed for the dock, which was safely reached, but not before the water had risen almost to the grate bars of the furnaces. The English guests who were hurried ashore, did not realize that there had been imminent danger of sinking. Five engines and tugs had to be summoned to keep the steamer afloat, while a diver went down and made temporary repairs.

The erratic course of the Daily Telegraph on the Transcontinental railway question, has revived talk of a new Liberal paper in St. John. Recently it was to be an evening paper to oppose the Globe, because it did not endorse the New Brunswick Local Government. Now it is a morning journal that is talked of to take the place of the Telegraph, as the chief Government organ in this province. Whether or not anything comes of the talk remains to be seen, but there is at present much speculation over the future course of The Telegraph.

The fall fairs now being held in different sections of the province bear evidence of the constant improvement that is taking place in agricultural matters. The reports are

that exhibits of grains, roots, and stock are superior to previous shows, and that there are everywhere evidences that farmers are taking a deeper interest in the matter of improvement on all lines. It is significant that one New Brunswick farmer this year took his herd of Jerseys to the Sherbrooke Fair and swept the boards, defeating men who for several seasons have been carrying all before them at the St. John and Halifax exhibitions.

New Brunswick is just now being visited by many sportsmen in search of the moose, deer, and caribou, which abound in our woods. The shooting season opened on September 13th, and already St. John and Fredericton taxidermists have received many fine heads to mount. The game seems more plentiful than for years, and some unusually large specimens have been secured. The majority of those who come here to shoot are Americans, principally from Boston, New York and vicinity, and last year the Government received more than $12,000 from game licenses. An even larger amount is expected this year.

St. John, N.B., Sept. 29th, 1903. * * *

THE CANADIAN MANUFACTURERS' EXCURSION.

We have received from a member of the party of manufacturers on their way west, a postcard bearing the date September 26th, which reads as follows: "On train southward from Edmonton since 10 last night. Beautiful country—warmest receptions. Spending to-day at Calgary, tomorrow at Banff. Delightfully harmonious party of 166, of whom 48 are ladies.

"Have just come in sight of the mountains, and people are neglecting breakfast in their excitement. We publish a paper on board the train daily."

We note that the publication in question bears the euphonious title of "On-the-Go," and is "published by the single married men of the C.M.A." Needless to say, it is a journal of marvellous design.

OPPORTUNITIES FOR CANADIAN TRADE.

All the world appears to be crying out for our produce, if we will only be wise enough to snatch the opportunity while it is held out, and to nurse it when once grasped.

Mr. J. G. Jardine, the Canadian trade commissioner in South Africa, points out, for the benefit of Canadian shippers, that condensed eggs, desiccated and tinned, are attracting large sale in South Africa, where fresh eggs sell from 3s.6d. to 7s. 6d. a dozen. They consist of eggs, from which the superfluous water is extracted, and sugar added. By adding a little water and beating briskly, it is hardly possible to tell it from the ordinary fresh egg. They are packed for the South African market in hermetically sealed tins containing one pound and upwards, a pound being equivalent to fifteen eggs.

An article in a German newspaper draws attention to the opportunities offered for the sale of building material and furniture in Johannesburg, Transvaal, South Africa.

The display by the Canadian Department of Agriculture at the recent Exhibition at Osaka, Japan, has resulted in trebling the shipments of butter from the Government creameries in the northwest of the Flowery Kingdom this year. The trade with China is also developing, and the shipments to the Yukon are largely increased. There is room for a much larger expansion, however.

English cider manufacturers are interested in the prospects of being able to get supplies of cider apples from this country. They are also asking for samples of dried apples, such as supplied to continental cider makers. One Devonshire man, we hear, has the idea of establishing a cider factory in this country.

Mr. J. S. Larke, the Canadian trade commissioner in Australia, says there should be a good demand in that country for Canadian wheat and flour, owing to the long-continued drouth. Speaking of the class of goods required in Australia, Mr. Larke says they should be packed in the smallest possible space, as freight rates on Canadian goods have in some cases put them out of the market altogether. He instanced the case of a bookcase which had been shipped from New York. This had been manufactured by the American firm so that it packed into half the space that a Canadian case which competed with it on the Australian market, took, and the result was that the American article sold at from $6 to $8 less than the Canadian manufactured.

It is pointed out that Cardiff, Wales, presents splendid openings for Canadian fruit and produce, one estimate saying that 20,000 boxes of Canadian butter and over 5,000 boxes of cheese could be disposed of in that district every week.

The Canadian Commercial Agent, at Birmingham, Eng., advises his Government that in dozens of stores in that city he had not seen a single case of Canadian goods. He tells of a conversation with a large importer, that if Canadians would put up pork and beans, so that they would go on the market a little cheaper in price than Heinz's, there was an enormous market awaiting such goods in the Midlands, and so with every class of vegetables.

Among enquiries recently received are the following:

A commission merchant wishes to be placed in touch with exporters of apples, of which he could handle 1,000 barrels per week, and turkeys, of which he can handle 300 cases in feather or plucked, sixteen to a case, to arrive about 10th December. Communication is desired with manufacturers of best spruce deals 2½-in. wide preferably, delivered in Glasgow or Liverpool. A Midlands firm wishes to communicate with firms in Canada selling pork trimmings, pigs' feet, pigs' heads, chawls, ox tongues, head cheese, hog casings, etc. Wanted a representative in Canada for the sale of tubes, etc., also lamps.

A commission agent in Great Britain wants agency for sale of canned goods, cereals, flour, etc. A firm in Great Britain wishes to appoint an agent in Canada for the sale of water tube irons. Commission agent in Great Britain is prepared to handle large quantities of apples; is desirous also of opening up machinery for export and home trade. Wanted, to negotiate with shippers of poultry and fish from Canada.

A manufacturer of different classes of pottery is anxious to know in what part of Ontario or Quebec can the material be found in its raw state? A firm of lead manufacturers is willing to undertake the handling of lead from a mine, would establish works, and is in a proper shape to manufacture sheet lead, ingot and pipe, and would like to hear from some municipality in the West where shipping facilities are good. Can handle almost the entire output in Great Britain. A gentleman connected with large glass works in Great Britain would like to correspond with municipalities in Canada as to opening a factory. He is prepared to take out about 50 workmen and their families, purchase one hundred acres, and build cottages for his men.

A Yorkshire firm wants the names of Canadian houses open to buy serges direct. A Gloucester firm making a speciality of indoor and table games desires business openings in Canada. Dublin gentleman asks names of Canadian manufacturers of hosiery and woolen goods desiring representation in Ireland. Enquiry is made for the names of owners of crude asbestos mines in Canada. A Paris firm wishes to be placed in communication with producers of Canadian wood pulp and other goods desiring to be represented in that city. Would also act as buyers of French goods for Canadian houses. A Manchester firm asks to be placed in touch with Canadian producers of graphite. A Newcastle-on-Tyne firm wishes to hear from Canadian manufacturers of closet seats. Linen manufacturers are prepared to appoint resident Canadian agents.

Further particulars may be obtained by sending addressed envelope to this office.

—The Rolla L. Crain Company, Ottawa, makers of loose-leaf systems of ledgers, etc., are putting in a full equipment for the Home Savings and Loan Company, Toronto, whose inauguration under a banking charter will take place at an early day.

FINANCIAL ITEMS.

The Union Bank of Canada has opened a branch at Mount Brydges, Ont.

A correspondent informs us that the Ontario Bank at Peterboro is remodelling its premises. When the work is completed, he says, the branch will be among the finest bank offices in the Province.

The sub-agency of the Bank of British North America, at Weston, Ont., is moving into more commodious quarters. It is under the charge of Mr. A. C. Weir, and being the only bank in that locality is already proving a great boon to the whole countryside.

From one of our travelling representatives we learn that the business men of Omemee, Ont., would welcome the opening of a chartered bank in their village. There is not even a private bank, although the population is 800 and the place is prosperous.

The semi-annual report of the Bank of British North America shows that the profit for the last half year's business was £36,696, out of which the directors declared an interim dividend of 30s. per share, being at the rate of 6 per cent per annum. The reserve fund is £390,000, deposits and current accounts amount to £3,339,054, notes in circulation £522,836, total assets £8,367,468.

A new idea is responsible for the organization in Washington, of the Bank Depositors' Insurance Company, for its aim is to insure bank depositors against loss at a premium of $4 for every $1,000. From a Canadian point of view we should not think that there is very much hope of success for such a company, for it seems likely to unsettle people's confidence in the banks without the probability of obtaining any large amount of business for itself.

A cable from London says that subscriptions are invited for the Grand Trunk's issue of £750,000 four per cent. guaranteed stock. The issue price is £97 10s. per £100, 10 per cent. on application, 25 per cent. on allotment, 30 per cent. on December 1st, 1903, the balance on January 1st, 1904. The interest rate is four per cent. allowed above payments to be paid January 1st, 1904. Application, with a deposit of £10 per £100 nominal share applied for, is to be made to the Glyn, Mills & Currie Company, London.

INSURANCE NOTES.

We note that the Pelican and British Empire Life Insurance Company is now empowered to do business in this country. Mr. Alfred McDougall has been appointed chief agent for the company in Canada, with headquarters in Montreal.

Grizzly Peter—"Did yer hear about Bronco Bill tryin' to defraud th' life assurance companies?"

Hurricane Bob—"Nope, how?"

Grizzly Pete—"Got heavily insured an' then called Alkali Ike a liar."—Judge.

We understand that Messrs. G. J. F. Marter & Son have decided to continue in the position of Toronto city agents for the London and Lancashire Fire Insurance Company, of Liverpool, heretofore occupied by them. Mr. Alfred Wright, the Canadian manager, has left on a two-weeks' trip to Winnipeg, in the interests of the company.

There comes to hand this week a little booklet setting forth what is known as "The Parable of Reel-Thing." The story is interesting, and is rendered more so by the addition of several pictures which remind one of Flaxman's Homer brought up to date. All parables are supposed to have a moral, and that of this one is: Insure in the Etna Life of Hartford, from whom the book can be obtained.

The Insurance Institute, of Montreal, has made arrangements whereby members wishing to avail themselves of the examinations held by the Federation of Insurance Institutes of Great Britain and Ireland may take the papers and undergo examinations. A list of subjects and application forms containing particulars may be obtained from the assistant secretary. These examinations embrace fire, life, and accident insurance in all their aspects, and afford an opportunity to young insurance men to qualify themselves for the highest positions in the profession.

The recent increase in insurance rates in London, Ont., appears to have caused the citizens of that place to begin asking themselves serious questions. The Board of Trade is looking into the question of purchasing new fire engines and putting in a second main, which is deemed highly necessary, bearing in mind the occurrence of last spring, when the present main broke, and the city was without any real protection against fire for some time. The matter of better fire protection upon which lower insurance rates hang, is likely to be taken up by the council.

The Health Department of an American city says that female lives are 10.6 per cent. better risks than male lives, and asks why do not insurance agents take advantage of the fact? We have heard one reason why they should not, though it is hardly a chivalrous one. Briefly stated, the reason is, that women have an objection to insurance unless they have become aware that their health is in danger. According to this—whether it be true or false, we do not pretend to know—the women who insure are bad risks, and those who do not insure are good risks.

The fire last week on Toronto Island, the second serious one within a month, draws attention to the lack of fire-fighting equipment possessed by that locality. Some time ago it was estimated by Mr. R. Newman, that the cost of a steam fire barge, with pump, would be $1,500, and the cost of maintenance, including coal, not more than $4,700. Considerable civic work could be done by the barge, the revenue from which would help to offset this cost, while the crew could help in keeping the bathing places, etc., in repair, besides which it might render service in inspecting the water-front life-saving appliances. Such a vessel would render property on the Island very much safer, while it would be a valuable adjunct also to the city's fire protection.

GROCERS AND PROVISION DEALERS.

On the 24th inst., all the big Minneapolis flour mills closed down, owing to a refusal of the "loaders" to work more than eight hours per day. The millers declare that such a change would throw their whole business out of gear, and that rather than accede to the men's demands they will close the mills indefinitely. About 2,000 hands are affected, and this number may be increased largely by trouble with the coopers, baggers, and bakers of the city.

A London report of 18th ult., re Canadian butter, stated there was a good healthy demand, especially for fresh arrivals and saltless, which was in light supply. An early rise in prices was expected. Choicest salt was fetching 95 to 96s., with occasionally a shilling more. Saltless 98 to 101s.; finest salt sold at 93 to 94s. For Canadian cheese, in spite of the high prices which are 5s. in excess of last year, a good demand existed.

Late reports from Essex county speak of the probability of a short crop of tobacco this year, owing to rot in the young plants, and bad weather conditions. It is now estimated that the yield will not go much beyond 700,000 pounds, as against 1,000,000 pounds last year. The quality is also said to be poor, though prices are likely to be kept up in spite of this fact, by the shortage.

DRY GOODS NOTES.

Halifax mercantile circles are lamenting the death of Mr. John Murphy, senior partner in the wholesale dry goods firm of J. & M. Murphy, which took place in the sixtieth year of his age. The deceased was a director of the People's Bank of Halifax.

Probably few people realize the extent to which the desire to enlarge the cotton supply is making itself manifest in different parts of the world. Especially is this the case in the British West Indian colonies. British Guiana, too, is another country in which the culture of cotton is receiving serious consideration. That it is admirably adapted to the

industry is proved by its past history, which shows that at one time the colony exported 10,000,000 pounds annually. A Cotton Growers' Association has been organized, and everything points to success.

The Dominion Cotton Company has issued a circular advising an advance of from 5 to 12½ per cent on all the products of their Hochelaga mill, including grey and bleached sheetings, pillow cotton, quilts, towels, yarns, and warps.

The offerings at the London wool auction sales on the 28th ult. amounted to 12,899 bales, including a large supply of medium grades. Competition was spirited and prices were maintained. Faulty scoureds were rather irregular. Slipes were in keen demand. Cape of Good Hope and Natal grades were in fair request, and several parcels of first greasy three-quarter breds were taken by American buyers.

The New York Dry Goods Economist says that the radical decline in China exchange has not been followed as yet by proportional concessions in raw silk in the Canton and Shanghai markets. Steam filatures continue higher than comparative grades of European silks, and tsatlees are proportionally higher than other varieties. The tendency is in the buyers' favor on other China and Canton silks, and recent cables are said to have contained some offers very close to buyers' ideas. The outlook is for an early resumption of business in these silks. The Japanese silks have been the only active varieties again. They are the only silks that have sold for distant delivery, yet the few transactions of this sort that have been consummated have been put through at close to spot prices.

—Latest reports say that Mr. Clergue has arranged with the Soo banks, through the mediation of the Ontario Government, to pay the men in full at once.

—In England an association has been formed under the name of the Institute of Directors. Its objects are to afford a means of communication between directors of public companies, on matters of mutual interest; to arrange meetings for reading of papers and the discussion of topics relative to directors' duties and responsibilities; to watch over company legislation and promote what may be desirable as well as endeavor to check what would be injurious, and to collect literature of value to directors.

—The Dominion Association of Chartered Accountants held their annual meeting in Montreal last Saturday. It was decided to hold, some time this year, a conference as to what should be the attitude of accountants with respect to prospectus figures, the sufficiency of published financial statements, the treatment of goodwill and other questions. The following officers were elected for the coming year: President, John Hyde, Montreal; first vice-president, W. H. Cross, Toronto; second vice-president, A. W. Stevenson, Montreal; treasurer, John MacKay, Toronto; secretary, A. F. C. Cross, Montreal; council—Henry Barber, Toronto; John C. Browne, Ottawa; W. Simms Lee, Halifax; F. S. Sharpe, St. John, N.B.

—As the aftermath of what will perhaps prove to have been the historical Congress of Chambers of Commerce of the Empire, at Montreal, the delegates, on their return from an eye-opening trip through Western Canada, were tendered a reception in Montreal by the members of the Chambre de Commerce. The welcome which was extended the delegates was not so different from many which they have received in some of the other parts of Canada, but was significant in that it showed forth the feelings of an important section of the Dominion's population; a section speaking another tongue, but living in peace and good-will with the majority, under the protecting folds of the British Flag.

—A timid advertiser will never be a successful advertiser. The moment a merchant goes into an enterprise in a half-hearted spirit, he chills the iron which ought to be struck when it is hot, and kills all chance of shaping the metal to the form of success. Only courage and enthusiasm will impart the magnetism so essential to satisfactory results, and if an advertiser does not possess these he would better be content with the small triumphs to be gained in the most conservative channels. "Be bold, be bold, be bold," was originally applied as the course to be adopted for those desiring success in politics and war, but never was it more applicable than to-day as the proper policy for the man who would win success in business.—Printers' Ink.

—Alderman Spence, of Toronto, has a scheme for buying the street railway. He suggests that the amount of money received in percentage from the railway, over and above that required to pay the interest and sinking fund on the street railway pavement debt, should form a fund for the purchase of the line at the expiration of the present franchise eighteen years hence. The money paid by the city as allowance for track pavement last year was $962,666 gross, $708,019 sinking fund, and $254,647 net. It is estimated that the city's revenue from the street railway this year will be about $260,000, several thousands more than the net pavement debt. For that matter it will not be long before this debt is practically wiped out. The result will be that the city's net revenue from the street railway franchise will be $225,000, or considerably more if the company's receipts continue to grow as they have done in the past. Mr. Spence's conclusion is that at the time the Toronto Railway Company's agreement expires, the city will be in possession of $4,000,000, with which to purchase rails, plant and equipment.

THE CANADIAN MERCHANT MARINE.

According to a list recently published by the Dominion Department of Fisheries and Marine, the total number of vessels on the registry books on December 31st last, was 6,836, of 652,613 tons register; which is an increase of 44 vessels, and a decrease of 11,870 tons register compared with 1901. Assuming the average value to be $30 per ton, the value of registered shipping last December would be $19,578,390. Of these, steamships numbered 2,289, their gross tonnage being 303,353 tons. The port having the largest number of vessels on its register was Quebec, with 654, of which 500 are sailing vessels, while Montreal has the largest tonnage, 91,347, and Toronto, the largest number of steamers, 240, which is an increase of twenty over the previous year. The number of new vessels built and registered last year was 316 of 30,216 tons register, and of a total value, estimating the new tonnage at $45 per ton, of $1,359,720. Of these 140 were built in Nova Scotia, 60 in Ontario, and 36 in British Columbia. Among the chief owners of tonnage, Canada stands eighth among the nations; Great Britain, United States, Germany, Norway, France, Italy, and Russia being before her.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing house for the week ended with Thursday October 1st, 1903, compared with those of the previous week:

	Week Ending Oct. 1st, 1903.	Week Ending Sept. 24th, 1903.
Montreal	20,097,708	19,054,960
Toronto	14,529,774	13,569,521
Winnipeg	4,593,061	4,450,316
Halifax	1,630,282	1,648,078
Hamilton	772,142	1,008,433
St. John	965,007	1,140,857
Vancouver	1,519,364	1,525,378
Victoria	512,815	601,417
Quebec	1,239,530	1,532,577
Ottawa	1,429,098	1,841,384
London	794,116	756,347
	$48,082,897	$47,139,258

JOSEPH MARTINEAU, hardware retailer, Montreal, has assigned. He first began business in the spring of 1899, in succession to his father, who has accumulated a fair competence. He, however, failed in October, 1900, and an arrangement was then made by which the father agreed to take over the liabilities, and settle the same on extended terms.

THE following list gives a record of the patents which have been granted to Canadian inventors in this country and the United States: A. Blake, moulds for casing brake shoes; W. J. Walsh, book holders; T. E. McCollum, car brakes; E. Michaud and C. Desjardines, bouquet holders; G. V. Gzowski, mould boards of ploughs; H. J. Anderson, pneumatic stackers; F. W. Fryer, heat non-conducting joints for handles of metallic vessels; J. Standinger, harrows; J. A. Williams, cattle guards; A. R. Bissett, coal bucket releases; J. S. Scott, hot water coolers; E. A. Manny, canal lock gates; H. Hamelin, baby gates; W. Cross, washing and drying apparatus for photographic films; W. Byrd, machines for cutting and welding pipes, tubes and flues; A. A. Dickson, peat presses; J. Dudley, propellers for vessels; W. G. Anderson, display cabinets; M. H. Miller, process of sugar making; I. W. W. Plewes, advertising devices for vehicles; J. H. Thomas and B. Broughton, power hammer; E. T. Tolhurst and W. Wilson, incubators and brooders; W. Cox, vibrators; J. Armstrong, hinges; J. S. Leitch, packages for holding salted peanuts; J. L. Kieffer, needle guide mechanism for sewing machines; T. Tetreault, medicinal compound to be used as an anticholeric; S. E. Chapleau, refrigerators or cold storage structures; J. Brissette, hot water heaters; A. E. Henderson, roller bearings; A. M. Crunican, air motor or windmill; O. Zeph, stoppers; G. Graham, devices for shifting threshing machine bodies; A. G. Roberts, car fenders; C. W. Stokes, sectional cookers.

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We have an immense showing of office and library furniture such as you will find nowhere else in Canada. There is so much that is new and distinctive in our stock that you cannot fail to appreciate its worth.

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NEW ENTERPRISES.

Local London, Ont., capitalists have joined together for the purpose of establishing a hide glue factory in the north side of that city.

Messrs. Hogg, Carmichael and other Collingwood parties have organized a company, with a capital of $90,000, to build a furniture factory at that place, to employ between 100 and 150 men. Some of the contracts for buildings, machinery, etc., have already been awarded.

Mr. A. W. Fraser, of Ottawa, is said to be at the head of a syndicate recently formed in Winnipeg to put up a million dollar flour mill at Keewatin, having a capacity of 3,000 barrels per day.

The St. John, N.B., Ladder Company have secured the rights for the wagoner patent extension ladder for the Maritime Provinces, and will erect a factory in the above-named city for its manufacture.

Barrie ratepayers have declared themselves in favor of granting a loan of $20,000 to the Barrie Carriage Company, in addition to a free site, water and light for twenty years.

The Grand Trunk Railroad has decided to erect large shops at Allandale, Ont. A site has also been purchased for extra yard accommodation, and for the erection of coal chutes of large capacity.

FROM THE ENEMY'S VIEW-POINT.

A Buffalo correspondent of the Marine Review, referring to the manner in which the St. Lawrence route has been cutting into the grain trade of eastern ports makes the following remarks: "If the roads were grasping all the grain at a low rate, as they were till lately, there would be little for the canal to do and there would be no cry that the St. Lawrence route was taking all the grain. Some good people are saying that the new scare is a good thing, as it shows the average business man the need we have of an enlarged canal, but it of course has no impression on the farmer, who is the chief opponent of the project. He does not want to help the cities in any way lest they run away from him still further. The vote is pretty sure for canal enlargement though. There is an effort to shut off the Montreal route by the reduction of 1 cent a bushel on export rail grain from Buffalo, but that is hardly enough to accomplish it, as there is a rate of 3 cents against us. The canal has reduced its rate only ½ cent, which shows that there is a belief that there will be grain enough to keep the little fleet busy at that figure. With the 1,000-ton barge ready to carry grain at 1 cent a bushel—the cost is figured at only about a half cent—there would be no Canadian route possible. This is really the first time that the Canadian route has made any inroads upon us. It would be very interesting to know just how much money had been spent by the Canadian Government to accomplish this advantage. It is an advantage, too, that can be snatched away at any time, without the aid of a canal, for the roads used to carry for 2 cents the grain that they have asked 5 cents all summer for, out of this port to tide water. Of course, the canal boatmen starved then and they would again, if anything like it should be repeated."

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

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President:
ALEXANDER SUTHERLAND, D.D., Toronto.

Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance

Boiler Inspection — Personal Accident Insurance
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

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Superintendent of Agencies, - J. G. BEAM.

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N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.

BRANCH OFFICES:
Temple Building, - - MONTREAL, Que
43½ King Street W., - - HAMILTON, Ont.

EVANS, Coleman & Evans, Vancouver, B.C., are about to construct an extension to the wharves where the Ocean Steamship Company, and China Mutual Company's vessels berth. The cost of the work is estimated at about $40,000.

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Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 60
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 50	....
Straight Roller	3 40	....
Oatmeal	3 50	3 75
Bran per ton	14 00	....
Shorts	17 00	18 00
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 75	0 76
Spring Wheat	0 71	72
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 85	0 86
Barley No. 1	....	....
No. 3 Extra	0 42	0 43
No. 3	0 40	0 41
Oats	0 30	0 31
Peas	0 64	0 65
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 16	0 17
" Prints	0 18	0 20
Creamery, boxes	0 20	0 21
" Prints	0 21	0 22
Cheese	0 12	0 12½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	18 00	19 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 14	0 15
Rolls	0 11	0 11½
Lard	0 09½	0 09½
Picnic Hams	0 10½	0 11
Eggs, ₩ doz. new laid	0 18	0 19
" " Pickled	0 16	0 17
Beans, per bush	1 90	2 00
Groceries.		
COFFEES		
Java ₩ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	..
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90 -100	0 04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 1[illegible]	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 03	0 [illegible]
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 93	4 83
" " 100's	4 83	4 73
Extra Granulated	....	4 28
Acadia	....	4 18
Beet Granulated	4 13	..
Cream	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	....	3 68
" 1 "	....	3 58
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cut'ncy, 6's, 10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B'tl'h Navy,6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W.,8's,16's	0 66	.....
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " 2	....	0 07½
Cured and inspected	....	0 08½
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 55	....
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04¾	0 05¼
Wool.		
Fleece, combing ord	0 16	0 17
" clothing	0 17	0 18
Pulled, combing	0 16	0 17
" super	0 17	0 19
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	15 co	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	.....
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	....
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	...
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	...
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb.	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	...	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	...
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	...
" " ⅝ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	...	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	...	3 35
Wire Nails, basis	2 55	....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ¼ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	75	1 20
Palm, ₩ lb	0 06½	.....
Lard, ext	65	75
Ordinary	5	60
Linseed, boiled	54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 84	...
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	55	0 60
Amer'n Family Safety	0 17½	...
Photogene	0 17	17½
Petroleum.		
F.O B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 [illegible]	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	....
Fish, Fowl, Meats—Cases.	lb tin	
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" " 'Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B l's Aylmer, 1 s, 2 doz "	.....	2 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic.. "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1½ inch flooring	41 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	[illegible]

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	20 00	25 00
" square, "	4x4 to 8x8 in.	23 00	25 00
" Red, "	1 to 1¼ in	26 00	25 00
" "	2 to [illegible] in	32 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	00 00
Elm, Soft, "	1 to 1½ in	18 00	22 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1¼ in	18 00	22 00
" "	1½ to 3 in	20 00	25 50
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	18 00
"	2 to 4 in	20 00	25 00
Oak, Red Plain "	1 to 1½ in	30 00	32 00
" "	2 to 4 in	35 00	38 00
" White Pl'in "	1 to 1½ in	25 00	38 00
" "	2 to 4 in	30 00	34 00
" Quartered "	1 to 2 in	60 00	60 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	1 to 2 in	35 00	40 00

Commercial.

MONTREAL MARKETS.

Montreal, Sept, 30, 1903.

Ashes.—Owing to the extreme lightness of supply prices of first pots are again firmer, and as high as $5.95 has been paid for desirable lots. Neither in second pots or pearl ashes have any recent transactions been reported.

Cements and Firebricks.—A good sorting business is reported in cements; bricks are dull. Receipts last week were 5,000 bbls. and 18,300 bags of Belgian cement, and 35,000 firebricks. For week ending to-day receipts are 640 bbls. and 22,192 bags of Belgian and German cement, 656 bbls. of English cement, and 82,956 firebricks. Prices are steady.

Dairy Products.—Butter shipments to Britain last week were quite liberal as compared with figures of former weeks, aggregating 30,216 pckgs., but the total for the season thus far is still 114,000 pckgs. short of the figures a year ago at this date. Cheese shipments keep up well, 79,504 boxes having been exported last week, and the total for the season is 1,818,231 boxes, being 321,000 boxes ahead of the figures just a year ago. The steady late advance in cheese appears to have reached its limit, and the market is showing a little easiness, though choice Westerns are still quoted at 12 to 12¼c. on spot; Townships, 11⅞ to 12⅛c.; Quebecs, 11½ to 11¾c. Butter quotations showed some stiffening after last writing, and, though enquiry from abroad has apparently been checked by the higher prices, still the market may be called a pretty firm one at 21¼ to 21¾c. for fancy Townships, with good to fine ranging from 20½ to 21⅜c.

Dry Goods.—Wholesale business continues of a satisfactory character, and city retailers report a good trade except on the occasionally warm days. Failures are remarkably few, and thus far few applications for renewal favors on paper maturing the 4th prox. are noted. Under date Sept. 28th the Dominion Cotton Co. advises an advance ranging from 5 to 12½ per cent. on all the products of their Hochelaga mill, including grey and bleached sheetings, pillow cotton, quilts, towels, yarns and warps.

Groceries.—A good seasonable movement is reported in this line. Recent cables advise a strong upward tendency in Valencia raisins, the quantity of full standard fruit being short of the estimates first made. Malaga fruit is also much firmer, owing to increased demand arising from the fact that California Muscatels are very high in price this year. Currants, which were a little off, have recovered to the highest point of the season. Sultanas remain cheap. It is yet too early to quote figs, but comparatively few Comadres will be brought in this year, owing to surplus stocks being carried over. For sugars there is continued good demand; prices remain as quoted last week, and outside

BLIND

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"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

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Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P. Pearson, Agent.
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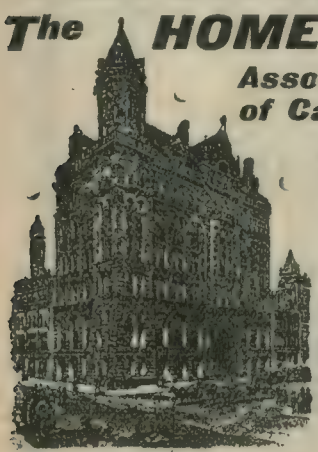
The HOME LIFE Association of Canada



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Established 1875. **of New York**

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Sept. 28, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	130	136
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	268	277
People's Bank of Halifax	20	1,500,000	912,000	897,000	379,000	3	136	140
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,972,000	2,828,000	2,956,000	4	210	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	336,000	1,305,000	888,000	3½	162	168
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	325,000	324,000	222,000	4	....	....
							Montreal. Sept. 30.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	320,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	156	....
Montreal	200	14,000,000	13,691,000	13,691,000	9,000,000	5	249	.....
Molsons	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	195	196
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	121
Union Bank of Canada	100	3,000,000	2,499,000	2,490,000	1,000,000	3½	134	142
							Toronto Sept. 30.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	154	156
Dominion	50	4,000,000	3,000,000	2,991,000	2,991,000	5	226	230
Hamilton	100	2,500,000	2,190,000	2,026,000	1,722,000	5	215	....
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	230	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	129
Ottawa	100	3,000,000	2,489,000	2,435,000	2,256,000	4½	220	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	250	..
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,928,000	2,818,000	2,918,000	5†	228	....
Traders	100	2,000,000	1,676,000	1,566,000	450,000	3½	133½	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*(quarterly) †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not lim'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	15,000	3	....	....
People's Loan & Deposit Co	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	119	119½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	93½	94
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	85½	..
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¼*	80	....
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	150	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	155	155½
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	131	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	127	132
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	10	11
" " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	332½	....
" " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	59	65
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	733	744
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	.....	2½	72	73
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	83	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	.....	..	95	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1¾*	111	...
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	70	75
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	210	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	124	126
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	11/16‡	101	....
						*quarterly for 2 m'ths ‡annual		

markets for raws are reported firm. The canners' combination has declined to book further orders for tomatoes and corn until it is more definitely seen how the crop turns out. It is said some of the smaller packers in this province have asked $1.25 for tomatoes.

Hides.—As anticipated last week, lambskins have been advanced, the present figure being 60 to 65c. In hides there has been no change of late.

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed **$22,000,000**
Fire risks accepted on almost every description of insurable property.
Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT.
Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.
Head Office, - WATERLOO, Ont.
Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$184,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Head Offices—Queen City Chambers, Toront
SCOTT & WALMSLEY,
ESTABLISHED 1858
nager and Underwriters

—Onward and Upward—
EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.
EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Sept. 18	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	35	C. Union F L. & M	50	5	51½	52½
200,000	8½	Guardian F. & L..	10	5	9½	10¼
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	17½	London & Lan. L..	10	2	9	9½
89,155	24	London & Lan. F..	25	2½	20	21
245,640	90	Liv. Lon. & Globe..	Stk	2	45½	46½
30,000	30	Northern F. & L...	100	10	77	79
110,000	30ps	North Brit. & Mer..	25	6½	37½	38½
53,776	35	Phœnix	50	5	34½	35½
125,234	63⅓	Royal Insurance. ..	[illegible]	3	47½	48½
10,000	....	Standard Life.....	50	12	...	...
240,000	8/6ps	Sun Fire.....	111	10	10¼	10⅝

RAILWAYS	Par value ₰ Sh.	London Sept. 18	
Canadian Pacific $100 Shares, 3%	$100	145⅜	126½
C. P. R. 1st Mortgage Bonds, 5%.....	....	110	114
do. 50 year L. G. Bonds, 3½%.....	....	102	104
Grand Trunk Con. stock.....	100	19	19⅛
5% perpetual debenture stock.....	....	134	137
do. Eq. bonds, and charge 6%.....	....	123	126
do. First preference 5.....	10	113	114
do. Second preference stock 3½.....	....	101	102
do. Third preference stock.....	....	51¼	51⅝
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	106	108

SECURITIES.		London Sept, 18	
Dominion 5% stock, 1903, of Ry. loan.....		101	103
do. 4% do 1904, 5, 6, 8.....		101	105
do. 4% do 1910, Ins. stock.....		104	106
do. 3½% do. Ins. stock.....		101	105
Montreal Sterling 5% 1908.....		....	...
do. 5% 1874.....		100	102
do. 1879, 5%.....		100	102
City of Toronto Water Works Deb., 1906, 6%..		100	107
do. do. gen. con. deb.	1920, 5%..	108	110
do. do. stg. bonds	1928, 4%..	100	102
do. do. Loca Imp. Bonds	1913, 4%...	99	101
do. do. Bonds	1929 3½%..	97	99
City of Ottawa, Stg.	1904, 6%..	102	105
City of Hamilton Debs.	1934 5%..	102	104
City of Quebec, con.,	1905, 6%..	103	105
do. do. sterling deb.	1923, 4%..	101	103
City of Vancouver,	1931, 4%..	101	103
do. do.	1932, 4%..	99	101
City of Winnipeg, deb	1914, 5%..	105	107

THE **Ontario Accident and Lloyds Plate Glass** INSURANCE COMPANIES
ACCIDENTS AND DISEASE.
Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.
Head Office, LONDON, Ont.
JOHN McCLARY, President
A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, ... MANAGER

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President
H. WADDINGTON, Sec'y and Man. Director.

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union
Assurance Society of London
Instituted in the Reign of Queen Anne, A. D. 1714.
Capital and Accumulated Funds Exceed $16,000,000
One of the Oldest and Strongest of Fire Offices
Canada Branch: Corner St. James and McGill Sts., Montreal.
T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets.....	$ 319,377 57
Amount of Risk	16,231,751 00
Government Deposit.....	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

Leather.—Trade in this line is still comparatively quiet, local shoe manufacturers not being free buyers as yet. Quebec manufacturers also are not in the market to any degree, as jobbers have not yet placed orders to any extent for spring footwear. Prices in all lines are well sustained.

Metals and Hardware.—Good business is reported by all dealers in these lines. As regards values, few changes are reported. Ingot tin has shown further easing off, and is now quoted at 29½c. in a jobbing way for Straits; copper steady at 14c., and lead at $3.10. Antimony continues to rule low at 7c. It is reported that cast iron, steam and hot water fittings, of which considerable quantities are imported from the United States, are being offered at considerably lower prices. Pig iron inclines to easiness. No. 1 Summerlee is quoted at about $20, and No. 2 at $19.25 to $19.50. There is little English iron available owing to a scarcity of tonnage from shipping ports. The new furnace at Londonderry is not yet blown in, but is expected to be in blast shortly. Bars are steady at $1.90 to $1.95; bar steel, $2.10, and cast steel 7½ to 7¾c.

Oils, Paints and Glass.—Orders are said to be coming in well. There is no improvement in the linseed oil market and cut prices still prevail. Fish oils very dull. Turpentine firmly held at high prices. Stocks of glass rather low, but full new supplies are about due. Quotations are as follows: Single barrels, raw linseed oil, 48 to 49c.; boiled, 51 to 52c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85 cents; single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.85 to $5; No. 1, $4.60; No. 2, $4.40; No. 3, $4.15; No. 4, $3.90; dry white lead, 4½ to 4¾c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65; London washed whiting, 40c.; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break, and $4.20 for third break; per 50 feet, $1.95 for first break; $2.05 for second break.

TORONTO MARKETS.

Toronto, Oct. 1, 1903.

Chemicals, Drugs, etc.—The volume of trade being done in local drug circles is fair; prices remain steady, but there is no very special feature to report. Quinine and opium are both in moderate supply. British reports speak of a fairly good export demand for some lines, but domestic wants are of a hand-to-mouth order.

Flour and Grain.—The firmness in flour continues, and, indeed, the tendency is still towards higher prices. Car lots of ninety per cent. patents fetch $3.05, in buyers' bags, middle freights, with extra brands a little higher. Millfeed is firmer, while oatmeal is steady. Ontario wheat has gone down from 1 to 2c., while Manitoba is dull at unchanged quotations. Barley and oats are 1 to 2c. lower, and dull at the decline. Peas and rye unchanged. Not very much is moving.

Fruit and Vegetables.—Arrivals of fruit are gradually falling off, but the demand continues good and prices keep steady. Peaches are plentiful, and sell at 20 to 35c. Grapes are now coming in in large quantities. Cape Cod cranberries sell at $9 per bbl. Other prices may be quoted as follows. Cocoanuts, per sack, $3.70 to $5; oranges, late Valencias, $4.50 to $5; Jamaica oranges, $6.50 to $7 per bbl.; lemons, Verdelli, $4 to $4.50; bananas, 8's, $1.50 to $2; firsts, $2 to $2.50; extras, $2.50 to $3; sweet potatoes, $3.75 to $4 per bbl.; tomatoes, 20 to 25c. per basket; celery, 30 to 35c. per doz.; cucumbers, 15 to 20c. per small basket; gherkins, 40 to 90c.; Spanish onions, $2.75 to $3 per large case, and 90c. to $1 for small.

Groceries.—A good business is being done throughout the country. In canned salmon, cohoes are hard to obtain under $1.35. Canned tomatoes are nominally $1.05, but we have heard of more having been paid. Dried fruits will be arriving within the next week or so, and prices will be better fixed then. Teas continue high priced, but not very much business is passing. Sugars remain unchanged from last week; the movement is fair.

Hides, Skins and Leather.—A somewhat easier market prevails for hides, though prices remain generally the same. Sheepskins continue at 55c. Calfskins are steady. Tallow is unchanged. Prospects for a good fall's leather trade are good, but for the moment it is slow.

Provisions.—Both butter and eggs are showing the effect of a good brisk demand from the Old Country. Dairy butter has gone up to 16 to 17c.; prints, 18 to 20c., while creamery boxes fetch 18 to 20c., and prints 21 to 22c. Eggs are held at 18 to 19c. for new laid, 16 to 17c. for pickled. Cheese is firm around 12c. Receipts of poultry are larger and prices are easier. A good demand exists, however, in all lines. Smoked meats of all sorts are in request, and it is likely will continue so till navigation closes.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

What We Have We Hold!

That this Company's Investments have always been "WISELY AND PROFITABLY" made is proved by the fact that the

UNPRECEDENTEDLY SMALL LOSSES

sustained, since the organization of the Company in 1870 up to the present time, would not, all told, amount to

One-Tenth of One Per Cent.

of its present assets!

A good reason, among others, to insure in

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED,
OF LONDON, ENG.

Personal, Accident, Health, Liability and Fidelity Insurance.

Stands First—In the liberality of its Policy Contracts—in Financial Strength—in the liberality of its Loss Settlements. Total available resources, **$6,000,000.**
Deposited with the Receiver General in Canada for the benefit of policy holders, **$120,450.00.**
Reliable Special Agents Wanted.

Griffin & Woodland
MANAGERS FOR CANADA.
HEAD FFICES:
MONTREAL - - TORONTO

OVER TWO AND A HALF MILLION DOLLARS

is the increase of Business written by the Sun Life of Canada during the first half of 1903.

The Sun Life of Canada is
"Prosperous and Progressive."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - - MANAGING DIRECTOR.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Oscelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Building, 59 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street,
MONTREAL.

Chairman Canadian Board:
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices Om. (5) Mortality Table, with 8 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal!

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,594
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
Capital, - - $1,000,000.
HEAD OFFICE, - - MONTREAL

BOARD OF DIRECTORS:

President:
JAMES CRATHERN, Esq.,
Director Canadian Bank of Commerce.
Vice-President:
HON. L. J. FORGET,
President Montreal Street Railway Co.
Vice-President:
HON. ROBERT MACKAY,
Director Bank of Montreal.
JONATHAN HODGSON, Esq.,
Vice-President Merchants Bank of Canada.
REV. R. H. WARDEN, D.D.,
President Metropolitan Bank.
GASPARD LEMOINE, Esq., Director Quebec Bank
DAVID MORRICE, Esq.,
President Canadian Colored Cotton Mills Co.
H. N. BATE, Esq., Director Bank of Ottawa.
CHARLES F. SMITH, Esq.,
Director Merchants Bank of Canada.
Medical Director:
T. G. RODDICK, Esq., M.D., F.R.C.S.
General Manager:
DAVID BURKE, Esq., A.I.A., F.S.S.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 15 TORONTO, ONT., FRIDAY, OCTOBER 9, 1903. $2 A YEAR 10c. PER SINGLE COPY

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators. These essentials are embodied in the

WHEELOCK and IDEAL STEAM ENGINES.

MADE BY

The Goldie & McCulloch Co.
LIMITED,
GALT, — Ontario, — Canada.

We Make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. . . . . .

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

TO THE TRADE.

October 9th.

JOBS

Mantle Beaver in fawn color worth $1.50 at 75c. per yd.
54-inch All-wool Homespun worth 85c. at 50c. per yard.

Limited Quantities

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto.

S. HIRD

Sole Agent in Canada for
Horrockses, Crewdson & Co.,
Limited,
MANCHESTER,

Long Cloths, Sheetings, Plain and Fancy Shirtings.

Montreal. Toronto.

THE
POLSON IRON WORKS

Engineers Boilermakers and Steel Shipbuilders

Toronto, - Ont.

ALWAYS AT THE TOP

Trade W. G. & R. Mark.

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED

ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.

Cor. King and Victoria Streets,
TORONTO

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 724,807 75

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Hon. Robt. MacKay. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager

Ontario	Ontario—Con.	Quebec	Manitoba & NW
Almonte	Ottawa	Montreal	Winnipeg, Man.
Belleville	Paris	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St. "	Edmonton, Alta.
Brockville	Peterboro	" Pt. St. Charles	Lethbridge, Alta.
Chatham	Picton	Quebec	Raymond, Alta.
Collingwood	Sarnia	**Lower Prov.**	Regina, Ass'a.
Cornwall	Stratford	Chatham, N. B.	**British Col.**
Deseronto	St. Mary's	Fredericton, N. B.	Greenwood
Fort William	Toronto	Moncton, N.B.	Nelson
Goderich	" Yonge St. Br.	St. John, N.B.	New Denver
Guelph	Wallaceburg	Amherst, N.S.	New Westminster
Hamilton		Glace Bay, N.S.	Rossland
Kingston	**Newfoundland**	Halifax, N.S.	Vancouver
Lindsay	Birchy Cove	Sydney, N.S.	Vernon
London	(Bay of Islands)	Yarmouth, N.S.	Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 **Rest..... $3,000,000**

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.
New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following in British Columbia:

Atlin	Greenwood	Nanaimo	Vancouver
Cranbrook	Kamloops	Nelson	East Vancouver
Fernie	Ladysmith	New Westminster	Victoria

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
Ontario—Brockville, Carleton, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Pasqebiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2 856,420.00
Reserve Fund.. 2,720,778 00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.20

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C. McIntyre JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que.	Hamilton	Meaford, Ont.	Sorel, P.Q.
Alvinston, Ont.	Hensall, Ont.	Morrisburg, Ont.	St. Mary's, Ont.
Arthabaska.	Highgate, Ont.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Iroquois, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Kingsville, Ont.	Owen Sound, Ont	Toronto Junct. Ont.
Calgary, Alta.	Knowlton, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	London, Ont.	Quebec, Que.	Vancouver B.C.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Victoria, B.C.
Clinton, Ont.	" St. Catherine St. Branch.	Ridgetown, Ont.	Victoriaville, Que.
Exeter, Ont.	Mar. & Harbor Br.	Simcoe, Ont.	Waterloo, Ont.
Frankford, Ont.	Jacques Cartier Sq.	Smith's Falls, Ont.	Winnipeg, Man.
Fraserville, Que.			Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Ocmmercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Seattle Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... 390,000 "
HEAD OFFICE — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.	Kingston, Ont.	Quebec, Que.	Estevan, N.W.T.
Brantford, Ont.	Ottawa, Ont.	Levis, (Sub. Bch)	Rosthern, N.W.T.
Hamilton, Ont.	Sparks St.	St. John, N.B.	Duck Lake, (Sub. Bch.)
Toronto, Ont.	" Wellington St.	Fredericton, N.B.	Ashcroft, B.C.
Toronto Junction	(Sub Branch)	Halifax, N.S.	Greenwood, B.C.
Weston (Sub Br.)	Montreal, Que.	Winnipeg, Man.	Kaslo, B.C.
Midland, Ont.	" Longueuil	Brandon, Man.	Rossland, B.C.
Fenelon Falls	(Sub Br.)	Yorkton, N.W.T.	Vancouver, B.C.
	" St. Catherine St.	Battleford, N.W.T.	Victoria, B.C.
			Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Monday, the Second Day of November Next.

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board,

T. G. BROUGH,
General Manager.

Toronto, September 26th, 1903.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, ONT.
[illegible], General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Alma Craig	Brighton	Orillia	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Osborne	Lucan	Parkhill
Bowmanville	Campbellford	Paisley	Markham	Picton
Bradford	Cannington	Forest	Orono	Richmond Hill
Brantford				Strathroy
				Toronto (Bay St. Br.)
				Temple Bldg.
				Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,.....$2,800,000
Rest,..... 2,900,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra, Robert Reford, Charles Stuart
W. G. Gooderham, John Waldie, John J. Long, C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Collingwood, Ont.	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Elmvale	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Gananoque	" Point St. Charles	Stayner
Brockville	Gaspe Basin, Que.	Oakville	Sudbury
Cardinal	London, Ont.	Peterboro, Ont.	St. Catharines
Copper Cliff	London East	Petrolia	Thornbury
Creemore	Millbrook, Ont.		Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,988,30[illegible]
Rest Account..... 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
Cranbrook, B.C. — W. Moffat, Chief Inspector

BRANCHES

Essex	Hamilton			Welland
Fergus	Ingersoll	Montreal	Port Colborne	St. Catharines	Woodstock
Galt	Listowel	North Bay	Rat Portage	Sault Ste. Marie	Regina, N. W. T.
Brandon, Man.		Niagara Falls	St. Thomas	Toronto	Revelstoke, B.C.
Bolton, Ont.		Ottawa		Prince Albert, Sask.	Trout Lake
Calgary, Alta.		Edmonton, Alta.		Winnipeg, Man.	Vancouver, B.C.
Ferguson, B.C.		Nelson, B.C.		Rosthern, Sask.	Victoria, B.C.
Golden B.C.		Portage La Prairie, Man.		Strathcona, Alta.	Wetaskiwin, Sask.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:

OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - - 1,865,000

Board of Directors

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser,
John Mather, Denis Murphy, George Halsey Perley.
GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.——In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.——In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. —— AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

ESTABLISHED 1859

Capital Authorized $3,000,000
Capital paid up 2,000,000
Reserve Fund 1,250,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President
Isaac Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS MACKINNON, Gen'l Manager.

Branches Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Cookshire, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orme-town, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phœnix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.			
Altona, Man.	Frank, N.W.T.	Medicine Hat, N.W.T.	Regina, N.W.T.
(Sub. to Gretna)	Glenboro, Man.	Merrickville, Ont.	Russell, Man.
Arcola, N.W.T.	Gretna, Man.	Melita, Man.	Saskatoon, N.W.T.
Baldur, Man.	Haileybury, Ont.	Minnedosa, Man.	Shelburne, Ont.
Barrie, Ont.	Hillsburg, Ont.	Montreal, Que.	Shoal Lake, Man.
Birtle, Man.	(Sub. to Erin)	Moosomin, N.W.T.	Sintaluta, N.W.T
Boissevain, Man.	Hamiota, Man.	Moose Jaw, N.W.T.	Smith's Falls, Ont.
Calgary, N.W.T.	Hartney, Man.	Morden, Man.	Souris, Man.
Cardston, N.W.T.	Hastings, Ont.	Neepawa, Man.	Toronto, Ont.
Carberry, Man.	High River, N.W.T.	New Liskeard, Ont.	Virden, Man.
Carleton Place, Ont.	Holland, Man.	Newboro, Ont.	Wapella, N.W.T.
Carlyle, N.W.T.	Indian Head, N.W.T.	Norwood, Ont.	Warkworth Ont.
Carman, Man.	Innisfail, N.W.T.	Okotoks, N.W.T.	(Sub. to Hastings.
Crystal City, Man.	Jasper, Ont. (Sub. to	Oxbow, N.W.T.	Wawanesa, Man.
Crysler, Ont.	Smith's Falls.)	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Cypress River, Man.	Kemptville, Ont.	Portland, Ont.	Wiarton, Ont.
Deloraine, Man.	Killarney, Man.	Qu'Appelle (Station)	Winchester, Ont.
Didsbury, N.W.T.	Lethbridge, N.W.T.	N.W.T.	Winnipeg, Man.
Edmonton, N.W.T.	Lumsden, N.W.T.	Quebec, Que.	Wolseley, N.W.T.
Erin, Ont.	MacLeod, N.W.T.	" St. Lewis St.	Yorkton N.W.T.
Ft. Saskatchewan, N.W.T.	Manitou, Man.	Rapid City, Man.	

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y. — The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,855,970
Reserve Funds, - 2,934,394

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria R
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Charlottetown, P E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C.	Vancouver, East
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	End, B.C
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Victoria, B C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

Head Office, - TORONTO.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto:
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid...$1,500,000
Reserve Fund 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. [illegible], Esq., Toronto
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley	Orillia		Stratford
Aylmer	Guelph	Ottawa	Stoney Creek	Sturgeon Falls
Beeton	Hamilton	Otterville	Strathroy	Tilsonburg
Burlington	Ingersoll	Owen Sound	St. Marys	Thamesford
Drayton	Lakefield	Port Hope	Sudbury	Thorndale
Dutton	Leamington	Prescott	Sault Ste. Marie	Winona
Elmira	Newcastle	Putnamtown	Sarnia	Woodbridge
Glencoe	North Bay	Rodney	Schomberg	Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Aylmer, Ont.
Amherstburg
Belmont
Clinton
Crediton
Dashwood
Exeter
Harrow
Havelock
Hensall
Markham
Milverton
Montreal
" Guy & St. Catherine St. Branch
Mt. Albert
Marmora
Newmarket
Ottawa
Perth
St. Catharines
Stirling
Stouffville
Sutton, P.Q.
Toronto
Unionville
Waterloo, P.Q.
Zurich, Ont.

Interest allowed on deposits.
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Lucknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.— Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville			Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop, John Murphy, Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

On and after Monday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

The transfer books will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,

NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier.

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National City Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manage

London Ontario, 1903.

Paid-up Capital ....$ 6,000,000.00
Reserve Fund.....$ 1,600,000.00
Invested Funds $23,600,000.00

CANADA PERMANENT MORTGAGE CORPORATION

Formerly The Canada Permanent and Western Canada Mortgage Corporation.

Head Office: Toronto Street, Toronto

President: GEORGE GOODERHAM.
1st Vice-President and Managing-Director:
J. HERBERT MASON.
2nd Vice-President: W. H. BEATTY.

Deposits

received in sums of

One Dollar

and upwards.
Interest paid or compounded twice a year at

3½ per cent.

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO
W. S. DINNICK, - - - MANAGER.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3 000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	955,000
Assets Dec. 31st, '02 -	7,723,001

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,400,247 98

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Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

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Mercantile Summary.

The Canadian Pacific Winnipeg Land Office returns for September show that 60,441 acres of land were sold for a total price of $268,758.

We hear that J. O. Massicotte, general dealer, Chicoutimi, Que., lately reported insolvent, is offering creditors 40 cents on the dollar.—G. Guimond, in a limited store way at Ste. Angele de Rimouski, Que., has assigned, with liabilities of $970, which he wishes to compromise at 20 cents.

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Reserve Fund	222,000 00
Assets	2,462,704 88

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ON the 2nd inst. a disastrous fire took place in Ottawa, in which the Eclipse Office Furniture Company's large factory in the central part of the city was destroyed at a loss of about $60,000. The insurance was $40,000, on building, machinery and stock. We understand that the factory will be rebuilt at once.

Mercantile Summary

THE receipts from customs entries at Winnipeg during the month just closed aggregated $216,895, as compared with $200,379 for the corresponding month of last year.

MR. JOHN GALT, C.E., of Toronto, is preparing plans for a new waterworks system to be installed at St. John's, Nfld., at a cost of $150,000, also for a new sewerage system and other improvements.

ON the 30th ult. the Prescott elevator was formally handed over to the new Prescott Terminal Company, the purchase price of $28,000 having been paid The original sum of money invested in this elevator was about $370,000. The barges had already been sold for $92,000.

IN a heavy storm at Fort William, Ont., on the 3rd inst., one of the large steel bridges of the Canadian Pacific Railway's new coal handling plant was blown down and wrecked, with a large portion of the plant. The loss is about $30,000, and comes at a very inconvenient season of the year.

CHAS. H. CRAMP has resigned his position of president of the William Cramp Sons Engine and Shipbuilding Company, Philadelphia, with a desire, as he himself puts it, of "creating conditions more favorable to personal comfort." He has been chosen, however, as chairman of the board, a new office, and H. S. Grove has been elected president in his stead.

THE report of the Ottawa and New York Railway Company for the six months ending June 30th last showed passenger earnings of $45,373, as against $40,070 in the preceding year, and freight receipts of $34,897, as against $24,696 last year. With the mail subsidy this makes total receipts of $83,167, as against $64,465 last year. The number of passengers carried was 94,221, and the freight 105,049,075 pounds.

THE Canada Atlantic Railroad's gross receipts for the six months ending June 30th last amounted to $868,226, an increase, compared with a similar period of 1902, of $62,161. The number of passengers carried was 160,263, as against 158,345 the year before, whilst receipts from passenger traffic were $135,175, an increase of $8,143. The freight totalled 1,298,620,500 pounds as against 1,726,740,940 during the same period of the previous year, but receipts therefrom showed a considerable increase.

A NEW company has been formed to take over the Sentinel-Review of Woodstock, with "Billy" Taylor, late business manager of the Montreal Herald, as president and managing director, and A. Balmer Watt, who has been the city editor of the Sentinel-Review for some years, and who is a son of Sheriff Watt, of Brantford, as vice-president. Mr. A. Pattullo, M.P.P., and Mr. J. F. Mackay, the former owners of the paper, both retire. Under Mr. Taylor's energetic management we are sure it will even add to its reputation as a successful, up-to-date newspaper.

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Up to the 28th ult. the number of buildings for which permits were issued in Winnipeg during the present year was 1,127, their value being $5,235,700. Last year up to the same date they numbered 888, of a value of $2,213,100.

An Ontario charter has been granted to the Toronto Automobile Manufacturing Company, Limited; share capital, $50,000. The provisional directors are: Charles Trow, John Noble, John W. Siddall, Andrew G. Ross, and Alexander J. R. Snow.

Mercantile Summary.

The town of Springfield, N.S., is projecting a new water system, which, it is estimated, will cost about $85,000.

The Canadian Monne Plow Co. is about to erect an extensive implement warehouse in Winnipeg at a cost of $20,000.

Parke, Davis & Co., manufacturing druggists, are building a $20,000 addition to their branch factory at Walkerville, Ont.

The customs revenue of the Dominion for the month of September last amounted to $3,756,705, or an increase of $615,675 compared with that month last year.

Dawson & McEwen, of Rosthern, Sask., have purchased the flour mill of James Sanders at Wapella, Assa., and after refitting it on a modern scale will operate it in future.

The Port Huron Engine and Thresher Company have bought 172 acres of land, part of the Sarnia, Ont., Indian Reserve, for $35,000, and will establish thereon a large branch of their works now.

It is now stated by the Canadian Pacific Railway management that one-quarter of the million dollars which the company intended to put into rolling stock before next spring would be devoted to the construction of sleeping cars, the remainder being represented by dining cars, first-class coaches, suburban coaches and baggage cars. The company has decided to abandon some of its contemplated improvements in the eastern part of Montreal, owing to inability to acquire land at a reasonable price.

The half-yearly report of the Grand Trunk Railway Company, issued last week in London, shows that in passenger earnings there was a gain of £80,000, in mails and express one of £13,000, and in freight and live stock £307,000. The cost of operation increased by £389,000, owing chiefly to the rise in the price of fuel. The number of passengers carried on the line showed an increase of 335,000. We understand that the new issue of guaranteed stock has been considerably over-subscribed.

The syndicate organized to convert $200,000,000 of United States Steel 7 per cent. stock sinking fund bonds became dissolved last week, according to the original terms, but by consent of a great majority of its members its powers have been extended until July 1, 1904. Withdrawals from the syndicate are said to have been small. The terms of the agreement between the Steel Corporation and the syndicate call for a distribution of between $35,000,000 and $40,000,000 of bonds to members of the syndicate. This distribution was made in large part last week. The sum of $5,000,000 was paid to J. P. Morgan & Co. to-day as syndicate managers. This represents a call for 25 per cent. of the $20,000,000 cash to be paid for a like sum of bonds taken by the syndicate at par.

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SALE IT IS HAVING.

Mercantile Summary.

SEVERAL dwellings in St. Roch, Que., were on the 4th inst. destroyed by fire. The loss was $15,000, partially covered by insurance.

THE Dominion Business College, Toronto, has favored us with a striking map of the world, British possessions being colored a vivid red. Attached is an index to every country, with population and area. There is also a calendar from September, 1903, to August, 1904, inclusive.

THE Allan Steamship Line has placed a contract with a Belfast shipbuilding firm for the building of a turbine steamboat for the Liverpool-Canada mail service, to be the largest and speediest vessel of their fleet. Its length over all is to be 500 feet; gross tonnage, 12,000; indicated horse power, 10,000; speed, 17 knots. This means a shortening of the voyage by twenty-four hours.

THE annual report of the Boston and Maine Railroad shows that the gross earnings of the company (irrespective of leased lines) from operation for the year ended June 30th were $33,738,984.26. The dividends declared were on preferred stock 6 per cent., and on common 7 per cent. The number of passengers carried during the year was 39,049,158. The number of tons of freight carried during the year was 19,084,796. The total number of miles of track operated by the company is 4,012, while that owned only amounts to 1,126, both figures including tracking and sidings.

THE Canadian Pacific Railway is gradually developing the idea of supplying its needs so far as possible out of its own resources. With this in view it has established a mining and metallurgical department in British Columbia, under the superintendency of Mr. W. H. Aldridge, of Trail, B.C. The company has a coal mine property about five miles from Banff, and this is being developed by a force of about fifty men. Prospecting parties are looking over other properties in British Columbia, and already the company has a large number of claims located, from which it expects to eventually get much of the steam coal it will use. No effort will be made, we understand, to supply coal for domestic or commercial uses.

SIR THOMAS SHAUGHNESSY, president of the Canadian Pacific Railroad, should be more or less of an authority on the labor question. It is worth noting that his views are certainly not in harmony with those expressed by some union leaders. He said the other day that one of the greatest difficulties the C.P.R. had to contend against in the west was its inability to get enough workmen and laborers. He felt safe in saying that during this year they could have employed from 3,000 to 5,000 more men than were available; that many more men could have been used in constructing new lines and in making improvements to those already built. All of the line's construction work, he said, was behind owing to this difficulty.

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W. T. WHITE, GENERAL MANAGER.

THE Star of the East Gold Mining and Milling Company, Peterborough, Ont., has been incorporated with a capital stock of $1,500,000. Messrs. S. & J. W. Sager, Peterborough, are among the provisional directors.

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Mercantile Summary.

A BUILDING contractor of Beauport, Que., A. G. Grenier by name, is reported to be making an offer of 25 cents on business liabilities of about $4,000. He also shows $2,500 of a mortgage indebtedness.

CONSENT to assign has been filed by A. Blancheri, ladies' tailor, Montreal. He is said to have been unsuccessful in New York before coming here in 1895, and a recent attachment was issued against him in connection with some of his old New York indebtedness.—G. Prudhomme, of Montreal, also in a small tailoring way since 1901, has been asked to assign.—P. A. Pelletier & Co., Montreal, in a limited cigar manufacturing business, have been served with a demand in insolvency. Mr. Pelletier was unsuccessful some twelve or thirteen years ago, and has since operated under his wife's name.

FROM Hull, Que., we hear of several cases of business troubles. A demand of assignment has been made upon Genest, Duquette & Co., who are said to show liabilities of $5,000, with apparent assets of $4,000. Genest was formerly in business with one Gagné, and was burned out at the big fire of 1900. He then compromised at 50 cents, but subsequently assigned.—A. J. Kelly, a hardware man of the same town, succeeded his old employer, Mrs. J. G. Marston, for whom he had clerked fifteen years, after the fire of 1900, but has not made a success of it. Latterly his stock has been under seizure under judgment on past due claims, and he is now said to be offering 50 cents on the dollar.—Bedard & Philion, dry goods retailers, have shown signs of financial distress of late, and it is reported are about submitting a statement of their affairs to their creditors. Liabilities are stated at $7,800, with assets nominally $3,300 in excess.

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It often happens that a man cannot just see his way clear to put money into a new machine. It may be that a good second hand article would suit his needs until he can afford something better. We all know how this is true of most commodities. The piece of second hand machinery has its place in the world and for variety along this line, Machinery Hall, 131 Front St., Toronto, cannot be excelled. One would scarcely believe the great variety of machines kept in stock. You are invited to at least call and see the exhibit. If you do not see what you want just tell Mr. Petrie, the proprietor; more than likely he will find the particular machine you are after. New tools too.

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Write me if you want more information. 6

R. M. MELVILLE, TORONTO.

MR. A. INGRAM, of St. Thomas, Ont., who represents a British syndicate with a capital of about $10,000,000, states that they would be quite willing to begin the construction of the Berlin, Waterloo, Wellesley and Lake Huron Radial Railway as soon as the various municipalities interested express their readiness to give reasonable assistance. The Dominion Government granted a charter for such a line some few weeks ago.

T. E. ROBINSON was a moulder in the Noxon Co.'s shops at Ingersoll. In July, 1885, he began a grocery business on his own account. He got behind and in January, 1901, made an assignment. He owed at that time $3,300, and had assets of $1,600. The stock was sold to his wife, who has since been sole owner. Of late, however, the business has gotten behind, and claims have found their way into attorney's hands. Now another assignment has taken place.

THE Ontario Government has now granted a charter to the International Harvester Company of Canada, Limited, of Hamilton. The company's object is to manufacture harvesting tools and implements of all kinds and binder twine; to take over the business and assets of the J. W. Mann Manufacturing Company, Limited, and to purchase the real estate, in the city of Hamilton, of the Deering Harvester Company, and the buildings, plant and machinery in course of construction thereon. The share capital is placed at $1,000,000. The provisional directors are: Henry Carscallen, Edwin D. Cahill, D'Arcy R. Tate, John H. Tilden, John M. Harris, Robert B. Harris, Charles W. Tinling, Frederick J. Howell, and R. L. Haskins.

RECENTLY there was a race meeting near Amherstburg, Ont. The posters were evidently composed by a wag, for one of them reads as follows:

Fall's
RACE
COUSINEAU'S DRIVING PARK,
Corner Dougalls' Roads and Grand Maris
on
MONDAY, SEPT. 28 ND, 03.

Deres gon' be som' fien Race 'on my propety 'on de day which you Kin see h'on top. Dere's gon be t'ree Race as you see him on de bottom.

3 RACE

Firs' Race, 3 Minutes class, Bourse $12. 1st horse 7; 2nd 3; 3rd 2.

Secon' Races, Free-For-All of it. Price $20. 1st 12; 2nd 3; 3rd 2.

3th Races: 2.30 classes For $15 Dollars. Prize 1st horse 8; 2nd 4; 3rd 2.

H'ADMISSION 25 CTS. for de Man's
NOTHING - - For de Lady

H'All Race, 4 to come in an' 3 to go, trots or paces. Entry close de day h'after de Race. Excursion by boat, C.P.R. an Lichrish (electric) Road, at one fair haff way.

No fare to put broquettes on de trac.

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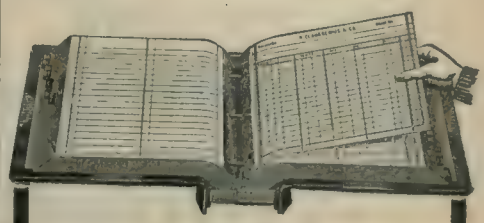

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J. E. ROBERTS. - - GEN.-MGR.

THE annual meeting of the shareholders of the Grand Trunk & Western Railway, and its subsidiary lines, was held in Detroit, on Tuesday, and all the old directors re-elected for all the lines except the Detroit & Toledo. For this the officers are as follows: Officers—President, Chas. M. Hays; vice-president, Benj. Norton; superintendent, S. W. Knapp. Directors—Chas. M. Hays, Montreal; Benj. Norton, Toledo; Frank W. Morse, Montreal; Jas. L. Frazier, Frankfort, Ind.; Clarence D. Whitney, Toledo; A. B. Atwater, Detroit.

THE 16th annual meeting of the Canadian Railway Ticket Agents is taking place this week, at Sydney, C.B. There will be some changes in the officers of the association this year. The President, Mr. M. McNamara, retires, and will be succeeded by Mr. H. C. Mackay, city passenger agent of the Canadian Pacific in St. John, N.B. The new first vice-president will be Mr. C. E. Morgan, Grand Trunk ticket agent at Hamilton, and Mr. W. H. Harper, Canadian Pacific agent at Chatham, will be the second vice-president. There will be a contest for the office of third vice-president.

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LITERATURE AND BOOK-MAKING.

With the October issue of The Critic of New York begins a very interesting series of epistles on literary matters entitled the "Jessica Letters." They promise well. One extract from an admonitory letter written by "Philip," the editor of a prominent journal to the correspondent, who gives her name to the series, will serve to give the reader an idea of the subject treated: Let me say flatly, if I have not already said it, there is no literature in New York. There are millions of books manufactured here, and millions of them sold; but of literature the city has no sense—or has indeed only contempt. Some day I may try to explain what I mean by this sharp distinction between the making of books, or even the love of books, and the genuine aspiration of literature. The distinction is as real to my mind—has proved as lamentably real in my actual experience—as that conceived in the Middle Ages between the life of a religiosus, Thomas à Kempis, let us say, and of a faithful man of the world. But this is a mystery, and I will not trouble you with mysteries or personal experiences. You would write as your Southern mocking-bird sings his "green-tree ballad"; the thought of that bird mewed in a city cage and taught to perform by rote and not for spontaneous joy, troubled me not a little.

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—The concessions available on Canton silks have stimulated buying in that market for both American and European account, and the decline in exchange has helped business in China silks in the Shanghai market. Yokohama has been very quiet, and sellers are displaying a disposition to consider offers at slight concessions. The declines in Asiatic silks, however, are too slight to stimulate active buying for future delivery on manufacturers' account..—N. Y. Dry Goods Economist.

—The Cincinnati Price Current says: The marketing of hogs continues without essential change in numbers. Total Western packing 310,000, compared with 310,000 the preceding week, and 300,000 two weeks ago. For corresponding time last year the number was 265,000, and two years ago 340,000. From March 1st, the total is 11,125,000, against 10,230,000 a year ago—an increase of 895,000. The quality of current marketings is mostly good, and weights generally rather heavy. Prices at the close are practically the same as a week ago, prominent markets averaging $6 per 100 lbs., compared with $6 a week ago, $5.80 two weeks ago, $7.55 a year ago, and $6.85 two years ago.

--The world's railroad mileage is estimated to be over half a million miles, apportioned as follows: Europe, 180,708; Asia, 41,814; Africa, 14,187; North America, 226,503; South America, 28,654; Australia, 15,649—North America leading. The two continents of the western hemisphere, it will be noted, have more miles of railroad than all the rest of the world together; North America alone more than Europe and Asia together. The additions per year to the world's railroad mileage were, during the six years between 1896 and 1901: 9,796 in 1896; 10,747 in 1897; 10,864 in 1898; 13,530 in 1899; 10,798 in 1900; 16,947 in 1901—1901 having been, as will be seen, a phenomenally active year in railroad building.

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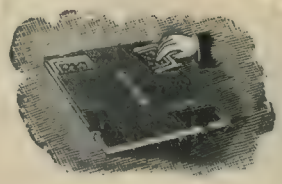

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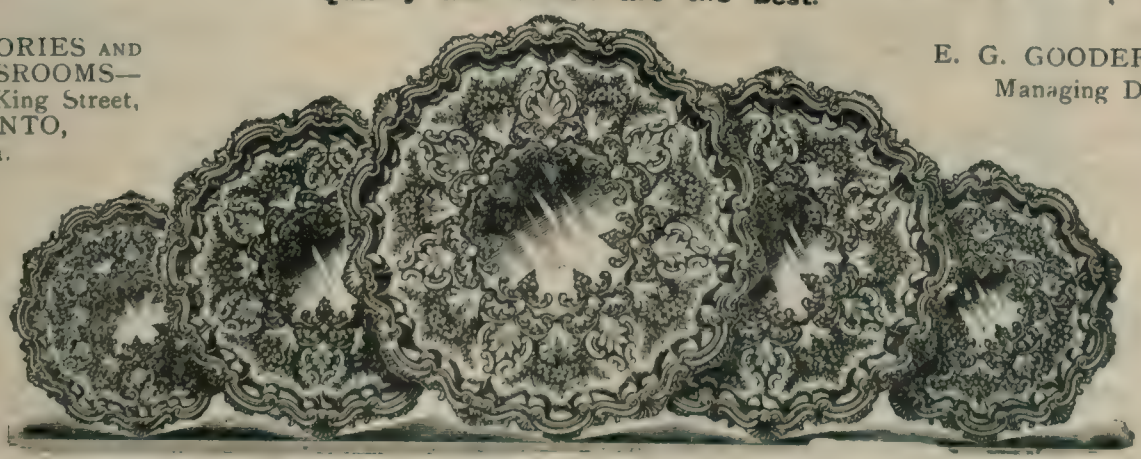

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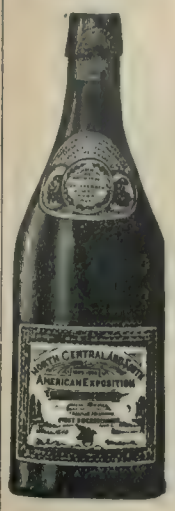

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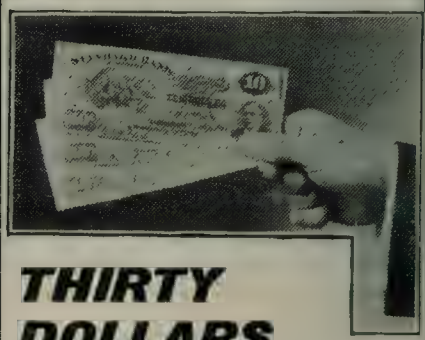

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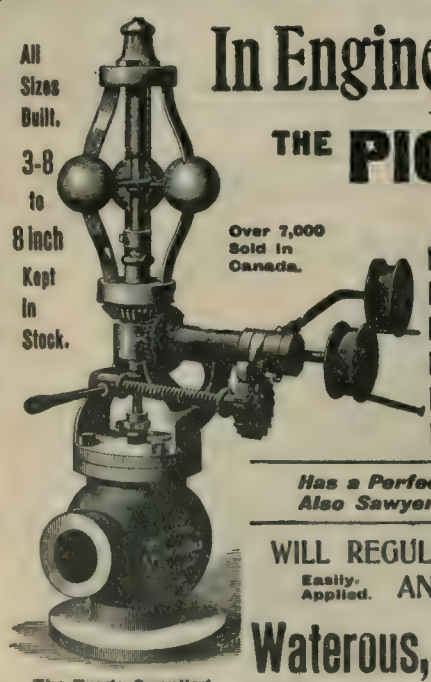

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TORONTO, FRIDAY, OCTOBER 9, 1903.

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MR. CHAMBERLAIN'S PLAN.

No longer can it be said that Mr. Chamberlain's scheme for unifying and strengthening the Empire through a system of preferential tariffs has not been made sufficiently public to admit of discussion. His great speech at Glasgow on Tuesday evening laid down its general principles, though details on some important points are still in shadowland. Briefly stated, the programme which is expected to mean so much for the whole of Great and Greater Britain is as follows: A tax of not more than two shillings per quarter on foreign wheat, but no tax on wheat coming from British possessions; no tax on corn; a tax on flour sufficient to give preference to the miller in order to revive an ancient industry, and to prevent the exodus from country to town; a general tariff averaging ten per cent. on manufactured goods, which would bring into the Exchequer about £9,000,000 per year, to be used for remission of taxes; five per cent. on foreign meat and dairy products, except bacon, a food in universal use among the poor; a substantial preference to the colonies on wines and fruits. The orator then went on to suggest the remission of three-quarters of the tax on tea and half of that on sugar and coffee, which, he contended, would more than offset the proposed new duties on food, even should the latter all fall on the consumer, which he denied. Tremendous cheering, we are told in the despatches, followed the announcement that there would be not only no increase in the cost of living, but probably an actual decrease. A commonplace issue, seemingly, upon which to hang the fate of a world-wide Empire! But then it is a reversal of the policy with which Great Britain has braved the world for two generations—and to some extent is now being worsted.

From the British standpoint, trade, which is the national life-blood, is moving in the wrong direction, and this tendency is becoming more marked with each succeeding year. That something must be done to prevent it, and at the same time knit the whole fabric of the Empire together in strong ties of commercial self-interest nobody disputes. Except for one thing, we know of no valid reason why the plan proposed should not reach the desired goal; but this provision is a very important one, and so far as this country, as one of the colonies interested, is concerned, it is the primary issue needing to be decided. In spite of a desire to see eye to eye with Mr. Chamberlain in this matter of mutual trade, we cannot help doubting whether the undisputed best interests of the Mother Land as a manufacturing country and those of Canada as a rising nation can be made to lead along parallel lines in the way suggested.

Mr. Chamberlain stated his belief that, in return for a moderate preference, the colonies would not only reserve to Britain the trade already enjoyed by her, but, as there were several articles produced by her which the colonies did not know how to make, they would also arrange their tariffs so as not to start industries already in existence in the Mother Country. Now, how is it possible to reconcile with this proposition the known and expressed wish of the manufacturers of this country? What about our cotton spinners, our woolen mills? What about half a dozen other industries the instant the preference to British goods is sufficient to allow the latter to enter the country in any quantity? And if the preference be not sufficient to allow British manufactures to enter Canada, of what avail will it be to the British manufacturer?

THE WESTERN HARVEST.

Our Winnipeg correspondent wired yesterday at noon to the following effect:

"General rains throughout the west forepart of week just ended retarded threshing operations considerably, and the crop is moving slowly. The fine weather of the past few days will bring the movement into a normal activity again. Farmers this year have learned the value of stacking their grain instead of leaving it in the shock."

From other sources we learn that, owing to the cause above suggested and to the fact that farmers have been holding back for higher prices, it is very doubtful if as much wheat will reach Lake Superior terminal ports before navigation closes as was the case last year. On the Canadian Pacific lines the deliveries

have been very light, and some railroad authorities predict a blockade unless the movement be speedily augmented, although transportation facilities are much better now than last season.

MORE PROTECTION FOR WOOLENS.

Once again is heard a loud cry to Mr. Fielding, calling for increased duties on woolen goods. The Canadian woolen industries, it is claimed, are rapidly being ruined; they cannot compete with British factories; mills are closing down on every hand. Now, while there is a degree of truth in these contentions, there is also a large amount of falsehood; and, unless the two are carefully separated, we believe that the spirit of partisanship which prompts the mixing of the two ingredients will result in serious injury to the interests which it is desired to benefit. One of the high-tariff newspapers recently published a list of twenty-six woolen mills in this country which had closed down, either permanently or for an indefinite period. The paper in question, however, did not mention that of these mills the majority had closed down long before the preferential tariff was ever heard of, or that in some cases they were shut up simply because their plants had been removed to other places. What is a Minister of Finance to say to an argument so clumsily expressed?

Plain truth obliges us to declare that three-fourths of the woolen mills of this country have nothing to complain of whatever. Some of them are running night and day; others are adding to their capacity. Broadly speaking, the blanket, carpet and knitting sections of the trade are fairly prosperous.

On the other hand, it cannot be disguised that the manufacturers of tweeds are in a sorry plight. They are butting against the British manufacturers in an industry of which they are the acknowledged masters; the one trade in which Britons have not lost ground. And our mills are doing it under peculiarly discouraging circumstances. The Canadian manufacturer has to send thousands of miles for his machinery, besides which he has to pay duty on it, cost of packing, freight, etc.; he has to pay interest on his investment at say 6 per cent. against 4 per cent. in Britain; his labor costs on the average 40 per cent. more than that of his rival, and his increased expenses taken together certainly offset the protection he now receives, 23 1-3 per cent. But besides this, there are other considerations. The British tweed manufacturer can make the finest goods in the world; but he is also an adept at turning out, with a beautifully finished appearance, shoddy stuff that is not worth the labor of making it up. Then again, under the preferential tariff, not only British but German goods creep into this market by the most ingenious of methods.

Now, an increased duty of something like 10 per cent. net, or perhaps five cents per pound net, would doubtless do a good deal to remedy this state of affairs, and we think the tweed makers are entitled to consideration. But to make the need for a higher tariff on tweeds a casus belli for a general increase all round is altogether different, and calculated not only to defeat its own purpose, but, what is more to be regretted, to postpone the granting of relief to the class which really needs it.

BRITISH TRADE AND INCOME.

In view of the present vigorous discussion of proposed changes in Britain's time-honored fiscal policy, the Board of Trade's recently published blue book on British and foreign trade is particularly interesting. It presents an amazing mass of statistics as to various subjects, to digest the whole of which would require the expenditure of much time and labor. But the section which for most people will possess the most interest is that treating of the comparative growth of exports and imports. To take one case, according to tables given the exports from the United Kingdom to the United States declined from $145,000,000 in 1890 to $97,500,000 in 1902, while the imports rose from $485,000,000 to $635,000,000. During the same time total exports to foreign countries declined to the amount of $90,000,000, though, when the exports to the colonies are included, this decline is seen to be not more than $5,000,000. It is worthy of note that fifty years ago the proportion of British exports to countries in which the doctrine of protection was in force was 56 per cent., as compared with 44 per cent. to the others, while last year the proportion was 42 per cent. to the protected countries and 58 per cent. to the others. Too much attention, however, should not be paid to this feature, as, from the relative changes which have taken place in various countries which are and have been great purchasers of British goods, the conditions have been too unstable to admit of any satisfactory comparison.

The blue book attempts to give an explanation of the excess of imports over exports, which, more often than anything else on the part of our neighbors to the south and others, is held to be an unmistakable sign of the decline of British commercial supremacy. According to the compiler, it is a fact that while this excess is on the average about $800,000,000 per year, there are other factors to be taken into account which largely equalize matters. For one, there is the income received from foreign investments, which may be calculated at over $312,000,000; and again, there are in earnings of the British merchant fleet engaged in foreign trade, which may be put down at $450,000,000. Certain it is that John Bull is not feeling the pinch of poverty yet by a wide margin, for we find on examination at another source that his gross income for the fiscal year 1901-2 was £866,993,000, as compared with £657,087,000 in 1894-5, or an increase in seven years of about 43 per cent. Not a bad showing for a period during part of which he waged one of the most expensive wars in his history.

At the same time we do not see that the above explanation is altogether satisfactory, or that it can be expected to silence the critics who make a disparaging point of the growth of imports at the expense of exports. The probability is that investments abroad mean the growth of industries to compete with those already established in Britain. We remember reading the argument of a prominent economist who contended that exports represented the amount of profits and employment created for a country outside itself, while imports, on the other hand, were the sign of the profits and employment which a country created for the outside world. According to this argument, and to a comparison of British exports and imports, Great

Britain at the present time is giving a great deal more employment and profit to foreigners than they are giving to her. But the question is a very abstruse one.

STAPLE DRY GOODS.

The advances which were made just about a month ago in several lines of cotton goods did not include pillow cottons and sheetings. Now, pillow cottons have been advanced one cent per yard, and bleached and unbleached sheetings one half cent per yard. This announcement gives a finishing touch to the situation in staple cotton goods, which, during the last four months have all experienced advances. Stocks are not heavy, so it will not be long before the enhancement in value will be felt by the consumer. The reason given for the change is the rising cost of raw material. Spot cotton, it may be remarked parenthetically, went up 1¼c. in New York last week almost in one jump. Since then, however, it has fluctuated considerably, and the decline has been marked, though this cannot, from the nature of the case, make any real difference to the position of the manufacturers for some time to come.

A feature of the trade, so far as some lines are concerned, such as children's apparel, is the slowness of deliveries, and it would appear that this slowness has caused an increased rush for the articles in question, owing to a belief that prices would go up again before new orders could be given. The manufacturers claim that they in their turn have been hampered by the non-delivery of yarns and of packing cases.

General trade for the most part has been good, though set back a little during the last few days by the warm weather. The unaltered tendency to advance prices seems to have caused a sort of rush on the part of wholesalers to get goods in stock with as little delay as possible; and has brought about an increased demand. It is not only in Canadian-made goods that values have been rising; it is the same with British and foreign articles. Many have made sharp advances. Retailers throughout the country seem to have arrived now at a true realization of the state of affairs. They report prospects for a busy fall season very good indeed, and they are meeting their payments in good shape.

THE COUNTRY FAIR.

Synchronous with premature morning frosts, with the gradual russeting of the trees' foliage in early fall, appear the signs in agricultural communities of friendly rivalry. The voice of the noisy huckster, or Aunt Sally man, the cackling of no less vociferous prize poultry, the rattling step of the trotter are heard in the land; while, wending their way along the rural roads are seen many-shaped waggons, resplendent with their loads of mammoth, high-colored vegetables or luscious fruits. It is the day of the country fair. Despised by some because its erstwhile importance has been diminished by the ever-growing city or Provincial Exhibition, we confess to a lingering love for the good old smaller institution. The country fair fills a real need in many a district, to whose people it presents the only chance in a year for reaping the benefits of competition among themselves. By its aid they are enabled to grasp an idea of the common and individual progress made from year to year, and from its inspiring influence springs the wish to do constantly better in their life-work.

And there is a sentimental interest as well. How often is the spot now occupied by all the joyous, noisy concomitants of a country fair trodden by the feet of the the very man who, in the days long past, hewed a way through primeval forest, the first beholder, perhaps, of that former wilderness; the representative of that noble race of pioneers who, daring all, keeping one aim through obstacles enough to daunt the bravest, have more than any other class of men, perhaps, helped to make our fair Dominion what it is to-day. May the eyes of the first settler continue long to gaze on the final reward of his persistence, and may the days of the fall fair be long in the land!

FROM POLE TO TROPICS.

It has been said that the territory over which the Dominion of Canada holds sway stretches from the 45th degree of latitude up to the North Pole. This was very roughly speaking, however. What would be the result, one may ask, if some foreign explorer should succeed in planting his nation's flag on that cynosure of so many adventurers' eyes? We have already lost Maine; the Alaska boundary has long been a bone of contention; probably the "discovery" of the North Pole and taking over by the United States, for example, of adjacent country would prove another fertile source of future wrangling. Certainly such discovery on the part of any foreigner would not increase the prestige of Canadians, who look upon the indefinite North as their natural heritage; would tend to produce an inconvenient feeling of being "hemmed in" on too many sides. The remedy is to find the Pole ourselves. We would not speak so confidently were it not that at this moment one of the very greatest factors in the success of such an expedition, namely, the man to do it, appears to be in our midst to-day. Captain Bernier is a mariner bold, whose general capability is unchallenged; whose plans for just such an undertaking have been carefully made, and have received the approval of geographers, explorers and other authorities to whom they have been submitted. Moreover, by dint of unwearied exertions he has succeeded in collecting a large proportion of the needed funds; would by this time have been in possession of sufficient if certain parties had not been dilatory. Therefore, we say, for the glory of Canada let every assistance be granted the gallant captain.

So much for Canadian expansion northward. The other direction in which we would like to see her influence augmented is to the south. Canada can produce almost all the articles necessary for civilized life except those of tropical origin. But this lack can be rectified. Already in some of the islands of the British West Indies there is talk of annexation to the Dominion; and, seeing they are in climate and productions the natural complement to Canada, there is much to be said in favor of the idea. We need hardly go so far as that, however, at this time. The chief need of the islands is a good market for their produce; they in their turn would gladly take foodstuffs from Canada instead of from the United States, which under existing circumstances they are almost forced to do. A step which would help greatly toward the desired end would be

the establishment of a fast line of steamships, and it is for this that the Jamaican Government is strenuously trying to obtain Canadian assistance. The British West Indian islands have passed through a history which entitles them to the sympathy of the Empire ; by helping them in their commercial strivings, Canada would also gain much for herself. We hope that no hasty consideration will cause the Jamaica fast line scheme to fall through.

WANTED, A DEPARTMENT OF COMMERCE.

It is a strange anomaly that the greatest commercial nation in the world, and another that aspires to become numbered among such, should both be suffering from the lack of efficient governmental departments of trade. Yet this seems to be the fact. Great Britain's huge system of foreign commerce is a shining example of the triumph of the individual in spite of administrative drawbacks; for all the numberless ways in which governmental aid can be given to its development are cumbrously divided between three bodies, viz., the Board of Trade, headed as often as not by a man of no business tastes or qualifications; the Foreign Office, which has usually more than it can properly attend to in dealing with the things which more rightfully come within its immediate scope; and third, the Home Office, whose time is engrossed in looking after matters of legal and domestic concern. Under such a system of muddle which, it might be supposed, in any country other than Britain would have been rectified years ago, it is not surprising that the consular reports which are to apprise manufacturers of golden opportunities should not reach their reputed readers until months after those opportunities have come and gone, nor that the patent laws should be done up in such parcels of red-tape as to encourage the belief that home invention is a capital crime. What is wanted there, according to some of Britain's clearest-headed business men, is a Department of Commerce, at the head of which should be a Minister of the highest Cabinet rank, and whose sole work it should be to facilitate and expand the country's trade, with all that that implies.

And this is what we want in Canada, too. It is true we actually have a Department of Trade and Commerce; but the chief part of the business of this branch of the Executive seems to be little more than the registration of foreign statistics. This, no doubt, is very useful as a sort of milestone by which to judge our own and our rivals' progress; just as comparative philology and the census tables are useful studies. But we want more. This country is in the position of a man who has goods to sell, and wishes to find a good purchaser for the same. We want, then, in a Minister of Trade and Commerce, a man not only thoroughly acquainted with this country's resources and productions, both actual and potential, but who at the same time has an intimate acquaintance with the resources and needs of other countries; not only this, but he must have the aptitude for placing the demand and the supply in touch with one another. Other qualifications are needed, too, but these are the essentials; and until the Department is put upon some such footing this country will suffer in its competition with others, just as Great Britain has suffered for not taking heed of the gospel of efficiency in the past.

MORE ABOUT "OIL GUSHERS."

As long ago as last April we had an article on certain alleged marvellous discoveries of oil in the neighborhood of Chatham, Ont., and drawing attention to the still more marvellous discrepancies existing between statements made in a certain prospectus and the actual facts so far as we could discover them. Copies of the prospectus were circulated far and wide, and flaring advertisements were published in the newspapers not only of Canada, but of the United States and Great Britain as well, the result being that many people bought stock with the idea that they were to make quick fortunes. The sequel has come. A few days ago at Chatham, near the scene of so much gushing wealth, there was a meeting of the shareholders of the Dominion Oil Company, at which it was decided to wind up its affairs, and also to examine the company's origin, and punish any person found guilty of fraud in connection with its organization. It is only fair to state that the present officers claim the management of the company's affairs was virtually forced into their hand nolens volens, and that they knew nothing of its standing when they assumed office. This is a queer state of things for a presumably business organization but at any rate they seem to be trying to do the fair thing so far as lies in their power now, for they now repudiate the prospectus and its contents, and declare them to be untrue, a declaration which they wish published in the Toronto, New York and London papers.

READ YOUR POLICY.

Storekeepers, factory-owners and others, let alone the ordinary householder, often display a most remarkable amount of carelessness concerning the exact agreements made with the companies which insure them against loss by fire. Oftentimes open confession is made that they have not even looked at the conditions governing payment in the event of loss. Would they ever dream of buying or leasing a piece of property, or entering into any ordinary contract, laboring under any such hazy notions as seem to govern them in this particular ? The company makes a bargain. True, but the insured makes a bargain too, if he would only realize it. And it would be greatly to his own interest as well as to that of the other party to the transaction if he would realize it at the beginning instead of, as sometimes, after expensive quarrelling. One of the United States fire insurance companies recently issued a circular letter to its policy holders which gives such good advice in this connection that we think it worthy of reproduction. It reads as follows:

Though the policy is signed by only one party to the contract, it, under no circumstances, becomes a sight draft for its face, and there are mutual obligations involved. The payment of a nominal premium or assessment once or twice a year is not all there is in it. The company does not gamble with you at odds against itself of twenty-five, fifty or one hundred to one, without your assuming some responsibility. The policy is a contract involving a certain sum, the same as a contract to construct an elevator; and, under conditions, it agrees to indemnify you against loss and damage to the extent of your interest in the property described, to an amount not exceeding its face. For those conditions read your policy. Have your contract made for what it is intended, a full protection in event of a fire, after which occurrence, the contract cannot be changed. With a loss you have different conditions with which to comply. In case of a fire, notify every company interested at once, and

don't be uneasy if you fail to see an adjuster get off the next train. Other people are unfortunate as well as you, and it may be a week, possibly longer, before an adjuster can reach you. Claims are taken up in the order in which they occur and are always reached at the earliest possible moment. If there is any property that is not entirely destroyed, you will find it to be your duty to take care of that property and prevent further waste. If the company is found to be interested in the salvage, all expense in handling it is a proper charge against it to the extent of its interest. If the salvage belongs wholly to you, then you certainly should be interested in saving your own property. An excellent rule, as laid down by the courts, and one you cannot go far wrong in following, is to "do what any prudent man having no insurance, would do under similar conditions," remembering that any loss that occurs after a fire, that is due to your neglect, is not chargeable to the insurance company. Having done all possible to save the unburned property, whether real or personal, proceed to make a statement of your loss. Do not assume that the adjusters "can see for themselves that the loss is total." If they were endowed with supernatural knowledge, and could tell you by looking at a pile of ashes just what the property composing them was worth before the fire, there would still be need of a statement of the loss, to file as vouchers with the company's papers, for the scrutiny of the insurance commissioners, auditor of state and interested policyholders. Above all things don't make the mistake of making an exaggerated and unreasonable claim, on the theory that it is necessary to ask for more than what is necessary in order to get what is fair, because you have heard some one say that the "adjusters are bound to cut your claim down anyhow."

SEPTEMBER FIRE WASTE.

During the month of September the total loss from fires in Canada and the United States as compiled at the office of the New York Journal of Commerce amounted to $9,939,450, or over a million and a half dollars in excess of those of the previous month. Usually the underwriters look upon the month of September as one of their more profitable periods, but this year several fairly large properties, fully insured, met with destruction. The losses of the last three years are shown in comparison in the following table:

	1901.	1902.	1903.
January	$16,574,950	$15,032,800	$13,166,350
February	13,992,000	21,010,500	16,090,800
March	15,036,250	12,056,600	9,907,650
April	11,352,800	13,894,600	13,549,000
May	22,380,150	14,866,000	16,366,800
June	9,590,000	10,245,350	14,684,350
July	15,740,000	10,028,000	12,838,600
August	8,334,000	7,425,550	8,428,350
September	7,645,200	9,945,000	9,939,450
Totals	$120,645,350	$114,504,400	$114,971,650

AWAKE, CANADA!

Mr. J. D. Allan, of Toronto, is a gentleman whose frequent visits to other parts of the globe, combined with his keen insight into all sorts of conditions, render him peculiarly fitted to form a trustworthy judgment as to Canada's position among the nations. He has just returned from one of these trips to England, Germany, Russia, and other countries, and in a conversation with a representative of the Monetary Times was unfortunately able to give point in many particulars to the fears we have more than once expressed to the effect that Canadians are too prone to rest satisfied with past achievements. An unfortunate illustration of this same habit may be traced in the letter on a certain shipment of butter, which appears in another column. Canada by dint of much striving practically ousted American butter from the British market; having attained to that enviable position, like Lot's wife, she looked back and apparently continues looking, forgetting that in order to retain her hold she has to strain every nerve to improve in the race against growing competitors. Mr. Allan likens the position of many people in this country to that of a man who, after some effort, reaches an eminence overlooking a region of great natural beauty, and then goes into idle raptures over the lovely landscape. "Behold," says he, "my beautiful domain, its marvellous wealth of soil and minerals and trees." Yes, Canada is a country of wonderful resources; but they are undeveloped resources, and until they are forced into useful production, Canadians cannot afford to rest. It is in Russia and Siberia that Mr. Allan finds the most alarming state of things so far as competition with Canada is concerned. Russia, which ten years ago sent not a single pound of butter to Britain, now sends 25 per cent. of the latter's imports; and in quality, this article is superior to much of that which goes out of Canada to-day. In Siberia there are two provinces very similar in climate and productions to Ontario, in which there are something like 72,000,000 cattle grazing. And a disconcerting circumstance is that the Russians are the practisers of methods for saving the by-products of live stock, and hereby they make at least 35 per cent. more money out of it than is the case here. The egg industry is another in which Canadians are likely to feel the influence of their Russian competitors more and more keenly as the years roll by. And Russia is a country which we are in the habit of regarding as being a hundred years behind us. Mr. Allan combats the notion which seems to have seized upon us in these latter days that England has her eyes upon us with an ill-repressed longing to grab up everything we have to sell. On the other hand, she is merely looking out for opportunities to buy and sell to best advantage, like other people. The truth is that Canada is a country of immense resources, both naturally and in the capabilities of a sturdy population; but she should not be above watching other nations for what they can teach her, and the price of her ultimate success will need to be unceasing endeavor.

THE TRUST COMPANY.

A great and growing factor in the economy of the body politic of the future, will doubtless be the trust company. In comparing this with another great institution, the insurance company, it has been questioned by a few whether the latter is, in the ultimate, an agency making very strongly for public thrift. Many men only save from their income just as much as is required to pay their insurance premiums, and then rest contentedly in the security of a comfortable policy. Parenthetically it may be remarked that for people who do not save in larger amounts than for the bare requirements of their insurance protection, the good offices of the trust companies will never be required. A true view of the relative positions of these two great financial institutions, however, shows that the trust company supplements the insurance company; is complementary to the other. It does for property, already stored up, what the insurance company does with what the man would store up, granted that the probabilities of his life and its implied work as a producing agency prove to be actual facts accomplished. A writer in the Bankers' Monthly, Mr. Chas. W. Stevenson, in an article on the relation of the trust company to insurance and banking, shows how there is no conflict between the two.

The insurance companies, by gathering from their patrons yearly sums, the contribution of each to all, the savings out of the wages of labor, the purchase-right to the benefits of the whole labor of all, in time of misfortune, have already acquired enormous sums, and are among the strongest and most powerful institutions in the country. To-day they command not only the allegiance of a vast army of workers, but are integers to be dealt with in every study of the assets of the nation. The trust company, coming later in the career of the industrious and active business man, stands ready to take over his entire business, at any time he may desire, or any part, for any lawful and

cumulative purpose. By keeping it in the active business world, by safe and steady investments, the company keeps it at work. Here, by mingling with the whole mass, it retains its vitality and earning power, perpetuates his influence for good, his productive capacity, and at the same time is saved against his own ignorance, inability, or lack of care. Doing these things, the trust companies, more and more, as the individuals, through inheritance or by their own exertions become wealthy, will gather into their own control vast sums of money, large amounts of property, which will affect not only the industrial producing force of the country, but will affect credit, and become a power for the promotion of the good of all. As the property thus brought into control is used wisely, and with a due sense of the importance of the trusts confided, will the individual's interest be subserved, and the welfare of the masses of men be increased.

More and more, as the life of leisure and of culture appeals to the man who has earned a competence, will the need of these institutions, which are to care for his estate, grow. Consequently, with their growth, will grow their power to handle this property for the good of all, and their ability to make it pay, and to invest it safely. So that the trust company may well become a factor in allaying the greed of the individual and the fierceness of competition; and thus prove an important asset in the work of the higher civilization of the future.

THE RISING VALUE OF RUBBER.

News that will be welcomed by Canadians who have recently become interested in rubber plantations, but which will be received with opposite feelings by manufacturers of rubber shoes and other goods, is to the effect that continued advances are the order of the day in the price of the crude article. Boston quotations, we note, are now $1.12 for spot new-river Para, $1.10 for future, and $1.15 for old fine Para. These prices, while representing a somewhat different variety of raw material from that which the new tropical plantations produce, will, no doubt, cause a proportionately stronger feeling in the latter, which, it may be stated, is only a degree less valuable. The reason that the variety of rubber tree usually found in the artificial plantations (which are becoming comparatively plentiful in such countries as Nicaragua, Mexico, Trinidad, etc.), is not Para, which admittedly produces the very highest grade, is that there are one or more other varieties which, while being only slightly inferior, seem to be better adapted to the requirements of cultivation, and which produce larger crops. For several years past, the demand for rubber has been growing, while the sources of supply, owing to careless methods of harvesting on the part of the natives of countries where it grows wild, are becoming scantier. It may be explained that the "crop" of rubber consists of the "latex" or sap of the tree, which is tapped by means of a series of gashes. The above conditions have brought about a steady increase of price during the past several years, particularly during the past few months, in which a rise of 50 cents per pound has been registered.

OUR AUSTRALIAN LETTER.

The prospects for the coming season still continue very good. The rains have not been heavy, and as a whole are below the average, but they are sufficient to keep grass and grain growing. The prices of wool and meat are high, and will compensate for the diminished output. Gold yields for the first half of the year show increases so that the New Year should look upon a different aspect to that of 1903.

The better prospects have put an end to the importation of foodstuffs, flour excepted, from Canada, and the latter is to undergo a test that it has not yet had. Flour is likely to go down to export figures within four months, and in addition there is a duty of two pounds ten per ton. Whether Manitoba can get in despite these conditions is doubted by many. Experts say that it can though it may be in diminished quantities. The stocks on hand and on the sea are presumed to be all that will be required until the harvest is on, and wheat is now offered to millers below cost of landing.

There are the usual complaints over the bad and wasteful packing of Canadian goods. It is a wonder some smart man in Canada does not put his brains into this business, study how to pack economically and safely, and then seek employment as a teacher of the art. If there is such a man to be found it would be profitable for Canadian exporters to get him to teach their packers. Over and over again the manner in which goods have landed, or the unnecessary freight paid has killed a promising trade. Some orders have been taken for Canadian goods, but business though promising for the future is very quiet just now.

There are more politics than business. To the delight of importers the Minister of Customs has withdrawn from the Government. He had a belief that all importers were crooked, and were bent on robbing the Government. Unluckily, he was successful in proving that a very considerable number conducted their business so loosely that to put it mildly a good many mistakes occurred in entering goods at the Custom House. It was not on the matter of administration that he resigned. He is an ardent "Democrat," in the Australian meaning of the term, and he desired the Government to pass an act compelling all trans-ocean steamship companies to pay the Australian rate of wages while they were in Australian waters. The Government has yielded much to his strenuous ways, but this was too much and he withdrew. The next sensation was the resignation of his seat by the leader of the Opposition. The Government had introduced an Election Bill in which a larger proportionate representation was given to the country than to the city in this State. This he declared was such a scandalous and revolutionary gerrymandering that he resigned as a protest. Opposition to his re-election is farcical, but as his appeal is to a city constituency the effect of the appeal may not be very great.

New Zealand is enjoying great prosperity though her trade for 1903 shows a diminished import with increased export. The imports for Canada are amongst the few increases being £53,564, as against £42,178 in the year before. The exports to Canada have gone up also, being £7,381 as against £2,118 in 1901. The chief item is New Zealand flax exported for the manufacture of binder twine. The Government of the tight little islands is charged with an act that won't increase the faith of the Conservatives in Socialistic methods of administration. It was done as long ago as 1898, but has apparently only recently come to public notice. It has a State Life Insurance Department, which has been moderately successful. It is alleged that in May, 1898, £131,660 Government 4 per cents., and £494,300 4½ per cents., in which the funds of the insurance department were invested, fell due, whereupon instead of paying the department the amount of the principal, the Government gave it £625,900 worth of 3 per cent. debentures only, but at that time as now the New Zealand credit was not high, and to sell at par these debentures would require to bear at least 4¼ per cent. interest. The consequence is a loss in interest alone of over thirty thousand pounds, and if the Department should require to realize on these debentures it would entail a further loss of more than twice as much. The policy-holders are naturally sore over this transaction, but they have no redress, and some are surrendering their policies. It is a bad indication of what a Government may do when it is hard up, and will disincline people to make it a custodian of trust funds.

Mr. Reynolds, the General Manager of the Pacific Cable, is in Australia. He rather surprised Australians by expressing his ample satisfaction with the share of business that the Pacific Cable is getting. I cannot find many who share his calm complacency, and with the deficit of nearly half a million dollars to make up, I should fancy not many Canadians would either. He does not appear to see that much improvement can be made in any way. Such facts as that the Pacific Cable does not get a particle of the news business does not appear to concern him or the Cable Board at all. He is interviewing the Government on the extraordinary agreement it has made with the Eastern Extension Co. Nothing will come out of it as the Premier has

publicly declared that he would not refer the agreement to a conference of the representatives of the countries interested in the Pacific Cable. What is needed is that the Pacific Cable Management shall be put on a commercial basis. To show how much this is needed, the Commonwealth Government has been charging five pence per word for terminal charges at this end, but only four pence half-penny per word is charged for cable messages to New Zealand, including terminal charges at both ends. I won't say this extraordinary rate was put on to please the Eastern Extension, but needless to say it did mightily please that company which has control of land lines of its own, and is thus independent of the Government control. So far as known here the Pacific Cable Board did not notice this until a row was raised at this end. Mr. Reynolds will, no doubt, get this altered. Again, a good deal of interest was taken in the American Cup Races. The Pacific Cable was in a position to do a scoop, but not a line came over it to the newspapers. Mr. Reynold's explanation is: "Was not the cable there if any newspaper chose to use it, but you see we cannot collect news." And here is the whole trouble. The cable policy is, take what is brought to it, and be thankful, but to initiate any aggressive work or push for business as the Eastern Extension does: "Really, we can't, you know." The following from the Sydney Trade Review gives an indication of the opinion here: "The subject of the Pacific Cable was touched upon at the annual meeting of the Chamber of Commerce by a member, who said: 'Attention had been called by the President in his address to the opening of the Pacific Cable. The loss on this would be immense, and Australia had a large share thereof to bear. In my opinion it is not that there is not sufficient business to be done which has caused the loss, but because of the mismanagement both in the States and at Home, as compared with the business acumen shown by the Eastern Extension Co.; and it behoved the public, as taxpayers, to speak with no uncertain voice on the subject.' These remarks very tersely sum up the position, and they but confirm, as far as the mismanagement at this end is concerned, what we have repeatedly said on the subject."

F. W.

Sydney, New South Wales, September 5th, 1903.

TRAVELLERS' GUARANTEED DRAFT-CHECK.

The United States Fidelity and Guaranty Company, Baltimore, Md., for which Messrs. Kirkpatrick and Kennard, of Toronto, are the Canadian managers, are making a somewhat novel, but what looks like a highly useful departure. It is in the form of a Travellers' Guaranteed Draft-Check, the object of which is to make it possible for a traveller to have his check or draft cashed anywhere in the United States, Canada or Mexico, without further endorsement or identification than the company provides. To get a check or draft cashed away from home is in the ordinary way a difficult and often impossible task. Banks invariably require identification, and the endorsement of some responsible person known to them, and hotel-keepers and business men, as a rule, have, through frequent losses, become exceedingly averse to cashing checks or drafts, even for men with whom they have become fairly well acquainted. As a means of relief from such troubles, the services offered by the United States Fidelity & Guaranty Co., should be hailed with delight by all persons accustomed to travelling. The nature of the "Travellers' Guaranteed Draft-Check," is explained in its name. For a small consideration the company will furnish a book of checks upon the bank in which the subscriber keeps his deposit or drafts upon the business house with which he is connected, so arranged that each check or draft will be accepted by any bank for a specified amount without further endorsement, the identification of the drawer being contained in the book, and the payment of the check or draft being guaranteed by the company, whose responsibility is known everywhere. Business houses, especially those having large numbers of travelling salesmen in their employ, will find it a useful means of keeping their salesmen supplied with funds. Its adoption will relieve the home office of the work and responsibility of sending out drafts periodically, and it will also secure to the house an extended use of the money required for its salesmen's expenses. That is, instead of reducing his capital by buying exchange to forward to a salesman, who may be far from home, the merchant will have the use of his money until the draft cashed, wherever the salesman may be, is returned for payment. From the traveller's point of view, too, the draft-check should be favored in that it relieves him of the necessity of asking favors of anybody.

OUR HALIFAX LETTER.

It is not an unusual thing in local business circles this autumn, to hear expressions of surprise that such excellent trade conditions exist throughout the Province, notwithstanding the fact that within the last six months very considerable sums of money have been sunk in unfortunate stock speculation. No doubt, much of the prosperity so evident is due to the fact that labor—both skilled and unskilled—is abundantly and profitably employed. There are no idle hands in Nova Scotia to-day, except those who choose to be indolent. There is ample employment and a remunerative wage for everybody capable of following a useful avocation. This is undoubtedly the key to the good business conditions prevailing. The commercial value of the full dinner-pail is being realized. It is the money that is spent, rather than the money that is hoarded, that makes the wheels of commerce move, and so long as the working man has plenty to do, trade will continue buoyant. We can stand a good many losses in stocks so long as the earning capacity of the people is not impaired.

The constantly increasing output of coal is one of the factors tending to a steady improvement in trade. Last year the Nova Scotia miners raised to the surface 4,362,869 tons of coal, valued at the pit head at $8,725,738. If the average cost of raising a ton of coal be $1.50, this means that six million dollars were expended in operating expenses, the chief items of which are labor and supplies. The bulk of these millions, therefore, went into immediate circulation in our coal mining districts. Every additional ton raised means that trade is being correspondingly benefited.

Then look at the improvement in manufacturing recently seen in Nova Scotia. An I. C. R. official recently made the statement that for the first time in the history of the road the west bound freight traffic was in excess of that coming east. That means that these provinces are gradually turning the scale, and that we are sending our manufactures and natural products to the Upper Provinces in greater volume than hitherto. This is amply borne out by the orders on the books of provincial manufacturers. Take a concern in a Nova Scotia town which manufactures wire mattresses. I am told a Toronto house has contracted, or is willing to contract for its entire output. The first order from the Toronto house was for one thousand mattresses. The Amherst car works the other day closed a contract for 400 cars for an Upper Province railway. Nearly every factory in the province is sending goods up to Ontario and further west. Gradually the advantages of Nova Scotia as a manufacturing centre are becoming better known. Here let me point out that there is one industry in Nova Scotia in which a greater advance might be made if the parties concerned only realized the value of co-operation. I refer to the free stone quarries in the north of the province. A comparatively small quantity of Nova Scotia building stone has so far been sent to Montreal and Toronto, notwithstanding the fact that stone of equal quality to that from Indiana can be laid down in Montreal at a cost of from two to three dollars per ton less. If our quarry owners would combine, and maintain a representative at western points, an immense business could be developed. As it is, local jealousy between quarrymen hampers the development of a promising industry.

Travellers who have recently returned from Cape Breton report that outside of Sydney, trade conditions in that section of the province were never better. At Sydney

there has been a slight disagreement between the men and the management, but it is reported to be unimportant.

Lord Dundonald, who has been in the province attending the military camp, at Aldershot, unveiled the monument erected at Canning, in memory of Major Harold Borden, son of the Minister of Militia, who lost his life in action during the South African campaign. While in Nova Scotia Lord Dundonald visited the historic battlefield at Louisburg, where, in 1758, one of his ancestors, the Earl of Dundonald, lost his life, while repelling a French sortie. He expressed surprise that no monument had been erected to commemorate the stirring events which took place at Louisburg in the 16th century. The second company of delegates to the Empire Chamber of Commerce were with us last week. In this city they assisted in unveiling the monument in the Public Gardens, in memory of the Nova Scotia soldiers who lost their lives in the South African campaign, attended a reception at Government House, enjoyed a harbor excursion, and partook of a dinner at the chief hotel. They afterwards visited Sydney.

INSURANCE INSTITUTE OF MONTREAL.

The Insurance Institute of Montreal is a body whose deliberations are always of interest not only to members, but to the insurance fraternity in all parts of the Dominion. Its annual meeting, held in the Windsor Hotel, Monday evening, drew a large attendance. Mr. B. Hal Brown, the retiring president, occupied the chair, and touched briefly on the progress made by the Institute during the three years of its existence. The result in the future would depend, he suggested, very much upon the interest shown by those engaged in the business of insurance. He expressed appreciation of those who had labored with him upon the governing council during the past three sessions in one capacity or another and said that they had spared themselves in no particular in endeavoring to form an Insurance Institute that would reflect credit upon all those interested.

The report of the secretary stated that the past session had been marked by prosperity, and the various meetings had been well attended. The instituting of educational classes had, owing to lack of attendance, been given up, until there was a greater demand for them. The membership now numbered 283. One new feature suggested was that the incoming governing council might seriously consider the best means of extending the membership, so as to include, if possible, the ladies who were members of the staffs of the various companies. The treasurer's report showed the receipts to have been $1,495, and the disbursements $1,131, leaving a balance on hand of $366.

Officers were elected as follows for the year 1903-04: President, E. P. Heaton; vice-presidents, Alf. McDougald, T. L. Morrisey; hon.-secretary, Geo. Lyman; hon.-treasurer, C. C. Hole; governing council—Executive: S. P. Stearns, A. H. Lavers, A. R. Howell, J. E. E. Dickson, P. M. Wickham, J. Gardner Thompson, H. M. Lambert, A. B. Wood, D. M. McGoun, A. J. Dale. Associate: P. F. Mathias, S. A. A. Watt, Allan MacDuff, C. J. Alloway, M. Burke.

A BANKER'S VIEW OF THE SOO.

We have received the following communication which gives what may be called a banker's view of the recent unfortunate occurrences at Sault Ste. Marie:

Even if the collapse be only temporary, as all hope it may be, it will cause immense loss to hundreds of confiding people, and do no little damage to the country as a whole. But the fact is, the whole affair is the consequence of what we may call fanatical optimism with regard to money. The works themselves seem to have been capable of producing all that they were intended for. There is no failure there; so far, so good. But the rock on which the enterprise has split is a monetary one. There seems to have been no proper calculation (with reasonable allowance for contingencies), of the amount of money that would be required to carry the enterprise through dull times. The monetary position did not correspond to the rest of the enterprise. In fact, the whole affair was conceived and carried out on the principle, to speak in homely phrase, of striking 12 o'clock all at once. It was an attempt to plant a full-grown tree, and to anticipate in a year or two what would take 20 years at least to have developed in a natural way. If the projectors had spent one or two millions—a sum which was surely enough as an experiment in an out-of-the-way place, reserving a sufficient margin for contingencies, and letting the enterprise gradually grow in course of years it would, most likely, have continued to be on a sound and stable basis; able to meet all engagements and with money on hand for further and future developments. We have been indebted to enterprising Americans for bringing over capital and skill during the last few years. But capital introduced in this style, and worked according to the worst of modern American developments, does more harm than good. It is to be feared that a good deal of the same criticism may be applied to the Dominion Steel Company also. But it cannot be applied to the Dominion Coal Company, whose position has been attained by gradual growth.

It is a pleasing reflection upon the conservatism of Canadian banking methods that the crash has been without any effect whatever on the country's financial institutions. The company's local cash transactions were carried on through the Imperial Bank, but its debt to the latter is only about $50,000, which we understand, is more than amply secured.

EXPORT TRADE WITH AUSTRALIA.

A correspondent of the Monetary Times in New South Wales, makes some comments on the good opening which exists for an export company with brains at its head, and money behind it, to buy Canadian goods and ship to Australia; he makes as well a general enquiry respecting the Canadian Export Co., Toronto. Our correspondent points out, however, that an ordinary commission agent who has secured, or is securing trade in Australia, is not likely to permit goods which he has sold to be shipped through such a firm, because as a commission house, it is his rival, and he fears that the knowledge gained may be used either to dispossess him of his agency, or to substitute other goods. The operations of some United States concerns seem to have given ground for apprehension on the part of agents. For our part, we understand that the export company in question has been hampered to a certain extent by the unfamiliarity heretofore of Canadian manufacturers, not only with its methods, but, in some cases, with the very basis of an export trade. From this cause it has experienced considerable difficulty even in getting samples, price-lists, etc. Some manufacturers in this country seem to have the idea that export trade consists in sending goods to the farthermost parts of the globe on consignment, and receiving in return a miscellaneous assortment of wool, tallow, and so forth. The up-to-date method, as practised by the company referred to, is to pay cash for the goods wanted, and then to ship them without further trouble to the producers. It is now giving the finishing touches to its arrangements for developing Australian trade on an extensive scale, with depots, show-rooms, etc., at some of the more important centres. This company has also been largely instrumental in organizing the new steamship facilities presented by the Canadian, Australasian and Puget Sound Steamship Company, in connection with the Grand Trunk Railroad, whereby this road will handle freight on a through basis on their own lines as far as Chicago, from there via Northern Pacific to Tacoma, and thence by the new line of steamers to Australia and New Zealand. This should do a great deal to put Canada-Australian trade on a better basis.

INSURANCE COMMISSIONS.

Editor Monetary Times, Toronto, Ont.:—

Sir,—In your issue of September 25th, I note your remarks re Insurance Commissions, and quite coincide with what you say. To give you an instance of how this matter works in one town: There are here several agents, only

four of whom run a general insurance agency, and are dependent upon their insurance business to a large extent for their livelihood. Of the rest, one is a grain dealer, and places all his own business which should be controlled by one of the above agents; another is a lumber dealer who does likewise; another is a bank manager, who should give his attention to the business for which he receives his salary, and the others are lawyers and so forth. Besides this a considerable amount of the insurance of the district is controlled by loan companies and building associations, which do the work which properly belongs to the insurance agent who resides in the district, and devotes his time and attention to that business. As you say, "If the business were put on a more restricted basis, the agents would not be compelled to work half as hard, and they would make more money, while the companies would get better business with less losses." Trusting that the insurance companies will at an early date remodel their present system of allowing others than those who make it their business to carefully look after their interests and devote the greater part of their time and attention to the insurance business, to be appointed as agents. I am,

Yours truly,

"AGENT."

CANADIAN BUTTER.

Editor Monetary Times, Toronto:—

Dear Sir,—A report appears here in the daily press stating that in the Dominion House of Commons to-day Mr. Henderson denounced as a libel on Canadian dairy products the statement by Mr. Preston, the Immigration Commissioner, to the effect that the Canadian butter sold in London was so inferior that he was obliged to purchase New Zealand butter for his own use. This report was dated Ottawa, September 7th.

Now, more harm has been done to Canadian butter by having this mentioned in the House, and therefore allowing it to be cabled over here, than could possibly be done by any statement made by Mr. Preston, because Mr. Preston's statements were made on account of his anxiety to have Canada excel in the trade of this country, and there was so much truth in Mr. Preston's statements which the public would not have known had it not been for bringing up the question in the House. As an instance, I can tell you that I wished to get a sample of Canadian butter for some parties here, who were willing to take 50,000 pounds per week if the sample were satisfactory, and I had one ton shipped over. I had thoroughly discussed this with the shippers, and they informed me that they had thoroughly impressed on the merchants from whom they procured the butter the desirability that the sample should be of the very best. The butter arrived here, and I had it inspected, and it has turned out to be anything but even second-rate butter. In fact, I give you the expressions used in connection with this butter by several people who have tried to sell it for me. It has entirely killed the chances of these people getting the supply from Canada of 50,000 lbs. per week, which they are getting now from Russia. You will see how Canada stands in her own light, and nothing too bad, or too harsh can be said about the methods resorted to by the merchants in Canada shipping stuff to this country. The Canadian Commercial Agent, Mr. P. B. Ball, whose anxiety to promote the trade in this country every one knows, has had a chance to personally inspect this butter and he can vouch for the truth of my statements.

London, England, Sept. 11th. CANADIAN.

The following are a few of the comments made by dealers and others in connection with a ton of butter shipped from Canada to this country (Great Britain). It may be remarked that it had been certified to be prime dairy quality:

"I have seen several people in regard to it, but the butter, I am sorry to say, is rank. Whether it was the quality before shipping, or whether it has been kept in cold storage too long, anyhow, it is not proper stuff."

Another firm says: "Some of it is a poor class dairy butter, very much over-salted, and the balance is a fairly good creamery butter, but somewhat out of condition; we think it would deteriorate quickly after coming out of cold storage."

An expert says: "We have sent to Avonmouth this morning and examined the butters you wished us to see, and report as follows: Condition of the whole parcel is fairly satisfactory. Those marked No. 1 are fair quality butters, though poor in flavor and weak in texture; those marked No. 2 are better texture but poor in flavor.

Another firm, who deal exclusively in butter and cheese, report: "We have sent our man to see the butters, and we find them too stale, and not in any way suitable for our trade; we should not be able to do with them at any price."

TRADE OPENINGS.

The following enquiries relating to trade openings in Canada were made to the Canadian Government Offices in London, during the week ending September 25th. Further particulars may be obtained at the Monetary Times office by sending stamped envelope.

London manufacturers of ladies' costumes, dresses, shirt-waists, etc., want capable agents. An agent about to travel east and return by way of Canada, will be glad to hear of firms interested in several lines of British manufactures. London steel and iron merchant is open to act as buying or selling agent for Canadian firms or public corporations. North of England firms of importers would like to hear from Canadian houses in a position to ship tallows, oils, greases, lard, and other packing-house by-products. Cardiff fruit house wants names of important shippers of Canadian apples, who want an agent. Trading company desirous of obtaining their woodwork from Canada wants addresses of Canadian furniture manufacturers.

FINANCIAL ITEMS.

We are advised that the Bank of British North America has opened a sub-branch at Levis, Que., which will be under the temporary management of Mr. E. F. Racey.

Mr. W. Wallace Jones, of the firm of Buchanan & Jones, stockbrokers, 32 Melinda St., Toronto, has just returned from a most enjoyable visit to the Old Land, the trip occupying about two months.

Mr. H. R. O'Reilly, accountant of the Canadian Bank of Commerce, London, Ont., has been appointed manager of the Galt branch of the same bank, and left to assume his new duties this week. He will be succeeded in the London accountancy by Mr. C. D. Nevill.

Mr. E. S. Clouston, general manager of the Bank of Montreal, who has just returned from a western trip, speaking of the number of branch banks which are starting up throughout that country, is reported to have expressed the fear lest there may be almost too many. The banks, however, he says, are looking ahead, and expect further growth all over. There is a big demand for money.

An Associated Press despatch from New York says that the talk about what would be the dividend on United States Steel common stock has at length been settled by the declaration of the directors of that corporation that it would be reduced from 1 per cent. to ½ of 1 per cent., an action, no doubt, brought about by the falling off in business. On preferred stock the regular dividend of 1¾ per cent. has been declared. The financial statement which was issued this week shows that there has been a decrease of $4,642,668 (September estimated) for the third quarter of the calendar year, compared with the same period last year, and a decrease of $4,339,487 compared with the preceding quarter of this year. On October 1st, 1902, the unfilled orders amounted to 4,843,000 tons. This year on the same date, they amounted to 3,728,742 tons.

The North-Western Securities Company, of Canada, Limited, has bought the plans of the Southern Mutual Investment Company, of Lexington, Ky., and had them copy-

righted in Canada, under a special charter, which gives it power to do a general brokerage and investment business. The latter company has been operating for nine years, and during the last of these, we are told, distributed $1,997,000, and then had surplus assets amounting to $1,100,000, a splendid claim. It issues cumulative and dividend-bearing bonds, maturing in any given number of years. Its policy seems to be based upon that maxim of old-time insurance circles, "We don't want to die to win"; its distributions being made among the living rather than the dead. The company's capital stock is placed at $250,000, and T. M. Ostrom, of Toronto, is the manager.

INSURANCE ITEMS.

Mr. A. Waring Giles, heretofore inspector for the Atlas Assurance Company, Limited, has been appointed local manager of that company's Toronto branch. Messrs. Kay and Banks will continue to act as city agents.

We are informed that the Monarch Cash Mutual Fire Insurance Co., of London, Ont., has completed its fourth month's business, with practically no loss ratio, and with an addition to its reserve fund of several thousand dollars.

The Royal Insurance Company has appointed Mr. C. McL. Stinson, as local manager in Toronto, its office in this city becoming a regular branch. Messrs. Kay and Banks will continue to hold their old position as general agents. Mr. Stinson is well known in the insurance world.

We hear of the organization of a new company in the United States insurance field. It will be known as the Casualty Company of America, with Andrew Freedman, of New York, president, and E. W. De Leon, general manager. It will write liability, steam boiler, accident, health, disability, and plate-glass insurance.

The 34th annual meeting of the Fire Underwriters' Association of the Northwest, took place on the 29th and 30th ult., in Chicago. Several very interesting papers were read, and the following officers were elected: President, H. H. Friedley, Indianapolis; vice-president, F. W. Bowers, of St. Louis; secretary, D. S. Wagner, of Chicago; and treasurer, W. R. Townley, Winnipeg.

The Crown Life Insurance Company, Toronto, is offering for subscription in Canada, $100,000 worth of stock, on the same terms which governed the previous issue of $400,000 worth already allotted. The purpose is to make only one call of 25 per cent. on either the stock now offered, or that already subscribed. Every share sold has been issued at a premium of 25 per cent., so that the total amount of call on each share is $31.25. The company has at present over $2,000,000 of insurance in force.

A member of the Paris fire brigade has invented a new mask, which is said to be a great improvement. It can be fixed to an ordinary helmet, and around the neck by straps. The visor is of mica, protected by wire. In front of the mouth two pipes open, one furnishing fresh air, and the other carrying off what has been breathed. A reservoir worn on the back as a knapsack contains two compartments, one holding two steel jars filled with compressed air, the other one, which is called the lung, and which is connected by copper tubing with steel jars and special mechanism, admits compressed air only at nominal pressure. The mask leaves the ears uncovered. An electric bell gives warning when the supply of air is running out. The apparatus which weighs only twelve kilograms, is to be put into immediate use in the Paris fire brigade.

MACHINERY INSURANCE.

That there should be a wide scope in many branches of industry for the insurance of machinery, seems a reasonable proposition. The electric business, with its extensive wire and cable nets, multitudinous masts and poles, generally exposed to all weathers, should be one opening a big field. But in the other lines it is the same. A chimney blows down, a boiler explodes, or the unexpected rising of a river may, any one of them, cause serious damage to machinery. A company in Germany is now prepared to meet just such cases, as well as compensate for injury caused to machines by the neglect or inexperience of workmen. In return for a moderate premium it is stated that it will write insurance on all sorts of machinery, as well as upon belts, pipes, chains, cables, and other apparatus. The cost will depend upon the total value of the machinery insured, and will vary according to whether the latter is exposed or under cover, and whether it be movable or a fixture.

THE FAILURE LIST.

R. G. Dun & Co.'s compilation of failures for the nine months of the present year, which have already elapsed, makes a very favorable comparison, so far as last year is concerned, and it should be remembered that last year showed an improvement on those previous. The total number of failures up to September 30th last, was 721, the liabilities being $5,332,611. Against this, last year's record for the same period was 840, the liabilities being $9,322,467. On the other hand, the assets involved in the failures this year were only $3,311,529, as compared with $6,672,155 last year. The banking failures, which numbered four, were all in Ontario, and the liabilities amounted to $2,139,225, a large proportion of those for the complete list.

GROCERS AND PROVISION DEALERS.

There has been a further cut of 10c. a hundred in all lines of refined sugars.

A strong market is reported as existing for cloves, pimento, and pepper.

The Brazilian Review estimates that the yield of the present Rio coffee crop will be about 4,000,000 bags, and that of Santos 7,250,000 bags.

A meeting of the Montreal Grocers' Association took place last week, when the following were elected as officers for the year: President, Mr. N. Chartrand; first vice-president, M. Limoges; second vice-president, Mr. Meynard; treasurer, A. Bastien; secretary, J. A. Beaudry. Directors—Messrs. J. Labonte, T. Bergeron, J. H. Paquin, A. Laurendeau.

—A gentleman has several bound volumes of the Monetary Times, which he would dispose of at a reasonable price. They run from the year 1869 up to 1894-95, and are in a very fair condition. Particulars as to dates may be obtained at this office.

—The annual meeting of the Canadian Pacific Railway Company was held in Montreal on the 7th inst. Notwithstanding the large increase in working expenses, the result of the year's operations was stated to be particularly gratifying. The old board of directors was re-elected.

The Board of examiners appointed by the Dominion Government to fix the grain standards, has concluded its labors. Generally speaking, it may be stated that the standards of most grains grade higher this year than last, though there is not inconsiderable grain rejected altogether.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing house for the week ended with Thursday, October 8th, 1903, compared with those of the previous week:

	Week Ending Oct. 8th, 1903.	Week Ending Oct. 1st, 1903.
Montreal	23,374,187	20,097,708
Toronto	15,547,975	14,529,774
Winnipeg	5,047,901	4,593,061
Halifax	1,927,861	1,630,282
Hamilton	1,356,562	772,142
St. John	1,051,433	965,007
Vancouver	1,531,031	1,519,364
Victoria	.....	512,815
Quebec	2,086,853	1,239,530
Otta-	2,360,968	1,429,098
London	989,590	794,116
	.....	$48,082,897

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ANOTHER "JUST SO" STORY.

Once on a time, O Best Beloved, there was an Affluent Individual known familiarly as Uncle Sam. He had his abode in a Great Country wherein was found Everything that man Wants, not to mention a Great Deal that he Ought Not to Want, but Does. Now, Uncle Sam was a very Nice Old Party, and so Trustful that, with the advice of those he counted Great, Wise, and Eminent, he Built a Tariff Wall all around his country and said to his People: "Behold, this wall is for your Protection, and I Trust you not to Chase Each Other about inside it." And hearing this there was some that Shut one Eye while Keeping the other Open, a strange proceeding, O Best Beloved, and one the meaning of which has not been revealed unto me. And time passed, and Uncle Sam waxed ever more Trustful, until he Trusted even those who herded the Cattle and delved for the Coal, and he was made to Pay, Pay, Pay, which he did with a Cheerful Countenance, for as I have related unto you he had an Exceeding Abundance of the Wherewithal, and when the Wherewithal is made with Ease, it goeth likewise with Facility. But it came to pass that, one Hard Winter time, those who were Overseers of the Mines quarrelled with those who went into the Bowels of the Earth to dig, and there arose a Coal Famine, and Uncle Sam waxed Cold, for it was a land where there was Snow and Ice. And, behold, he sat with his feet on the Mantelpiece and used his Intelligence. And, suddenly, he replaced his Feet below his Head, even as a man should wear them, for he had Conceived a Brilliant Idea. And he called together his Great, Wise and Eminent Men and spoke Winged Words unto them. And they all Agreed with one Voice that He was too Trustful and that they were even as the Witless in that they had Built a Wall so high that Coal from the Lands over the Seas could not be brought in. And they hasted unto the House wherein they made their laws, and decreed that the Wall should be Removed. And they removed it, O Beloved of my Bosom, and Behold it was Good. And they rejoiced exceedingly therat and Roasted Chestnuts on Coal from a place called Newcastle until the Evening.—Commercial Intelligence.

THE Pittsburg Steel Company is going to establish a branch at Hamilton, Ont., rumor saying that a contract for power has already been signed with the Cataract Power Co.

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President:
ALEXANDER SUTHERLAND, D.D., Toronto,
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance

Boiler Inspection — Personal Accident Insurance
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.

BRANCH OFFICES:
Temple Building, - - MONTREAL, Que.
43½ King Street W., - - HAMILTON, Ont.

Commercial.

MONTREAL MARKETS.

Montreal, October 7th, 1903.

Ashes.—There is no increase in receipts, and desirable lots of first pots readily bring from $5.90 to $5.95. There is a continued absence of business in second pots, and pearl ashes.

Dairy Products.—The easiness in the cheese market referred to in last report developed into quite a notable decline, present prices being fully from ⅜ to ½ a cent lower than a week ago, but quotations are now fairly steady at 11½ to 11⅝c. for fine Westerns; Townships, about 11⅜c., and Quebec 11 to 11¼c. Butter is barely so firm as a week ago, 21½c. being about the limit for fine Townships creamery; Quebecs, about 21c.; Western dairy, 16c. Large cheese exports are again reported for last week, thirteen steamships having taken out 108,877 boxes, and the total shipments to date are now close on to the two million mark, with six weeks of open navigation yet. Of butter, the shipments last week were 16,442 packages, as against 6,708 packages for the same week a year ago.

Dry Goods.—Retail payments due the 4th, were very fairly met, several leading wholesale houses reporting the proportion of paper paid at from 70 to 75 per cent. Fur and clothing houses also report a generally satisfactory experience, and only three recent failures are reported in this Province. Travellers continue to do well, and values in all lines are very firmly held. Manufacturers of fingering yarns gave notice of an advance.

Groceries.—On Saturday last, the local refineries announced a cut of 10c. a cental on all lines of refined sugars, making the present factory figure for standard granulated $4.10, with yellows ranging from $3.40 upwards; bags 5c. a cental less. This reduction is due to an easier market for raws, and to a proportionate reduction by American refiners, but there have also been some good sized importations lately of Austrian and Belgian refined sugars, which may have had some influence. There is some moderate enquiry for molasses, of which stocks are light, only one direct cargo of 1,100 puncheons having come to this port this season, as against 10,000 to 12,000 puncheons last year. Importers quote 38c. in round lots, and jobbing prices range from 40 to 42c. No late important transactions are reported in teas, but values are very firm except in low grade Japans, which holders are offering more freely, but the quality is nothing extra. Mediterranean advices indicate that Valencia and Malaga raisins and currants are all steady at late advance. New Smyrna figs are arriving, and are considerably cheaper than last year. The "Bellona," the second direct fruit boat has completed her loading at

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 60
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 40	....
Straight Roller	3 30	....
Oatmeal	3 60	3 90
Bran per ton	14 00	....
Shorts	17 00	18 00
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 75	0 76
Spring Wheat	0 71	72
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 85	0 86
Barley No. 1	....	....
No. 3 Extra	0 42	0 43
No. 3	0 40	0 41
Oats	0 28	0 30
Peas	0 64	0 65
Rye	0 49	0 50
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 16	0 17
" Prints	0 18	0 20
Creamery, boxes	0 20	0 21
" Prints	0 21	0 22
Cheese	0 12	0 12½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	18 00	19 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 14	0 15
Rolls	0 11	0 11½
Lard	0 09½	0 09½
Picnic Hams	0 10½	0 11
Eggs, ₱ doz. new laid	0 18	0 19
" Pickled	0 16	0 17
Beans, per bush	1 90	2 00
Groceries.		
COFFEES		
Java ₱ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	.. ..
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 04½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 33
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 [illegible]
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 93	4 83
" " 100's	4 83	4 73
Extra Granulated	....	4 28
Acadia	....	4 18
Beet Granulated	4 13	.. ..
Cream	....	3 98
Bright Coffee	....	3 98
No. 3 Yellow	....	3 88
" 2 "	....	3 68
" 1 "	....	3 58
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	11
Congou, Monings	13	0 60
Congou, Foochows	0 18	50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's,10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy,6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W.,8's,16's	0 66	.. ...
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, "4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p	1 26	4 80
" 50 o. p	1 14	4 37
" 25 u. p	0 60	2 22
Family Proof Whiskey, 20 u. p	0 66	2 40
Old Bourbon 20 u. p	0 66	2 40
Rye and Malt, 25 u. p	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Cured and inspected	....	0 08½
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 60	....
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04½	0 05½
Wool.		
Fleece, combing ord	0 16	0 17
" clothing	0 17	0 18
Pulled, combing	0 16	0 17
" super	0 17	0 19
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	... ...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 84	...
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	.....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.	Wholesale Rates.	
Canned Fruits.		
Pineapple— Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	1 80	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 90	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	....
Fish, Fowl, Meats—Cases.	lb tin	
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" "Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ½'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B l's Aylmer, 1 s, 2 doz "	.....	2 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic.. "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1¼ and 2 in No. 1, " "	50 00 55 00
1½ inch flooring	21 00 26 00
1½ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	—1	to 2 in	$28 00 35 00
" "	2½	to 4 in	35 00 40 00
black, "	1	to 1½ in	22 00 30 00
Birch "	1	to 4 in	20 00 25 00
" square, "	4x4	to 8x8 in.	23 00 25 00
" Red, "	1	to 1¼ in	20 00 25 00
" "	2	to in	32 00 38 00
Basswood "	1	to 1½ in	16 00 22 00
" "	1½	to 2 in	20 00 25 00
Butternut, "	...	to 1½ in	24 00 30 00
" "	...	to 3 in	25 00 35 00
Chestnut, "	1	to 2 in	25 00 28 00
Cherry "	1	to 1½ in	48 00 55 00
" "	2	to 4 in	60 00 00 00
Elm, Soft, "	1	to 1½ in	18 00 22 00
" "	2	to 3 in	22 00 26 00
" Rock "	1	to 1½ in	18 00 22 00
" "	1½	to 3 in	20 00 25 50
Hemlock, "	...	to ... in	12 00 12 00
Hickory, "	1½	to 2 in	28 00 30 00
Maple, "	1	to 1½ in	16 00 18 00
"	2	to 4 in	20 00 25 00
Oak, Red Plain "	1	to 1½ in	30 00 32 00
" "	2	to 4 in	35 00 38 00
" White Pl'n "	1	to 1½ in	25 00 38 00
" " "	2	to 4 in	30 00 34 00
" Quartered "	1	to 2 in	60 00 60 00
Walnut, "	1	to 3 in	00 00 05 00
Whitewood "	1	to 2 in	35 00 40 00

Patros, and is now at Denia, whence she sails about the 8th or 9th for Montreal, via Cadiz. Grenoble walnuts rule easy, but a cable just to hand reports quality hardly up to the average.

Hides.—Tanners are reported to be buying quite freely, in fact, it is said the demand is almost more than equal to the supply, and there is at present no surplus stock in store at all. The general price now being paid by dealers for No. 1 beef hides is 9c. Lambskins are steady at 65c. In calfskins there is now nothing doing.

Leather.—Boot and shoe manufacturers are not active buyers at the moment, but some fair sales of dongolas and other light leathers are reported. The export demand for sole, which has been rather dull the last few weeks, is more active, and most of the large sole leather tanners are reported as making good shipments to Britain. Good jobbing sole is scarce and spot wanted, 25c. being obtainable for No. 2. For Mfrs. No. 2 B.A., the quotation is 24c., and 23c. for No. 3, while for prime slaughtered, 27c. is asked.

Metals and Hardware.—A continued good movement is noted in these lines. Prices of iron and iron products rule pretty steady as yet. A sale of a 100-ton lot of No. 1 Summerlee is reported at $21; Gartsherre is quoted at $20.25; Eglinton at $19, and No. 3 Middlesboro at $17.75. A steamer it at present in port with some moderate supplies of English iron, stocks of which were pretty well exhausted. Bar iron and steel, nails, wire, etc., are unchanged. Iron pipe is still comparatively scarce, and is firmly held at $4.81 for inch. Plates and sheets are steady at former quotations. Ingot tin is again easier, and at present is quoted at 29c. for Straits; copper is also a little cheaper, at 14c.; lead steady at $3.10; spelter firm at $5.75; antimony is apparently going to beat the record low price, and is quoted at 6¾ to 7c., apparently owing to the large Japanese and Chinese offerings.

Oils, Paints and Glass.—A first rate business in these lines is reported by most houses. Prices of linseed oil continued unsettled, now being sold down to 47c. Leads also are still being quoted at cut rates. Turpentine maintains all the firmness recently noted. Considerable stocks of window glass are now coming to hand. Quotations are as follows: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85 cents; single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gal.; steam refined seal. 50 to 55c. per gal.; straw do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands). $4.75 to $4.85; No. 1, $4.50 to $4.60; No. 2, $4.40; No. 3, $4.15; No. 4, $3.90; dry white lead, 4½ to 4¾c. for pure; No. 1 do., 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., $1.80; bladder putty in barrels, $1.90;

TIRESOME

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Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

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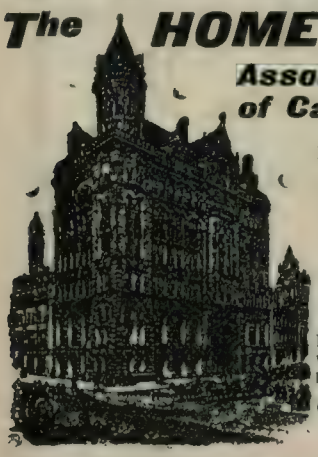
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C. T. GILLESPIE.
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Oct. 3, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	134½	138½
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	268	272½
People's Bank of Halifax	20	1,500,000	912,000	897 00c	379,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,972,000	2,8 8,000	2,856,00c	4	213	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	336,000	1,303,000	888,000	3½	162	165
Yarmouth	75	300,000	300,000	300,00c	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	325,000	324,000	222,00c	4	....	....
							Montreal, Oct. 7.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,00c	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,00c	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	156	....
Montreal	200	14,000,000	13,691,000	13,609,000	9,000,000	5	249	.....
Molsons	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	195	198
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	■	119	121
Union Bank of Canada	100	3,000,000	2 499,000	2,490,000	1,000,000	3½	134	142
							Toronto Oct. 7.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	154	156
Dominion	50	4,000,000	3,000,000	2,991,00c	2,991,000	5	226	230
Hamilton	100	2,500,000	2,190,000	2,026,000	1,722,000	5	210	....
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	228	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,00c	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,00c	3	128	129
Ottawa	100	3,000,00c	2,489,000	2,435,000	2,256,000	4½	220	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	250	....
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,928,000	2,818,000	2,918,00c	5†	228	....
Traders	100	4,000,000	1,670,000	1,596,000	450,000	3½	133½	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*(quarterly) †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	85	....
Canada Savings & Loan Co.	50	750,000	750,00c	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	■	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	...
London Loan Co. of Canada	50	679,700	679,700	679,700	85,50c	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	...
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	,0.000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	120	120½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	94	95
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	86	86⅝
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	80	....
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	150	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	.....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	144½	148
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	131	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	127	132
Lake Superior Consolidated	■■■	100,000,000	73,500,000	73,000,000	.....	..	.....	....
Dominion Iron and Steel Co., common	■■■	15,000,000	15,000,000	15,000,000	.....	..	9⅜	10½
" " " preferred	■■■	5,000,000	5,000,000	5,000,000	.....	3½	33½	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	59	63
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	70½	72
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	73½	76
Canada North West Land, preferred	■■■	.....	4,463,000	4,463,000	.....	2⅝	83	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	95	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	111	...
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	70	75
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½*	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	210	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	124	126
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16†	101	....
						*quarterly †for 2 mths January		

W. G. A. LAMBE

LLOYD'S AGENT

FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toront

SCOTT & WALMSLEY,

ESTABLISHED 1858

nager and Underwriters

ditto, in kegs or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break. and $4.20 for third break; per 50 feet, $1.95 for first break; $2.05 for second break.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,8 6
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Sept. 18	
	%					
250,000	8 ps	Alliance	20	21-5	1b	10½
50,000	35	C. Union F L. & M	50	5	51½	52½
200,000	8½	Guardian F. & L..	10	5	9½	10¼
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	17½	London & Lan. L..	10	2	9	9½
89,155	24	London & Lan. F..	25	2½	20	21
245,640	90	Liv. Lon. & Globe..	Stk	2	45½	46½
30,000	30	Northern F. & L...	100	10	77	79
110,000	30ps	North Brit. & Mer..	25	6¼	37½	38½
53,776	35	Phœnix	50	5	34½	35½
125,234	63½	Royal Insurance. ..	20	3	47½	48½
10,000	....	Standard Life.....	50	12	....	....
240,000	8/6ps	Sun Fire.....	10	10	10½	10¾

RAILWAYS	Par value per Sh.	London Sept. 18	
Canadian Pacific $100 Shares, 3%	$100	125½	126½
C. P. R. 1st Mortgage Bonds, 5%.....	....	110	114
do. 50 year L. G. Bonds, 3½%.....	....	102	104
Grand Trunk Con. stock.....	100	19	19½
5% perpetual debenture stock.....	...	134	137
do. Eq. bonds, and charge 6%.....	....	125	126
do. First preference 5.....	10	113	114
do. Second preference stock 3½.....	....	101	102
do. Third preference stock.....	....	51½	52½
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	106	108

SECURITIES.		London Sept. 18	
Dominion 5% stock, 1903, of Ry. loan.....		101	103
do. 4% do 1904, 5, 6, 8.....		101	105
do. 4% do 1910, Ins. stock.....		104	106
do. 3½% do. Ins. stock.....		101	105
Montreal Sterling 5% 1908.....		....	....
do. 5% 1874.....		100	102
do. 1879. 5%.....		100	102
City of Toronto Water Works Deb.,	1906, 6%..	100	107
do. do. gen. con. deb.	1920, 5%..	108	110
do. do. stg. bonds	1928, 4%..	100	102
do. do. Loca Imp. Bonds	1913, 4%..	99	101
do. do. Bonds	1929, 3½%..	97	99
City of Ottawa. Stg.	1904, 6%..	102	105
City of Hamilton Debs.	1934, 5%..	102	104
City of Quebec, con.,	1905, 6%..	103	105
do. do. sterling deb.	1923, 4%..	101	103
City of Vancouver,	1931, 4%..	101	103
do. do.	1932, 4%..	99	101
City of Winnipeg, deb	1914, 5%..	105	107

THE **Ontario Accident and Lloyds Plate Glass** INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security a lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, ... MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - -	**$3,250,000 00**
Business in force, over -	**$66,000,000 00**
Assets - - - -	**$628,690 16**

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....	$ 319,377
Amount of Risk	16,231,751 00
Government Deposit.....	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

TORONTO MARKETS.

Toronto, October 8th, 1903.

Cement.—The demand for cement shows no sign of falling off; indeed, if anything, it has grown even stronger during the last few weeks. Importations have been fairly heavy, but the Canadian article is being largely called for. The price at the mill holds at about $2.25 per barrel.

Chemicals, Drugs, etc.—The business in drugs, locally speaking, keeps up fairly well, with no startling changes to announce either in prices or the call for particular articles. From New York come reports to the effect that the cheap lots of Java quinine now being out of the way, the market for this commodity has a firmer tone. The demand for opium continues light. Interest in cod liver oil is increasing. The price of Union salad oil has been reduced by 2c. per gallon. Advices from Manchester say that there is only a moderate enquiry for chemicals, especially in the textile lines. Values for the most part, however, have ruled steady, and consumers are now sending in more enquiries.

Flour and Grain.—An easier feeling prevails for flour. Ninety per cent. patents sell for $3, in buyers' bags, east or middle freights. Choice brands are a little higher. Millfeed is steady at $17 to $17.50 for shorts, and $13.50 for bran; oatmeal is duller. There has been since last week no appreciable change in the wheat market, which is dull. Quotations are unchanged. Barley continues unchanged. Oats are 1 to 2c. lower, and dull at the decline. Rye is 1c. lower, corn and buckwheat are unchanged. Little business in grain is being done just now.

Fruit.—Quite a large quantity of fruit is still making its appearance in the market, but there is a certain degree of slackness in the demand. Some of the peaches coming forward are not over-good quality, and even the better grades are not in keen demand. A few second-crop Lawton berries sold this week at 12½c. per box. Tomatoes are scarce, but only fetch 15 to 20c. even for best quality. Grapes are fairly plentiful at 20 to 30c. per small basket. Prices on other fruits and vegetables are as follows: Cocoanuts, per sack, $3.70 to $5; Oranges, late Valencias, $4.50 to $5; Jamaica oranges, $6 to $7 per barrel; lemons, Verdelli, $4 to $4.50; bananas, 8s,, $1.50 to $2; firsts, $2 to $2.50; extras, $2.50 to $3; sweet potatoes, $3.50 to $3.75 per barrel; celery, 35c. to 40c. per dozen; gherkins, 40c. to 50c.; Spanish onions, $2.75 to $3 per large case, and $1 for small; cranberries, $9 per barrel; pears, 25c. to 35c. per basket; quinces, 35c. to 40c. There is a great boom in apple shipments, which so far number three times as heavy as was the case last year at this time. Baldwins and Greenings are the chief exports, to be followed in a few weeks' time by Northern Spies. Germany has been paying $6.50 for choice Canadian apples, but the European market, as a whole, is now so swamped with American apples that it will now only pay to ship really good stuff.

Groceries.—No further change has taken place in sugar. The movement may be described as good, seeing that the preserving season is about at an end. The action of the Consolidated Canners respecting terms, etc., is being criticized a good deal by the trade, who find it difficult to make their arrangements ahead. As the above organization controls 90 to 95 per cent. of the country's output of canned vegetables, its views naturally have considerable force.

Hardware.—Trade both in shelf goods and the heavy metals continues very good indeed. Sporting goods are in specially good request. Values of practically all lines remain steady.

Hides, Skins and Leather.—There is a fair demand for all these lines. Sheepskins have gone up about 5c., but otherwise prices remain unchanged. Prospects for a good fall season's leather trade are good.

Live Stock.—A weaker market prevails for several lines of cattle. A good deal of poor stock has been arriving lately, and this has affected the demand. though, for really good animals, both for export and butchers' purposes, the latter is not much to be complained about.

Provisions.—For all the better grades of butter the demand is good. Creamery sells at 21c. for prints, and about 18c. for solids, while dairy, (pound rolls), goes at 16½ to 18c. Cheese is steady around 12 to 12½c. Stocks of smoked meats are light, especially hams, with the result that prices are very firm, barreled meats also are in good request.

Wool.—Holders of fleece seem disposed to keep it for higher prices than buyers believe it to be worth, and so little business is passing. Pulled wools are meeting with a fair demand from the domestic mills, and prices are firm.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

What We Have We Hold!

That this Company's Investments have always been "WISELY AND PROFITABLY" made is proved by the fact that the

UNPRECEDENTEDLY SMALL LOSSES

sustained, since the organization of the Company in 1870 up to the present time, would not, all told, amount to

One-Tenth of One Per Cent.

of its present assets!

A good reason, among others, to insure in

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg. 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—O. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt,
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

The Canada Life's New Business

For the first half of 1903 exceeded that of any similar period in the Company's record of 56 years. Compared with over 100 similar periods in its history, the Company on this occasion

Surpassed All Previous Records

OVER TWO AND A HALF MILLION DOLLARS

is the increase of Business written by the Sun Life of Canada during the first half of 1903.

The Sun Life of Canada is
"Prosperous and Progressive."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2300.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON, Sup't of Agencies.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. —— GET PARTICULARS

SIR CHARLES TUPPER, Bart., G.C.M.G., C.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - $15,395,000

Reserves based on the New British Offices Om. (5) Mortality Table, with 8 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 61 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company

has no equal

It gives the necessary Home Protection for less money than the Regular Policies.
Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	203,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
Capital, - - $1,000,000.
HEAD OFFICE, - - MONTREAL

BOARD OF DIRECTORS:

President:
JAMES CRATHERN, Esq.,
Director Canadian Bank of Commerce.
Vice-President:
HON. L. J. FORGET,
President Montreal Street Railway Co.
Vice-President:
HON. ROBERT MACKAY,
Director Bank of Montreal.
JONATHAN HODGSON, Esq.,
Vice-President Merchants Bank of Canada.
REV. R. H. WARDEN, D.D.,
President Metropolitan Bank.
GASPARD LEMOINE, Esq., Director Quebec Bank
DAVID MORRICE, Esq.,
President Canadian Colored Cotton Mills Co.
H. N. BATE, Esq., Director Bank of Ottawa.
CHARLES F. SMITH, Esq.,
Director Merchants Bank of Canada.
Medical Director:
T. G. RODDICK, Esq., M.D., F.R.C.S.
General Manager:
DAVID BURKE, Esq., A.I.A., F.S.S.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 16. TORONTO, ONT., FRIDAY, OCTOBER 16, 1903. $2 A YEAR 10c. PER SINGLE COPY

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,

GALT, Ont., Can. 2

We Make— Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

Fensom's Elevators

Office and Works:

50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.

October 16th.

Retails at $1.75

The best value shown this year in Men's Fancy Sweaters. . .

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

S. HIRD

Sole Agent in Canada for

Horrockses, Crewdson & Co.,

Limited,

MANCHESTER.

Long Cloths, Sheetings, Plain and Fancy Shirtings.

Montreal. Toronto.

THE

POLSON IRON WORKS

Engineers Boilermakers and Steel Shipbuilders

Toronto, - Ont.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.

Cor. King and Victoria Streets,

TORONTO

PATENTS,

TRADE MARKS, &c., Procured in all Countries.

EGERTON R. CASE, Temple Building, Toronto, Canada.

Agencies,—Ottawa Ont. Washington, D. C.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 724,807 75

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Hon. Robt. MacKay. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

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MONTREAL—H. V. Meredith, Manager

Ontario
Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, " Yonge St. Br., Wallaceburg

Quebec
Montreal, " West End Br., " Seigneurs St., " Pt. St. Charles, Quebec

Lower Prov.
Chatham, N. B., Fredericton, N. B., Moncton, N.B., St. John, N.B., Amherst, N.S., Glace Bay, N.S., Halifax, N.S., Sydney, N.S., Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man.

British Col.
Calgary, Alberta, Edmonton, Alta., Lethbridge, Alta., Raymond, Alta., Regina, Assa., Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria

Newfoundland
Birchy Cove (Bay of Islands)

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following in British Columbia:

Atlin	Greenwood	Nanaimo	Vancouver
Cranbrook	Kamloops	Nelson	East Vancouver
Fernie	Ladysmith	New Westminster	Victoria

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND. $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville. Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2 856,420.00
Reserve Fund.. 2,720,778.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.30

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. L. Henshaw.
Wm. C. McIntyre JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que., Alvinston, Ont., Arthabaska, Aylmer, Ont., Brockville, Ont., Calgary, Alta., Chesterville, Ont., Chicoutimi, Que., Clinton, Ont., Exeter, Ont., Frankford, Ont., Fraserville, Que., Hamilton, Hensall, Ont., Highgate, Ont., Iroquois, Ont., Kingsville, Ont., Knowlton, Que., London, Ont., Montreal, Que., " St. Catherine [St. Branch., Mar. & Harbor Br., Jacques Cartier Sq., Meaford, Ont., Morrisburg, Ont., Norwich, Ont., Ottawa, Ont., Owen Sound, Ont, Port Arthur, Ont., Quebec, Que., Revelstoke, B.C., Ridgetown, Ont., Simcoe, Ont., Smith's Falls, Ont., Sorel, P.Q., St. Mary's, Ont., St. Thomas, Ont., Toronto, Ont., Toronto Junct. Ont., Trenton, Ont., Vancouver B.C., Victoria, B.C., Victoriaville, Que., Waterloo, Ont., Winnipeg, Man., Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Seattle Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... 390,000 "
HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont., Brantford, Ont., Hamilton, Ont., Toronto, Ont., Toronto Junction, Weston (Sub Br.), Midland, Ont., Fenelon Falls, Kingston, Ont., Ottawa, Ont., Sparks St., " Wellington St. (Sub Branch), Montreal, Que., " Longueuil (Sub Br.), " St. Catherine St., Quebec, Que., Levis, (Sub. Bch), St. John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Brandon, Man., Reston, Man., Yorkton, N.W.T., Battleford, N.W.T., Estevan, N.W.T., Rosthern, N.W.T., Duck Lake, (Sub. Bch.), Ashcroft, B.C., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Vancouver, B.C., Victoria, B.C., Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Monday, the Second Day of November Next.

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board,

T. G. BROUGH,
General Manager.

Toronto, September 26th, 1903.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br.) Temple Bldg., Welling on.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,800,000
Rest, ... 2,900,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra, Robert Reford, Charles Stuart
W. G. Gooderham, John Waldie, John J. Long, C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Toronto, Ont. — Cobourg — Montreal, Que. — Port Hope
" King & Bathurst — Collingwood, Ont. — " Board of Trade — Rossland, B.C.
" Queen & Spadina — Elmvale — " St. Cath. & Guy Sts. — Sarnia, Ont.
Barrie, Ont. — Gananoque — " Point St. Charles — Stayner
Brockville — Gaspe Basin, Que. — Oakville — Sudbury
Cardinal — London, Ont. — Peterboro, Ont. — St. Catharines
Copper Cliff — London East — Petrolia — Thornbury
Creemore — Millbrook, Ont. — Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,989,400
Rest Account 2,650,000

DIRECTORS
T. R. Merritt, President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
Cranbrook, B.C. — W. Moffat, Chief Inspector

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Essex — Hamilton — Welland
Fergus — Ingersoll — Montreal — Port Colborne — St. Catharines — Woodstock
Galt — Listowel — North Bay — Rat Portage — Sault Ste. Marie — Regina, N. W. T.
Brandon, Man. — Niagara Falls — St. Thomas — Toronto — Revelstoke, B.C.
Bolton, Ont. — Ottawa — Prince Albert, Sask. — Trout Lake
Calgary, Alta. — Edmonton, Alta. — Winnipeg, Man. — Vancouver, B.C.
Ferguson, B.C. — Nelson, B.C. — Rosthern, Sask. — Victoria, B.C.
Golden B.C. — Portage La Prairie, Man. — Strathcona, Alta. — Wetaskiwin, Alta.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston — Collingwood — Lindsay — Newmarket — Sudbury
Aurora — Cornwall — Montreal, Que. — Ottawa — Trenton
Bowmanville — Fort William — Mount Forest — Peterboro — Tweed
Buckingham, Que. — Kingston — Port Arthur — Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St. — Thetford Mines, Que. — St. George, Beauce, Que.
" Upper Town — Toronto, Ont. — Victoriaville, Que
" St. Roch — Three Rivers, Que. — St. Henry, Que.
Montreal St. James St. — Pembroke, Ont. — Shawenegan Falls, P.Q.
" St. Catherine E. — Thorold, Ont — St. Romuald, Que.
Ottawa, Ont. — Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Ont.

Capital Authorized, - - $3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - 1,865,000

Board of Directors

GEORGE HAY, President. — DAVID MACLAREN, Vice-President.
Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser, John Mather, Denis Murphy, George Halsey Perley.
GEO. BURN, General Manager. — D. M. FINNIE, Ottawa Manager
L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester.——In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls.——In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. —— AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established ... ... 1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS MACKINNON, Gen'l Manager.

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns — Province of B. C.: Grand Forks, Phœnix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont. — Frank, N.W.T. — Medicine Hat, N.W.T. — Regina, N.W.T.
Altona, Man. (Sub. to Gretna) — Glenboro, Man. — Merrickville, Ont. — Russell, Man.
Arcola, N.W.T. — Gretna, Man. — Melita, Man. — Saskatoon, N.W.T.
Baldur, Man. — Haileybury, Ont. — Minnedosa, Man. — Shelburne, Ont.
Barrie, Ont. — Hillsburg, Ont. — Montreal, Que. — Shoal Lake, Man.
Birtle, Man. — (Sub. to Erin) — Moosomin, N.W.T. — Sintaluta, N.W.T
Bossevain, Man. — Hamiota, Man. — Moose Jaw, N.W.T. — Smith's Falls, Ont.
Calgary, N.W.T. — Hartney, Man. — Morden, Man. — Souris, Man.
Cardston, N.W.T. — Hastings, Ont. — Neepawa, Man. — Toronto, Ont.
Carberry, Man. — High River, N.W.T. — New Liskeard, Ont. — Virden, Man.
Carleton Place, Ont. — Holland, Man. — Newboro, Ont. — Wapella, N.W.T.
Carlyle, N.W.T. — Indian Head, N.W.T. — Norwood, Ont. — Warkworth, Ont.
Carman, Man. — Innisfail, N.W.T. — Okotoks, N.W.T. — (Sub. to Hastings.
Crystal City, Man. — Jasper, Ont. (Sub. to Smith's Falls.) — Oxbow, N.W.T. — Wawanesa, Man.
Crysler, Ont. — Kemptville, Ont. — Pincher Creek, N.W.T. — Weyburn, N.W.T.
Cypress River, Man. — Killarney, Man. — Portland, Ont. — Wiarton, Ont.
Deloraine, Man. — Lethbridge, N.W.T. — Qu'Appelle (Station) N.W.T. — Winchester, Ont.
Didsbury, N.W.T. — Lumsden, N.W.T. — Quebec, Que. — Winnipeg, Man.
Edmonton, N.W.T. — MacLeod, N.W.T. — " St. Lewis St. — Wolseley, N.W.T.
Erin, Ont. — Manitou, Man. — Rapid City, Man. — Yorkton N.W.T.
Ft. Saskatchewan, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,855,970
Reserve Funds, - 2,984,394
Head Office, Halifax, N.S

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches:
W. F. Brock, Inspector.

Branches:

Antigonish, N.S. — Londonderry, N.S. — Pembroke, Ont. — Sydney, Victoria R
Bathurst, N.B. — Louisburg, C.B. — Pictou, N.S. — Toronto, Ont.
Bridgewater, N.S. — Lunenburg, N.S. — Pt. Hawkesbury, N.S — Truro, N.S.
Charlottetown, P.E.I. — Maitland, N.S. — Rexton, N.B. — Vancouver, B.C.
Chilliwack, B.C. — Moncton, N.B. — Rossland, B.C. — Vancouver, East End, B.C
Dalhousie, N.B. — Montreal, Que. — Sackville, N.B.
Dorchester, N.B. — Montreal, West End — St. John, N.B. — Victoria, B.C.
Fredericton, N.B. — Nanaimo, B.C. — St. John's, Nfd. — Westmount, P.Q.
Grand Forks, B.C. — Nelson, B.C. — Shubenacadie, N.S. — Weymouth, N.S.
Guysboro, N.S. — Newcastle, N.B. — Summerside, P.E.I. — Woodstock, N.B.
Halifax, N.S. — Ottawa, Ont. — Sydney, C.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

Head Office, - TORONTO.
W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden — Petrolia — Toronto:
Brockville — Picton — 7 & 9 King St. E.
Brussels — Sutton West — cor. College and Bathurst Sts.
East Toronto — Wellington — cor. Dundas and Arthur Sts.
Milton — cor. Queen and McCaul Sts.

Agents in N. w York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid.. $1,500,000
Reserve Fund 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur — Grand Valley — Orillia — Stoney Creek — Stratford
Aylmer — Guelph — Otterville — Strathroy — Sturgeon Falls
Beeton — Hamilton — Owen Sound — St. Mary's — Tilsonburg
Burlington — Ingersoll — Port Hope — Sudbury — Thamesford
Drayton — Lakefield — Prescott — Sault Ste. Marie — Tottenham
Dutton — Leamington — Ridgetown — Sarnia — Winona
Elmira — Newcastle — Rodney — Schomberg — Windsor
Elmvoe — North Bay — Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office, MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'tr.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Aylmer, Ont.	Hensall	Ottawa
Amherstburg	Markham	Perth
Belmont	Milverton	St. Catharines
Clinton	Montreal	Stirling
Crediton	" Guy & St. Catherine	Stouffville
Dashwood	St. Branch	Sutton, P.Q.
Exeter	Mt. Albert	Toronto
Frelighsburg, P.Q.	Marmora	Unionville
Harrow	Newmarket	Waterloo, P.Q.
Havelock		Zurich, Ont.

Interest allowed on deposits. D. M. STEWART,
Correspondence solicited. Montreal, P.Q. General Manager.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon William Gibson, President
George Rosch John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	Wroxeter
Dunnville		Morden, Man.	Saskatoon, N.W.T.	

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART .....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank. Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

On and after Monday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

The transfer books will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled.....4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH, NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier.

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National City Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO. *Of London, Canada.*

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN, Manage

London Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

(Formerly The Canada Permanent and Western Canada Mortgage Corporation).

TORONTO STREET, - - - - - TORONTO.

CAPITAL AND SURPLUS

$7,600,000.00

ASSETS - $23,600,000.00

President:
GEORGE GOODERHAM.
1st Vice-President and Managing Director.
J. HERBERT MASON.
2nd Vice-President:
W. H. BEATTY.

With the largest resources of any mortgage corporation, and its funds carefully invested by officers of such experience, its depositors are assured of absolute safety.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. . . . .

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . .

6

STANDARD LOAN CO.

24 Adelaide Street East, TORONTO
W. S DINNICK ∴ ∴ ∴ MANAGER

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3 000.000
Capital Paid-up - -	1.400.000
Reserve Fund - - -	955.000
Assets Dec. 31st, '02 -	7,723.001

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer

London & Canadian

Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silvertlorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, ESQ., - - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton. Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH. - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	**$ 575,190.00**
Assets - - -	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres
A. J. PATTISON, - MANAGER.

JOHN LOW

Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREA

Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

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Cash Capital	$ 3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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The Bras d'Or Steamship Company has decided to discontinue its service between Sydney and Hawkesbury, Nova Scotia, and its steamship, the "Elaine," has been sold to a St. John syndicate. The company will in future only run one boat in the lake service, between Sydney

Mercantile Summary.

Lachine, Que., ratepayers have decided to borrow $15,000 for the purpose of putting in a new system of waterworks.

The assets of the Strathcona Rubber Company, Limited, Montreal, including some 23,178 feet of real estate, with buildings, have been sold at auction to the Montreal Waterproof Clothing Company for $15,000. The plant and machinery were sold to Gustave Gravel at 68½c.

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Paid-up Capital.....	$ 630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

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Total Assets, 1st Dec., 1900.. 2,272,980 88

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THE Mexican Light and Power Company, in which Canadian capital is chiefly interested, has now taken possession of the City of Mexico Electric Light Company's property, formerly owned by Messrs. Siemens & Halshe, German bankers. Good headway is being made in installing the plant necessary for conveying power, etc.

Mercantile Summary

IN Vancouver, during September, building permits were issued to the amount of $138,650, making their total value this year over $1,000,000.

THE Dominion Tar and Chemical Co. began manufacturing at Sydney last week. The company has orders booked ahead for large quantities of creosote, which, owing to the high price of ties, is largely used by United States railways as a preservative. The New York Central has a contract with the Sydney concern for a large quantity of creosote.

THE "Clover Leaf" Mining Company is developing a copper mine near Liskeard New Ontario, and is putting in a good deal of hoisting and other machinery. Mr. Thomas Gibson, director of the Bureau of Mines for Ontario, has come back from that region supplied with a large stock of information concerning mineral deposits, etc., around Lake Temagami and other parts.

THE property of the Dominion Lumber Company, at St. Margaret's Bay, west of Halifax, N.S., comprising some 8,000 acres of spruce and hemlock, with mill, stores, houses, wharves, etc., is reported about to be sold to Mr. Louis Miller, a prominent Scotch lumberman. This gentleman is said also to hold options on some other timber properties in Nova Scotia and New Brunswick. He is one of the chief owners of the lands acquired a few months ago by the Newfoundland Timber Estates Company.

WE understand that the extensions to the Sao Paulo (Brazil), tramway system made as a result of the subscription of $1,000,000 to the stock of the Sao Paulo Company, about a year ago, are now about completed. The track has been greatly lengthened, and many new cars put into commission. The power company has now disposed of its present entire output of 8,000 horse-power and installation is being made at the dam for the generating of the additional 8,000 horse-power that can be taken from it. Of this 4,000 will at once be disposed of. The electric light company has secured a number of good contracts, and has already more than 32,000 incandescent lights in use. A car-shop is also being constructed.

THE Humber Light and Power Company, Toronto Junction, has been reorganized, as a result of the purchase of a large part of the stock by some of the directors and the Stark Electrical Company. Hon. John Dryden becomes president, and Hon. George E. Foster, and A. M. Stark, directors, in place of S. Nesbitt, A. C. Morris, and H. H. Hurd, who had retired from the board. The lighting plant is to be increased to double its present capacity, and a telephone system, the invention of Mr. Stark, is to be established in connection, with, it is claimed, an accompanying great reduction in rates. The price proposed is, we understand, not to exceed $15 for private phones, and $25 for business, with $6 for the initial price of installation.

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THE Ogilvie Milling Company held its annual meeting in Montreal last week, Mr. Charles Hosmer in the chair. The year just past was the most prosperous in the company's history. The following directors and officers were elected for the ensuing year: President, Mr. C. R. Hosmer; vice-president and managing director, Mr. F. W. Thompson; directors, Hon. George A. Drummond, H. Montagu Allan, E. S. Clouston; secretary, Mr. Shirley Ogilvie; treasurer, Mr. S. A. McMurtry; auditor, Mr. George Creak.

Mercantile Summary.

ONE of the large mills of the Hastings Shingle Mill Company, at Vancouver, B.C., was last week destroyed by fire. Its capacity was 175,000 feet per day. With machinery, it was valued at $80,000, and the kilns and material would be worth half as much more. The insurance was $50,000.

THE New York and Ottawa Railway is to be sold by public auction at St. Regis Falls on the 20th prox. Considerable interest is felt owing to the fact that the purchase, it is supposed, will include the Ottawa and New York line, the stock and bonds of which are held by the first company. The Delaware and Hudson Railroad is said to be figuring on the purchase, as, by the construction of a connecting line of fifty-five miles from North Creek to Tupper Lake, it would present the most direct route from New York to the Adirondacks and Canada.

STRATFORD, Ont., council have at length arrived at what appears to be a satisfactory agreement with the proposed radial railway, of which Mr. H. M. Sloan, of Chicago, and Dr. McKay, of Ingersoll, are the chief promoters. The suggested agreement is as follows: City to give a 50-year franchise with option by city of purchasing outright after 25 years. Exemption from taxes for 20 years, or after 10 years upon city reaching 20,000 population; five-cent fare, workmen's cheap tickets at certain times; thirty-minute service on certain streets. Arbitration of differences by the Ontario Railway Committee. Company to have the right to furnish light and power. Provision made for replacing roads and rails. The rails to be used not to project above road level. The company to handle passengers and freight traffic; rolling stock and rails to be first-class and strictly up-to-date. The radial railway will run to Mitchell and St. Mary's.

AT the semi-annual meeting of the Grand Trunk Railway, in London, Eng., last week, the president, Sir Charles Rivers-Wilson, stated that although there had been a very large increase in revenue, there had been, owing to peculiar conditions of the times, a corresponding increase in expenditure, which had gone far to neutralize the beneficial results which might have been expected. The time would certainly arrive, he thought, when shareholders would not regret the expenditure of the last few years. Since January, 1898, £2,548,000 had been distributed in dividends. The tide of prosperity might recede, but he was satisfied that the Grand Trunk Railway would derive a lasting advantage from the policy pursued in prosperous times of which they were already reaping the benefit. Referring to his recent visit to Canada and the United States, he saw no reason why the industries of both countries should not continue to develop.

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Mercantile Summary.

T. W. HOPKINS, of Barrington, N.S., succeeded to the general store business of his father in 1898. He is not reported as having shown any great aptitude for business, and been found generally slow, and dilatory in payments. He was recently reported as offering his creditors 40 cents on the dollar, but has now assigned.

L. W. MACGILLIVRAY, general dealer, of Gabarus, N.S., has been in business some 15 years, but has never achieved much success. The account has always been described as more or less of a dragging one, and in 1898, he is reported to have settled at 25 cents on the dollar. In August last, he made a similar offer, but the arrangement has not apparently gone through, and his assignment is now noted.

B. NERON, general merchant, also dealing in lumber, at Metabetchouan, Que., in the Saguenay district, has assigned. He was originally a farmer, but has been some years in business. Through over-crediting principally, he became involved in 1895, and then compromised at 35 cents. Last week, a meeting of his creditors was held in Quebec, when a statement was submitted showing liabilities of $29,123, and assets of $28,825.

ABOUT two years ago an American, J. Lawton Work by name, located at St. Adolphe de Howard, Que., in the Laurentides Mountains, north of Montreal. He was reported to have been connected with some large American manufacturing concerns, and to be a man of large means, who had come to reside in the Canadian Adirondacks for his health principally. He soon developed an active interest in the lumber trade, and in the early part of 1902 organized the Howard Trust and Investment Co., with an authorized capital of $250,000, using the name of several friends for the purpose of incorporation, but apparently finding most of the capital himself. He bought limits freely, built a large sawmill, and bought others, built an enormous hen ranch or chicken hatchery. Everything was done on a lavish scale. He cut a road of his own, nine miles long, through the bush to have a shorter haul for his lumber to Ste. Agathe Station, and this summer started to grade an electric line to the same place. His undertakings were generally regarded as of a very visionary character by conservative business people, and the request for a winding up order, made last week, was therefore not much of a surprise. The liabilities are reported to be quite heavy, and his laborers, and a number of small local storekeepers, are expected to suffer severely. His brother-in-law, A. D. Spear, who opened a general store at St. Adolphe, a little more than a year ago, has also assigned as a result of the general smash, and Mr. Work is reported absent in the United States

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A COMPANY has been formed to build a new electric road from Sarnia to Courtwright, and from Corunna to Petrolia. It proposes to buy also the electric light plant at Petrolia, and furnish power for that vicinity. The capital stock is placed at $166,000.

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Mercantile Summary.

THE Montreal Light, Heat and Power Company is understood to be negotiating with the Shawinigan Company for an additional supply of 10,000 horse-power more power.

ELEUSIPPE BELAND, of Quebec, who has done a retail cigar and tobacco business, in a prominent stand for the past thirteen years, has, somewhat unexpectedly assigned, and is said to show an indebtedness of $13,000.——J. A. Canton, dry goods retailer, of the same city, reported embarrassed in a recent number, has now assigned on demand, and is estimated to owe about $20,000.

THE Mack Mineral Springs Company, Limited, St. Catharines, Ont., has been incorporated with a share capital of $100,000. It will manufacture, deal in, and sell carbonated, mineral, distilled and table waters and non-alcoholic beverages, and, subject to the provisions of The Pharmacy Act, to extract salts for medicinal and other purposes; acquire any other business similar to the business to be carried on by the company, with power to promote similar companies for any purpose which it may be desirable to carry on in connection therewith, and to sell and dispose of the undertaking of the company, and all the assets, trade-mark, good-will and stock-in-trade belonging to the company for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company hereby incorporated.

CONSIDERABLE reductions in flour and grain rates have been made on Manitoba railways. The Government a little while ago caused the Canadian Northern to reduce their rates, and now these have been made general, by friendly agreement with the Canadian Pacific Railway. Briefly stated, the new freight tariff is as follows: C.P.R. reduces wheat and flour rate from Winnipeg to

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APPLES IN NOVA SCOTIA.

Wheat is not to have things all its own way this year; great as is the banner crop of the West in its specialty, the effete East is also to be heard from. The apple crop this year is undoubtedly the largest in our history, says the Maritime Merchant, and there is every probability that our export of apples will exceed by at least 100,000 barrels the great year of 1896, when 409,773 barrels were exported via Halifax and St. John. The exports for the past three or four years have been comparatively small, last year only 156,000 barrels being exported. In fortunate conjunction with this is the excellent price being obtained. A large number of the orchards have sold their fruit

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for $2 per barrel, and those not yet sold are holding for a higher price, with probability of getting it. The Gravensteins and other early apples are now all picked, and have turned out even better than anticipated, many farmers having nearly doubled their estimate. Ribston Pippins also have been coming on well and will exceed early estimates. Both Ribston and Blenheims are also pretty well picked. Baldwins and Northern Spies are reported rather scarce, and they are likely to be high priced.

Judging from present appearances, there will be some difficulty in getting the apples shipped this season. The farmers of the Valley have in times past complained a good deal about the inadequate facilities provided for them by boats running out of Halifax and St. John, but the fault is not all on the part of the steamships. In past years, growers have been in the habit of engaging a certain space on the boats, and after having done so, the opportune visit of a speculator would induce them to sell their apples in the orchard; the result being, of course, that the space was, so to speak, left on the steamship company's hands. It is only natural that if they expect the steamship companies to keep faith with them, they must do likewise with the companies.

THE STOCK EXCHANGES.

The extraordinary dullness in stock transactions continue to prevail throughout Canada and the United States. The only activity that exists seems to lie in the direction of an occasional further decline in prices. On Tuesday last, in New York, there was another serious break in stocks, and the Montreal and Toronto markets tended to follow suit. Under this influence, Dominion Coal fell seven points, and even C.P.R., which held up better than most of the popular stocks, declined to 117½, and sold at that point. Practically all transit and industrial stocks shared in the easiness.

MORE CANADIAN BUTTER.

The following is extracted from a London letter of September 21st: "Some of the Canadian butter shippers to this country should get ten years penal servitude." Another dealer writes as follows to our correspondent: "Please instruct us as to the disposal of two boxes butter sent us as sample Canadian finest butter, but which is bad confectioners'."

—Technical journals have recently drawn attention to the fact that, despite the rapid extension of tramways and enormous increase in the number of passengers carried, the railways have also had an augmented passenger traffic. In the last seven years, according to Engineering, of London, the aggregate number of rail fares has risen by 11.7 millions, while in the same period tramcar fares have increased by 196.2 millions. British tramways last year conveyed 1,394,000,000, which was 25 per cent. more than the railways. The figures seem to demonstrate that what the railways have lost on suburban and short-distance traffic they have more than made up on their long-distance fares; and further, that facilities for travel increase its amount, and doubtless that lesson will be anew illustrated when the railway companies connect their outlying areas with the trunk lines by their own electric motors or branch tramways. Though we have had seventy odd years of railways, the science of locomotion is still in its infancy.

—We have had another remarkable spectacle in the strike of the members of a trade union employed in a boiler shop in Jersey City, N.J., for what amounts to practically a reduction of wages. The minimum scale was three

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THE PLANET 3

CHATHAM, ONT.

dollars per day, but the firm paid a number of workmen more than that, some of them receiving as high as three dollars and seventy-five cents a day. To this the union objected, saying that the men should be paid equal wages, and a strike resulted. What is more remarkable, the men who were receiving the extra pay went out with the others, thereby placing themselves officially on record as protesting against a recognition of their superior abilities. It can well be imagined that they did not go willingly, however, and the incident furnishes another illustration of the tyranny of those who get themselves into power in labor circles. The proprietors of this particular shop filled it with non-union workmen, and the union made so much trouble that the police were called in to keep the peace.—New York Exchange.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly letter dated October 10th, say: For some time past Wall Street has been hunting for troubles, and like most individuals engaged in that doleful occupation it has found them with greater promptness and abundance than anticipated. The result has been a mood of undue despondency from which recovery is slow, because the patient has been weakened by previous over-indulgences and requires time for rest and recuperation. Nevertheless, the outlook is more assuring than a month ago, apprehension is disappearing, a number of important doubts are now a matter of history, and there is no longer any cause for anxiety concerning the crops, money, or even the Steel dividend, which was the last element of uncertainty. The reduction of the Steel dividend was both wise and timely, having been fully discounted by the previous decline in the stock. Public opinion no doubt had much to do with forcing this conservative action by the directors, and had two per cent. always been paid, instead of four, the stock would probably have been selling at double its present value. The best corporation management is that which builds up a reserve, not one that distributes all the net earnings to stockholders; the reserve being to a corporation precisely what a savings bank account is to the wage earner when the day of stress arrives. Outside of Wall Street the only cloud on the horizon is in the industrial situation, where there is a feeling of hesitancy owing to the high costs of production forced by the demands of labor and by high priced materials. It is this fact that strengthens the impression in business circles that an industrial reaction of more or less consequence is in front of us. Perhaps a reasonable recognition of this fact on the part of both capital and labor will facilitate readjustment. No sane person ever expected that the abnormal activity of the past few years was to continue uninterruptedly. This does not mean that a precipitate fall is to be expected; on the contrary, a gradual reaction is likely and desirable. Readjustment to a lower level of prices does not necessarily involve depression and loss, because, to a very considerable extent, it is certain that enterprise and industry would revive under a moderate recession in costs, and that the industries of the nation would be upon a more stable basis if upon a lower level.

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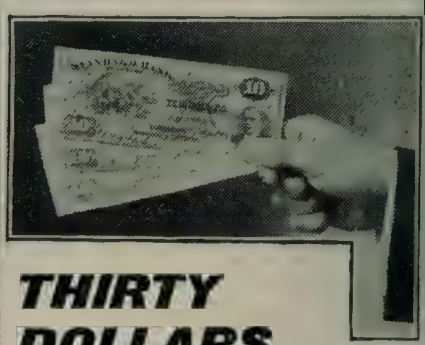

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WESTERN PROGRESS AND WESTERN VIEWS.

On another page of to-day's issue is begun a series of papers which will contain note and comment upon the Great West of Canada as a recent visit disclosed it. Comparison with the appearance of things a dozen years ago is unavoidable, and, indeed, it may often prove interesting, for the strides made are often remarkable. The present article dwells upon some features in the shape of opinion and fact which are most prominent.

Progress was very marked in towns and villages along the main line of the railway. Portage la Prairie, Brandon, Regina, Calgary show great strides since 1890. The shops are extensive and admirably arranged. At such distances from the bases of supply in the East large stocks are a necessity for the storekeepers. And their customers want good goods: nothing is more prominent than the high character of the merchandise found in western stores. The western man works hard; conditions around him are stimulating; he usually prospers, and he wants the best of everything for his wife and children, and will pay the price for it. Nor is there, as a rule, the laxity in farmers' methods that older Canada too often sees. In care of his stock and of his field implements the Manitoba farmer is prompt.

Winnipeg makes a strong impression upon the visitor, especially if he views it from a great height, when the extent of the place and the growing beauty of its residential quarter can be seen; the grading and boulevarding of the streets, the modern tastefulness of the dwellings, the up-to-date character of nearly everything, give an air of comfort to what would have otherwise an air of newness, not to say rawness. In the business quarter the bank buildings are elegant and spacious: that of the Merchants Bank is lofty and striking, while the Dominion and Commerce have offices surpassed nowhere in Canada for beauty. Of the wholesale warehouses one can say that everyone is busy, and in some the employees have to work at night. Half a dozen at least have been enlarged this year by the addition of stories, and several have been doubled in size. The retail shops are a revelation: two in particular, a furniture shop and a jewellery shop, both on Main Street, had stocks of the most beautiful and expensive things. But Winnipeg seriously needs a large and modern hotel. This she will shortly have. There is every indication that Winnipeg will be a second Toronto as a distributing centre. Some of her citizens assert that in ten years she will have 250,000 people. Certainly when the plans for power and boat traffic from the great cluster of waterways to the north are carried out, Winnipeg will progress by leaps and bounds.

It is impossible not to be struck with the curious impatience of "the East" which characterizes the talk of the Western folk. One finds it everywhere. It seems as if, when persons have lived a certain number of years or months west of Lake of the Woods they inhale along with the intoxicating western air, a feeling of contempt, or something very like it, for the old-fashioned East. This is expressed in several ways. In the view of one person, the East is synonymous with excessive freight charges on the railways; another declares the banks and wholesale houses grinding monopolists. But the third criticism one hears of Eastern Canada is by far the most powerful and widespread. It was heard in Regina, in Edmonton, in Calgary as well as in Winnipeg. "You people at Ottawa deny us the custody of our lands. You give them away to the C.P.R., to the Hudson's Bay Company, to monopolists and speculators, who withhold them from settlement. We demand the administration of our domain; we want to mine our own coal, and not to have millions worth of it given away to Eastern capitalists or great railways. Whatever else our lands contain we demand the right to the disposition of it." Now, whether we reject such views as savoring of State rights as opposed to federal sovereignty, it is impossible to deny their existence or to get away from their expression, sometimes with earnestness, sometimes with actual animosity. It is no figure of speech if we say that he who lives in Eastern Canada cannot understand the feelings and views of Northwest Canadians unless he visits that great country, learns its capacities, and realizes what statesman-like breadth of view and the relaxation of red tape may make it.

THE OPPOSITION TO MR. CHAMBERLAIN.

In our comments on the great Imperial fiscal revolution recently inaugurated by Mr. Chamberlain, we have taken the line that Great Britain's best and probable course would be to decide as to where her best individual interests lay, leaving the colonies to do likewise, each of them discussing the plan from its own standpoint. That accomplished, each one would know exactly how its own interests are liable to be affected; the Chamberlain scheme would be thoroughly known in all its bearings, and the component parts of the Empire would be in a position to arrive at a common understanding for the benefit of the whole. Any alternate method seems likely, in our judgment, to expose the new Imperial tariff policy to the liability of hiding numerous defects, which, being discovered afterwards by one or another of the countries involved, would lead to disappointment and, perhaps, to a fatal ending for the whole framework. And this would be even more detrimental to the Empire's best interests, and to its unity, than a continuation of the present admittedly unsatisfactory conditions.

Bearing this danger in mind, but believing that the main principle of Mr. Chamberlain's proposals is calculated to strengthen the world-wide British Empire as nothing else can do, provided he can steer it clear of certain treacherous rocks lying along its course, we have tried to point out those rocks so far as Canada is concerned. Indeed, we have gone so far as to point out, though regretfully, what appears to us to be one almost unescapable objection to the plan, namely, the innate incompatability of Mr. Chamberlain's aim with regard to British products and that of our own manufacturers. But this is surely objection enough without the intrusion of others based on an utter lack of understanding regarding facts and conditions as they prevail in this country. Yet this is what some of Mr. Chamberlain's opponents are doing in the Old Country. Most objections concern themselves with the effect of the proposed new policy on the British public, and, as such, are better understood and answered where they originate; but there are others which have their basis in alleged facts in Canada, and these, we think, should be answered here. Lord Spencer, in a speech against Mr. Chamberlain, argued that his proposals for a duty against wheat except that grown in the colonies would tend to cause an influx of American wheat-growers into Canada, in order to reap the benefit of the British preference. Is Lord Spencer a friend or an enemy of the British Empire? From the way he talks it is difficult to gather. Of course the preference would help the development of Canada as a still greater wheat-growing country than it is; but that, we thought, was one of Mr. Chamberlain's aims. Is not this also one of Canada's strongest desires, to attract a good class of immigrants, who will not only enrich the country, but incidentally strengthen Great Britain and render it less dependent on foreign food supplies? The opposition to Mr. Chamberlain in Britain must be lamentably weak if this is one of its types of reasoning.

Another peculiar argument against this statesman's proposals, which concerns this country, was made by Mr. Ritchie, the former Chancellor of the Exchequer. It was to the effect that any move on the part of Great Britain to institute a tariff with preferential treatment of the colonies would instantly be followed by trouble with the United States, who would retaliate on Canada. Now, poor Canada has already been retaliated against by the United States, and has lived through it; in fact, never has been so prosperous as during this same "retaliation" period. We would suggest, therefore, that Mr. Ritchie should confine his objections to matters nearer home, and with the conditions of which, perhaps, he is better acquainted.

AN ALTERNATIVE IMPERIAL POLICY.

Some of the opponents of Mr. Chamberlain's tariff and Imperial unity scheme, while they seem to us at this distance to bring against it some objections which are unsound, if not sometimes absurd, at the same time have brought out some of its intrinsic weaknesses. Some of them, too, are undoubtedly in full sympathy with Mr. Chamberlain's main object, the unifying and strengthening of the Empire, though, perhaps, the spirit of partisanship, now so rampant in Britain, prevents them from showing that sympathy as earnestly as could be hoped.

For instance, Lord Rosebery in his speech at Sheffield in answer to Mr. Chamberlain's, spoke of the difficulty of uprooting protection when once it should have been established, and referred to the danger of its bringing in the reign of trusts, monopolies and, perhaps, corruption. He also ridiculed the idea, so the dispatches inform us, that the colonies would consent not to establish new industries in order that British manufacturers should be allowed a free hand. In his opinion a fair and practical Imperial tariff along these lines could not be devised, and he prayed heaven to protect them from the bad blood and jealousies that any such attempt would engender.

Now, this is all very well; Lord Rosebery puts his fingers on some of the weak points in Mr. Chamberlain's plan. But even Lord Rosebery admits that things are not going well with the British manufacturer; admits, too, we believe, that something is needed to bind the component parts of the Empire scattered all over the globe in closer relations one with the other. Mr. Chamberlain sees these things, and tries to remedy them; he at least tries to build up something. On the other hand, Lord Rosebery and his school content themselves with criticism of the bolder statesman's political edifice. They see it has faults, and condemn it, but they do not offer anything better. Destruction, not construction, seems to be their motto; and it may be remarked that the first is much easier.

What will the public—and this word includes now not only the people of Great Britain, but those of Canada, Australia and a dozen smaller countries as well—decide, as between the two opposing modes of thought? It seems to us quite likely that their sympathies will go out, and in a practical manner, towards the man and the party who, recognizing the need, dare to do something in the attempt to alleviate it. Great peoples, in their heart, believe that mere criticism is cheap. If Lord Rosebery would only promulgate some alternate plan of his own, he would have a

chance; but, as it is, apparently all he can do is to find fault with the plans of others. A natural consequence of this possibly congenital mood of Lord Rosebery's will not unlikely be the swallowing, by the public, of Mr. Chamberlain's ideas, faults and all.

SOME CANADIAN STATISTICS.

Quite a number of instructive diagrams illustrating the growth of the Canadian Northwest appear in the Winnipeg Free Press of 7th October. The essence of some of these may be given as under. For instance, as to the increase of elevator capacity. In 1891 the storage capacity for grain represented only 7,628,000 bushels; the next year it was 10,366,000; by 1898 it had reached 18,368,000; last year it was 26,298,000, and now it is over 39,000,000 bushels. At every point on the railway lines elevators have been built to make easy the handling and shipment of grain. These range from 50,000 to 500,000 bushels' capacity in the towns, but the enormous elevators at Port Arthur and Fort William will hold from one to three millions each.

From the insignificant number of 1857 in the year 1896 the entries for free homestead lands increased to 7,850 in 1900 to 22,215 in 1902, and this year to 33,102. This growth naturally corresponds with the great growth of immigration into Manitoba and the Territories. The 18,000 of newcomers in 1896 have been succeeded regularly by greater numbers in the later years. In 1899 and 1900 the figures of arrivals were about the same, namely, 44,000 each, while in 1901 there were 50,000; the next year 67,000, and last year no fewer than 124,000. The division of these between "European," "British" and "American" is indicated in the diagram. In 1903 there were 47,000 immigrants from the United States, which proves that the greatest influx has been from that country.

Next, we may take the land sales by the great railway companies. These amounted in 1896 to only 108,016 acres, valued at $361,338, figures which were about doubled in the next year; 1898 and 1899 were nearly equal, sales being, say, 450,000 acres each. Then 1900 and 1901 advanced to 630,000 acres, and in 1902 they leaped to 2,201,795 acres, realizing $7,746,958. Thus there have been sold in seven years nearly four million acres of our western domain. These are scattered through Manitoba and the Territories. The growth of railway mileage affords another basis for a comparative table. In the Canadian Northwest there were but 64 miles of railway, which length was increased to 630 miles by 1883. With the construction of the C.P.R. in 1888 the figure grew to 2,366 miles, while to-day the total is no less than 4,555 miles, and the network of rails a very remarkable one.

OVER-BUYING BY RETAILERS.

If he would only realize it, the retailer loses more than he makes by over-buying, or speculating in merchandise. For this is exactly what he does—he speculates—when at the instigation of some over-zealous traveller, he buys more goods than he can see his way clear to selling again to advantage. He is gambling against chance. The fault sometimes should be about evenly divided between wholesaler and retailer. To hear retailers condemned for careless buying by the same wholesalers who led them to it is not an unfamiliar feature of the trade. It would be better for all concerned if every retailer was enough of a business man to run his own business: if he made enough of a study of his buying to be his own buyer instead of coining the liberal advice of the salesman into large entries on the depreciation account.

Credit men as a rule advise a conservative policy in buying. The retail merchant who overbought last year can probably call to mind a talk with or a letter from his credit man advising him to buy carefully; to make the wholesaler carry the stock as long as he could. Not to stock his shelves and warehouse with goods which he might not need for months to come. On the other hand, whilst the credit man was giving this advice the sales department was booming sales. The salesmen were coaxing their customers into larger purchases. Is it any wonder that many merchants became confused and did the wrong thing?

It is not the salesman who is to blame. He is out to sell goods. He is after orders. That is the particular reason why the retailer should take counsel from himself, and not absorb too much boom advice from the man who is really seeking to load him. If he accepts the advice of the salesman, and finds that he has made a mistake, he should profit by the error and decide to do his own buying. The education of the retailer, either through the school of experience, through his trade paper, or through the conservative advice of the credit man is the one way out. Conditions which storm around the retailer daily are to blame for much of the over-buying. One of the greatest influences through which these conditions work is the anxiety of the wholesaler to sell goods. This anxiety is natural enough, though it often works afterwards very strongly against the same wholesaler's interests; it should be counterbalanced by the equally strong desire of the retailer not to load himself up with goods beyond his easy capacity to sell.

THE LUMBER TRADE.

Business continues good, though it has been hampered by poor transportation facilities, railroad cars having apparently given preference to the shipment of grains and other products. Prices keep up well, and so does the demand. This is referring more particularly to Ontario and Quebec. In Manitoba the farmers as a rule are too busy just now to pay much attention to building operations. In New Brunswick and Nova Scotia the situation is about normal. We have received from Liverpool Farnworth & Jardine's monthly circular, dated October 1st, which speaks of the conditions in Great Britain as follows:

The arrivals from British North America during the past month have been 41,266 tons' register, against 47,645 tons' register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1901, 1902, and 1903, has been 352,662, 381,441, and 378,701 tons respectively. The business of the past month has been fairly steady. Imports on the whole have been large, but the deliveries generally satisfactory, and stocks

with few exceptions are not excessive. There is little change in values to report, but the trade has been considerably disturbed owing to the financial difficulties of one of the large importing firms. Referring to Canadian woods, the arrivals of waney have been on a moderate scale, and largely on merchants' account; the deliveries have been small chiefly owing to the bulk of the import arriving at the end of the month. but stocks are moderate, and values continue very firm. Square pine has also been imported moderately, but the demand is quiet, and stocks are adequate; values are steady. There have been no arrivals of red pine; the demand is very limited, and stocks appear sufficient, prices are steady. The arrivals of oak have again been moderate, but the deliveries rather disappointing, and stocks have increased; values are steady. There has been no import of elm, but with a good consumption stocks of prime wood are now light, and values are firm. There is little enquiry for ash. Compared with the previous month, the arrivals of pine deals have been on a smaller scale; the deliveries have been large, but stocks are sufficient; there is little change in value to report. For red pine deals the demand continues quiet, and the stock is adequate. Of New Brunswick and Nova Scotia spruce and pine deals, the arrivals during the past month have been large, but considerably less than the corresponding month last year, viz., 16,700 standards against 20,630 standards; the deliveries have been satisfactory, and stocks here are now fairly light; values are well maintained. There has been a small import of birch from Quebec, the demand is quiet, and the deliveries have been small, but stocks are not too large, and prices rule firm. The arrivals of planks have been on a fairly moderate scale, and the deliveries have more than kept pace; the stock is moderate; but there is little improvement in values to report. With regard to British Columbian and Oregon pine, the import consists of a cargo of logs and planks from Portland, Oregon; the deliveries have been fair; values are fairly steady but the stock is heavy.

THE RISK FROM SKY-SCRAPERS.

To judge from the boastings of some people, civilization depends upon the number of sky-scraping buildings within a given area. Ugliness is one feature of such buildings, which most of them have in common, but lack of artistic beauty is not their strongest defect. Indeed, the unlimited construction of edifices of unlimited height may well become a menace to public safety. New Yorkers should be good authorities on the qualities of these specimens of architecture, and so we will quote the opinions of one or two gentlemen who are well qualified to speak of the conditions prevailing there. Mr. George B. Post, one of New York's foremost architects, well known as the designer of the new Stock Exchange and other prominent buildings, in an address a short while ago, expressed his confidence that some day there would be a terrible disaster in one of Gotham's huge office buildings. A small fire might start in a basement, filling the structure with smoke. Thousands of tenants would be likely to rush down stairs or into the elevators, which would be quite unable to accommodate the crowds, the possible result being suffocation for hundreds of people. One of New York's fire chiefs, Mr. Chas. D. Purroy, corroborates this view of danger, and adds that it is a lamentable fact that the "fireproof" building often burns. He gives a recent terrible case in which a captain of the fire department was killed owing to the fireproofing material giving way and falling through the stairway of the building. Again, even in the best fireproof structures there is no absolute safety; the contents will burn. And in the sort of building now under discussion, the panic liable to arise even from a small fire is likely to give rise to a terrible disaster. Mr. Purroy draws attention, too, to a danger different from that arising from panic or from actual destruction by fire, namely, that proceeding from the weakened power of resistance against wind. A fireproof building in which a fire starts may possibly not burn, but its whole construction is rendered weak by the heat, and may give way afterwards when least expected.

Altogether, we living in Canadian cities may be the better off for our lack of enterprise in not building more of the sky-scraper structures which are the adornment, or the abomination, of so many cities across the line. Our backward condition may conduce to longer life.

THE REAL MEANING OF INSURANCE.

When the home or household belongings of a family are destroyed of course the sympathy of neighbors and friends is aroused, and they are disposed to do what they can for the unfortunate; but sympathy and charity do not take the place of that aid to which the holder of a policy of insurance is entitled under his contract, and which he can claim without humiliation or any feeling of dependence upon the kindness of others.

But insurance is not a creator or restorer of wealth, as Mr. J. H. Washburn lucidly pointed out at the recent meeting of the Fire Underwriters' Association of the Northwest. Property destroyed is a loss to the world just as much when insured as when it has no such protection, although we often think and speak as if insurance made good any loss as far as it went, and the only real waste was of the excess beyond insurance. Of course, it is not necessary to emphasize this fact to our readers, but the error is so prevalent and widespread that a reference to it cannot be omitted when considering what insurance is and what it is not. It is only too common to regard a loss by fire as only the excess over the amount recovered by way of insurance, in entire forgetfulness of the fact that insurance companies are only regulators and distributors. Their office is to collect small, in fact almost inappreciable, sums from unnumbered sources and to retain these amounts, trifling in themselves but immense in their aggregate, until the time of need, and then from the accumulated store to distribute what is required to relieve those who by the contribution of premiums have become entitled to such help. As the bee gathers the particles of honey from the flowers, which suffer no appreciable loss from such contribution, and stores the collection in the hive until the time of need arrives, so the insurance companies accumulate these trifling sums, received from one and another who do not feel the loss, until disaster comes and the sufferers are relieved from the treasury where their small contributions have been preserved.

And so insurance becomes an equalizer and regulator, applying its stores to alleviate the sufferings of the losers, to prevent the weight of disaster from crushing its victim, and distributing the loss over such a wide field that no individual is irreparably injured. As the fly-wheel regulates the machinery in the great manufactory, taking up the excess of power in case of

breakage or sudden stoppage of machinery, and thereby preventing entire destruction of the works, so insurance comes in as an intermediary to relieve the strain of sudden calamity, and enable those who suffer to maintain their position in the business world and to enjoy the comforts of which they must otherwise be deprived. But the fly-wheel cannot be kept in operation without absorbing some of the power which would otherwise be applicable to propelling machinery. It requires so much of the power that there must be an increase in that direction or a reduction of the productive capacity of the establishment. But mill owners and operators do not regard such power as wasted; indeed, plans which do not provide for such a regulator would be discarded as absurd and their designer called a madman.

THE C.M.A. EXCURSION TO THE PACIFIC OCEAN.

On Monday night last was completed a business men's excursion, which, so far as we know, has had no parallel in Canada for either size or success. This was the trip from Toronto to the Pacific Ocean organized by the Canadian Manufacturers' Association. It began at noon of September 19th, and covered 6,482 miles in going and returning—that is to say 3,237 miles from Toronto by main line via Revelstoke to the coast, and 3,245 miles coming from Victoria by the Kootenay Lakes and Crow's Nest Pass, all the way, except to and from North Bay, by C.P.R. cars and boats. It had been planned to come home by the Canadian Northern Line from Winnipeg to Port Arthur, but circumstances prevented this. The party numbered 166, of whom some 48 were ladies. The train of eleven cars—seven Pullmans, two diners, a baggage and a tourist—is declared to be the heaviest passenger train ever attempted in Canada, and that some of the divisional officers underestimated its weight (which was 763 tons), was clear from the inadequate motive power sometimes supplied it. This unfortunately caused it to be two days late in arrival. But even those merchants who were disturbed most by the delay, showed wonderful patience, making every allowance as they did for the difficulty of the undertaking.

To write a continuous story of this wonderful trip seems to the writer impossible. He has tried it. But the long intervals of distance, the stoppages for welcomes and speeches, the scenic wonders that absolutely disarm one from attempting their description, and the fatigue of eye and brain and body caused by trying to see the whole of our Great West, interfere with the taking of notes en route, much less the recording in full of impressions. These will be, therefore, occasional notes of the most striking scenes or doings of interest to commercial men. To, perhaps, eight out of ten of the party this was a first visit to the Canadian prairies or the Rocky Mountains, and what that means those who have been across before will understand. Often and often the expression was heard: "This trip is an eye-opener." And this is exactly what we believe the sagacious people who planned the trip intended it to be, namely, to open the eyes and the mind to the extent of our country, to its capabilities, and to the growth it has already made.

When, at Peninsula, on the northern shore of Lake Superior, our train westward bound met the returning train with the Chambers of Commerce delegates, some of us talked with those previously met in Ontario or at Montreal. They were curiously changed from the doubting and questioning, or self-satisfied and politely apprehensive people we had known in August, to loud-voiced admirers of Canada, both East and West; and the way they bluntly confessed their unpreparedness for what they had seen, reawakened our admiration for

> The Englishman, the Englishman,
> The upright, downright Englishman,

as Charles Mackay's song styles him. The inhabitants of these two trains fraternized, photographed each others' groups, "traded" wonders, and ended by singing God Save the King, after the British fashion. There were no formalities, but there was the heartiest good feeling, that popular Anglo-Canadian, General Laurie, being among the jolliest of the jolly.

The Crow's Nest Pass, River and Lake are scenic wonders which we were enabled to see by stopping the train in the night for some hours at Fernie. Many went at Michel to see a coal mine, a little way from the town, which is regularly laid out, with uniform houses, painted brown. Farther on we came to the loops, where a serpentine track of three miles long twists up the heights to gain 200 feet in altitude. It gave one a dizzy feeling to look downward and see the track we had passed over and then to look up on the other side of the train and see the mouth of a tunnel through which the train later passed. This tunnel is through a mass of gravel, and is reached by an alarming-looking trestle. At ten on a brilliant morning we reached Old Man Cave, from whose rocky mouth poured Old Man River. This river issues from the mountain side, its source being no one knows where. It is supposed to be a lake on the top of the mountain. The deep blue lake and the great peaks beyond it with a vista of receding lesser heights to the eastward formed a view of impressive grandeur. Here is the summit of the Rocky Mountains, which we have crossed into Alberta. Sorry as every one was to leave the picturesque province, once disparagingly described as "a sea of mountains" we welcomed the pastoral hills and slopes of the Territory dear to the ranchman and the hunter. Before noon we reached Frank, the scene of the landslide, which buried nearly 100 persons. The mass of rock and gravel, which had fallen from a height of 2,700 feet, spread over the valley for *a mile square*. Impossible to imagine, as the disaster was to people far away, now that one has seen it the tremendous force of the descending mass cannot yet be realized. Falling down the mountain side half a mile, it dashed across the valley another half mile, burying the railway track. Rocks 20 by 30 feet were rolled along as if they were pebbles, and on one of these were to be seen inscribed in colored chalk the names of curious visitors since the fatal convulsion took place.

With an abruptness that is very striking, we leave such rocky fastnesses as have hemmed us in of late, and at noon are in a ranching district, with pasture slopes and vales of inviting green. Horses by the hundred on one side the train, cattle by the hundred on the other. Trails, wire fences, occasional houses, cattle near and far, are the characteristics here. So wide is the landscape since the train left the passes that we no longer have to crane our necks and strain our throats to describe the wonders passed through. The prospect widens: mountains and foot hills bound the horizon, but close by hay-cocks and ricks, farm dwellings, roaming cattle, and an occasional village tell of a region that is no longer of a scenic and mining nature. The sun is bright and warm; the clouds of a wondrous softness; the air balmy to a degree. In fact, the scene lulls one to a dreamy state after the excitement of grander surroundings.

A man comes through the car and finding the writer making these notes says: "Come out on the platform, and rest your eyes and your soul. Leave your bookish duties to a later time:

> Come out into the light of things,
> Let Nature be your teacher."

Only—he did not put his lesson in these last dozen words, for he probably does not read Wordsworth. My idea is that he reads Kipling, for he is always ready with strong forms of expression. And then the humorous man of our car, determined to be boyish, set the example of a back at leap-frog, being promptly followed by our 230-lb. passenger of Car No. 3, who in his turn was almost overset by the trailing Broadway overcoat of a six-foot committeeman.

"Say," was the enquiry of a solemn native, "who are these folks, anyhow?" Mr. Rose, our always urbane C.P.R. official, answered the question, and then the native wondered

that so big a "gang" of important and wealthy folks could be so "gay." This reminded a by-stander of the criticism passed on us at Brandon or Portage on the trip west. A man confided to a station-hand his opinion that "This is the finest outfit that ever blew into our town." All along the route, as we flew by, settlers, village merchants, Indians on cayuses, children coming home from school, gazed at our train along whose sides were emblazoned on cotton banners in letters a foot high such mottoes as these:

CANADA OUR COUNTRY.

WHAT'S THE MATTER WITH B.C.?
SHE'S ALL RIGHT.

EAST AND WEST CLASP HANDS.

THE GRAIN THAT IS GROWN IN CANADA
IS THE PRIDE OF A PRINCELY LAND.

CANADA FOR THE CANADIANS.

At Souris, where we arrived in the night and lingered till ten in the morning, we were surprised to see, among the carriages and democrat wagons which arrived to meet us, a fine automobile. But this is not the only one out on the plains, as somebody told us. There are several in the towns near Winnipeg; and some of the ranchmen near Calgary use them for getting quickly about their great meadows. Our vice-president found many friends at Souris, which used to be his "stamping-ground" in years gone by.

"This is a young man's country." Such was the phrase often on the lips of residents and visitors alike, between Winnipeg and Vancouver. And it was illustrated by the scarcity of old or elderly men, as well as by the number of young men we found in positions of responsibility. In banks, in counting-houses, in real estate offices, in sawmills, the young men had the call. Perhaps this was what accounted for the quickened pace of business—quick bargains in the shops—rapid decisions in the banks—prompt orders in the mills. In Victoria, however, people take things more leisurely. It is an older community, and the people take time to enjoy the beauty around them.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The most interesting feature of the regular quarterly meeting of the Canadian Fire Underwriters' Association, which was held in Montreal on Friday and Saturday of last week, was the discussion of the surcharge upon Ottawa fire risks, which a section of the press of that city has brought into somewhat undue prominence without a proper understanding of the conditions. The meeting received a deputation from the Ottawa City Council and Board of Trade, and after listening to what they had to say as to the steps which had been taken to provide better protection against fire, decided to remove the surcharge of 25 cents under certain provisions. The reason that the underwriters had levied the surcharge in the first place was the extra hazard which prevailed in Ottawa owing to the number of large lumber yards and the inferiority of the water system. The deputation showed, with the aid of a map of the lumber district, how under the terms of the late by-law, certain of the lumber yards are to be entirely removed, while certain others are to be kept 100 feet distant from any building In consideration of these facts and of the improvements in the waterworks system now in progress, the underwriters decided to reduce the surcharge by one-tenth after December 1st. The by-law further provides for the removal of certain other lumber yards by the end of next year, and if this be carried out, or if two extra fire engines be added to the fire-fighting equipment, the underwriters agree to take off the remainder of the surcharge.

HEAVY RAILROAD ESTIMATES.

The subsidies for new railroads, laid before the Dominion Parliament last week by the Minister of Finance, call for an expenditure of at least $12,092,800. The real amount needed, however, will be considerably ahead of this, as it has been calculated at $3,200 per mile, whereas in some cases the maximum amount allowed for railroad building in difficult sections, namely $6,400 per mile, will be paid. In addition, a total of $150,000 is to be laid aside for new bridges. The following summary will show the districts in which subsidies are to be granted:

Tillsonburg, Lake Erie & Pacific, from Woodstock to Berlin or Stratford, 31 miles, $99,200. Irondale, Bancroft & Ottawa, from present terminus to Renfrew, 75 miles, $240,000. Nepigon Railway, from Lake Superior to Lake Nepigon, and from the north shore thereof in a northerly direction, 81 miles in all, $256,000. Manitoulin & North Shore, from Little Current towards C.P.R. main line, via Sudbury, 30 miles, $96,000. Thunder Bay, Nepigon & St. Joe, 50 miles northeasterly from Port Arthur, $160,000. For a line from Sturgeon Falls to the westerly shore of Lake Temagami 50 miles, $160,000. Bay of Quinte, from Actinolite, via Queensboro' and Bannockburn to a point in the township of Marmora, 20 miles, $64,000. Bruce Mines & Algoma, 21 miles northward from present terminus, $67,200. James' Bay Railway, from Toronto via east side Lake Simcoe to a point at, near or beyond Sudbury, through Parry Sound, not exceeding 265 miles, in lieu of two subsidies granted in 1900 for 35 and 20 miles respectively from Parry Sound towards James' Bay, $848,000. Interprovincial & James' Bay Railway, from Lake Temiskaming, in a northerly direction, 50 miles, $160,000. Lake Superior, Long Lake & Albany Railway Co., from Peninsula Harbor, in a northerly direction, 10 miles, $32,000. The Canadian Bridge Co., of Walkerville, receives $35,000 to strengthen and complete the foundation and approaches to the bridge over the St. Francis river. Payable to the Canadian Bridge Co., towards the construction of steel superstructure of railway bridge on St. Francis river, $50,000.

Classifying by provinces, the subsidies may be summarized as follows:

Renewals—Ontario, 171 miles, $547,200; Quebec, 332 miles, $1,062,400; New Brunswick, 195 miles, $624,000; Nova Scotia, 401½ miles, $1,283,200; British Columbia, 45 miles, $144,000; Manitoba, 35 miles, $112,000; Northwest Territories, 50 miles, $160,000; total $3,932,800.

New Subsidies.—Ontario, 632 miles, $2,022,400; Quebec, 1,005 miles, $3,216,000; New Brunswick, 49 miles, $156,800; Nova Scotia, 243 miles, $777,600; British Columbia, 361 miles, $1,155,200; Manitoba, 32 miles, $102,400; Yukon, 84 miles, $268,800; Northwest Territories, 144 miles, $460,800; total, $8,160,000.

Totals—Ontario, $2,569,600; Quebec, $4,278,400; New Brunswick, $780,800; Nova Scotia, $2,060,800; British Columbia, $1,299,200; Manitoba, $214,400; Northwest Territories, $620,800; Yukon, $268,800; total, $12,092,800.

POSITION AT THE SOO.

It is difficult to foresee the outcome of the present complicated state of things at the Soo. All sorts of rumors have been about to the effect that first this, then that, syndicate of capitalists was about to make arrangements whereby the works could again begin operations. In the meanwhile, the attempts of the companies holding the mortgage to regain possession are being firmly resisted with a view, it is supposed, to making a deal with one or other of the parties spoken of as wishing to take up the industry, the latest of whom are said to represent British capital. A peculiar state of things has developed from the attempt of the Clergue syndicate to obtain a further injunction against giving up the properties. The counsel for the Philadelphia syndicate urged that opposition to them really did not exist because they were the virtual owners of all the plants and the stock of the subsidiary companies at the Soo. and that

the funds, which were being employed to fight their legal action, really belonged to them. He also contended that irreparable damage might accrue to the whole property by its being left in possession of the present occupants, but to this it was replied, that the old management had closed down the works in what was considered an efficient workmanlike manner, and that, since that time, the properties had been protected.

GALT BOARD OF TRADE.

The annual meeting of the Galt Board of Trade was held on the 9th inst., and was largely attended. A review of the work done by the Board during the year was given by F. H. Hayhurst, the retiring president. He referred to the securing of a number of industries for the town, and to the fact that the Galt Board had been the largest represented Board of any town in Canada at the Congress of Chambers of Commerce, held at Montreal recently. The Board gave its endorsation to the proposed new collegiate institute building and to the granting of a franchise to the Grand Valley Railway. Officers were elected as follows: President, R. O. McCulloch; vice-president, Joseph Stauffer; treasurer, James E. Warnock; secretary, A. G. Donaldson.

BRITISH FAILURES.

The twentieth general annual report by the British Board of Trade shows that during the year ending December 31st, 1902, the total number of receiving orders under the Bankruptcy Acts was 4,202, the liabilities as estimated by debtors £5,569,669, the assets as estimated by debtors £2,770,881, and the estimated loss to the creditors £4,633,-995. As compared with the previous year, there was a decrease in the number of receiving orders of 42, a decrease in the liabilities, as estimated by the debtors, of £1,224,651, and in the assets of £471,564, whilst the estimated loss to creditors showed a decrease of £1,032,877. The number of deeds under the Deeds of Arrangement Act, 1887, was 3,305; liabilities, as estimated by debtors, £4,483,128; assets, as estimated by debtors, £2,756,744; and estimated loss to creditors £2,829,082. There was a decrease in the number of deeds of assignment of 64 compared with the previous year, but an increase of £482,687 in the liabilities, as estimated by the debtors, of £501,732 in the estimated assets, and of £181,648 in the estimated loss to creditors. Among the numerous and important decreases in liabilities under insolvency, silk manufacturers and merchants are particularly noticeable. There was a decrease in the number of failures of women of 16, compared with the total number of such failures in the preceding year. The three trades in which the largest number of female failures occurred were: Grocers, 43; publicans and hotel keepers, 35; and milliners and dressmakers, 34. Drapers and haberdashers show a decrease from 41, in 1891, to 28.

INSURANCE NOTES.

In order to do away with the objection sometimes urged against the Tontine Policy, that profits are lost in case the insured dies before completion of the tontine period, the Manufacturers' Life Insurance Company is issuing a guaranteed investment policy, under which, in addition to the benefits secured under the ordinary endowment principle, the company guarantees to loan all the premiums after the fifth, interest on the premiums so loaned being paid in advance each year; and to return all the premiums after the tenth, along with the amount of the policy, in event of the insured dying before completion of the investment period. It also guarantees to cancel all loans made for payment of premiums after the tenth year, should the insured die before completion of the period. Should the insured party survive, he has the choice of any one of a number of desirable plans for settlement.

FINANCIAL ITEMS.

The Bank of Hamilton has opened a branch at Ripley, Ont.

The Sovereign Bank tells us that a new branch has been opened at Frelighsburg, Que.

We are advised that the Bank of British North America has opened a branch at Reston, Man., under the temporary management of Mr. S. A. Burpe.

The Bank of New Brunswick, in St. John, has inaugurated a new departure. Its clerks are now served, in a cosy little dining-room on the premises, with a good hot dinner. It is served by the bank free of charge to the clerks, and saves a good deal of time, as the business can go on all the time without inconvenience.

ANCIENT VERSUS INDEPENDENT FORESTERS.

The following is from the Financial Times, of London, England, September 18th: It is now well known throughout the country that the "Independent" Order of Foresters has no more resemblance to the "Ancient" Order than a horse chestnut has to a chestnut horse, but apparently this fact has not yet reached the city of Perth. Last week the Scottish Courts of the Canadian concern held their joint annual meeting there, and so impressed were the authorities that they could hardly do enough to show how they valued the honor. The magistrates appeared in their official robes, and not only welcomed but fed the delegates. Speeches were made to them and about them, and the organization was gratuitously advertised in a way which will be remembered later on, when the day of feasting and speech-making has given place to days of a different type, and when people begin to wonder what all the stir was about. The feature of the event was the curious fact that the welcome would seem to have been given to the wrong people. The late chairman of the General Accident Office claimed them as brethren because he was himself a Forester, while Perth's largest employer of labor made a similar declaration, yet we are practically certain that neither Mr. Coates nor Sir Robert Pullar ever went through the extraordinary rites which form the entrance way to the organization over which Oronhyatekha rules with such doubtful wisdom. The "Ancients" are a well-managed British Friendly Society in a sound position which is improving every day; while the "Independents" are a colonial institution, founded, we believe, on unsound principles, in the financial ability of whose chiefs we have not the highest confidence, and which we consider to be seriously on the down grade.

TRADE OPPORTUNITIES.

Scottish firm would be glad to receive samples and prices of Canadian wood fibre, also enquire names of Canadian importers of hosiery, sweaters, shawls, and other worsted goods.——North of England firm desires to start agencies in principal cities of Canada for sale of their tinplates, blackplates, galvanized sheets, etc.——London general agent, acquainted with textile and building trades, wants to represent Canadian houses.

The Portland Rolling Mills, at St. John, N.B., are being largely extended, and it is hoped that by January there will be a nut and bolt plant in operation. The new building will be used also for additions to the horse shoe plant and spike-making departments.

—The final returns of the Assessment Commissioner of Toronto for the year 1904 show the value of land and improvements to be $127,781,864, compared with $123,155,686 for the year 1903. The total assessment is $143,458,393 or an increase of $4,812,398 over the net assessment of the present year. This does not represent, however, a taxable increase. The city's population is estimated at 219,002, as against 211,-735 for the year 1903, an increase of 7,267 or 3.44 per cent.

DRIED FRUITS.

Strength and high prices may be described as the chief features of the foreign dried fruit market at present. The Malaga raisin crop is scarce, and muscatels have made an advance of about 50 per cent. compared with last year. Valencias are 25 to 35c. higher for October orders. In currants, an advance was decided upon about a month ago, and since then prices have remained unchanged. In the primary market it is not finally decided yet as to what action the "Bank" will take. If through its means about 10,000 tons of currants are "absorbed," or kept back from the market, the atmosphere would become clearer, and prices may advance materially. Recent estimates claim that shipments from Patras to date, especially those to Great Britain, have been somewhat less than in former years.

As to the California crops of fruit, it is even yet difficult to arrive at a right understanding of the situation. The growers appear to have made up their minds to fight for higher prices, and scarcity in several lines will help them to realize such, provided they do not try to get altogether too much. It is likely that some lines of dried fruits will hardly enter this market at all. We shall probably, however, this year receive more raisins than usual from Spain, and this will tend to keep the California product on a reasonable level as to values.

DRY GOODS NOTES.

Manufacturers of fingering yarns give notice of coming advances.

William S. Russell, warehouse manager in the Montreal fur house of Jas. Coristine, shot himself in his office on Monday last.

Greenshields Western, Limited, is the name of the branch recently opened in Winnipeg by Messrs. Greenshields & Co., the well-known wholesale dry goods house of Montreal.

Advices from Europe say that Valencia and Malaga raisins and currants are all steady at the recently made high prices. New Smyrna figs now arriving in Montreal, are considerably cheaper than last year.

The Imperial Commissioner of Agriculture for the West Indies, is paying a visit to the Southern States, to study the cultivation and treatment of Sea-Island cotton. This variety appears to be best suited for cultivation in the West Indies, from where it is said to have been originally introduced to the United States.

A despatch from Montreal announces that the Montreal Colored Cotton Co. has purchased the plant and business of the Cornwall Cotton Manufacturing Company. It further says that the company will continue the operation of the entire cotton plant in connection with its business. The woolen machinery recently purchased by the Cornwall Company will be disposed of.

The Ashburnham Woolen Mills, Peterborough, Ont., which have been closed down for some weeks past, are now resuming operations, with at least two-thirds of their former staff in requisition. Lack of orders is given as the reason for the closing down of the mills, but it is stated now that if the recent increase in this respect continues, there is hope of a resumption in the near future at full capacity.

At the present time the fashionable New York girl has laid aside her shirt waist of summer materials and is wearing the new light-weight mercerized cotton waists. While white is still a favorite, the girl who looks well in a shirt waist does not this fall confine herself to white alone. She arrays herself in the new and stunning gun-metal effects in the brocaded cottons, in those which show a dash of color against this gun-metal ground, nor does she neglect the cotton waist adorned with pompadour colorings.

There is little change to report in the Belfast linen market, but any there is is in the direction of improvement. The tone of the market is healthy. Prices rule high, and are firmly maintained, and buyers are content as a rule to order only for immediate requirements. Yarns have sold to a moderate extent. The activity manifest a few weeks ago has been succeeded by a quieter movement. Spinners have orders on hand to keep them well employed for some time to come, and are not anxious to enter into fresh contracts at the moment. Linen yarns continue in good demand at full rates, and tows are steady and firm. Business in the brown cloth market is largely of a sorting-up character and shows something of an increase. Powerloom linens for bleaching keep in steady demand at firm prices. Cloth for dyeing and hollands is rather quiet. The handkerchief trade is improving, and makers-up are doing a steady business.

The Chemnitz market is firm, and prices remain where they were, with an upward tendency. In lace hosiery, which has been the best-selling article for several seasons, a decided improvement is felt. The stocks, which have been offered at exceedingly low prices, are selling fast. Judging from the present situation of the market, it is safe to say that lace goods will again be good sellers for the coming spring season, and buyers who do not place their orders now will find that later on they will not be able to procure the goods at present prices. Embroidered and extracted goods are bought, but the main demand is on solid colored goods. Outside of black, tan shades are bought in fair quantities. While some of the houses prefer shades with a bronze hue the majority are using about the same brown shades as last year.

A comparison of present raw silk prices with those ruling at this time last year shows that the advance ranges all the way from 5 to 35 per cent. Japan and Canton filatures show the least change and European and Chinese fine sizes the greatest. An exception is tussah silk; this shows an advance of 35 per cent., due to the very large call for such silk for pongees. Tussah silk, that sold at $1.75 a year ago is now worth $2.35. Tsatlees are up about 12½ per cent. and steam filatures 20 to 25 per cent. Although Canton filatures have advanced only 5 per cent., rereels have risen 15 per cent. The advance in Japanese filatures and rereels is about the same—5 per cent. The advance in Italian, Piedmont and Cevennes fine sizes averages a little over 15 per cent., while coarse sizes of Italians are up 10 to 12½ per cent.

Glasgow advices report that there has been the usual lull after the briskness of the autumn "shows" or sales, and general business in the wholesale branches has fallen off. Reports received from representatives with connection in the South point to improvement, although advices from Manchester and Lancashire, as a whole, are not toned too highly. Scotch agents are pretty well finished with their spring orders, so far as the big houses are concerned. As soon as the smaller houses are overtaken, the usual lull is anticipated till repeats are made. An explanation of the rush of business during the first few days of the autumn shows was that buyers had the benefit of forward dated invoices, which were denied them during the second week. Agents are now awaiting new styles. The large houses will not be showing their spring goods till next month.

FOR GROCERS AND PROVISION DEALERS.

Canadian apples are being exported this season in quantities larger than ever before. Last week the Montreal shipments were 124,000 barrels, rather more than double those of the similar week last year. A new feature this year is the presence in Canada of French buyers, who are evidently desirous of cultivating a Canadian apple trade.

The demand for Canadian butter in Britain during the week ending 25th ult., was reported to be better than for any period since last May opened the season, and prices advanced 2s. per cwt., in sympathy with the rise in Canada. The demand for Canadian cheese at 55s. per cwt. for white, and 56s. for colored, was at last advices, moderately good.

The market for Brazilian coffees still continues very unsettled, though values seem to have a slightly ascending tendency.

Tapioca is in more active demand and firm on strong advices from the East; sales are reported as 400 tons medium and fine pearl, closing at $1.97½ to $2.05 for medium pearl.

The prospect for Newfoundland fishermen, who now hold anything like a fair catch, is very bright for realizing a good figure. A calculation made shows that in store one day last week in St. John's, the total amount of fish was 110,000 qtls. less than of this time last year. Although the price has not advanced yet, St. John's business men will have to compete against many buyers this year.

Oranges from Puerto Rico are being talked of a good deal just now. Soil and climate are good, but bad roads and bad treatment in shipping have militated against their greater popularity on this continent. With the occupation of the island by Americans, and their better methods of cultivating, transporting and packing, the Puerto Rico should become quite a factor in the orange situation.

Some one conceived the idea of introducing Newfoundland codfish into the regular bill of fare of the British army. The proposal took concrete form lately when the East Surrey regiment, stationed at Aldershot, was given a meal of Newfoundland codfish. Probably it was the way it was cooked, but from whatever cause the men did not take to the fish kindly, and the experiment is not likely to lead to any extension of the market for the great staple product of the ancient colony.

Referring to spices, no cable information of interest has lately been received from either Eastern or European markets, and there were no new developments of importance in the New York market. No trading in a large way is reported, but there has been a fair distributing business. Holders of cloves continued indifferent sellers, with prices for Zanzibar quoted at 13¼ to 13½c.; sales were reported of 200 bales at 13¼c. Pimento was firmly held at 8 to 8½c.; offerings were small. Pepper was steady.

There were 186,880 bushels of wheat received for shipment at country points on Friday by the C.P.R., and 163,000 bushels loaded for shipment. The total amount of wheat received to date by the C.P.R. is 3,49,912 bushels. The C.N.R. recipts average about 50,000 bushels daily, and shipments to date total 1,700,000. On Friday 276 cars from the Northwest were inspected, of which 92 cars graded No. 1 northern, and 100 No. 2 northern. The weather is again most favorable for threshing and shipment.

We hear from our Nova Scotia correspondent that the only drawback to the excellent trade conditions prevailing there is the partial failure of the Nova Scotia bank fishery. The catch has been about one-half the normal, while the price paid is about one-fourth greater than usual. Fortunately, the Nova Scotia fishermen have laid something away for the "rainy day," and so will not mind one season's partial failure. Already they are looking about to prevent a recurrence of a shortage. The whole trouble has been the scarcity of bait, and means are being taken to ensure an amply supply in the future. The suggestion has been made that the trawlers should also be fitted out for hand-lining. Then, while waiting for bait for the bank fishery, the men might be employed ten or twelve miles off the coast, and if they only caught a few quintals per day they would make wages without in the least interfering with their chances for the bank voyage. Our bankers have hitherto only made two trips a year—one in the spring and another in the summer. An attempt is now being made to organize what in the United States is known as a "shacking fleet," that is, one that will fish the year round. The proprietors of a fish curing station at La Have are the pioneers in this industry, and already they have induced five crews to make the experiment. The new venture is one of considerable importance to the fishing industry of the province. During the winter season the fish will be taken green from the fishermen and converted into boneless cod and a variety of other fish products.

Canadian goods received a good advertisement at the International Grocers' Exhibition recently held in London. Owing to the neatness of the Canadian patent butter boxes, and the attractiveness of the canned goods' labels, these goods were used for ornamentation on nearly every stand, making the Exhibition seem almost all Canadian. Seeing that there are 120,000 British grocery shops, every one of which will be influenced by this display, the results should be of the highest importance.

Mr. Ball, the Canadian Government agent in Birmingham, quotes one of the largest dealers in flour in England as having said, in referring to a trial shipment of 500 bags of flour from Ontario: "We beg to say this is the finest Canadian patent we ever saw. It makes a splendid loaf, in both bloom and texture. We are trying to buy a line for shipment, and we feel bound to say, if your Canadian millers can ship us flour of this kind, and keep shipping up to this quality, they will have very little trouble in displacing the fine winter patents on our market that we are now getting from the United States."

A report from Trinidad, B.W.I., says that there have been no arrivals between mails, but stocks which are working down are still ample to meet present light requirements until the arrival of the steamer "Maracas," now due. There is a steady, although light, demand for flour, and we quote bakers' quality at $6 to $6.25; extras, $5.70 to $5.90, and superfine at $4.40 to $4.65, according to brands. Some small parcels of Canadian flour have lately come to hand, but this description having been out of the market for some time is not now enquired for, and the trade which at one time looked promising will have to be practically built up again. Price quoted for oatmeal is $4.25, but stocks although small are moving slowly owing to the absence of any Venezuelan demand.

INDUSTRIAL ENTERPRISES.

Messrs. Preston, Card & Bell are about to establish large furniture and woodenware factories at Fort Francis, on the Rainy river.

The Ralston Health Food Company, New York, and the Franklin Mill Co., of Lockport, N.Y., are both talking of erecting factories in Winnipeg.

Mr. John Dick has purchased the old Davies' brewery property, in the eastern part of Toronto, and will establish a factory for making bags, etc.

The McLennan Paint Company, of Buffalo, has decided to spend $1,000,000 in opening up a Canadian branch factory. It is carrying on negotiations with the city of Hamilton with a view to see what inducements the later will offer.

The Great West Saddlery Co., Winnipeg, is spending $65,000 in erecting new buildings, and have decided to expend a further sum of $38,000 for new plant. The Winnipeg factory is being extended, a new factory being built at Calgary, and a new store building at Prince Albert.

The Canadian Westinghouse Company, Limited, held an organization meeting in Hamilton on the 8th, under the presidency of Mr. George Westinghouse, the originator. The new company will be known as the Canadian Westinghouse Company, Limited, with a capital of $2,500,000, and is a consolidation of all the Westinghouse interests in Canada, including the sales organization and business of Ahearn & Soper, of Ottawa. The following board of directors was elected: George Westinghouse, of Pittsburg; C. F. Sise, of Montreal;; H. H. Westinghouse, George C. Smith, Frank H. Taylor, L. A. Osborne, all of Pittsburg; Thomas Ahearn, of Ottawa; Hon. J. M. Gibson, of Hamilton; W. Y. Soper, of Ottawa, and Paul J. Myler, of Hamilton. The executive will consist of the following: H. H. Westinghouse, F. H. Taylor, L. A. Osborne, George C. Smith and W. Y. Soper, while the officers elected are: George Westinghouse, president; H. H. Westinghouse, vice-president; F. H. Taylor, vice-president; Paul J. Myler, general manager and trea-

surer; John H. Kerr, secretary. While only the ten directors named were elected, the board when complete will consist of fifteen members. Ground is to be broken for the erection of the new works in Hamilton at once.

CANADIAN PACIFIC RAILWAY.

The twenty-second annual meeting of the Canadian Pacific Railway was held in Montreal, on the 7th inst. The president, Sir Thomas Shaughnessy, expressed his and the directors' gratification at the results of the year's operations, notwithstanding the substantial increase in working expenses, and for this reason they had felt justified in declaring an additional ½ per cent. dividend for the second half of the fiscal year. Since the publication of the report a further amount of $1,000,000 had been deposited with the Dominion Government towards the redemption of the 3½ per cent. land grant bonds, leaving the balance to be paid on account of that security, $13,500,000. The directors of the Minneapolis, St. Paul & Sault Ste. Marie Co., at a meeting held in August, declared a dividend out of the earnings of that company for the last calendar year of 7 per cent. on the preferred shares, and 2 per cent. on the common shares, payable October 15th. The C.P.R. portions of the dividends amounts to $388,670. Although not an auspicious season for Atlantic traffic, the steamship line, established on the opening of St. Lawrence navigation, had done very well, the earnings being more than sufficient to meet the interest on the investment. The location of the rest of the lands earned by the construction of the main line and branches in Manitoba and the Northwest had been finally and satisfactorily settled with the Dominion Government. Formal resolutions were passed ratifying the action of the directors in various schemes for improving and extending the line. The old Board of Directors was elected as follows: Hon. Geo. A. Drummond, Sir Sanford Fleming, K.C.M.G., George R. Harris, Wilmot D. Matthews, for one year; Charles R. Hosmer, Hon. Robert MacKay, David McNicoll, Robt. G. Reid, for two years; Clarence H. Mackay, Thos. Skinner, Rt. Hon. Lord Strathcona, and Mount Royal, Sir Thomas Shaughnessy, for three years; Richard B. Angus, Edmund B. Osler, M.P., Sir William Van Horne, K.C.M.G., for four years.

FRENCH INSURANCE.

Most of the French fire insurance companies have published their balances for the year 1902. We take from the same that the companies have made a trade profit of 16,592,861 frs. out of a premium income of 111,537,159 frs., after deduction of re-insurances. The result has therefore become better for the direct companies, whilst the re-insurance companies are still showing a loss. On re-insurance premiums were ceded 29,186,533 frs., and the loss of the re-insurers amounts to 2,729,013 frs. = 9 7-10 per cent. Below we give a statement which proves these figures, but it may be pointed out that the results of the re-insurers, stated in round figures, are only according to an approximate estimate, which is, nevertheless, a rigorous one. There are only a few companies who publish in their balances the results of the business with their re-insurers, such as Assurances Générales, Union, Providence, and Urbaine. It is clearly shown by the balances of the latter four companies that the re-insurers have had on the premiums of 13,076,542 frs. ceded to them by these companies a loss of 1,077,014 frs. = 8 per cent. of the premiums.

—There were two small boys who asked their mother if they might play store in the dining-room. "Yes," replied she, "if you don't make much noise." "Oh, we'll be quiet enough about it, mom," remarked one of the children. "We'll be storekeepers who don't advertise."

—Chilliwack, B.C., merchants and business men have organized a Board of Trade with the following officers: W. A. Rose, president; J. H. Ashwell, vice-president; S. A. Cawley, secretary-treasurer.

—The South African British colonies have followed the example of Canada and, with the adoption of a new tariff have declared a rebate in favor of Great Britain of 25 per cent. on most articles bearing an ad valorem duty, while articles taxed less than 2½ per cent. will be admitted free to the Mother Country. Similar concessions will be made to any British possession, which grants an equivalent privilege. This new schedule is likely to affect materially the increase of imports from the United States, which are rapidly gaining ground, and last year amounted to about one-fourth of those from the Mother Country.

—So far as Canada's foreign trade is concerned, the fiscal year 1903-04 has started off well. The aggregate value for the quarter ending Sept. 30th reached a total of $133,758,124, or $21,506,588 more than for the same period last year. The total imports for consumption were $66,895,837, and the exports of domestic products were $61,479,884, as against $51,505,768 of imports, and $57,493,585 of exports in the same period last year. The dutiable goods imported totalled $39,579,910, an increase of $6,409,382. The imports of free goods reached $24,940,898, a gain of $7,226,986. Exports of agricultural products show an increase of $2,517,499, and mineral products an increase of $1,692,793. There was a falling off of $1,393,770 in exports of forest products, while animals and their produce reveal an improvement of $760,397, and manufactures of $535,168.

—The report of the first full year's working of the Glasgow, (Scotland), municipal telephone system has recently been issued. The service was formally opened on August 28th, 1901, with 1,500 lines connected with the system. The tariff is £5 5s. for an unlimited service over the whole system, extending over 143 square miles, or £3 10s., and one penny per message. This is slightly over half the tariff charged by the National Telephone Company. The balance sheet just issued covers the year June 1st, 1902, to May 31st, 1903. The total revenue for the year was £35,014. Working expenses absorb £20,871 of this, leaving a net revenue of £14,143. Of this net revenue £6,642 was paid in interest on loans, and £5,806 was placed to the credit of the sinking fund, leaving £1,694 to go to the relief of rates. The services generally continues to be acceptable to subscribers, as may be shown by the fact that during the year just ended the number of orders received was considerably in excess of the previous year; traffic during the year steadily increased, and has now reached the rate of 31,500,000 messages per annum.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, October 15th, 1903, compared with those of the previous week:

Cities	Oct. 15th, 1903.	Oct. 8th, 1903.
Montreal	.....	23,374,187
Toronto	.....	15,547,975
Winnipeg	.....	5,047,901
Halifax	1,683,723	1,927,861
Hamilton	900,819	1,356 562
St, John	902,749	1,051,433
Vancouver	1,148,780	1,531,031
Victoria	843,688	.....
Quebec	1,321,990	2,086,858
Ottawa	.....	2,360,968
London	711,997	989,590
	$.....	.....

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EFFECTS OF THE GERMAN SURTAX.

Much interest was felt in Montreal last week in the arrival of the Leyland steamship "Tampica," as she included in her cargo a large quantity of German goods. The surtax was to come into force on the 1st inst., and it was for a while doubtful whether the vessel would be able to reach Montreal and deliver her goods by that date. It was, however, arranged, that, should she pass Three Rivers by midnight of the previous day, the goods should escape payment of the extra duty. This she did. The cargo comprised cement, iron, glass, girders, and other manufactures.

The effect of the new duty is making itself felt in a considerably increased demand for German manufacturers, especially dry goods, such as certain lines of trimmings, drop ornaments, gold, jerseys, toys, gloves, and stockings, etc. When the present stocks are exhausted, an increase duty on one-third will apply, and the effect is likely to be practically prohibitive. Already we notice, according to press despatches, that some of the German commercial bodies are crying out for negotiations to be made with Canada on a friendly basis. So the keen edge of our weapon is already making itself felt.

It may surprise some to learn that, as in most things, there is another side of the story, and that the action of Germany in the fiscal controversy with this country is not resented as a piece of high-handed arrogance, by all parties in the Mother Country. Such a prominent journal as the London Economist acknowledges that, however unwise might have been Germany's policy of imperiling a trade of large dimensions in order to foster one of smaller importance, she was certainly within her rights. An examination of the facts will, that paper believes, convince any fair-minded man that a consuming hatred of Great Britain was not the inspiring cause of Germany's determination to exclude Canada from most-favored-nation treatment. On the contrary, the reason for her decision was of a far more common-place character. By the action of Canada, she was deprived of fiscal privileges which she had long enjoyed, and whether her present attitude be a wise or an unwise one, it was not unnatural that she should resent that action. As Baron von Richtofen remarked in a statement to Sir Frank Lascelles, "Canada has deprived Germany of a valuable right, of which we retained possession for more than thirty years under the Anglo-German Commercial Treaty, which has come to an end. It cannot be expected of Germany that, upon a change being made by one party in the state of affairs which has hitherto prevailed, she should accept the change without more ado."

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MONTREAL MARKETS.

Montreal, October 14th, 1902.

Ashes.—The high quotations for first qualities of potash are still in force, good tares realizing from $5.90 to $5.95. Receipts are still light, but there is an impression in some quarters that stock has been held back in the country, and that the high prices will now bring out larger offerings. In pearls there is still a total absence of business.

Dairy Products.—Cheese shipments last week were not quite so large as those of several former weeks, but were still respectable in volume, aggregating 61,665 boxes, and bringing the total for the season to date close on to the two million mark, the exact figures being 1,988,771 boxes, and nearly 400,000 boxes more than at same date last year. Of butter there were exported 16,487 packages. There has been some further weakening in cheese values, and quotations for finest Ontarios now range from 11c. to 11¼c., fine Townships 10¾ to 10⅝c., and Quebecs, 10⅝ to 10¾c. Butter is also somewhat easier, finest Township creameries now quoting at 21 to 21¼c., on spot, with ordinary grades ranging from 20¼ to 21c.

Hides.—Lambskins were further advanced yesterday to 70c. each. Beef hides are steady, with 9c. now the general figure at which dealers are buying. The demand from tanners is reported about equal to supplies offering.

Oils, Paints and Glass.—Not a change of any kind is reported in values since last report. Business continues very good. Quotations are as follows: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85 cents; single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.75 to $4.85; No. 1, $4.50 to $4.60; No. 2, $4.40; No. 3, $4.15; No. 4, $3.90; dry white lead, 4½ to 4¾c. for pure; No. 1 do., 4 to 4¼c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break, and $4.20 for third break; per 50 feet, $1.95 for first break; $2.05 for second break

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 60
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 40	....
Straight Roller	3 30	....
Oatmeal	3 60	3 90
Bran per ton	14 00	....
Shorts	17 00	18 00
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 75	0 76
Spring Wheat	0 71	72
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 85	0 86
Barley No. 1	....	....
No. 3 Extra	0 42	0 43
No. 3	0 40	0 41
Oats	0 28	0 30
Peas	0 64	0 65
Rye	0 49	0 50
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 16	0 17
" Prints	0 18	0 20
Creamery, boxes	0 20	0 21
" Prints	0 21	0 22
Cheese	0 12	0 12½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	18 00	19 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 14	0 15
Rolls	0 11	0 11½
Lard	0 09½	0 09½
Picnic Hams	0 10½	0 11
Eggs, ₱ doz. new laid	0 18	0 19
" " Pickled	0 16	0 17
Beans, per bush	1 90	2 00
Groceries.		
COFFEES		
Java ₱ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	..
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 04½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 60—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 83	4 73
" " 100's	4 73	4 63
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated	4 03	..
Cream	....	3 88
Bright Coffee	....	3 88
No. 3 Yellow	....	3 78
" 2 "	....	3 58
" 1 "	....	3 48
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p	1 26	4 80
" 50 o. p	1 14	4 37
" 25 u. p	0 60	2 22
Family Proof Whiskey, 20 u. p	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Cured and inspected	....	0 08½
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 60	....
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04½	0 05½
Wool.		
Fleece, combing ord	0 16	0 17
" clothing	0 17	0 18
Pulled, combing	0 16	0 17
" super	0 17	0 19
" extra	0 19	0 20
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	...
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅝ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol d	3 60	.....
TIN PLATES IC	3 85	.....
WINDOW GLASS:		
25 and under dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06½	.....
Lard, ext	0 65	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 84	...
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 90	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	....
Fish, Fowl, Meats—Cases.	lb tin	
Mackerel per doz	$1 10	.....
Salmon Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" " 'Anchor' B'd "	...	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 15
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ¼, key opener "	0 21½	0 22
" French, ¼'s, key opener "	0 20	.....
" " ⅛'s, "	0 16	0 17
" " ½'s	0 20	.....
" Canadian, ¼'s per doz	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B.l's Aylmer, 1's, 2 doz "	.....	2 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	2 25
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic. "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1½ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00
Hard Woods —₱M. ft. Car Lots		
Ash white 1st and 2nd—1 to 2 in	$28 00	35 00
" " 2½ to 4 in	35 00	40 00
" black, " 1 to 1½ in	22 00	30 00
Birch " 1 to 4 in	20 00	25 00
" square, " 4x4 to 8x8 in.	23 00	25 00
" Red, " 1 to 1½ in	20 00	25 00
" " 2 to in	32 00	38 00
Basswood " 1 to 1½ in	16 00	22 00
" " 1½ to 2 in	20 00	25 00
Butternut, " to 1½ in	24 00	30 00
" " to 3 in	25 00	35 00
Chestnut, " 1 to 2 in	25 00	28 00
Cherry " 1 to 1½ in	48 00	55 00
" " 2 to 4 in	60 00	00 00
Elm, Soft, " 1 to 1½ in	18 00	22 00
" " 2 to 3 in	22 00	26 00
" Rock " 1 to 1½ in	18 00	22 00
" " 1½ to 3 in	20 00	25 50
Hemlock, " to in	12 00	12 00
Hickory, " 1½ to 2 in	28 00	30 00
Maple, " 1 to 1½ in	16 00	18 00
" " 2 to 4 in	20 00	25 00
Oak, Red Plain" 1 to 1½ in	30 00	32 00
" " 2 to 4 in	35 00	38 00
" White Pl'in" 1 to 1½ in	25 00	38 00
" " " 2 to 4 in	30 00	34 00
" Quartered " 1 to 2 in	60 00	60 00
Walnut, " 1 to 3 in	00 00	05 00
Whitewood " 1 to 2 in	35 00	40 00

TORONTO MARKETS.

Toronto, October 14th, 1903.

Cement.—In our last issue it was stated that the price of cement at the mills held at about $2.25 per barrel. This was the case for a few weeks, but latterly it has been nearer $2, and fall business shows a still easier tendency. A fair trade is passing, however.

Dry Goods.—The demand for practically all lines of seasonable staple goods continues good. That for the lines of which the price was advanced last week is very brisk. Cool weather, however, is liable to bring a still greater pressure of business.

Flour and Grain.—The price being realized as a rule for ninety per cent. patents is $3.05, in buyers' bags, east or middle freights, with a little more for extra grades. Manitoba flour is steady. No appreciable change has occurred in mill feed, bran and shorts being both pretty firm. Oatmeal is a little on the dull side, but prices keep steady. No change has been made in the price of wheat or other grains since

TYPEWRITER CENSUS

A typewriter census of the following representative towns are the proverbial "straws that show which way the wind blows."

	OUR SALES	NOT SOLD BY US		OUR SALES	NOT SOLD BY US
Hamilton.....	210	46	St. Catharines....	52	5
London	166	40	Peterboro.....	50	8
Brantford	80	30	Brockville	60	8
Berlin	72	7	Belleville	36	5
Windsor and Walkerville..	64	9	St. Thomas.....	26	11
			Woodstock	32	8
Guelph.....	65	10	Chatham	54	6
Galt	36	6	Owen Sound	36	6

Only a small percentage of the machines not sold by us **were sold since the Underwood came in** the field. If you contemplate the purchase of a Typewriter, it is your privilege to try the Underwood without placing yourself under obligation to buy. Test it well, then ask your neighbor who uses one.

UNITED TYPEWRITER COMPANY, LIMITED,
Successors to Creelman Bros.
7 and 9 ADELAIDE STREET EAST, TORONTO.

WE ARE PREPARED TO ISSUE WITHOUT DELAY
CONTRACT, OFFICIAL,
JUDICIAL, FIDELITY
BONDS
WE WILL BOND YOU.
THE UNITED STATES FIDELITY & GUARANTY CO.
OF BALTIMORE MD.
KIRKPATRICK AND KENNARD
Managers for Canada.
6 COLBORNE ST. TORONTO., Phone M4738

Our trade mark is on the most attractive and comprehensive line of gas and electric light fixtures in Canada.

We carry a beautiful range of stock patterns and create special designs to suit any taste.

We are always pleased to quote prices on this line.

The James Morrison Brass Mfg. Co., Ltd.
TORONTO

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

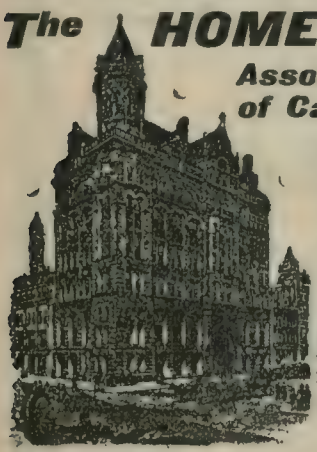
Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada



HEAD OFFICE
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

MERCHANTS

FIRE INSURANCE COMPANY.

Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

Geo. H. Hees, President. T. Kinnear, Vice-Pres.
John H. C. Durham, General Manager.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Oct. 3, 1903	
	$							
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	134½	138½
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	268	272½
People's Bank of Halifax	20	1,500,000	912,000	897,000	379,000	3	137	140
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,972,000	2,828,000	2,856,000	4	213	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	336,000	1,303,000	888,000	3½	162	165
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	325,000	324,000	222,000	4	....	....
							Montreal. Oct. 7.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	156	....
Montreal	200	14,000,000	13,641,000	13,609,000	9,000,000	5	249	.....
Molsons	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	195	198
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	121
Union Bank of Canada	100	3,000,000	2,499,000	2,490,000	1,000,000	3½	134	142
							Toronto Oct. 7.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	154	156
Dominion	50	4,000,000	3,000,000	2,991,000	2,991,000	5	226	230
Hamilton	100	2,500,000	2,190,000	2,026,000	1,722,000	5	210	....
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	228	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	129
Ottawa	100	3,000,000	2,489,000	2,435,000	2,256,000	4½	230	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	250	....
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,928,000	2,818,000	2,918,000	5†	228	....
Traders	100	4,000,000	1,670,000	1,596,000	450,000	3½	143½	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*(quartly) †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	....	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	90	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	120	120½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	94	95
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	86	96⅝
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	80	....
Commercial Cable Co.	[illegible]	15,000,000	15,000,000	13,000,000	4,421,000	1½	150	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	144½	148
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	151	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	127	132
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	9¾	10½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	33½	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	59	63
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	70¼	72
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	73½	76
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2⅜	83	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	75	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	111	...
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	70	75
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	210	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	124	126
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16‡	101	....
						*quarterly for 2 m'ths annual		

W. C. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 35,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.
Head Office, - WATERLOO, Ont.
Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toront
SCOTT & WALMSLEY,
ESTABLISHED 1858
nager and Underwri s

last week's quotations. Not much business is passing.

Fruits and Vegetables.—The receipts of domestic fruits are now rapidly falling off, while the demand also seems slack. Grapes are fairly plentiful at 15 to 25c. per small basket. Apples are being shipped to Europe in extraordinarily large quantities. Prices on other fruits and vegetables are as follows: Cocoanuts, per sack, $3.70 to $5; Oranges, late Valencias, $4.50 to $5;

—Onward and Upward—
EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Sept. 18	
	%					
250,000	8 ps	Alliance	20	21-5	10	10¾
50,000	35	L. Union F L. & M	50	5	51½	52½
200,000	8½	Guardian F. & L..	10	5	9¾	10¼
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	17½	London & Lan. L..	[illegible]	2	9	9½
89,155	24	London & Lan. F..	25	2½	20	21
245,640	90	Liv. Lon. & Globe..	Stk	2	45½	46½
30,000	30	Northern F. & L...	100	10	77	79
110,000	30ps	North Brit. & Mer..	25	6¼	37½	38½
53,776	35	Phœnix	50	5	34½	35½
125,234	63½	Royal Insurance. ..	20	3	47½	48½
10,000	....	Standard Life.....	50	12	..	..
240,000	8/6ps	Sun Fire.....	10	10	10½	10¾

RAILWAYS	Par value ₰ Sh.	London Sept. 18	
Canadian Pacific $100 Shares, 3%	$100	125¾	126½
C. P. R. 1st Mortgage Bonds, 5%.....	....	110	114
do. 50 year L. G. Bonds, 3½%.....	....	102	104
Grand Trunk Con. stock.....	100	19	19½
5% perpetual debenture stock.....	...	134	137
do. Eq. bonds, and charge 6%.....	....	125	126
do. First preference 5.....	10	113	114
do. Second preference stock 3½.....	....	101	102
do. Third preference stock.....	....	51¼	51¾
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	106	108

SECURITIES.		London Sept, 18	
Dominion 5% stock, 1903, of Ry. loan.....		101	103
do. 4% do 1904, 5, 6, 8.....		101	105
do. 4% do 1910, Ins. stock.....		104	106
do. 3½% do. Ins. stock..		101	105
Montreal Sterling 5% 1908.....		....	...
do. 5% 1874.....		100	102
do. 1879, 5%.....		100	102
City of Toronto Water Works Deb.,	1906, 6%..	100	107
do. do. gen. con. deb.	1920, 5%..	108	110
do. do. stg. bonds	1928, 4%..	100	102
do. do. Local Imp. Bonds	1913, 4½..	99	101
do. do. Bonds	1949, 3½..	97	99
City of Ottawa, Stg.	1904, 6%..	102	105
City of Hamilton Debs.	1933, 5%..	102	104
City of Quebec, con.,	1905, 6%..	103	105
do. do. sterling deb.	1923, 4%..	101	103
City of Vancouver,	1911, 4%..	101	103
do. do.	1932, 4%..	99	101
City of Winnipeg, deb	1914, 5%..	105	107

THE **Ontario Accident and Lloyds Plate Glass**

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.
Head Office, LONDON, Ont.
JOHN McCLARY, President
A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, ... MANAGER

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

Losses Paid, - -	$3,250,000 00
Business in force, over -	$66,000,000 00
Assets - - - -	$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President
H. WADDINGTON, Sec'y and Man. Director.

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union
Assurance Society of London
Instituted in the Reign of Queen Anne, A. D. 1714.
Capital and Accumulated Funds Exceed $16,000,000
One of the Oldest and Strongest of Fire Offices
Canada Branch: Corner St. James and McGill Sts., Montreal.
T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets.....	$ 319,377
Amount of Risk	16,231,751 00
Government Deposit.....	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

Jamaica oranges, $6 to $6.50 per barrel; lemons, Verdelli, $4 to $4.50; bananas, 8s, $1.50 to $2; firsts, $2 to $2.50; extras, $2.50 to $3; sweet potatoes, $3.50 to $3.75 per barrel; celery, 35c. to 40c. per dozen; gherkins, 40c. to 50c.; Spanish onions, $2.75 to $3 per large case, and $1 for small; cranberries, $9 per barrel; pears, 25c. to 35c. per basket; quinces, 35c. to 40c.

Groceries.—Very little of a new character can be recorded in the grocery trade, which continues about normal for this time of the year. The movement in sugar is fair. Some increase of trade is being noted in dried fruits, as is natural with the new crops. In canned vegetables not very much trade is passing, the conditions, as fixed by the Consolidated Canners, not being deemed advantageous.

Hardware.—Business is good; that in such goods as guns and rifles, ammunition, etc., particularly so. In metals, conditions remain the same, most lines having reached an apparently lasting basis as to value, etc. Glasgow reports, dated 2nd inst., speak of a flat market for pig-iron. Cleveland warrants have fluctuated in sympathy with depressed conditions in the Stock Exchange and London metal markets. Less business has been done with local consumers, though deliveries continue on a heavy scale.

Live Stock.—Not a very large amount of business is going on just now in the cattle trade. The demand for really good stock keeps up at good prices, but a larger portion of the stuff offered drags.

Provisions.—Prices for butter remain practically unchanged, but there is a larger quantity of poor qualities coming forward, which do not help to keep the market firm. Cheese is in about the same condition as last week. Good fresh eggs sell for large figures, 19c. being about average. With the exception of chickens, the supplies of poultry are very limited. The price for turkeys is about 12 to 12½c.; geese, 7 to 8c.; ducks, 10 to 11c.; chickens, 9 to 10½c.; fowl, 7 to 7½c. The trade in all kinds of hog products is very brisk.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED,
OF LONDON, ENG.

Personal, Accident, Health, Liability and Fidelity Insurance.

Stands First—In the liberality of its Policy Contracts—in Financial Strength—in the liberality of its Loss Settlements. Total available resources, **$6,000,000.**

Deposited with the Receiver General in Canada for the benefit of policy holders, **$120,450 00.**

Reliable Special Agents Wanted.

Griffin & Woodland
MANAGERS FOR CANADA.
HEAD OFFICES:
MONTREAL - - TORONTO

STANDARD MUTUAL FIRE INSURANCE CO
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The **Metropolitan** Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

What We Have We Hold!

That this Company's Investments have always been "WISELY AND PROFITABLY" made is proved by the fact that the

UNPRECEDENTEDLY SMALL LOSSES

sustained, since the organization of the Company in 1870 up to the present time, would not, all told, amount to

One-Tenth of One Per Cent.

of its present assets!

A good reason, among others, to insure in

Head Office—WATERLOO, ONT.
The Mutual Life OF CANADA

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street,
MONTREAL.

Chairman Canadian Board:
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada:
B. HAL. BROWN.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St —J. E. Kavanagh, Supt.
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

The Canada Life's New Business

For the first half of 1903 exceeded that of any similar period in the Company's record of 56 years. Compared with over 100 similar periods in its history, the Company on this occasion

Surpassed All Previous Records

OVER TWO AND A HALF MILLION DOLLARS

is the increase of Business written by the Sun Life of Canada during the first half of 1903.

The Sun Life of Canada is
"Prosperous and Progressive."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,513,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS. - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

THE BOILER INSPECTION AND INSURANCE CO. OF CANADA
Consulting Engineers.

Head Office, - Toronto

JOHN L. BLAIKIE, . . President.
E. W. RATHBUN, . Vice-President.
GEO. C. ROBB, . . Chief Engineer.
H. N. ROBERTS, . . . Secretary.

INSPECTORS
F. W. DONALDSON, A. E. EDKINS,
O. P. ST. JOHN, GEO. FOWLER,
A. P. ROBB
OLAF. E. GRANBERG, Chief Inspector, Quebec, MONTREAL.
A. M. BONNYMAN, Inspector, - AMHERST, N. S.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada..	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
Capital, - - $1,000,000.
HEAD OFFICE, - - MONTREAL

BOARD OF DIRECTORS:

President:
JAMES CRATHERN, Esq.,
Director Canadian Bank of Commerce.
Vice-President:
HON. L. J. FORGET,
President Montreal Street Railway Co.
Vice-President:
HON. ROBERT MACKAY,
Director Bank of Montreal.
JONATHAN HODGSON, Esq.,
Vice-President Merchants Bank of Canada.
REV. R. H. WARDEN, D.D.,
President Metropolitan Bank.
GASPARD LEMOINE, Esq., Director Quebec Bank
DAVID MORRICE, Esq.,
President Canadian Colored Cotton Mills Co.
H. N. BATE, Esq., Director Bank of Ottawa.
CHARLES F. SMITH, Esq.,
Director Merchants Bank of Canada.
Medical Director:
T. G. RODDICK, Esq., M.D., F.R.C.S.
General Manager:
DAVID BURKE, Esq, A.I.A., F.S.S.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 17 TORONTO, ONT., FRIDAY, OCTOBER 23, 1903. { $2 A YEAR 10c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH Company, Limited, GALT, Ont., Canada.

3

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors

TO THE TRADE.

October 23th.

Crash Toweling

now in stock at old prices—Imitation Blarney, Homespun, Rob Roy, Barnsley, Cracker, Royal and Heavy Weight.

Filling Letter Orders

A Specialty. . . .

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

Trade W. G. & R. Mark.

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

S. HIRD

Sole Agent in Canada for

Horrockses, Crewdson & Co., Limited, MANCHESTER,

Long Cloths, Sheetings, Plain and Fancy Shirtings.

Montreal. Toronto.

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.

Cor. King and Victoria Streets, TORONTO

FENSOM'S ELEVATORS

"ONE GRADE"

OUR BUSINESS,

from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOM ELEVATOR COMPANY LIMITED TORONTO

THE POLSON IRON WORKS

Engineers Boilermakers and Steel Shipbuilders

Toronto, - Ont.

WYLD-DARLING COMPANY LIMITED TORONTO

Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 724,807 75

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Hon. Robt. MacKay. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager

Ontario	Ontario—Con.	Quebec	Manitoba & NW
Almonte	Ottawa	Montreal	Winnipeg, Man.
Belleville	Paris	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St. "	Edmonton, Alta.
Brockville	Peterboro	" Pt. St. Charles	Lethbridge, Alta.
Chatham	Picton	Quebec	Raymond, Alta.
Collingwood	Sarnia	**Lower Prov.**	Regina, Assa.
Cornwall	Stratford	Chatham, N. B.	**British Col.**
Deseronto	St. Mary's	Fredericton, N. B.	Greenwood
Fort William	Toronto	Moncton, N.B.	Nelson
Goderich	" Yonge St. Br.	St. John, N.B.	New Denver
Guelph	Wallaceburg	Amherst, N.S.	New Westminster
Hamilton		Glace Bay, N.S.	Rossland
Kingston	**Newfoundland**	Halifax, N.S.	Vancouver
Lindsay	Birchy Cove	Sydney, N.S.	Vernon
London	(Bay of Islands)	Yarmouth, N.S.	Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following in British Columbia:

Atlin	Greenwood	Nanaimo	Vancouver
Cranbrook	Kamloops	Nelson	East Vancouver
Fernie	Ladysmith	New Westminster	Victoria

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville. Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, N. wcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2,856,420.00
Reserve Fund.. 2,720,778.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.80

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F C Henshaw.
Wm. C. McIntyre JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que.	Hamilton	Meaford, Ont.	Sorel, P.Q.
Alvinston, Ont.	Hensall, Ont.	Morrisburg, Ont.	St. Mary's, Ont.
Arthabaska.	Highgate, Ont.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Iroquois, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Kingsville, Ont.	Owen Sound, Ont	Toronto Junct. Ont.
Calgary, Alta.	Knowlton, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	London, Ont.	Quebec, Que.	Vancouver B.C.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Victoria, B.C.
Clinton, Ont.	" St. Catherine St. Branch.	Ridgetown, Ont.	Victoriaville, Que.
Exeter, Ont.	Mar. & Harbor Br.	Simcoe, Ont.	Waterloo, Ont.
Frankford, Ont.	Jacques Cartier Sq.	Smith's Falls, Ont.	Winnipeg, Man.
Fraserville, Que.			Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund ..... 390,000 "
HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street. **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.	Kingston, Ont.	Quebec, Que.	Estevan, N.W.T.
Brantford, Ont.	Ottawa, Ont.	Levis, (Sub. Bch)	Rosthern, N.W.T.
Hamilton, Ont.	Sparks St.	St. John, N.B.	Duck Lake, (Sub. Bch.
Toronto, Ont.	" Wellington St.	Fredericton, N.B.	Ashcroft, B.C.
Toronto Junction	(Sub Branch)	Halifax, N.S.	Greenwood, B.C.
Weston (Sub Br.)	Montreal, Que.	Winnipeg, Man.	Kaslo, B.C.
Midland, Ont.	" Longueuil (Sub Br.)	Brandon, Man.	Rossland, B.C.
Fenelon Falls	" St. Catherine St.	Reston, Man.	Vancouver, B.C.
		Yorkton, N.W.T.	Victoria, B.C.
		Battleford, N.W.T.	Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Monday, the Second Day of November Next.

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board,

T. G. BROUGH,
General Manager.

Toronto, September 26th, 1903.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-Presipent
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountan

AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Durham	Lucan	Picton
Bradford	Cannington	Forest	Markham	Richmond Hill
Brantford			Orono	Stouffville
				Toronto (Bay St. Br.)
				Temple Bldg.
				Welling on.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ... $2,800,000
Rest, ... 2,900,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra, Robert Reford, Charles Stuart
W. G. Gooderham, John Waldie, John J. Long, C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Collingwood, Ont.	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Elmvale	" St Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Gananoque	" Point St. Charles	Stayner
Brockville	Gaspe Basin, Que.	Oakville	Sudbury
Cardinal	London, Ont.	Peterboro, Ont.	St. Catharines
Copper Cliff	London East	Petrolia	Thornbury
Creemore	Millbrook, Ont.		Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,989,400
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Cranbrook, B.C.					
Essex	Hamilton				Welland
Fergus	Ingersoll	Montreal	Port Colborne	St. Catharines	Woodstock
Galt	Listowel	North Bay	Rat Portage	Sault Ste. Marie	Regina, N. W. T.
Brandon, Man.		Niagara Falls	St. Thomas	Toronto	Revelstoke, B.C.
Bolton, Ont.		Ottawa		Prince Albert, Sask.	Trout Lake
Calgary, Alta.		Edmonton, Alta.		Winnipeg, Man.	Vancouver, B.C.
Ferguson, B.C.		Nelson, B.C.		Rosthern, Sask.	Victoria, B.C.
Golden B.C.		Portage La Prairie, Man.		Strathcona, Alta.	Wetaskiwin, Alta.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MOGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

DIVIDEND NO. 55.

Notice is hereby given that a dividend of FOUR AND ONE HALF PER CENT. upon the paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after TUESDAY, THE FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the sixteenth to the thirtieth of November next, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in this City, on Wednesday, the 9th Day of December next, the chair to be taken at three o'clock p.m.

By order of the Board.
GEO. BURN, General Manager.

Ottawa, October 20th, 1903.

EASTERN TOWNSHIPS BANK

Established ..... 1859.
Capital Authorized...$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C. J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted

Union Bank of Canada.

Dividend No. 74.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

G. H. BALFOUR,
Acting Gen.-Manager.

Quebec, Oct. 20th, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,855,970
Reserve Funds, - 2,984,394

Head Office, Halifax, N.S

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria R
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Chilliwack, B.C.	Moncton, N.B.	Rossland, B.C.	Vancouver, East End, B.C
Dalhousie, N.B.	Montreal, Que.	Sackville, N.B.	
Dorchester, N.B.	Montreal, West End	St. John, N.B.	Victoria, B.C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.
Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.	

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

Head Office, - TORONTO.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto:
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid..$1,500,000
Reserve Fund..... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Wainbaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Grand Valley			Stratford
Aylmer	Guelph	Orillia	Stoney Creek	Sturgeon Falls
Beeton	Hamilton	Otterville	Strathroy	Thornbury
Burlington	Ingersoll	Owen Sound	St. Mary's	Thamesford
Drayton	Lakefield	Port Hope	Sudbury	Tottenham
Dutton	Leamington	Prescott	Sault Ste. Marie	Winona.
Elmira	Newcastle	Ridgetown	Sarnia	Wind or
Glencoe	North Bay	Rodney	Schomberg	Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

TUESDAY, THE 1ST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 20th Oct., 1903.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq. Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
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Amherstburg	Markham	Perth
Belmont	Milverton	St. Catharines
Clinton	Montreal	Stirling
Crediton	" Guy & St. Catherine	Stouffville
Dashwood	St. Branch	Sutton, P.Q.
Exeter	Mt. Albert	Toronto
Frelighsburg, P.Q.	Marmora	Unionville
Harrow	Newmarket	Waterloo, P.Q.
Havelock		Zurich, Ont.

Interest allowed on deposits.
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
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Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

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IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

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London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL.....$200,000 RESERVE.....$45,000

W. H. TODD, President. F. GRANT, Cashier.

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Board of Directors—
Hon William Gibson, Preside
George Rosel John Proctor
A. B. Lee John S Hendri
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $ 00,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
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Chesley	" East End	Mitchell	Port Elgin	Winkler, Man
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.— Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	Wroxeter
Dunnville		Morden, Man.	Saskatoon, N.W.T.	

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... $80,000

Board of Directors:
J. J. STEWART .....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, John Murphy, Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

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LA BANQUE NATIONALE

On and after Monday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

The transfer books will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,

NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier.

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

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Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manage

London Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

(Formerly The Canada Permanent and Western Canada Mortgage Corporation).

TORONTO STREET, - - - - - TORONTO.

CAPITAL AND SURPLUS

$7,600,000.00

ASSETS - $23,600,000.00

President:
GEORGE GOODERHAM.
1st Vice-President and Managing Director.
J. HERBERT MASON.
2nd Vice-President:
W. H. BEATTY.

With the largest resources of any mortgage corporation, and its funds carefully invested by officers of such experience, its depositors are assured of absolute safety.

As an... Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . . .
Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

7

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO
W. S. DINNICK, - - - MANAGER.

THE

Huron & Erie

Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3 000.000
Capital Paid-up - -	1.400.000
Reserve Fund - - -	955.000
Assets Dec. 31st, '02 -	7,723.001

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	**$1,500,000 00**
Capital Paid-up.....	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer

London & Canadian

Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

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President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
His Honour JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
82 and 84 Adelaide St. East, Toronto.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	**$ 575,190.00**
Assets - - -	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,870 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

JOHN LOW

Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREA

Stock & Share Broker.

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The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

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FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

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92-94 Bay Street,

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3

"This commercial struggle is terrible," said the man who takes everything he reads seriously. "What's the trouble?" "The patent food people are trying to make everybody so healthy that there will be no one left for the patent medicine people to cure."—Washington Star.

Mercantile Summary.

The Hamilton, Grimsby and Beamsville Railway Company will issue first consolidated mortgage bonds, not to exceed $10,000 a mile, for the whole length of the railway, and secure the same by mortgage on the property, assets, rents and revenues of the company.

The Richelieu and Ontario Navigation Company have declared the regular semi-annual dividend of 3 per cent. This may be looked upon as the result of last season's business having been better than ever before, and of the fact that the company does not lose appreciably by the burning of the SS. Montreal.

The Peoples Building and Loan Association,

LONDON, Ont.

The Directors have authorized the issue of

$100,000

Permanent Stock at a premium of $3 per share. Par value $100 per share. Pays dividend of 6 per cent. per annum, payable half-yearly. Also

$50,000 Debentures

payable in gold, with coupons attached, bearing interest at from 4% to 4½%, according to time of investment. Guaranteed by First Mortgages on Real Estate.

Annual Reports. Application Forms, etc., upon application.

JUDGE EDWARD ELLIOTT, President.
WM. SPITTAL, - - Secretary-Treasurer.
A. A. CAMPBELL, - - Managing-Director.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

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CORPORATION, LIMITED

26 King Street East, Toronto

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

The Toronto General Trusts Corporation

OTTAWA BRANCH

A branch of the Corporation has been established at Ottawa under the management of Mr. H. W. Chamberlain, who has been during the past six years the manager of the Ottawa Trust and Deposit Company.

LOCAL ADVISORY BOARD

Hon. SENATOR EDWARDS, Chairman
GEORGE P. BROPHY, Vice-Chairman
GEORGE BURN, C. A. DOUGLAS, J. B. FRASER, JAMES GILLIES, W. D. HOGG, K. C., CAPT. J. L. MURPHY, HIRAM ROBINSON, PETER WHELAN.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital .....$	630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

The Successful Man.

If you have succeeded in achieving a competence for your family, you have still done only half your duty, if you have not wisely and carefully settled the distribution of your property after your death.

Write for little booklets about trusts, free for the asking.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - -	$2,000,000
Capital Paid-up, - - -	700,000

Office and Safe Deposit Vaults:

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Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
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(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

THE Winnipeg Power Company is making good progress in the installation of its water power plant at Dashwood Falls, near Lac du Bonnet.

THE Canadian Northern Transfer Company, Limited, Winnipeg, capital stock $500,000, has received a Dominion charter. It will carry on the business of transferring persons and goods from place to place by waggons, omnibuses and other vehicles, and also of warehousing.

WHEN a balloon passes over a forest it descends, and ballast must be thrown out to keep it up. This is explained by Professor Mouillefert, of the French National Agricultural College of Grignon, as being due to the existence above every forest of a prism of cool, moist air, produced by the abundant transpiration of the trees, and extending to a height of from 3,000 to 5,000 feet above the treetops.—American Inventor.

Mercantile Summary

THE Ottawa Free Press, Limited, has received a Dominion charter to carry on the printing and sale of newspapers or weekly or monthly magazines, also a general printing and engraving business. The capital is $100,000.

LAST week was held the annual meeting of the Association of Accountants in Montreal. Satisfactory reports were submitted by the president and treasurer. The following officers were chosen for the ensuing year: President, John W. Ross; first vice-president, A. Cinq-Mars; second vice-president, George Hyde; secretary and treasurer, A. F. Mitchell; council, A. K. Fisk, John Hyde, A. F. Riddell, C. A. Savage.

THE annual general meeting of the shareholders of the Canada Cycle and Motor Company, Limited, Toronto, will take place on the 29th inst. to receive the report of the directors for the past year, and elect directors for the ensuing year, to sanction the cancellation of the common stock of the company and the reduction of its capital to $600,000 in shares without preference or priority, and amending the charter accordingly.

THE Imperial Rolling Stock Company, whose object is to purchase rolling stock from manufacturers and lease it to railway companies in good standing, who will pay for it in instalments amply sufficient to pay interest on and retire the bonds at maturity, are offering through the Canadian Securities Limited, Toronto, part of an issue of $2,100,000 first mortgage 5 per cent. gold bonds for Canadian Northern Car Equipment.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian patents—J. Miller, steam dampeners; A. H. Brintnell, advertising waggons; A. McNally, machine for forming hollow concrete blocks; G. Bruce, apparatus for use in teaching writing and copying manuscript; I. Kinney, pocket knives. United States patents—N. Barrett, machine for dove-tailing window sashes; H. Braniff, apparatus for the removal and dumping of spent tan bark; R. I. Creelman, knitting machines; G. W. Mitchell, life preserver; E. W. Phelps, incandescent gas burner.

AN agency for the Far West has been established at Winnipeg by the Robb Engineering Co., of Amherst, Nova Scotia, where they will be represented by Mr. J. Fulton Porter, who has travelled in the West for them for years. The company continues to make high-class engines and boilers, turning out the Robb-Armstrong engine in any size from five to 1,000 horse-power. They are now putting the Armstrong Corliss valve on their medium speed engines. At the present time the C.P.R. Co. is installing at Fort William two of their 750 horse-power vertical cross compound direct connected engines. At Edmonton last year the company put in a 300 horse-power engine for the municipal lighting plant.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission Merchants

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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

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Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.

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A. L. BROWN, - PRINCIPAL.

Mercantile Summary.

A REPORT from Rat Portage, Ont., says that the old ore-vein has been rediscovered in the Sultana mine, and that this will soon be in full blast again as a consequence. This will mean a good deal for the town.

THE Canadian Pacific Railway Company has now completed its arrangements for steamship service with Europe during the coming season. Vessels will ply every fortnight from St. John, N.B., to Liverpool, Bristol, London and Antwerp.

J. B. COATES' hoop and stave factory at Dutton, Ont., has been burned down at a loss of $4,500. The machinery was insured for $4,500. A fire also did damage to the works of the Toronto Woolen Machine Co. to the extent of $5,000; covered by insurance.

THE Imperial Paper Mills of Canada, Limited, incorporated under Ontario charter, are offering in London, Eng., an issue of £100,000 six per cent. prior lien bonds of £100 each. This is the company which acquired the timber concessions, mills, sites, etc., of the Sturgeon Falls Pulp Co.

THE Imperial Oil Company are putting in new 5,000-barrel steel storage tanks at Winnipeg and Vancouver. At Fort William the company already have a storage tank capacity of forty thousand barrels. They have eighteen cylinder tank cars in constant commission between Fort William and Winnipeg, and eleven similar cars running between Fort William and Vancouver.

THE Preston-Bell Furniture Company, Limited, announce that their arrangements for erecting large factories at Fort Francis, Ont., are now about completed. The company has taken over Mr. Preston's tie, piling and lumber contracts in that town, and will proceed to put in camps and take out ties and logs for the spring cut. A large saw mill will be built during the coming winter, to be followed by the erection of a sash and door factory, planing mill, furniture factory and woodenware factory. About $60,000, it is said, will be expended this winter. The leading spirits in the enterprise are Mr. W. A. Preston, of Winnipeg, and Mr. H. O. Bell, of Wingham, Ont.

MAINLY as the result of strikes and unsettled labor conditions there has been a very marked falling off in the building operations of many large cities in the United States during the present year. For the first nine months of the year the decrease, as compared with the same period of 1902, is estimated as follows: Chicago, $14,000,000; New York (Manhattan), $10,000,000; Philadelphia, $6,000,000; Pittsburg, $5,000,000; St. Paul, $3,000,000; Minneapolis, $2,000,000; St. Louis, $1,250,000; Washington. $1,000,000; total, $42,250,000. Besides which there can be little doubt but that many plans for building were nipped in the bud for the same reason, which would not be shown by the permit record.

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LAST week a report "went the rounds" to the effect that Harland & Wolff, the well-known Belfast shipbuilders, had contracted with the United States Steel Corporation to supply all the iron and steel required by them. The report was no doubt widely credited, so the contradiction may as well be widely circulated. The firm states that some time ago a small quantity of American steel was submitted to them for experimental purposes. However, it failed to withstand the tests and was returned to the consignors. With the exception of certain steel castings and angle iron all the iron and steel they use will be made in the United Kingdom, and large orders have already been placed in Scotland and the North of England.

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2

Mercantile Summary.

AMERICAN steel manufacturers are registering their dislike of the Dominion Government's bounty policy in this country a bounty of $2 per ton on pig iron and $2 more per ton upon the steel made from this iron. Complaint has been made to the United States Treasury Department that the Dominion Iron and Steel Company of Canada has been exporting some of this material into the United States, and it is argued that the countervailing duty against bounty-paid products should be applied.

THE dividend on common stock of the Dominion Coal Company has been reduced from 8 to 6 per cent. Mr. James Ross, president of the company, in explaining this action, stated that in the past, dividends had been paid, not out of the earnings of the Coal Company, but out of the rental paid by the Steel Company; and that though future earnings might probably be sufficient to allow a dividend at the old rate, yet in the interests of conservative management a reduction would be advisable. This dividend is what should have been declared on October 1st.

LATEST business casualties in the Province of Quebec are reported as follows: Upon demand an assignment has been made by J. Simard, dealing in boots and shoes, liquors, etc., at Chicoutimi. He was formerly in an extensive way of business for some twenty years in Quebec, running three retail shoe stores, and failed there in 1896, compromising at 50 cents. Having been out of business for a time, subsequently he opened up at Chicoutimi, and has undergone more or less pressure from Quebec creditors.—L. P. Garon, formerly a clerk at St. Denis de Kamouraska, and who began "to keep store" on his own account four or five years ago at St. Michel de Bellechasse, has assigned. He began on a small capital inherited from his father, but is evidently not cut out for a successful merchant, having already failed in the spring of 1902, when he compromised at 55 cents.—A. J. Kelly, hardware dealer, of Hull, reported failed several weeks ago, has arranged to pay his creditors 50 per cent. of their claims.—Theriault & Theriault, general dealers, of L'Anse a Griffon, also recent insolvents, are offering 30 cents on the dollar.—G. A. Biron & Co., general dealers at St. Telesphore, have assigned. Biron has had a rather unfavorable business record. He failed in 1893, estate being wound up. He then became interested in the firm of Lauthier & Co., who failed in 1897, compromising at 40 cents. He then resumed business as G. A. Biron & Co., his wife being registered as a partner. Present liabilities are reported at $3,100, with assets of $1,170.—M. E. Dunn, of Windsor Mills, a dealer in agricultural implements, is reported offering a compromise of 50 cents, cash.—L. Dorval, a small trader of St. Odilon, has assigned on demand.

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3

A DISPATCH from Rossland, B.C., states that on one night recently no fewer than four empty buildings at that place were fired, with the evident intention of setting the city on fire. Luckily the fire department succeeded in confining the conflagrations to the buildings in which they started.

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Mercantile Summary.

BERT STEWART in May, 1899, bought out a hotel at Port Dover, Ont., being assisted by his sister, Mrs. Sullivan, who advanced him $1,000, taking security in the shape of a chattel mortgage. However, he was never able to pay anything on the mortgage, and succeeded in having it renewed last July. He has proved a poor manager, and the consequence is an assignment to his brother-in-daw, Hugh Sullivan, Toronto.

J. W. Desjardins, of Plantagenet, Ont., succeeded to the fairly established general store business of his late father in 1897, but has not been able to continue it successfully. He has been slow in payments of late, and is now reported insolvent.—Zotique Deshais, carrying on a small grocery business at Rockland, Ont., has assigned. He only began business last spring, and was formerly a laborer, having no trade experience.

WM. MAKEPIECE & Co. began business in Toronto on February 1, 1902, as a wholesale and commission fancy dry goods house. Makepiece came from England, and the company—W. H. Harris—had been in the employ of several houses in Toronto. At the start the latter claimed he had $3,000 in investments and Makepiece had property in England said to be worth $6,000. Owing to lack of capital they have been compelled to make an assignment.

THE news comes to hand of two assignments in Nipissing District. J. T. Newton went from Baltimore, Ont., to Milberta, where started a general store with no previous business experience. In August, 1902, he submitted a statement, which showed a surplus of $4,850, but since then he has been gradually getting behind, and has been slow with his pay ments to wholesale houses. Now he assigns. John McNeil has been engaged in the sawmill business at Sturgeon Falls for about four years. Last May he was obliged to chattel-mortgage his assets for $285, and now he makes an assignment.

THE following story is told about Frank H. Clergue, when he was a small boy playing around the lumber wharves of Bangor, Maine. A circus was coming to town, and the embryo promoter was hard put for the price of a ticket. Then he had an inspiration. All the water which came to the circus grounds was brought through a wooden tunnel from far up the hill. Its source was an old spring, seldom visited and hard of access. Frank waited until the morning parade was over and the circus help were hungry for their midday meal. Then he mounted the hillside and inserted a wooden plug in the tunnel. By the time he had reached the grounds he found everything ripe for a strike. The water had ceased to run. "Say, mister, gimme a ticket, an' I'll fix it for you," he offered. "Fix it and you can have half a dozen," cried the manager. Inside of ten minutes the plug was removed, and the horses were drinking their fill. And the boy Frank took five bosom friends to the show.—New York Times.

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

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Lands valued and sold: Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

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Splendid accommodation and a delightful trip assured. . . . 2
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PICKFORD & BLACK,
HALIFAX.

Mercantile Summary.

THE Dominion Motor and Machine Company's premises in Toronto were last week injured by fire to the amount of about $10,000, partially covered by insurance.

WITHIN the corporation limits of the town of St. Mary's, Ont., there is said to be raw material enough to supply one of the largest cement factories in the world. A diamond drill test is reported to have shown a depth of sixty feet of fine clay and sixty feet of fine cement stone.

AN old-time and much-respected lumber merchant of Montreal, named Damase Parizeau, has fallen on evil days, and has been asked to assign. He was at one time in very fair shape, but was induced to go into politics some ten years ago, and his business has shown decline ever since. The following are further Montreal failures: Alex. R. Forrester, doing a small business in belting and mill supplies, under the style of the T. Forrester Co., has been found very backward in payments, suits appearing against him from time to time, and he has now been served with a demand of assignment.—H. F. Fregeau, in a small tailoring way, has assigned, and his assets are to be sold.—J. H. Girouard, in the same line of business as the above, has assigned, and offers 50 cents on the dollar.—P. A. Morin and Miss Decarie, both small millinery concerns in Montreal, have assigned.

MEETINGS.

THE MOLSONS BANK.

The forty-eighth annual general meeting of the Molsons Bank was held in the board room of that institution in Montreal at 3 o'clock Monday afternoon, 19th inst. The president, Mr. W. Molson Macpherson, occupied the chair.

The president, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and after that gentleman had read the advertisement convening the meeting, the president named Messrs. George Durnford and Charles Spragge to act as scrutineers.

The general manager, Mr. James Elliot, then read the annual report of the directors, as follows:

REPORT.

The directors have pleasure in presenting this, the forty-eighth annual report, showing the result of the bank's business for the year ending 30th September, 1903:

The profits, after providing for operating expenses and bad and doubtful debts, are $439,092.24.

There have been paid two semi-annual dividends, amounting to $235,580.95—9 per cent. for the year. One hundred and fifty thousand dollars has been transferred to the reserve fund, and $35,908.27 expended in branch buildings, leaving at credit of profit and loss account $25,755.91.

The reserve fund is now $2,720,778, having grown from $2,250,000 balance last year, by addition of $150,000 from profits and $320,778 from the premiums paid on new stock (issue of 15th May last, $500,000, at 190), now being paid up by instalments.

During the year branches have been

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TORONTO.

J. E. ROBERTS, - - GEN.-MGR.

opened at Frankford, Highgate and St. Mary's, all in Ontario.

With deep regret the directors record the death of Mr. Samuel Finley, who had been a useful and honored member of the board for thirteen years. Mr. William C. McIntyre has been called to fill the vacancy.

The branches, including Montreal, have, as usual, been carefully inspected. The officers of the bank have performed their duties efficiently and zealously.

WM. M. MACPHERSON,
President.

THE PRESIDENT'S ADDRESS.

The president then said:

The annual statement of the bank carries with it the assurance of prosperity for the past year. We have been enabled to pay 9 per cent. dividend to the shareholders, have added $150,000 to the reserve fund, have contributed to the pension fund, and have given a bonus to the officers of the bank.

The growth and prosperity of the country necessitated increasing the banking capital available for the furtherance of business and The Molsons Bank, since our annual meeting last year, received your authority to increase its capital by $2,500,000, of which $500,000 has since been called up.

The capital of the chartered banks is now upwards of $77,500,000, an increase over last year of upwards of $7,300,000.

The circulation of the chartered banks shows an increase of upwards of $5,000,000, amounting to $60,414,740.

While we are to-day enabled to look upon the past year with feelings of satisfaction, we must view the present and future with feelings of extreme caution. The channels which the increasing loans have gone into are, we apprehend, in many cases surrounded by a speculative element other than of a bona-fide business character.

It is pleasing to note that the deposits in the chartered banks, the savings banks and the loan and building societies have increased by over $35,000,000 during the past year, a very strong indication of the prosperity we are now enjoying throughout Canada.

The farming community of all the provinces of the Dominion have harvested abundant crops, which must enrich all parts of the country. The older provinces have shipped very heavily, cheese, butter, cattle, apples, etc., the exports of the country aggregating $215,145,308, an increase over last year of $16,545,006, and such shipments will continue for some time.

The attention which Canada has attracted owing to her growth and prosperity resulted in the most important commercial gathering which possibly ever took place in our country, the fifth Congress of the Chambers of Commerce of the Empire, bringing, as it did, representatives from all parts of the British Empire, with the view of favoring "closer trade relations" within it, which cannot fail to render most beneficial results. So far as Canada is concerned, the representatives of the Chambers of Commerce, as well as the members of the House of Lords and the House of Commons, who subsequently visited Canada, and traversed the country from the Atlantic to the Pacific, inspecting its wonderful resources and capabilities, have imbibed information which cannot fail to make Canada prominent in the minds of those who viewed it, as well as in the councils in which they will be taking part.

The Molsons Bank suffered a serious loss in the death of Mr. Samuel Finley, who for many years served as a director, and gave the most valuable advice. His business experience and good judgment were of the greatest benefit to the bank.

We are pleased to inform you that Mr. William C. McIntyre has been elected to fill the vacancy. Mr. McIntyre's high reputation and business experience are so well known that it is needless for me to say more than that we consider the bank fortunate in having his advice and council for their guidance.

We are indebted to the general manager and the other officers of the bank for their untiring energy and services. The payment of a bonus will indicate the directors' appreciation.

Gentlemen, I do not know that there is more to be said in reference to the affairs of the bank and the trade which our country has enjoyed. They both benefited as time went on, and the only feeling we have is one of caution, that caution should be exercised in the future.

I beg to move the adoption of the annual report.

This was seconded by Mr. S. H. Ewing, vice-president.

The president invited discussion on the report, but, no one having any remarks to offer, he put the motion for its adoption, and it was carried unanimously.

Mr. G. W. Robinson then moved "That the thanks of the shareholders are due and are hereby tendered to the president and directors for their efficient services during the past year."

This was seconded by Mr. Alfred Pidington, and was unanimously concurred in.

The President—"As president, I have much pleasure in thanking you, gentlemen, for the way in which you have referred to the services that have been rendered. It seems to me an oversight that the motion omitted to mention the officers of the bank, as I think it is the officers, and not the directors, who have rendered the services. However, I beg to thank you very much, and to assure you that the officers of the bank have this year done really exceptional work, inasmuch as it has been a trying year, and several new branches have been opened, causing additional work."

The Vice-President—"After what the

$225,000.00 Debentures

Town of Edmonton, N.W.T.

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Position, by a man, 32 years of age, having experience in banking business, as accountant, correspondent, office manager, secretary, or other position of trust. Address W. J., Monetary Times, Toronto.

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B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, - TORONTO.

president has stated, there is really very little to be said by the directors. I thank you very sincerely for the kind vote, and I may say that the president and all the directors take as much interest in the affairs of the institution as if they were dealing with their own private business. I am not saying more than the truth in making that statement. We have done so in the past, and, if elected again, I can only say, as far as I am concerned, and I think I can speak for my fellow-directors, that we shall do our duty in the future as in the past.

"We have in the bank a very modest general manager. He does not think that he has done any more than his duty, and he does not think that those under him have done any more than their duty. We think they have done their duty so well that they are entitled to thanks, and I have much pleasure in asking the shareholders to pass a vote of thanks to the general manager, chief inspector, the managers and all the officers connected with this bank. They have all done their duty. Going back over the past year, I do not think that we have had one serious complaint about anyone in this bank. There has been no serious complaint of misconduct of any sort, which is a great thing to say, considering that we have about 270 employees. I do not think that it would be right to allow the meeting to close without a vote of thanks to them, and I move it now."

Mr. W. M. Ramsay seconded the motion, which was carried unanimously.

The General Manager—"I thank you very much for your kindly allusion to us. As the vice-president has said, we have only done our duty. We have a little over 270 men, and there has been nothing really which has gone wrong. A guarantee fund was some years ago established by the bank, and it is contributed to partly by the bank and partly by the officers, but it has not been called upon for some years, and I hope it will not be for many more."

The meeting then proceeded to the election of directors, Mr. Alfred Piddington moving, seconded by Mr. G. W. Robinson, that one ballot be cast.

This was unanimously agreed to, and, the ballot having been cast, the scrutineers reported the election of the retiring board, viz., Messrs. J. P. Cleghorn, S. W. Ewing, Lieut.-Col. F. C. Henshaw, H. Markland Molson, W. Molson Macpherson, W. C. McIntyre, W. M. Ramsay.

The President—"You have heard the scrutineers' report gentlemen, and I can only say that we shall give our services as in the past, and hope we may see a continuance of prosperous times in Canada. I thank the scrutineers for their services."

At a subsequent meeting of the directors Mr. W. Molson Macpherson was re-elected president and Mr. S. H. Ewing vice-president for the ensuing year.

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Planet Fiat Opening Blank Book-making House, Chatham, Ont.

GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK.

Liabilities.

30th September, 1903.

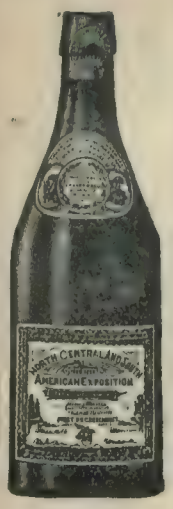
Capital paid up		$ 2,856,420 00
Reserve fund	$ 2,720,778 00	
Rebate on notes discounted	80,000 00	
Profit and loss account	25,755 91	
96th dividend for half year at 9 per cent. per annum	123,080 95	
Dividnds unclaimed	302 01	
		2,949,916 87
Interest, exchange, etc., reserved	100,244 49	
Notes in circulation	2,721,781 00	
Balance due to Dominion Government	34,144 46	
Balance due to Provincial governments	48,273 48	
Deposits not bearing interest	2,801,460 59	
Deposits bearing interest	14,804,137 67	
Deposits by foreign banks	93,967 85	
Due to other banks in Canada	332,372 85	
Due to agents in United Kingdom	243,406 38	
Other liabilities	7,351 59	
		21,187,140 36
		$26,993,477 23

Assets.

Specie	$ 493,236 79	
Dominion notes	1,170,637 00	
	$ 1,663,873 79	
Deposit with the Dominion Government to secure note circulation	124,000 00	
Notes of and cheques on other banks	962,474 17	
Due from other banks in Canada	262,517 21	
Due from foreign agents	586,591 13	
Due from agents in United Kingdom	380,961 99	
Dominion and Provincial Government securities	323,244 71	
Municipal, railway, public and other securities	2,467,266 15	
Call and short loans on bonds and stocks	1,898,009 05	
		$ 8,668,938 20
Bills discounted and current	17,753,376 26	
Bills past due (estimated loss provided for)	92,697 87	
Real estate other than bank premises	120,386 00	
Mortgages on real estate sold by the bank	50,878 24	
Bank premises at head office and branches	300,000 00	
Other assets	7,200 66	
		18,324,539 03
		$26,993,477 23

Profit and Loss Account.

Balance at credit of profit and loss account on 30th September, 1902		$ 26,905 30
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts		439,092 24
		$ 465,997 54
Appropriated as follows:		
95th dividend at rate of 9 per cent. per annum, 1st April, 1903	$ 112,500 00	
96th dividend at rate of 9 per cent. per annum, 1st October, 1903	123,080 05	
Business taxes	8,752 41	
Expenditure on bank premises at branches	35,008 27	
Contribution to officers' pension fund	10,000 00	
Added to reserve fund	150,000 00	
		440,241 63
Leaving at credit of profit and loss account, 30th September, 1903		$ 25,755 91



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AGENTS

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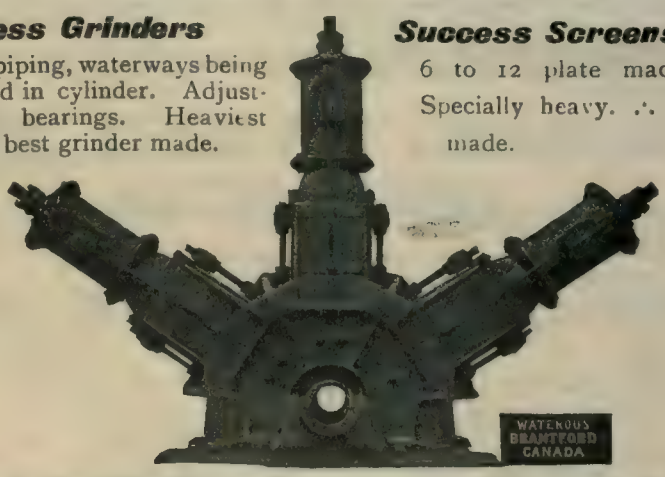

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TORONTO, FRIDAY, OCTOBER 23, 1903.

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GENERAL DRY GOODS.

An interesting commentary on the continued appeal to Government for further help to the Canadian woolen industry is the present state of things reigning in the chief mills. That is to say, in the mills devoted to several of the different lines of manufacture, for we do not dispute that the tweed manufacturers are in an unenviable position. In the mills which make such goods as blankets, underwear, flannels, etc., the number of orders pouring in of late has created nothing short of a congestion, causing grave inconvenience to the trade. More than one wholesale dealer going to the mill with complaint as to the slowness of deliveries, has been confronted lately with the remark, "Wait patiently till we can catch up, or go without the goods altogether. The main source of trouble no doubt is the scarcity of labor, besides which packing cases in which to ship the goods have been in scant supply, which is only another mark of the labor shortage in another line of manufacture.

It cannot with justice be said that wholesalers, speaking from a general standpoint, have been overrushed with work during the last week or two. The warm weather has militated against this. At the same time, there is little to complain of; the only real reason for anxiety in the case of a late season, namely, large quantities of surplus stocks, being this season nonexistent. The sorting trade in some lines, however, such as ladies' smallwear may be said to have been particularly good this year. This is notwithstanding the high price of such goods, which is 10 to 25 per cent. above that of the beginning of the year. Great firmness exists in dress goods, both domestic and imported, and it is a noteworthy fact that in some cases so far as the latter are concerned, trade has slowed down on account of the way prices have gone on increasing in Europe. This is sufficient to convince retailers that it is of no use to wait for declines; and that waiting may mean the necessity for paying still higher prices. The cotton goods market is in a similar position; all staples are very firm, and repeats are in many cases only accepted under conditions.

THE ALASKA BOUNDARY DECISION.

The award of the Alaska Commission is not satisfactory to Canadians. Even those, and they are of course in the vast majority, who cannot pretend to have studied the question for themselves, are not content to be told that Canada had a weak case in the controversy. Lord Alverstone himself admitted points in her favor two or three weeks ago which he now sees fit to compromise away. The argument of the man in the street runs somewhat in this way: The United States appoints three commissioners out of a total of six; these three publicly known as politicians with their minds made up, and not by any means the "eminent jurists" for whom the convention calls. These take a united and definite stand in the matter of the boundary. Two Canadian commissioners, men of legal grasp and skill, take a different view and insist upon certain rights for Canada. Lord Alverstone, the sixth commissioner, and the British chief justice, eventually sides with the United States contention which gives that country certain rights and territory. The two Canadian commissioners refuse to sign the award, which thus is the work of three American and one British member of the court. In these circumstances it is not easy for the average Canadian to avoid comparing this instance with others that have gone before in which British statesmen or negotiators have got the worst of it in treating with Uncle Samuel as to boundaries. Meanwhile, and until we read the full text of his reasons, we cannot impugn the good faith of Lord Alverstone, who may have thought he was making an altruistic compromise "for the sake of peace," that would please Jonathan as well as satisfy John Bull. But Canadians will continue to praise Jette and Aylesworth for standing up for our side.

PROPOSED ALTERATION OF BRITISH DUTIES.

In view of the proposals of Mr. Chamberlain in the direction of altered duties in the Customs Tariff of the United Kingdom, it is perhaps worth while to show what these duties are at present, what they yield to the national exchequer, and how their incidence will compare with the altered duties as proposed. The customs dues of the United Kingdom are levied upon

a small number of articles, not more than twenty; but these can all be placed under seven or eight categories, for the sake of condensation. In the fiscal year 1901-2, the following were the sums collected by customs dues:

Article.	Amount.
Sugar, glucose and molasses	£ 6,498,228
Tobacco, snuff and cigars	10,585,819
Tea, at 6d. per pound	5,802,896
Coffee, at 14s. per cwt.	174,445
Chicory, at 13s. 3d. per cwt.	53,616
Cocoa, at 1d. per lb.	188,429
Spirits (brandy, rum, gin, etc.)	4,790,616
Wine, at 1s. to 2s. 6d. per gal.	1,452,238
Fruit, dried (currants, figs, prunes)	383,889
Other items	1,308,432
Total customs revenue	£31,338,608

Sugar pays, according to different degrees of polarization, 2s. to 4s. 2d. per cwt. Glucose, solid, 3s. 3d.; liquid, 2s. 6d.

Tobacco, raw, pays 3s. to 3s. 4d.; manufactured, 4s. 4d.; made in bond, 3s. 10d. per lb. Cigars, 5s. 6d. per lb. Snuff, 3s. 7d., to 4s. 4d. per lb.

Brandy, rum, and gin, pay from 11s. 4d. to 12s. 5d. per proof gallon each. Liqueurs, cordials, and perfumed spirits pay 16s. 4d., to 19s. per liquid gallon.

Among dried fruits, currants pay 2s. per cwt.; figs, plums, prunes and raisins 7s. per cwt.

It is to be remarked in passing that excise duties on beer, levied during the same year, brought in no less than £13,718,438; and excise duties on spirits yielded £18,490,779; while the property and income tax reached £34,806,000.

The proposals which Mr. Chamberlain now makes, most of which were summarized in our article of October 9th, are given in tabular form in the Birmingham Gazette of October 8th, from which journal we reproduce them, together with their estimated effect, as below:

PROPOSED NEW DUTIES.

Foreign corn	2s. per quarter.
Foreign meat	5 per cent.
Foreign dairy produce	5 per cent.
Foreign finished manufactured goods	10 per cent.

PREFERENCES.

Preference to the British miller on flour.
Reduced duties on Colonial wines and perhaps fruits.

FREE OF DUTY.

Maize
Bacon.
Colonial Corn.
Colonial Dairy Produce.
Raw Materials.

TAXES TO BE REDUCED.

Tea	Three-quarters of the duty taken off.
Sugar	Half of the duty taken off.
Coffee	Half of the duty taken off.
Cocoa	Half of the duty taken off.

WEEKLY NET RESULT.

Cost of New Duties:	Farthings.
To the Laborer	9½
To the Artisan	10
Effect of Lessened Duties:	
To the Laborer	18
To the Artisan	19
Gain to the Laborer, weekly	8½
Gain to the Artisan, weekly	9

Mr. Chamberlain estimates that a ten per cent. duty on foreign manufactured goods coming into Britain would produce £9,000,000 yearly. Of this sum, £2,800,000 would be absorbed by the reduced duties he proposes, and the balance of £6,200,000 should be used in the reduction of the taxation of foods and other taxes which press heavily on the people.

Our readers will notice that it is proposed to let colonial grain, bacon, cheese, butter and raw materials come into Great Britain and Ireland without duty, while the duty on colonial wines and possibly fruits will be reduced, a preference on flour being secured to the British miller. So far as we have seen he has not anywhere in his speeches laid special stress on the proposed great reduction in duties on tea, coffee, cocoa, and sugar; but these are of the nature of foodstuffs, and are very largely grown in the British Indies, east and west. The proposal cannot but be eagerly approved there.

PRICES OF COMMODITIES.

The London Economist's Index Number representing the average price of commodities at different periods, stood at the end of September, at 2,114, as compared with 2,002 at the same date last year, and 1,980 in September, 1901. There was an advance during the month of August which was barely sustained in September, though the level is still a little higher than at the end of June, and indeed, on the whole, higher than at any time during the year. It may be remembered that while the present Index Number is higher than has been the case for two years, it is a little lower than at the end of 1900 or 1899. Pig-iron is lower than at the same period in either one of the last three years, with steel rails correspondingly cheaper. Copper and lead are slightly higher than in September, 1902, though the former is lower than in either 1901, 1900, or 1899. Tin is below the average of previous years. As to wheat, its level is about normal, while tea, coffee and sugar cost a little less, though a slightly advancing tendency is traceable. Cotton, of course, is very much above what may be considered a normal level. The same may to a considerable extent be said of wool. Yarn is higher now than in 1902 or 1901, but lower than in 1900 at the same date. Jute is slightly higher than in 1902, but considerably lower than in 1901.

DEFICIT SHARING.

Profit-sharing does not now appear to be the panacea for all ills of the economic body which some expected it to be, and which it certainly seemed to promise under ordinary conditions. It will be all right, so long as things go right; so long as the workman sees his profits regularly coming in. When instead of profits, however, a deficit looms in view, his feelings undergo a change, and he begins to think someone or something wants to cheat him. A year or two ago, the employees of the United States Steel Trust were given a chance to buy preferred stock in that corporation at $82.50 per share, and some $2,000,000 was provided by the management for the purchase

of not less than 25,000 shares. This was offered to employees in amounts equalling 5 per cent. of the salaries of the highest paid employees, up to 20 per cent. of the salaries of the lowest. Three years were given in which to pay for this stock, dividends in the meanwhile going to the purchaser. A further inducement was granted in the shape of a bonus of $5 per year per share to employees holding their stock for a period of five years, and remaining continuously in the employment of the corporation. At the end of the fifth year a plan still more advantageous to employees was to be made, provided that the net earnings of the corporation should have risen to a certain amount.

However, things have not come about as they should have done. Instead of profits increasing from year to year, a very different tale is being told; and the men who thought it a fine thing to be capitalists on their own account, and to be the proud receivers of what might be termed an "unearned increment" find that an increment which is both unearned and unpaid is a very different matter. Already the value of their shares which was to have gone up like a rocket, seems to have started to come down like a rocket-stick. The men now want a different arrangement altogether, and already, to a certain degree, have gained their point. The corporation, in order to allay their growing discontent, have promised to take back the stock in 1908 at the original selling price of $82.50 per share. Should the time come when the payment of a dividend becomes inconvenient, if not impossible, that will be the opportunity for the Voice of Labor to make itself heard. What is sauce for the goose is not always sauce for the gander, by any means.

BRITISH COLUMBIA LUMBER MILLS.

The cutting of logs into lumber, an industry with which people are familiar enough in every province of Eastern Canada, takes on a new interest in British Columbia from the great size of the logs which are there to be handled, i.e., those from the trunks of the Douglas fir, the British Columbia spruce and cedar. It was a new experience to most of us to witness the process of making finished lumber in the Hastings' mill and other great mills at Vancouver. Some figures respecting one of these may help to make our readers understand the remarkable capacity of such up-to-date structures. The writer was invited to visit the Pacific Coast Lumber Company's mill, by the vice-president and manager, Mr. J. G. Scott, whom he had known in Ontario. The premises are nearly fifteen acres in extent. The sawmill is 330 feet from end to end and 60 feet in width. Great interior length is needed because of the length of the logs handled, extending from 40 to 105 feet. On the day of our visit, some logs of spruce 46 feet long were being sawn, which were brought from the northward, a distance of eighty miles. One of these, 42 inches in diameter, which we saw sawn, yielded 3,681 superficial feet of inch boards. The sawyer showed us memos in his book of a log 24 feet long and 48 inches diameter, which had yielded 2,470 feet of inch lumber, and of another 36 feet long, 60 inches diameter, from which no less than 5,538 feet had been made. Ordinary Ontario logs will average 100 feet board measure per log, or ten logs to the thousand feet. The contrast is thus very marked when a single log of British Columbia spruce, cedar or Douglas pine, will yield as much as 25 or 30 Ontario logs.

Mr. Scott assured us that sawmill men in British Columbia had very little trouble with rotten trees. The pine, it appears, is clear and also the spruce. But to return to our description of the mill. Its steam engines, which are double cylinder, will develop 1,200 horse-power, and are made by Wm. Hamilton & Son, of Peterboro, in Ontario. These engines drive everything in the sawmill, and planing mill, on the wharves and in the drying kiln, except the lighting plant, which is furnished by the Canadian General Electric Co., and driven by a Robb-Armstrong engine from Amherst, N.S. The big band saw travels at a speed of 8,000 feet per minute, making, say, 300 revolutions. It is the boast of huge and modern mills that they train their servant, steam, to do everything. In this mill there was a curious absence of men with cant-hooks, once so numerous and indispensable, in fact, the small number of men in the sawmill was a surprise. The logs were hauled out of the water up an inclined plane, lengthwise of the mill, by a travelling chain, as is usual. When opposite the saw-frame they were pulled cross-wise by other chains. To adjust a log accurately on the frame, there shot up out of the floor on the pulling of a lever a gigantic cant-hook worked by steam, and pulled it over this way, while a huge buffer, also concealed hitherto, pushed it bang up against the cruel edge—then away went the log to the saw, no human hand touching it. The Brobdingnagian character of the whole proceeding, and its quickness, filled the spectators with amazement. A great maze of conveyors, edgers, cross-cutters, and other fierce-looking subdividing machinery got possession of the boards the moment they had left the band saw, and made them into respectable sized boards or insignificant lath strips. Out they go to the trucks or piles in the sunlight to be kiln-dried, if clear pine, and sent to the planing mill or to be sold at once for cheaper uses.

The planing mill was turning out that day sheeting for farmers' or ranchers' houses, near Calgary, but the shingle mill we found was shut down, a sufficient stock of that commodity being on hand. Newel-posts, banisters, moulding, flooring, scantling and every sort of dimension lumber was piled up in the store room or yard of this great mill to meet likely demand from house-builders. And houses are the immediate want of settlers to-day in Alberta and Assiniboia.

We heard, here and there, of the combination of sawmill men in the province and of the exactions they were making, but no definite statement on the point could be obtained. We did, however, learn both going and coming of the severe competition Canadian mills had to endure from the lumber of United States mills, whose product has to pay shorter freights. Upon these points a British Columbia lumber maker explained as follows: "We are forced to buy our sawmill material in the United States. When I speak of sawmill material, I mean frames, gear, band-saws, chains, tools, practically everything except steam engines and electric work. All this costs us from 25 per cent. to 30 per cent. duty. Again, we have to compete in the market of prairie Canada or British Columbia with the lumber manufacturers of the States of Washington and Oregon, whose lumber comes in here free while they pay no 25 to 30 per cent. on their mill equipment." From this point of view, therefore, the Canadian lumber maker of the far West has no "cinch," if, indeed, he has not a very substantial grievance.

THE MOLSONS BANK.

A very satisfactory statement was presented to its shareholders by the Molsons Bank on Monday last. Its earnings for the twelve months ended with September were $439,092, which is at the rate of nearly 16 per cent. on the average capital employed. Dividend was paid at 9 per cent.; $35,908 was expended in new bank buildings, and $150,000 placed to reserve out of profits. Then, the new stock having been issued at 190 per $100, there accrued to the reserve fund $320,778 from the premium on stock thus far paid. This makes the reserve fund $2,720,778, whereas the paid capital is $2,856,420, soon doubtless to be $3,000,000. An addition of $10,000 was prudently made to officers' pension fund and a bonus paid to the officers of the bank.

While congratulating his auditory on the general prosperity in Canada, as attested by a growth in deposits of

$35,000,000 in one year, the president declared that "we must view the present and future with feelings of extreme caution. The channels which the increasing loans have gone into are, we apprehend, in many cases surrounded by a speculative element other than that of a bona fide business character." This word of warning is needed in certain quarters, for we believe Mr. Macpherson's views, as given above, are shared by many bank directors. The visits to Canada during 1903 of persons from all over the British Empire were referred to as likely to result in increased attention being paid to this country by people in the Old World, and we may probably look for increased business from it, too—but not at once, for the average Englishman does not move in a hurry. Kindly reference was made in the report to the death of Mr. Samuel Finley, and also to the appointment as his successor on the board of Mr. W. C. McIntyre.

OUR HALIFAX LETTER.

Halifax is considerably elated over the decision of the Allan Steamship Company to make this port the terminus this season for two out of five of their steamers, formerly under contract to go to St. John. After the C.P.R. had bought the Elder-Dempster boats, they notified the Allans that they could only guarantee freight at St. John for three out of the five steamers, which the Allans were under contract with the Government to send to that port. The steamship company got the consent of a number of St. John people to the reduction and armed with this succeeded in getting the Government to vary the contract allowing two of the steamers to sail from Halifax instead of St. John. The Intercolonial Railway authorities will endeavor to provide the freight at Halifax, and the subsidy has been increased on account of larger boats being put on from this port.

This city is about to lose one of its oldest landmarks, namely, the old Masonic Hall, which has been recently purchased by the Y.M.C.A., who will have it demolished to make room for a new Association building. The cornerstone of the old hall was laid with imposing ceremony by the Duke of Kent in the year 1800, the event being announced by a salute of 21 guns from a park of artillery on the Grand Parade, the guns, by special order of the Duke, being served by artillerymen who were members of the Masonic Order. The building has long since been abandoned for Masonic purposes.

The Allan Line steamer, "Siberian," which arrived last week from Liverpool, had as part of her cargo the Irish jaunting car in which the four murderers of Lord Frederick Cavendish and under secretary Burke drove into Phoenix Park, Dublin, the morning of the crime, May 6th, 1882. The car is much the worse for wear, and has not been painted since the crime was committed. It was consigned to a dime museum in Philadelphia.

The office of Post Office Inspector for Nova Scotia is vacant through the death of Colonel Charles J. Macdonald, which occurred last week. Colonel Macdonald was a most efficient official, and was very popular with the public owing to his efforts to maintain the best possible postal service. He was a retired colonel of the 66th Prince of Wales Fusiliers, and served throughout the Riel Rebellion. The applicants for the vacant office are numerous.

A daring post office robbery occured at Port Grenville, Cumberland Co., on Thursday night. The robber snatched from the postmaster a parcel containing $2,700, and is still at large with his ill-gotten gains. The money was sent from the Union Bank, at Parrsboro, for the Colonial Copper Co., at Cape d'Or, to pay their men, and was registered and insured. It is generally known that the money goes forward on the same date each month. The mail is carried by coach which remains overnight at Port Grenville. Owing to having no safe, the postmaster carries all registered matter home for safe keeping. This crude arrangement proved too great a temptation on this occasion, as some one snatched the parcel from his hand and made off in the darkness. The postmaster curiously enough did not give chase and raised no alarm until next morning. The matter is under investigation.

The premises of the Bank of Nova Scotia, in Halifax, have been in the hands of the building contractors for several weeks, and although the work of remodelling the building is still incomplete, sufficient progress has been made to give an idea of the improvements. The entrances have been changed and admission will be had to the banking and board rooms by separate doors. The public banking room has been enlarged by the removal of a partition at the rear, thus adding twelve feet to the apartment. New fittings are in position, and these have been arranged so as to give the centre of the room to the bank's patrons, the offices forming a semi-circle occupying three sides. The premises are well lighted and present a decidedly handsome appearance. Changes are being made in the directors' and manager's apartments of the building.

Before another Provincial Exhibition is held in this city, considerable building operations will be necessary. Three of the large horse and cattle sheds at the Fair grounds were destroyed by fire on a recent morning. These buildings were large and a considerable quantity of lumber was required in their construction. The fire was probably the work of tramps.

A company is being formed to acquire the rights and establish a plant at Halifax for the manufacture of silicate brick. The components of this brick are lime and sand, which by chemical action are united into a stonelike building material of great beauty and hardness. This brick is already being made at Sydney.

The Government cable steamer, "Tyrian," has arrived in port, having spent three months in laying cables, repairing stations and replacing land lines. At Chateau Bay, on the Labrador coast, new Marconi masts were erected in place of the old ones which were in too exposed a position. The Marconi station reports all vessels passing through the Straits of Belle Isle, has a range of twenty-two miles and works as successfully as the cable. The operator and his family remain alone at their lonely post during the winter months.

Halifax, 19th October 1903.

OUR SAINT JOHN LETTER.

Lumbermen are now getting their crews into the woods for the winter's operations, and the opinion is that previous predictions will be borne out and that the cut will exceed that of recent years. Good wages are being offered for men to work on land burned over during the spring fires. The trees must be cut this winter or they will be destroyed by worms. It is not unlikely that in some places the cut of this class of logs will greatly exceed the capacity of the mills to manufacture, but the logs will keep in the streams, where they would soon be worthless if left standing.

The Provincial Government has about decided to increase to $1.50 per thousand the stumpage on logs cut on Crown Lands. This will greatly increase the provincial revenues, for there are many square miles of valuable timber limits held by the Crown, and now operated under leases to the lumbermen, the present rate of stumpage is $1.25. The increase is justified by the fact that lumber brings to-day a high price, and by the fact that private property-owners are exacting a much higher rate than the Government. Frequently the suggestion is heard that if the Government looked more carefully into the collection of stumpage, they would find that the present receipts are not so high as they might be.

The Canadian Pacific Railway Company intends to run ten of its fleet of steamers from St. John during the coming winter; operating three boats to Liverpool, three to Bristol, and four to London and Antwerp. A result of this decision

will be to crowd out two of the Allan Line boats. The terminal facilities here are limited, and as the C.P.R., in furnishing cargo, will give the preference to its own liners; the Allans have nothing to do but abandon the field. Their contract with the Dominion Government for the carriage of the mails compels them to stop at Halifax, both going from and coming to St. John. The Canadian Pacific has positively informed them that cargo will be forthcoming for but three of the five boats engaged in the service, and the Allans request permission to end at Halifax the voyages of those steamers that cannot get cargo here. Some St. John politicians are endeavoring to make political capital out of the affair, but so far as can be seen the deal is a business one purely, and the situation is forced on the Allans as a natural result of the C.P.R. becoming competitors in the ocean trade. So far as St. John is concerned, there will not be any loss of business, but rather a gain, for under the proposed schedules of this winter all the facilities will be worked to their utmost capacity, and while not much increase over last winter can be looked for, still there will be some, because the ships will be of greater tonnage, and it will be possible to squeeze in a few extra trips. Last year 102 steamers were loaded here during the winter and this year there will likely be ten or a dozen more.

The works of the Intercolonial Copper Company at Dorchester have been closed down for a few weeks, but preparations are being made to resume operations, the works are to be enlarged, and a much more extensive plant to be put in. The ore at Dorchester is extracted by an electrolytic process, and the work so far carried on is said to have established the fact that the process is a good one and that there is abundant copper at Dorchester.

A prominent wholesale provision merchant, Mr. Hiram Finlay, died a few days ago, and his place of business is now closed. Mr. Finlay succeeded his father, Mr. Joseph Finlay, who though retired is still hale, hearty and as vigorous as the Marquis of Donegal. Unless he decides to engage again in mercantile life, there is no relative to carry on the business of the late Mr. Finlay. Another prominent citizen, Mr. C. B. Pidgeon, merchant tailor, with stores in this city and in Sydney, Cape Breton, is now seriously ill and cannot long resist the grim reaper. Mr. Pidgeon has associated with him several sons, so his large interests will be maintained.

* * *

St. John, N.B., 16th October, 1903.

THE C.M.A. EXCURSION TO THE PACIFIC OCEAN.

SECOND PAPER.

Our stay of four hours at Regina was interesting to those of us who had crossed the prairies in former years because of the great recent growth of the place. It was also memorable by reason of the party's reception at the Town Hall, which was decorated with bunting and with mottoes, one of which read:

WESTERN GROWTH
MEANS EASTERN PROSPERITY.

The speeches here were striking. Mr. Brown, the member for the district, outlined with fluency and feeling the views of many residents of the Territories upon questions of transportation and tariff. While declaring his staunch Canadianism, he insisted upon the duty of people in the East to try and understand the Western conditions. "If you want us to buy Canadian implements instead of American," he said, "make your goods to suit us, as Americans do, and don't tell us that your goods are what we need when you have never come West to see what we need. Place warehouses among us, and fill them with stock. Do not expect us to send all the way to Winnipeg, 400 miles, for parts of machines, needed to repair breakages, when the United States maker has parts of his machines on the main street of Regina." Mr. Drummond's speech in response was admirable for its restraint, and for its strongly Canadian tone. It was here that the C.M.A. secretary, Mr. R. J. Younge, made his first speech of the trip. He explained with earnestness and lucid fullness the aims of the body he represented, and closed by reciting Pauline Johnson's poem, "Made in Canada," which brought down the house. Mr. Younge is a speaker of whom more will be heard.

At this point, Regina, we remarked, as we had done elsewhere, the number of signs of American manufacturers of farm implements and machinery. It struck us at first curiously, always unpleasantly, but it was to be accounted for in this way: The United States maker of farm gear made that farm gear long ago for the farmers of the "Western Reserve," as Ohio and thereabout was called—then for Iowa and Wisconsin—then for Minnesota and the Dakotas, all prairie country. And as the farmer settler pushed westward the maker pushed westward his factories, at St. Louis and Chicago and beyond. What more natural than that he should make, when he knew so well how to make, reapers and binders for the Canadian Northwest, as that great belt of fertile land came in 1880 and 1890, gradually to be known? And, on the testimony of hundreds of farmers they were good tools. Honor is due to the Canadian firms whose factories were 1,500 miles away in Ontario, instead of 500 miles, that they early began to plant agencies in the Canadian prairies for hay cutters, binders, threshers, field engines, and portable sawmills. At almost every stopping-place on this trip we saw the goods or the signs of Frost & Wood, of Smith's Falls, of the Massey-Harris Co., of Toronto; of the Cockshutt Plow Co., and the Waterous Engine Works Co., of Brantford. Still the persistent and earnest Mr. Brown told us at Regina, "You Eastern Canadian manufacturers have neglected your chances. To hold their trade the United States makers of farm machines have established local warehouses for the sale of *parts of machines.* You have only agencies for the sale of whole machines." The point could not well be evaded.

A proof of shrewd perception of value of printer's ink, and especially of the effect of photographic pictures upon the average mind, was given in the deluge of illustrated pamphlets showered upon our excursion party at point after point in the Northwest. At Brandon, Souris, Deloraine, Indian Head, Calgary, Red Deer, Edmonton, Strathcona, and half a score of other places there reached us from handfuls to armfuls of pamphlets, booklets, maps, and other data vaunting the claims of each place to the attention of the settler, the speculator, the ranchman, the miner. The claims of Regina as "The distributing point of the Northwest Territories," were eloquently insisted on at the hearty welcome meeting given us at that place. Diagrams, figures, facts, were poured upon us to convince the visitors that no other place need apply for the post that at first Nature, and latterly circumstances had given Regina in this regard.

Calgary was a point which impressed every one for its delightful situation as well as for its unusually substantial appearance. The olive-gray tint of the stone of which the banks and other main structures are built, lends itself well to the landscape and to "the illimitable air," which now blew its fragrant perfume about us. And here were the foothills of the Rocky Mountains—far away on the horizon the fabled Rockies themselves. How indescribable their effect upon such of our number as had never beheld rising ground greater than "The Mountain," at Hamilton or the Royal Mount at Montreal! At the railway station here we listened to the genuine eloquence of a western lawyer and patriot who described in a way which thrilled the listener the thoughts and needs of our Great West. Quaint were the scenes and characters at this point peculiar to ranching life, the "rustler" of the plains, the cayuse and his equipment, the tepees and their dwellers, the "silent, smoky Indian that I know." And a certain group of us who were privileged to frequent the Rancher's Club, brought away a refreshing sense of the conventions of Piccadilly tempered by the freedom of a new, strong land.

Testimony as to the character of our northwestern grain fields, given recently by commissioners of seven prominent United States farm journals in answer to hundreds of enquiries by subscribers, is deserving of notice. It is uniformly favorable. Not less noteworthy is its reassuring tone as to the social and fiscal arrangements of our country. One man, the Orange Judd Farmer correspondent if we remember correctly, says that a wonderful relief is found by many of the new-comers from the States in being freed from the harassments of the political "heelers," and bosses, who at home worry them for contributions.

New Westminster, with emphasis on the "New," is a place greatly changed since the fire that swept most of its business quarter. The buildings that used to tower on the upper levels have been replaced by two or three-story substantial ones, more in keeping, as we were told on the spot, with the extent of the city's business, than the higher ones, which formerly existed. At this point a most interesting visit was paid to a salmon-freezing establishment, of which Mr. Cassidy is the manager. Here the salmon are taken from the river and placed in air-tight chambers. They are dipped in cold water at a temperature of 20 degrees, which coats them with ice, and excludes the air. A car-load of these beautifully shaped fish were shipped to New York on the day of our visit. Our being penned up for a quarter of an hour in a temperature some 40 degrees lower than the outside atmosphere was a curious experience. All about us were men muffled in double sweaters, mitts, and rubber boots, dipping the silvery fish and then wrapping their stiffened bodies in paper, to retain the icy coating.

The Provincial Fair at this point attracted crowds of people, and a town half-holiday was declared on September 30th. The display of horses and cattle was good. We found Mr. Henry Wade, of the Ontario Department of Agriculture, on the grounds, and it appeared that he had been chosen one of the judges in this line. Implements from Eastern Canada and the States were in evidence plentifully. But the greatest feature of the Fair, to us visitors, was the remarkable show of fruits, and the huge size of the vegetables. One particular display of this kind, from Chilliwack, some miles up the river, was of especial merit. A lacrosse match between the Montreal "Shamrocks" and a local team was an immense attraction, but certainly the display of base-ball was of a poor type. Fakirs' tents formed a sort of Midway Plaisance, and the crowds that were always around them showed that here, as elsewhere, people like to be amused—and fooled. We were driven to the Fair grounds and admitted as guests of the city; the warmth of our welcome was great.

STUBBORN UNIONISM.

In London, England, where large works are in progress for the installation of electricity, under the management of Americans, there is a good deal of friction between these and the British workmen, who are often union-ridden. We hear of one case in point. The union rate of pay for bricklayers is twenty-one cents an hour, with a working day of nine hours. The manager of the Westinghouse Company, at Neasden, paid the bricklayers twenty-two cents an hour, but he stipulated that the men should start work immediately when the whistle blew. The representative of the union insisted that the men must remain at the bottom of the ladder until the whistle blew, and that when it had finished blowing they should ascend the ladder to where the work was to be done. It was a matter of three minutes, but as the first rule of the managers is to get the work done promptly, they refused to change the rule.

The union's representative, however, insisted on the old way, and now the men have returned to work under the old conditions, getting a cent less an hour and killing time at the bottom of the ladder until the signal is sounded. The unions also are incensed at the system of bonuses to men doing especially good work. A pretty pass, indeed, for the unions to arrive at—the unions, whose very raison d'etre was to "protect" labor.

FINANCIAL ITEMS.

The recent report of United States Public Examiner Evans S. Tyler, shows that there are now 211 State banks in North Dakota, an increase of twenty since April 9th, 1903, and fifty-seven since April 30th, 1902. Comparing deposits of April 30th, 1902, with those of April 9th, 1903, there is shown a gain of $2,517,075, or about 27 per cent.

In 1896 the province of Quebec got along with an expenditure on ordinary account of $4,099,707. Last fiscal year, on the same services, there was spent $4,599,584. The increase of close upon half a million in the annual outlay the Parent Government claims is evidence of economy. A Government with aberrations like this is not safe to trust, and its candidates should not be voted for.—Montreal Gazette.

As bearing upon the money market situation, says the Chicago Bankers' Monthly, it is an interesting fact that several of the largest national banks in Pittsburg that formerly kept their largest balances in New York now carry them in Chicago and St. Louis. The explanation is that the western correspondents offered better terms for handling the accounts, and are more accommodating in the matter of making collections.

The Shipbuilding Trust was to "sweep Britain from the seas," says the Saturday Review, but it has itself collapsed. The Atlantic combine was to put an end to English supremacy on the ocean; the one thing which is evident amid all the rumors which have been current for some months past is that American management has not been a success. Even the great Steel Trust itself, with its nominal capital of £280,000,000, is no longer referred to as a miracle of finance in the way that was common immediately after its inception. While the boom held the structure looked beautiful, but now at the first suspicion of bad times its common stock is quoted at 16 (par 100), its preferred below 62, and even its 5 per cent. gold bonds at 70¾. If a real depression comes it will be found that the watered stock, which was dumped on the public, is the reverse of a gilt-edged security. There is doubtless a good deal which we have to learn from the States, but buccaneering methods in finance coupled with unlimited bounce in commerce are not the weapons with which supremacy will be wrested from the Old World.

At the meeting of the New York State Bankers' Association the other day, at Saratoga Springs, Mr. A. H. Curtis, of New York, made the following suggestion in the general interest: "It is the idea of having, not exactly a black list, but a bureau of information, in regard to people who come to us to do business in one way and another. I think this is a matter that the executive committee of this association should take into consideration and look into with a view to developing some plan by which such a bureau might be established. I might say that a few years ago, when I was paying teller of the Bank of New York, a man came in one day with a cheque for $21,000, which he wanted cashed in twenty-one thousand dollar bills. Of course I knew the man, and as I handed out the money to him he turned away without waiting to count it. The cheque went through the clearing-house all right, but the day afterwards the Washington Bank, on which it was drawn, closed its doors. That man was John H. Silver. Years afterwards he got William J. Quinlan, of the Chemical Bank, to loan him over $200,000 on securities which he was floating and which turned out to be utterly worthless, and which cost poor Quinlan his position in the bank. Within a year or so this promoter got over a million dollars from different banks on worthless collateral. Yet, within a few weeks thereafter he was able to go into one of our big trust companies and get a note for $75,000 discounted. So, you see, if we had had a little list of such men, we could all have been informed at a glance what that man's record was. Do you suppose George H. Pell could have closed up the Sixth National Bank if they had known what his record was? There are scores of just such instances that I could give you, all or many of which could have been avoided if we had such a bureau of information as I speak of, and which could be instituted if we got to-

gether and chipped in $15 or $25 apiece to employ a good man to keep a record of these men, whether they be promoters or shovers of worthless securities, or what not,"

It was only a year ago or thereabout that a seat on the New York Stock Exchange brought $80,000. And yet one sold a few days ago for $51,000. What is wrong? Did the 1902 buyer pay too much, or have "lambs" grown scarcer during the past twelvemonth?

The depositors in the Elgin Loan Company, St. Thomas, Ont., have now received another instalment on the money due them. It was for $150,000, and, with the $75,000 paid a few weeks ago, makes about 75 per cent. of the total claim. The shareholders also hope to save something from the wreck.

Messrs. F. W. and J. W. Baillie and F. P. Wood have started business as stock brokers and dealers in municipal and corporation bonds, under the name of Baillie Bros. & Co., at No. 10 King St. West, Toronto, where they have opened up handsome and commodious offices. Special direct wire arrangements have been secured with the Montreal, New York and Boston stock exchanges. Mr. F. W. Baillie was formerly general manager of the Metropolitan Bank, Mr. J. W. Baillie was a branch manager of the Canada Life Assurance Co., and Mr. Wood has had stockbroking experience in Montreal.

All of the twelve financial institutions composing the Speyer Syndicate, which holds a lien against the Consolidated Lake Superior Company for $5,000,000, have now consented, we understand, to change the lien for bonds with a view to a reorganization of the company. The new corporation will be capitalized at $40,000,000, and there will be a bond issue of $10,000,000 on a 70 per cent. basis. The old stockholders will give $12 and four shares of common stock, or $6 and two shares of preferred stock for one share of the new stock, and an income bond for the amount of money paid in. There will be a stock bonus with the bonds of $2,142,900, and the underwriters will receive a stock bonus of $5,857,000. The bond issue will be covered by a first mortgage upon the stock bonds, and other securities now pledged with Speyer & Co., probably in the form of a mortgage upon the Algoma Central and Hudson Bay Railway. President Shields says he thinks the net earnings of the company for the present fiscal year will amount to about $950,000. It is now hoped to get all the profit-producing part of the works into operation at an early date.

Mr. Dwight M. Lowrey, of the Philadelphia Bar, delivered an address last month before the Pennsylvania Bankers' Association, from which the following is an extract: "Business does not undermine the character of good men—it strengthens and establishes it. Thackeray understood this when he wrote The Newcomes. Colonel Newcome is, perhaps, the finest gentleman on the pages of English fiction, and there is a text for a hundred sermons in his sententious remark: 'Money is character.' In truth, business is the foundation on which all civilization rests. The accumulation of wealth is the first condition and prerequisite in the development of sound knowledge, polite culture and pure religion. And just in proportion as knowledge increases, as manners soften, as in religion superstition gives way to the thirst of righteousness, business broadens its lines, extends its sympathies and elevates its standards, without in the slightest departing from its essential rule and method. No thoughtful man supposes that we have attained perfection in business ethics in this country, but every man in this hall over forty years of age can testify from his own experience to a constant improvement. There has been a steady improvement in the direction of better goods, fair prices and prompt payment. Lower rates and better service is the watchword. Not as a concession to our poverty, but as the triumphant accomplishment of our increasing wealth. Short weights and cunning are the weapons of the poor: rising affluence gives us fixed standards and good measure. The term shoddy, which was in every man's mouth when we were boys, has practically disappeared from the vernacular."

INSURANCE ITEMS.

At Boston, Mass., University, a new course has lately been installed—medicine in its relation to life insurance.

We learn from the Sherbrooke Gazette that Mr. C. C. Knight, manager for the Eastern Townships of the Sun Life Assurance Company, with headquarters in Sherbrooke, has been appointed manager of that company for Manitoba and the Northwest. His head office will be in Winnipeg.

While life insurance is doing a great work in aiding men to save money for future contingencies; it also does a great deal for men in the matter of character-building that cannot be computed in cold cash. The man who carries a goodly sum of life insurance is, other things being equal, a much better man to society than the man who carries none, and worries about the future welfare of himself and family. Worry and anxiety are not conducive to enlargement of character, but rather the opposite, and the man who is the victim is not doing his duty to his fellow-men and society in general.—Sunshine.

Hitherto the city and district of Montreal have been without the blessing of a branch office of the Independent Order of Foresters. When it was deemed needful to rouse, to sound the tocsin, or fire the heather, or ring the alarm bell, or whatever is the proper phrase to use to express the gathering of the credulous faithful together, the Most Supreme Ranger, Oronhyatekha, always went down himself, and accompanied by a band of music and some clever speakers, aided too by torch-lights and other illuminations persuaded a few scores of display-loving people to come in and be uniformed. But now, it is to be different. Representations have been made that it will be worth while to open a regular branch there, and accordingly a branch-office has been opened at No. 20 St. James street. This office, we are told, will be in charge of Brother J. B. A. Alarie, who is well-known to many Montrealers. Information with regard to the Order may be secured from Mr. Alarie, and members of the Order from various parts of the Province visiting Montreal would be welcomed as callers. A large membership of the Order exists already in Quebec province, and it is expected to be increased by this move. Mr. Alarie has been supplied, no doubt, with the usual ammunition to fire off among the good-natured and sociable people of the East End, declaring as it does, the bombast we are accustomed to hear about the great size of the concern, and its great "strength!"

DRY GOODS NOTES.

The W. R. Brock Company, Toronto, have a line of 36-inch wrapperettes in 150 patterns and a full range of colorings, which they are able to offer to the trade at the same rate of value as that presented in the cut lines last March. It can be retailed at 12½c., leaving a big profit, as this house controls a whole mill's output in this line of goods.

A company has been incorporated at Ottawa under the name of the Parisian Corset Manufacturing Co., Limited, with a capital of $65,000 and headquarters at Quebec. It will manufacture and deal in all sorts of corsets, braces, dress shields, laces, and dry goods, and smallwares in general, and also carry on a publishing and book-binding business in connection with the first-named business. Among the charter members are J. A. Cole and E. E. Ross, of Quebec.

In order to succeed, churches and theatres must have audiences, newspapers and magazines must have subscribers and mercantile establishments must have customers. Other things being equal, the degree of success is measured by the size of the audience, the length of the subscription list, and the number of customers. How, then, to increase the audience, the subscription list and the number of customers is the problem for the institutions mentioned to solve. The one word "attraction," indicates how this may be done, indeed, it explains the why in the daily accomplishment of the

fact There is something unusual which is required, something special and unique. In no line of business does this hold more than in dry goods.

Messrs. H. Telke and M. Finklestine have formed a company in Winnipeg for the purpose of starting a fur dressing, tanning and manufacturing business. It is stated that the home product will be used as largely as possible, but that a large supply of furs will be obtained from London, and that Russian fur experts will be employed in the business.

Never has there been more variety in the millinery lines than this season, says the Dry Goods Economist, of New York. This statement holds quite as good in regard to shapes as materials. Everything is selling, and so far there are no indications that any particular style will show a stronger development than another. This makes easy business in one sense. Again, it may be said to have the opposite effect. It takes a level head and a strong personality to dominate the situation at the retail end this season. The head of the department or establishment must have the utmost confidence in his or her choice of styles, for certainly with a season like the present, a selection must be made by all but the most extensive establishments.

ONTARIO CHARTERED ACCOUNTANTS.

The opening meeting of the season's programme of the Institute of Chartered Accountants of Ontario was held at the new rooms of the Institute, in the Royal Insurance Building, Toronto, on Monday evening, 19th inst., when a gratifying full house was present. Mr. A. C. Neff, F.C.A., delivered an address on "Accounting as a Profession," which subject was discussed by several members present. Mr. Neff drew attention to the comparatively recent growth of the profession of accountancy into anything like prominence in the business world, the first association of accountants having been formed in Liverpool in 1870. The Ontario Association was organized in 1879, and incorporated in 1883. He further discussed the very wide field of work which the profession is required to cover, its importance to the financial and commercial world, the standing of the profession, the high qualities and training necessary to success in it, and the desire of the Institute that every member bearing its endorsement should prove worthy of public confidence.

We are pleased to learn that the fall and winter course of meetings of the Ontario Institute begins under gratifying auspices. We are told that more than seventy students have been enrolled as members of the Chartered Accountants' Students' Association, an organization formed for the purpose of training for the Institute examinations, which take place next May. Furthermore, arrangements are made, we are glad to see, for broadening the minds of students of this important branch of commercial machinery by means of a library, technical works, periodicals, and the like, of a character which will help to equip the ideal accountant. It is also intended to have a series of lectures. These are all desirable things: they all cost money: and we have no doubt that any additions to the library committee in their labors, by those who have the means or the time, will be received with cordial good-will. At the rate at which the business of the country is now growing, more accountants will surely be needed. It is to the general interest that they should be competent accountants, not mere machines who write a good hand and are quick at figures, but well-informed business men, whose assurances or certificates will carry weight in a commercial community.

TRINIDAD PRICES CURRENT.

Advices from Port of Spain, Trinidad, say that additional supplies of breadstuffs which had at time of writing recently come to hand, had weakened values generally. The demand for American and Canadian foodstuffs was light, notwithstanding the comparatively low prices at which they have been offered. Flour was moving slowly with bakers' quality quoted at $6.25 to $6.40 for extra No. 1. Cornmeal was moving slowly at $4.25. For the cheaper grades of clear pork, there was some demand, but stocks were heavy, and with holders anxious to realize, prices were easing off. Stocks of family beef were still excessive. Cheese, principally Canadian, was still in heavy supply, and was being offered at low rates. Trinidad dealers are beginning to realize the truth of the reports of a small catch of fish, and the market should be in a good healthy condition for some time to come. Importations lately have been small. Good quality of lumber, especially boards, is scarce. Not many potatoes were in the market, and recent sales of new Canadian went at $2.70 to $2.85. Onions were in considerable supply. As to Island produce, the continued advance in London in the price of cocoa has brought about a very good feeling. Cultivation of this valuable crop is being extended, but the increase from this source is diminished, owing to the fact that the yield from older trees is rapidly shrinking. Exports of cocoa to Canada and the United States have shown a large increase during the past year.

FOR GROCERS AND PROVISION DEALERS.

The Florida orange crop for the coming season is estimated at 1,725,000 boxes, and it is said to promise to be of excellent quality, the fruit being likely to be small, heavy and juicy.

The price of English hops is expected to advance materially. Owing to the gale a short while ago, and to other causes, the yield will be considerably less than anticipated, probably less than 400,000 cwt. altogether.

The steamship, "Escalona," with dried fruits from Mediterranean ports, arrived in Montreal last week, and the "Bellona" is now on her way across the Atlantic with a full cargo of similar goods.

The new president of the British Board of Agriculture appears to be no more amenable to enlightenment, so far as Canada's interests are concerned, than was his predecessor. A despatch from London says that a deputation of Scotch farmers met Lord Onslow and tried to induce him to promise the removal of the restriction on the importation of Canadian cattle into Great Britain. His Lordship declared this to be impracticable, and approved of the Government's policy of a general restriction of cattle importation.

The George Matthews Company, of Peterboro, have bought the plant of the Farmers' Co-operative Pork Packing Company, at Brantford, which has proved as unlucky a venture as so many others of the so-called co-operative packing concerns. The purchase price is understood to be a little over $40,000. The original company was formed about two years ago, with a subscribed capital of $200,000, which will, at any rate partially, prove a loss to the farmers. The new company proposes to overhaul the factory thoroughly.

There is only a moderate number of hogs being marketed. Total Western packing, 265,000, compared with 305,000 the preceding week and 265,000 two weeks ago. For corresponding time last year the number was 310,000, and two years ago 390,000. From March 1st the total is 11,960,000, against 11,155,000 a year ago—an increase of 805,000. Prices are further reduced, closing for prominent markets at an average of $5.60 per 100 pounds, compared with $5.70 a week ago, $5.95 two weeks ago, $6.95 a year ago, and $6.15 two years ago. The speculative provision market was quiet the past week. There was not much disposition to trade. The undertone was easy, but there were no important price changes.—Cincinnati Price Current.

—After months of a rate war, during which none of the transpacific steamship companies reaped any profit on the transportation of flour or wheat from Vancouver to the Orient, the rates have been restored.

TORONTO STOCK TRANSACTIONS.

The last few days have witnessed enough hardening of values to warrant the hope, if so many previous exceptions had not already proved treacherous, that the market is about to resume more normal conditions. The coal and steel companies have received perceptible strength, while other industrials and railways have also enjoyed a little buoyancy. Details are as follows: Ontario Bank, 15 at 128; Toronto, 15 at 220; Commerce, 49 at 153½-154½; Imperial, 45 at 220; Dominion, 271 at 219½-223; Hamilton, 28 at 212; British America Assurance, 296 at 90; Western Assurance, 340 at 88-90; C.P.R., 10,490 at 118½-120⅛; Toronto Electric Light, 15 at 127⅞-128; Can. Gen. Electric, 426 at 139-140; preferred, 1 at 105; Com. Cable, 120 at 150; registered bonds, $10,800 at 90½-91; Rich. & Ont. Navigation, 1,035 at 70¾-75½; Sao Paulo, 408 at 78½-81; Toronto Rail, 420 at 90¾-94; Twin City, 1,600 at 82-84; Can. Land. & Nat., 28 at 100; Can. Per. Loan, 399 at 119-119½; Huron & Erie, (fully paid) 19 at 179¾; Lake Superior, preferred, 17 at 116; common, do., 25 at 54½; North. Nav., 279 at 107-110; St. Lawrence Nav., 34 at 110; Dominion Coal, 3,013 at 64½-72; Nova Scotia Steel, 225 at 70¾-78; Dominion Steel, 375 at 8-9; Toronto Mortgage, 16 at 87; Niagara Nav., 110 at 109¾-110; and National Trust, 11 at 140.

BOOKS RECEIVED.

We have the pleasure of a letter from Quebec, a business letter, which has, however, something more than a business aspect. Mr. J. Arthur Paquet of that city writes, while forwarding us a copy of his fall catalogue: "I hope it will interest you. The historical monuments it contains are a novelty which should be appreciated by everyone who ever visited or intends to visit old Quebec." Accordingly when opening the catalogue we find on the first page a view of the monument to Jacques Cartier; then, one of the spirited monument to Champlain, which stands on Durham Terrace; and so on till the monuments to Wolfe and Montcalm, and various other memorials in and around Quebec are depicted. Undoubtedly this pamphlet does interest us, and we thank the donor for it. But Mr. Paquet is something more than a public-spirited person—he is a furrier, and presents in these pages scores of attractive pictures of fur coats, capes, boas, muffs, caps, and snow-shoeing requisites, all or nearly all of his own manufacture. Mr. Paquet should send this pretty pamphlet by thousands to the United States and to Ontario.

—The announcement has just been made of some important changes in the staff of the Bank of Montreal. Mr. H. V. Meredith has been appointed assistant general manager of the bank, retaining the title of manager of the Montreal branch, while Mr. C. W. Dean, becomes assistant manager of the Montreal branch, and Mr. W. A. Bog, general accountant.

—For the first time in Canadian history, the Post Office Department more than paid its way for the year just past. The revenue exceeded the expenditure by $292,702, even taking into account the deficit of over $100,00 for the Yukon service. In view of this satisfactory state of things, an increase of pay to postmasters in the country districts is announced. And now, if the surplus will allow of still further inroads, we would suggest that something be done in the direction of rural delivery, which would do much to break the farmers' isolation, the chief bane of country life.

—Three directors of the Bank of Nova Scotia, Messrs. J. Walter Allison, George S. Campbell, and Charles Archibald, and the general manager, Mr. H. C. McLeod, have just finished a long tour of the North American Continent on business in connection with the bank. They examined with care the business conditions of the Canadian West, and as a result of investigation decided to open several new branches. They have definitely decided upon Calgary, Vancouver and Wetaskiwin, in which places they intend to open immediately. They have other locations in view, but inasmuch as they propose to build their own premises in each case will not be able to open up so soon as at the points named.

—The Montreal Harbor Commissioners are discussing the question of adding a floating crane to the harbor equipment. The first cost would be in the neighborhood of $60,000, while maintenance would mean an expenditure of $7,000 per year. It would be useful for lifting heavy weights, such as locomotives, etc.

—An official from England, now on a visit to Canada, is the organizer of the National Amalgamated Association of Shop Assistants, Warehousemen and Clerks, in Great Britain. He is now chief organizer for that Association. He explains that: "The shop assistants are what you in America call retail clerks; the warehousemen are what you call wholesale salesmen, and the clerks are bookkeepers."

—Straightforwardness is honesty down to a fine point. It is internal honesty—being just as honest with yourself as you are with others—just as honest with facts as you are with people. The straightforward man knows to-morrow or next year just how he acted to-day or last year, even though he has forgotten the actual incidents. He can always take the same facts and arrive at the same conclusions. He has rarely to explain. There are few comebacks in his business. —Exchange.

—Mr. B. J. Coghlin, ex-president of the Montreal Reform Club and a lifelong free trader, who just returned from England, has given out the following statement: "During my absence I have given a good deal of study to the trade question, and I have reached the conclusion that the time is quite ripe for England to protect her manufactures against foreign goods. I regret being forced by stern facts to make this statement, as I have been a free trader all my life, and have also advocated the same policy for Canada. However, I can no longer close my eyes to the facts which stare me in the face."

—It is estimated in the "Official Messenger," of Russia, that a reduction in the duty on raw cotton may be expected in the autumn of 1904. This is the first prospective departure from the prevailing protective system. The purchasing power of the Russian masses is so low that the textile interests are threatened with ruin, notably those in the St. Petersburg district. Duties on finished goods are sufficiently high to exclude foreign competition, but the high prices cannot be maintained, owing to the inability of the masses to pay them. The spinners have long been asking for a reduction in the duty on raw cotton, which now stands at 50 to 80 per cent., according to the price of cotton abroad.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, October 22th, 1903, compared with those of the previous week:

Cities	Oct. 22nd, 1903.	Oct. 15th, 1903.
Montreal	25,521,493	20,427,107
Toronto	17,747,859	12,790,654
Winnipeg	6,680,702	.....
Halifax	2,013 968	1,683,723
Hamilton	1 290,673	900,819
St. John	1,157,953	902,749
Vancouver	.....	1,148,780
Victoria	.....	843,688
Quebec	2 047,693	1,321,990
Ottawa	.....	1,917,215
London	851,813	711,997
	$.....	.....

TRADE OPPORTUNITIES.

Imperial Institute, Canadian Section, 10th October. Among enquiries received are the following: A firm of cider makers would receive quotations from Canadian makers who can supply pure apple juice, well-refined, in 50-gallon barrels. A London firm having warehouse accommodation would represent Canadian makers in the following lines, namely; cotton and woolen goods, carpets, boots and shoes, rubbers. A Liverpool firm having a steady outlet for veneer is prepared to arrange with a Canadian maker who can ship regular supplies. A firm of cider makers would correspond with a few Canadian cider makers who can ship fair consignments.

EQUIPPED WITH THE

HENDERSON ROLLER BEARINGS

SUCCESSFULLY APPLIED TO RAILROADS.

ENORMOUS SAVING OF POWER

Railroad Company Expresses Appreciation.

OTHER ROADS TO USE THEM.

The following letter has been received from the Officials of the Hamilton, Grimsby and Beamsville Railway.

Hamilton, Grimsby & Beamsville Electric Railway Co.
COR. MAIN AND CATHERINE STREETS.

HAMILTON, OCT. 9TH, 1903.

HENDERSON ROLLER BEARING CO., TORONTO, ONT.

DEAR SIR,—We have had placed on our car the Henderson Roller Bearings, which has run for several weeks to the extent of over 4,898 miles without the least sign of heat. This car was run 216 miles in one day, without any relief, and upon examination of the bearings we could not detect the slightest evidence of heat.

We have curves upon our road to the extent of 45 degrees, and find the end thrust perfect.

It is our intention to equip our whole system with these bearings.

These bearings have been placed upon one of our largest passenger coaches, some 58 feet in length, weighing about 22 tons, and carrying at times as many as 150 passengers.

We find the saving of power by meter test to be from 45 to 50 per cent. In all this time the bearings have required no attention or oil whatever.

We can heartily recommend them to all railroads. Yours truly,

(Signed) C. J. MYLES, President.
L. BAUER, Director.
GEO. E. WALLER, Manager.
Hamilton, Grimsby & Beamsville Electric Railway Co.

The results as shown in the foregoing tests will mean much to the electric railways throughout the country Electric railway corporations will be able to increase the number of their cars almost 50 per cent. without making any extensive additions to their power plant. The number of cars on steam railroads also will be greatly increased, while the motive power remains the same.

Several railroad companies are negotiating with a view to having these bearings applied to their systems.

The Henderson Roller Bearing Manufacturing Co., LIMITED

HEAD OFFICE: TORONTO. **TORONTO** FACTORY: 66 ESPLANADE WEST.

The Enormous sale of

OLD CHUM

Cut Plug

Smoking Tobacco

Proves its Superior Quality.

Sold by all leading wholesale houses.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their circular dated October 17, 1903, say:

Conflicting conditions still confuse the stock market outlook. It is quite plain, however, that the time has arrived for clear cut discriminations, and that experienced judgment is necessary in deciding where liquidation has gone as far as justified and where it has not. It is equally evident, also, that the market has not permanently turned, and is not yet on the way to real recovery; and yet there is no escaping another conclusion, that many good stocks are selling much below intrinsic value, having changed hands at sacrifice prices in order to meet pressing obligations or to protect securities of doubtful value. This unusual movement has disturbed the market's equilibrium, so that there is to-day a wide disparity in values which cannot be adjusted until both the good and the bad have reached a level more in keeping with new conditions. Beyond question, the better class of railroad securities are selling at very attractive prices to investors. Our railroads are in both excellent physical and financial condition, honestly managed, not over-capitalized, and generally speaking are up-to-date in all respects. In event of business reaction their dividend paying capacity is not likely to suffer, for the reason that there is such a large margin between earnings and necessary operating expenses that any loss in earning could be readily compensated for by diminished outlays for improvements, to say nothing of the economies made possible by recent betterments. As for the industrial section of the market, its future, it must be admitted, is uncertain. Liquidation in that quarter has been simply tremendous, and it would seem as if these securities had fully paid the penalty of excessive inflation. It must be remembered, however, the industrials have not yet withstood the crucial test of a business reaction: their decline thus far, Steel excepted, being due to failure of promoters and underwriters to float their new creations. The general conservatism now prevailing in business circles, while an assuring symptom, is strongly suggestive of reactionary tendencies.

September returns of exports plainly show the effects of backward harvests, the total for the month being $11,000,000 less than last year. Our imports, however, fell off nearly $6,000,000, so that the month's excess of exports was $28,000,000, against $33,000,000 a year ago. Figures for nine months show a much more rapid growth in imports than in exports, but this tendency will be quickly arrested should we meet any decided trade reaction. More concern has been displayed over the friction between Japan and Russia than deserved at present, though war in that direction is among the strong possibilities in the distant future. Unnecessary concern is aslo shown over the approaching Presidential election. Experience shows that the latter event always has less influence than feared, and in the interim we are likely to have little new legislation—"Stand pat" being the political watchword.

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President:
ALEXANDER SUTHERLAND, D.D., Toronto.
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance

Boiler Inspection — Personal Accident Insurance
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.

BRANCH OFFICES:
Temple Building, - - MONTREAL, Que.
43½ King Street W., - - HAMILTON, Ont.

MONTREAL MARKETS.

Montreal, October 21st, 1903.

Ashes.—The market is firm at last quotations, with limited offerings of pots still reported, and practically no pearls. Buyers are apparently still prepared to pay $5.95 for good tares of first pots.

Cements and Firebricks.—Importations of cements have fallen off materially since the surtax on German goods went into effect on the 1st inst., and only 600 bbls. of Belgian, and 920 bbls. of English are reported for week ending to-day. Last week's figures were 11,500 bags of Belgian cement, and 122,000 firebricks. Business is reported as well maintained at steady prices as last quoted.

Dairy Products.—Shipments of cheese to Britain last week aggregated 70,962 boxes, against 97,425 boxes for same period of last year. Butter shipments were also somewhat light, comprising 11,779 packages. After writing last week cheese prices took quite a sudden and stiff upward movement, but the market at the moment seems rather unsettled. It is claimed that equal to 11⅝c. has been realized for fine Ontarios in the country, but on spot these goods are said to be offered at 11⅜ to 11½c.; fine Townships and Quebecs are quoted at 11⅛ to 11¼c. The butter market is not specially active, and values barely steady at 21 to 21¼c. for finest Townships creamery, Quebecs quote about 20½c., and Western dairy about 16c.

Dry Goods.—The weather continues almost too fine and open for country stocks of fall goods, to be yet much broken into, but city retailers report a good business doing, and wholesalers say that general remittances are better than in September, while failures are few. With regard to values nothing new has been reported during the past fortnight, but there is no evidence of weakening in the firm quotations in all lines.

Furs.—The October sales in London are on this week, but results will not be definitely known for a few days. Some of the minor houses had their sales on Monday, but the Lampton collection was booked for the 20th and 21st. The offerings for the first day are principally Australian and Eastern furs; the Ameri-

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS
AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E TORONTO. Docks, Foot of Yonge St.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 60
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 40	...
Straight Roller	3 30	....
Oatmeal	3 60	3 90
Bran per ton	14 00	....
Shorts	17 00	18 00
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 76	0 77
Spring Wheat	0 72	73
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 85	0 86
Barley No. 2	....	0 42
No. 3 Extra	0 42	0 40
No. 3	0 40	0 30
Oats	0 28	0 30
Peas	0 61	0 62
Rye	0 49	0 50
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 16	0 17
" Prints	0 18	0 20
Creamery, boxes	0 20	0 21
" Prints	0 21	0 22
Cheese	0 12	0 12½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	13 00	14 00
Pork, Mess	18 00	19 00
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 14	0 15
Rolls	0 11	0 11½
Lard	0 09	0 09½
Picnic Hams	0 10½	0 11
Eggs, ₱ doz. new laid	0 18	0 20
" " Pickled	0 17	0 18
Beans, per bush	1 75	1 90
Groceries.		
COFFEES		
Java ₱ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	3 75	6 00
" Valencias	0 08½	..
" Sultana	0 09	0 12½
" California	0 8½	0 10
Currants, Filiatra	0 04½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	
Peanuts, green	0 07	0 09
" roasted	0 9½	0 10
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 29	0 35
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 40
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	4 83	4 73
" " 100's	4 73	4 63
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated	4 03	..
Cream	....	3 88
Bright Coffee	....	3 88
No. 3 Yellow	....	3 78
" 2 "	....	3 58
" 1 "	....	3 48
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, Bkn Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Orange Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 42	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 39	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B'th Navy, 6's, 15 oz	0 39	....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " 2	....	0 07½
Cured and inspected	....	0 08½
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 65	....
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 16	0 17
" clothing	0 17	0 18
Pulled, combing	0 16	0 17
" super	0 17	0 19
" extra	0 20	0 21
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	... ..	0 28
Galvanized	3 45	5 00
Coil chain ⅝ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 84	...
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, 8 bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard	doz	$2 50 2 75
" Standard	"	2 25 2 50
Raspberries	"	1 50 1 75
Peaches—3 lbs	"	2 25 2 50
" 2 lbs	"	1 60 1 85
Pears—2's	"	..... 1 50
" 3's	"	2 40 2 50
Plums—Greengage 2's	"	1 20 1 25
" Lombards 2's	"	1 00 1 15
" Damson, 2's	"	1 00 1 20
Apples—Gal. Cans	"	2 00 2 20
" —3's	"	0 95 1 00
Blueberries—2's	"	..... 1 00
Cherries—White 2's	"	2 00 2 25
Pineapples 2's	"	2 30 2 75
Strawberries	"	1 40 1 60
Canned Vegetables.		
Beans—2's Wax and Refugee	doz	0 85 0 95
Corn—2's, Standard	"	0 90 1 10
Peas—2's	"	0 87½ 1 25
Pumpkins—3's	"	0 90 1 00
Tomatoes—3's, Standard	"	1 05 ....
Fish, Fowl, Meats—Cases.		lb tin
Mackerel	per doz	$1 10 .....
Salmon—Cohoes	"	.... 1 35
" Sockeye	"	1 60 1 75
" "Anchor' B'd	"	..... 1 50
Lobster—XXX ½'s flat	"	1 90 2 00
Sardines—Alberts, ½'s	per tin	0 20 0 21
" " ¼'s	"	0 14 0 15
" Sportsmen, ½'s, key opn'r	"	0 13½ 0 14
" " ¼, key opener	"	0 21½ 0 22
" French, ½'s, key opener	"	0 20 .....
" " ¼'s, "	"	0 16 0 17
" " ⅛'s	"	0 20 .....
" Canadian, ¼'s	"	0 04 0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz	2 35
Duck—B'l's Aylmer, 1's, 2 doz	"	..... 2 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	..... 2 25
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50 2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55 .....
" Clark's, 2's, 1 doz	"	2 70 .....
Ox Tongue—Clark's, 1½'s	"	7 50 .....
" Clark's, 2's	"	8 25 .....
" Clark's, 2½'s	"	9 25 .....
Lunch Tongue— " 1's, 1 doz	"	3 15 3 25
" " 2's, "	"	6 15 6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 65 2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	..... 1 00
" Clark's, 1's, Chicken, 2 doz	"	..... 1 00
Fish—Medium scaled Herring	"	0 16 0 17
Kippered Herring—Domestic	"	1 05 1 10
Ales, Etc.		
White Label		$1 00 0 70
India Pale		0 90 0 60
Amber		0 90 0 60
Jubilee		0 90 0 60
XXX Porter		0 90 0 60
Half and Half		0 90 0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1½ and 2 in No. 2, " "	50 00 55 00
1½ inch flooring	21 00 26 00
1½ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	—1	to 2 in	$28 00 35 00
" "	2½	to 4 in	35 00 40 00
black, "	1	to 1½ in	22 00 30 00
Birch "	1	to 4 in	20 00 25 00
" square, "	4x4	to 8x8 in.	23 00 25 00
" Red, "	1	to 1½ in	20 00 25 00
" " "	2	to 4in	32 00 38 00
Basswood "	1	to 1½ in	16 00 20 00
" "	1½	to 2 in	20 00 25 00
Butternut, "	...	to 1½ in	24 00 30 00
" "	...	to 3 in	25 00 35 00
Chestnut, "	1	to 2 in	25 00 28 00
Cherry "	1	to 1½ in	48 00 55 00
" "	2	to 4 in	60 00 00 00
Elm, Soft, "	1	to 1½ in	18 00 22 00
" " "	2	to 3 in	22 00 26 00
" Rock "	1	to 1½ in	18 00 22 00
" " "	1½	to 3 in	20 00 25 50
Hemlock, "	...	to ... in	12 00 12 00
Hickory, "	1½	to 2 in	28 00 30 00
Maple, "	1	to 1½ in	16 00 18 00
" "	2	to 4 in	20 00 25 00
Oak, Red Plain "	1	to 1½ in	30 00 32 00
" " "	2	to 4 in	35 00 38 00
" White Pl'in "	1	to 1½ in	25 00 28 00
" " "	2	to 4 in	30 00 34 00
" Quartered "	1	to 2 in	60 00 60 00
Walnut, "	1	to 3 in	00 00 05 00
Whitewood "	1	to 2 in	35 00 40 00

can collection being sold to-day, comprising 113,000 rats, 1,300 bear, 12,000 coon, 1,400 skunk, 4,500 mink, 4,200 marten, small assortments of otter, lynx, wolf and fox, and some fair lots of Russian squirrel, chinchilla, etc.

Groceries.—All the wholesalers in this line appear to be busy, and speak favorably of collections as a whole. The dried fruit cargo of the "Escalona," which arrived in port last week, is said to open up well. The "Bellona" is now fairly on her way across the Atlantic, having cleared from Cadiz on the 15th. She has a full cargo, and it is reported had to refuse shipments at every port of call. The strong tendency to advance in both Malaga and Valencia raisins is maintained. Quotations for new dates are momentarily expected, and it is said will be about the same as last year. A report from New York to-day says that there has been quite a strong advance in Grenoble walnuts and V lencia almonds, but this has not yet been definitely confirmed. The demand for sugars has fallen off somewhat, and the New York market is barely firm, but local refiners still quote standard granulated at $4.10, and yellows from $3.40 to $3.90. Molasses is more in demand, and quotations are very firm at 40 to 42c. for single puncheons of Barbadoes, as to quality.

Hides.—Receipts of beef hides are increasing, but the demand from tanners is very fair, and prices are steady, dealers buying freely on the basis of 9c. for No. 1. Lambskins were advanced last week to 70c. each.

Leather.—The demand from local boot and shoe manufacturers is still somewhat slow. From leather jobbers there is fair enquiry, and export business in sole is apparently moderately active. Values are all steady; sole is quoted on the basis of 23½ to 24c. for mfrs. No. 2, B.A., and 27 to 28c. for best grades of slaughter. In black leathers Western splits are quoted at 20 to 21c.; Quebec ditto., 16 to 17c.; junior, ditto., 15 to 16c.; glove grain 10½ to 12 c.; buff and pebble, 11 to 12c. Dongolas are held at firm figures.

Metals and Hardware.—Heavy metal men report a continued good demand, and in general hardware there is no slackening of business. The Glasgow pig-iron market is reported showing signs of easiness, but local quotations remain steady at figures given last week. Bars are unchanged at $1.90 to $1.95; bar steel $2.05 to $2.10; cast steel, 7¾c. Boiler plate is quoted at $2.10, and tank steel at $2. Coke tins of standard weight are sold at $3.65, and charcoals at $3.90; Terne plates, $6.75; galvanized sheets, $4.25; Canadas, $2.45, and black sheets are unchanged at $2.40 for 28 gauge, and $2.25 to $2.30 for No. 26. Ingot tin is a little stronger at 30c. for straits; copper easier at 13¾c.; lead steady at $3.10, and spelter at $5.75.

Oils, Paints and Glass.—Travellers are reported to be doing very well, and

TYPEWRITER CENSUS

A typewriter census of the following representative towns are the proverbial "straws that show which way the wind blows."

	OUR SALES	NOT SOLD BY US		OUR SALES	NOT SOLD BY US
Hamilton.....	210	46	St. Catharines....	52	5
London	166	40	Peterboro.....	50	8
Brantford	80	30	Brockville	60	8
Berlin	72	7	Belleville	36	5
Windsor and Walkerville..	64	9	St. Thomas.....	26	11
Guelph.....	65	10	Woodstock	32	8
Galt	36	6	Chatham	54	6
			Owen Sound	36	6

Only a small percentage of the machines not sold by us **were sold since the Underwood came in** the field. If you contemplate the purchase of a Typewriter, it is your privilege to try the Underwood without placing yourself under obligation to buy. Test it well, then ask your neighbor who uses one.

UNITED TYPEWRITER COMPANY, LIMITED,
Successors to Creelman Bros.
7 and 9 ADELAIDE STREET EAST, TORONTO.

WE ARE PREPARED TO ISSUE WITHOUT DELAY
CONTRACT, OFFICIAL,
JUDICIAL, FIDELITY
BONDS
WE WILL BOND YOU.
THE UNITED STATES FIDELITY & GUARANTY CO.
OF BALTIMORE MD.
KIRKPATRICK AND KENNARD
Managers for Canada.
6 COLBORNE ST. TORONTO., Phone M4738

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents
W. C. MACDONALD. Actuary
J. K. MACDONALD, Managing Director.

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

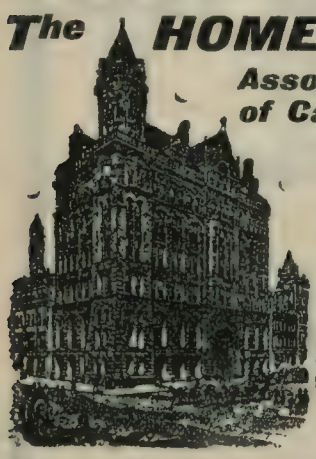
Canadian Branch, 1780 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada



HEAD OFFICE
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

MERCHANTS

FIRE INSURANCE COMPANY.

Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

Geo. H. Hees, President. T. Kinnear, Vice-Pres.
John H. C. Durham, General Manager.

Provident Savings Life Assurance Society

Established 1875. **of New York**

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Oct. 19, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	134¼	137¾
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	267	272
People's Bank of Halifax	20	1,500,000	912,000	897,000	379,000	3	135¾	140
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,972,000	2,858,000	2,856,000	4	211½	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	336,900	1,303,000	888,000	3½	162	165
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	325,000	324,000	222,000	4	....	....
							Montreal. Oct. 21.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150½	156
Montreal	200	14,000,000	13,691,000	13,691,000	9,000,000	5	247	.....
Molsons	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	190	198
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	121
Union Bank of Canada	100	3,000,000	2,499,000	2,490,000	1,000,000	3½	134	142
							Toronto Oct. 21.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	153½	....
Dominion	50	4,000,000	3,000,000	2,991,000	2,991,000	5	220½	222*
Hamilton	100	2,500,000	2,190,000	2,026,000	1,722,000	5	210	217
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	225	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	127½	....
Ottawa	100	3,000,000	2,489,000	2,435,000	2,256,000	4½	220	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	250	....
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,928,000	2,818,000	2,918,000	5†	226	....
Traders	100	4,000,000	1,676,000	1,596,000	450,000	3½	132	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*(quarterly); †And 1% bonus	(ex. div.)	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	85	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	122½	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	100	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	128	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	89	....
Canada Life	400	1,000,000	1,000,000	1,000 000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	119⅝	119⅞
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	93	95
Twin City Railway	[redacted]	20,000,000	16,500,000	15,000,000	.....	1½*	84⅝	85
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	73½	81
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	150	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	.....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	140	145
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	127	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	106½	107
Lake Superior Consolidated	[redacted]	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	9	10
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	33⅓	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	57	61
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	71⅝	72½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	.....	2½	72	74½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	.....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	111	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	75⅝	76
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	208	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	109½	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16†	101	....
						*quarterly †for 2 m'ths fannual		

W. C. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 35,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Office—Queen City Chambers, Toronto

SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

remittances are reported good. There has been no recovery in the linseed oil market as yet, and fish oils continue dull and neglected. Turpentine rules firm. Stocks of glass are coming in freely. Quotations are as follows: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85c.; single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	87,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Oct. 9	
	%					
250,000	8 ps	Alliance	■	21-5	10	10½
50,000	35	L. Union F L. & M	50	5	51½	52½
[illegible]	8½	Guardian F. & L.	10	■	9½	10
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20	21
245,640	90	Liv. Lon. & Globe	Stk	2	44½	45½
30,000	30	Northern F. & L.	100	10	77	79
110,000	30ps	North Brit. & Mer.	25	6½	36	37
53,776	35	Phœnix	50	5	34	35
125,234	6⅔	Royal Insurance.	20	3	47½	48½
10,000	....	Standard Life	50	12	..	..
240,000	8/6 ps	Sun Fire	10	10	10½	10⅝

RAILWAYS	Par value ₰ Sh.	London Oct. 9	
Canadian Pacific $100 Shares, 3%	$100	122½	122⅝
C. P. R. 1st Mortgage Bonds, 5%	....	110	114
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	16⅝	16⅝
5% perpetual debenture stock	....	132	135
do. Eq. bonds, 2nd charge 6%	....	111	112
do. First preference 5	10	99½	100½
do. Second preference stock 3½	....	101	102
do. Third preference stock	....	47½	48
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	106	108

SECURITIES.		London Oct. 9	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	103
Montreal Sterling 5% 1908		...	...
do. 5% 1874		101	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		99	104
do. do. gen. con. deb.	1920, 5%	108	110
do. do. stg. bonds	1928, 4½%	100	102
do. do. Local Imp. Bonds	1914, 4%	99	101
do. do. Bonds	1929, 3½%	97	99
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934, 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	102	104
City of Vancouver,	1931, 4%	101	103
do. do.	1932, 4%	99	101
City of Winnipeg. deb	1914, 5%	105	107

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President
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Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, ... MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - -	$3,250,000 00
Business in force, over -	$66,000,000 00
Assets - - - -	$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President
H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents } SMITH & MACKENZIE / JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

per gal.; straw ditto., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.75; No. 1, $4.50; No. 2, $4.25; No. 3, $4; No. 4, $3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.50 for first break; $3.70 for second break, and $4.20 for third break; per 50 feet, $1.95 for first break; $2.05 for second break.

TORONTO MARKETS.

Toronto, October 22nd, 1903.

Chemicals, Drugs, etc.—Few features of interest are to be noted just now in the local drug market. Business is normally active, and prices remain firm. In New York the demand for drugs is fair. Quinine is in good request, but stocks of German are light. Opium is dull and a shade lower. Manchester advices report a fairly good export trade going on, but a slackness in the home demand, especially for future delivery.

Flour and Grain.—At $3.10 the usual price quoted for ninety per cent. patents in buyers' bags, middle or east freights, a fairly good business is going on. No particular change has taken place in mill-feed. Wheat is about 1c. higher and in good demand for milling. Barley is dull, at a 2 to 3c. decline. Oats are the same as last week. Peas are 2 to 3c. lower, and dull at the decline. Corn and buckwheat keep nominally the same.

Fruit and Vegetables.—Considerable domestic fruit is dragging on the market, such as peaches, etc. Grapes sell pretty well, as they are not in over supply. Quotations are as follows: Oranges, Jamaica, $2.75 to $5.-25 per box; Torrento, $1.50 to $3.50; lemons, Verdelli, $4.50 to $5; cranberries, Cape Cod, $10; Jersey, $9.50 per bbl.; grapes, Concord, 35 to 40c. per basket; pears, 30 to 40c. per basket; peaches, yellows, 40 to 65c., white, 30 to 40c.; celery, 35 to 40c. per dozen; egg plant, 25c. per basket; tomatoes, 25 to 35c. per basket; peppers (green), 40c. per basket, apples, fall, $2 to $2.50 per barrel; winter, $2.25 to $2.50; onions, Canadian, $1.25 per bag, Spanish, $2.50 per case; sweet potatoes, $3.25 per barrel; Bananas, $2 to $2.25 per bunch.

Hardware.—At the early part of the present month there was a slight slackening off in orders, probably due to the mild season, as orders received at this time of year are on winter account. Latterly, however, since Thanksgiving more particularly, business has been fully up to the normal. Taken as a whole trade has been fully up to last year's aggregate, but probably it will be found not to have exceeded that. At the same time, last year, it reached a point never before known. A feature at present is the extra good call for goods for the West.

Live Stock.—A ready sale met the offerings of cattle at the market this week. Of exporters, buyers would have been disposed to take more than offered if it had been there. The price ascended slightly. Butchers' cattle, too, especially those of good quality, were in very good demand.

Provisions.—Dairy pound rolls are coming forward in larger quantities, but quality is not as a rule very high. Good dairy tubs and creamery prints are in demand. An upward movement is traceable in cheese. The present price is about 12 to 12½c. Eggs are high-priced and a considerable percentage of those coming forward are not strictly fresh. Owing to the warm weather and the fact that too many scrubs are coming forward, the poultry on the market for hops is dull, Canadian new cannot be described as brisk. The demand for hops is dull, Canadian new crop being quoted at 18 to 20c. Provisions hold firm, and smoked meats are in somewhat scanty supply.

Hides and Skins.—Hides are low in sympathy with the recent decline in Chicago, and there may be a decline shortly. Sheepskins are steady at 60c. Tallow is dull.

Wool.—American buyers have been making enquiries about Canadian fleece lately, but little or no business has resulted. For pulled wools, a firm market obtains, the demand from the domestic mills being quite fair.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

What We Have We Hold!

That this Company's Investments have always been "WISELY AND PROFITABLY" made is proved by the fact that the

UNPRECEDENTEDLY SMALL LOSSES

sustained, since the organization of the Company in 1870 up to the present time, would not, all told, amount to

One-Tenth of One Per Cent.

of its present assets!

A good reason, among others, to insure in

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
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Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
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Toronto, Can.—Confederation Bldg., Yonge St —J. E. Kavanagh, Supt.
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

The Canada Life's New Business

For the first half of 1903 exceeded that of any similar period in the Company's record of 56 years. Compared with over 100 similar periods in its history, the Company on this occasion

Surpassed All Previous Records

OVER TWO AND A HALF MILLION DOLLARS

is the increase of Business written by the Sun Life of Canada during the first half of 1903.

The Sun Life of Canada is "Prosperous and Progressive."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 31
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

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Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

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For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

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"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

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NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

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Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

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FOUNDED A. D. 1833.

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Assurance Comp'y of Ireland

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H. M Lambert
Manager

THE BOILER INSPECTION AND INSURANCE CO. OF CANADA
Consulting Engineers.

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Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario
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Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

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THE
NATIONAL LIFE
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This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

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ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal

It gives the necessary Home Protection for less money than the Regular Policies.
Write for Booklet explaining it.

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Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

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The ROYAL-VICTORIA Life Insurance Co. of Canada.
Capital, - - $1,000,000.
HEAD OFFICE, - - MONTREAL

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Insurance Company
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37th Year.—No. 18 TORONTO, ONT., FRIDAY, OCTOBER 30, 1903. { $2 A YEAR 10c. PER SINGLE COPY

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WHEELOCK AND IDEAL

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October 30th.

Fancy Knitted Wool Goods

SHAWLS, TOQUES, CLOUDS, MITTS, INFANTEES, BOOTEES, in Great Variety and Superior Value

NOW IN STOCK

Filling Letter Orders a Specialty.

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Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

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"BEST MADE"

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The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . . .

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Incorporated by Act of Parliament

Capital, Paid-up, $13,379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 724,807 75

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MONTREAL

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Goderich
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Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
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Wallaceburg

Newfoundland
Birchy Cove
(Bay of Islands)

Quebec
Montreal
" West End Br.
" Seigneurs St. "
" Pt. St. Charles
Quebec

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Chatham, N. B.
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Moncton, N.B.
St. John, N.B.
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Regina, Ass'a.

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Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
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The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3,000,000

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B. E. WALKER, - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.

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The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville. Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2 856,420.00
Reserve Fund.. 2,720,778.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.30

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que.	Hamilton,	Meaford, Ont.	Sorel, P.Q.
Alvinston, Ont.	Hensall, Ont.	Morrisburg, Ont.	St. Mary's, Ont.
Arthabaska.	Highgate, Ont.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Iroquois, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Kingsville, Ont.	Owen Sound, Ont	Toronto Junct. Ont.
Calgary, Alta.	Knowlton, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	London, Ont.	Quebec, Que.	Vancouver B.C.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Victoria, B.C.
Clinton, Ont.	" St. Catherine St. Branch.	Ridgetown, Ont.	Victoriaville, Que.
Exeter, Ont.	Mar. & Harbor Br.	Simcoe, Ont.	Waterloo, Ont.
Frankford, Ont.	Jacques Cartier Sq.	Smith's Falls, Ont.	Winnipeg, Man.
Fraserville, Que.			Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... 390,000 "

HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.	M. G. C. Glyn.	Frederic Lubbock.
John James Cater.	Richard H. Glyn.	H. J. B. Kendall.
Henry R. Farrer.	E. A. Hoare.	Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.	Kingston, Ont.	Levis, (Sub. Bch)	Estevan, N.W.T.
Brantford, Ont.	Ottawa, Ont.	St. John, N.B.	Rosthern, N.W.T.
Hamilton, Ont.	Sparks St.	Fredericton, N.B.	Duck Lake, (Sub. Bch.
Toronto, Ont.	" Wellington St.	Halifax, N.S.	Ashcroft, B.C.
Toronto Junction	(Sub Branch)	Winnipeg, Man.	Greenwood, B.C.
Weston (Sub Br.)	Montreal, Que.	Brandon, Man.	Kaslo, B.C.
Midland, Ont.	" Longueuil	Reston, Man.	Rossland, B.C.
Fenelon Falls	(Sub Br.)	Yorkton, N.W.T.	Vancouver, B.C.
	" St. Catherine St.	Battleford, N.W.T.	Victoria, B.C.
			Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Monday, the Second Day of November Next.

The Transfer Books will be closed from the 21st to the 31st October next, both days inclusive.

By order of the Board,

T. G. BROUGH,
General Manager.

Toronto, September 26th, 1903.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Durham	Lucan	Picton
Bradford	Cannington	Forest	Markham	Richmond Hill
Brantford			Orono	Stouffville
				Toronto (Bay St. Br.)
				Temple Bldg.
				Welling on.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National 1.

The Bank of Toronto.

Dividend No. 95.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 1st day of December next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Thirteenth day of January next. The chair to be taken at noon.

By order of the Board,

Bank of Toronto, Toronto, 28th October, 1903.

D. COULSON, General Manager.

Imperial Bank of Canada

Dividend No. 57.

Notice is hereby given that a dividend of **FIVE PER CENT.** for the half year ending 30th of November, 1903, upon the Capital Stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 27th, 1903.

The Ontario Bank.

Notice is hereby given that a dividend of 3 per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after TUESDAY, the FIRST DAY of DECEMBER next.

The transfer books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,

O. McGILL, General Manager.

Toronto, 22nd October, 1903.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St. — Upper Town — St. Roch
Montreal St. James St. — St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que. — Toronto, Ont. — Three Rivers, Que. — Pembroke, Ont. — Thorold, Ont
St. George, Beauce, Que. — Victoriaville, Que — St. Henry, Que. — Shawenegan Falls, P.Q. — St. Romuald, Que. — Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

DIVIDEND NO. 55.

Notice is hereby given that a dividend of FOUR AND ONE HALF PER CENT. upon the paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after TUESDAY, THE FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the sixteenth to the thirtieth of November next, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in this City, on Wednesday, the 9th Day of December next, the chair to be taken at three o'clock p.m.

By order of the Board,
GEO. BURN, General Manager.

Ottawa, October 20th, 1903.

EASTERN TOWNSHIPS BANK

Established ..... 1859.
Capital Authorized....$3,000,000
Capital paid up..... 2,417,855
Reserve Fund 1,318,442

Board of Directors

WILLIAM FARWELL, President.
Israel Wood, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell, S. H. C. Miner. HEAD OFFICE, **Sherbrooke, Que.**
JAS MACKINNON, General Manager.

Branches—Province of Quebec: Sherbrooke, Montreal, St. James St., St. Catharine St., St. Lawrence St.; Waterloo, Rock Island, Cowansville, Coaticook, Richmond, Granby Bedford, Huntingdon, Danville, Farnham, St. Johns, Sutton, Windsor Mills, Ormstown, St. Hyacinthe, West Shefford, St. Joseph de Beauce, St. Gabriel de Brandon, Iberville, Magog. Province of British Columbia: Grand Forks, Phœnix. Province of Manitoba, Winnipeg. **Agents in Canada—Bank of Montreal and Branches.** Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

Union Bank of Canada.

Dividend No. 74.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

G. H. BALFOUR,
Acting Gen.-Manager.

Quebec, Oct. 20th, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,887,870
Reserve Funds, - 3 016,279

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.
Bathurst, N.B.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria R
Bridgewater, N.S.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Charlottetown, P E.I.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Chilliwack, B.C.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Dalhousie, N.B.	Moncton, N.B.	Rossland, B.C.	Vancouver, East End, B.C
Dorchester, N.B.	Montreal, Que.	Sackville, N.B.	
Edmundston, N.B.	Montreal, West End	St. John, N.B.	Victoria, B C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

Head Office, - TORONTO.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto:
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada.

Dividend No. 36.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

The Traders Bank of Canada.
Toronto, 27th October, 1903.

H. S. STRATHY, General Manager.

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

TUESDAY, THE 1st DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 20th Oct., 1903.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Quarterly Dividend Notice.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Monday, the 16th Day of November next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive. By order of the Board,

D. M. STEWART,
General Manager.

Montreal 15th October, 1903.

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH.
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.....GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL,.....$200,000 | RESERVE,.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a dividend on the paid-up capital stock of the Bank of 5% (being at the rate of 10% per annum) for the half year ending 30th November, has been declared, and that the same will be payable at the Bank and its Branches on and after

The 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 26th October, 1903.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, John Murphy, Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que.. Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

On and after Monday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

The transfer books will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..... .....$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manage

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,

NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier.

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	585,000
Total Assets - - - - - -	3,740,664
Total Liabilities - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manage

London Ontario, 1903.

Of all the financial institutions of Canada receiving money on deposit, only three have a Paid-up Capital as great as that of the Canada Permanent Mortgage Corporation, Toronto Street, Toronto.

A deposit account with this exceptionally strong institution may be opened with one dollar. Interest allowed at three and one-half per cent. per annum, compounded half-yearly.

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN CO.
24 Adelaide Street East, TORONTO
W. S. DINNICK . . . . MANAGER

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	955,000
Assets Dec. 31st, '02 -	7,723,001

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	383,037 32

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.
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WALTER GILLESPIE, Manager

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HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
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John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
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84 KING ST. E., TORONTO

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J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

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Permanent Stock (fully paid) $	575,190.00
Assets - - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - -	$400,000
Capital Paid-up - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres
A. J. PATTISON, - MANAGER.

JOHN LOW Member of the Stock Exchange
58 St Francois Xavier Street, MONTREA
Stock & Share Broker.

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The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

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Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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Mercantile Summary.

The Acme Harvester Company, at Peoria, Illinois, one of the largest manufacturers of agricultural implements, has been forced to place its affairs in the hands of a committee representing the creditors, and ask an extension of time. The assets are nearly $4,000,000, and much in excess of their liabilities. The reasons assigned for the embarrassment are a bad season, bad collections, and doing a business that was unwarranted by the capital of the concern.

The Peoples Building and Loan Association,

LONDON, Ont.

The Directors have authorized the issue of

$100,000

Permanent Stock at a premium of $3 per share. Par value $100 per share. Pays dividend of 6 per cent per annum, payable half-yearly. Also

$50,000 Debentures

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No private executor fulfils these conditions in the same degree as the Corporation

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CAPITAL, - - - - $1,000,000
RESERVE FUND, - 290,000

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LONDON, - - ONTARIO

Paid-up Capital .....$	630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

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LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

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NATHANIEL MILLS, Manager.

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A strong movement is on foot in the West in favor of holding a Dominion Exhibition in Winnipeg in 1905, and committees of the Exhibition Board are being appointed to look into the question of changing the present site, and other matters.

W. F. Dever & Company, a Toronto stockbroking firm, which makes a specialty of dealing in Canadian securities, have been awarded the contract for $10,000 debentures of the town of Durham, Ont.

The Montreal Street Railway has expended during the last few months, the sum of $125,000 in new closed cars. They are each fitted with air-brakes, and with four motors, of 40 horse-power each. Heavier cars mean heavier equipment generally, and whereas a few years ago a 72-pound rail was the heaviest in use, now all the rails being laid are 96 pounds to the yard. This year the city will receive 10 per cent. of the railway company's gross receipts.

Mercantile Summary

The Big Bend Lumber Company, Limited, is building a sawmill at Arrowhead, B.C., with a capacity of 25,000,000 feet of lumber per year.

Lewis Wigle, buyer for the Empire Tobacco Co., purchased the great bulk of the leaf tobacco in the township of Colchester, Essex, says the Amherstburg Echo. Price paid 10 to 10½ cents per pound.

Alex. McNeil, and other Halifax, N.S. capitalists, are organizing a company to make silicate brick in that city. It is a material formed largely of sand and lime united by chemical action into a hard sort of stone.

A Prince Edward Island paper says that oyster fishermen ought to reap a good harvest this year. The price is $5.50 for common oysters, and $6.75 for hand-picked. The shipments this season so far are only about half what they were this time last year.

W. J. Finlay's paper mills at Strathcona, Ont., formerly known as the Napanee mills, were on Sunday last, destroyed by fire. The building was insured for $8,000, which will only partially cover the loss; while an insurance of $3,000 on the stock was only recently cancelled.

The Granby Consolidated Smelter Company's production for the year just closed amounted to 12,551,000 pounds of copper, 277,574 ounces of silver, 35,121 ounces of gold. Receipts from real estate amounted to $38,511, making total receipts $2,271,252. Expenses were $1,974,954, net profits $291,298, previous surplus $398,000, total surplus $694,298.

Liquidators have been appointed in the matter of the Howard Trust and Investment Company, St. Adolphe, county of Argenteuil. On motion being made by Mr. Prevost, representing the Molsons Bank, and agreed to by the other counsel, Messrs. Gagnon and Caron, accountants, Montreal, were appointed liquidators. Messrs. F. E. Gilman, K.C., Edward C. Pratt, manager Molsons Bank, Montreal; C. L. Demartigny, advocate; and L. E. Parent, manager Ste. Agathe sawmill, were named inspectors.

A startling story of a big mine's closing comes from Butte, Montana. By the shut-down of the Amalgamated Copper Company, a payroll of over $50,000 a day is cut off in Butte. Representatives of the company declare that by the decision rendered by Judge Clancy last Friday, the company named, is practically wiped out of existence, and cannot do business in Montana. Its stockholders are prevented from receiving dividends, they say, although $3,000,000 is tied up and awaiting distribution. All the mines and smelters of the company have been ordered closed, and 15,000 workmen are thrown out of work. How long the shut-down will continue is a matter of doubt. It may take nine or ten months before the company can get a hearing before the Supreme Court.

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A. L. BROWN, - PRINCIPAL.

Mercantile Summary.

THE Crown Elevator Company are about to erect in St. Boniface, Man., an elevator and cleaning plant at a cost of $150,000.

MESSRS. J. P. Murray, of Toronto, W. J. L. McKay, of Orangeville, and others, have formed a company to be known as the Sprouted Food Company, with a capital of $100,000.

THE Williams Iron Mines' Company, has received an Ontario charter. The authorized capital is given at $3,000,000, and the chief promoter is John McKay, of Sault Ste. Marie. We have not heard what the actual capital is to be.

E. R. MOFFATT, grocer, North Sydney, N.S., who was reported some weeks ago as offering 35 per cent. on liabilities of $14,000, has assigned, having been unable to complete the arrangement.——Robert Bond, a builder and contractor, of Bridgetown, in the same province, has also assigned, his liabilities being mainly local.

THE Canada Furniture Company's sawmill at Wiarton, Ont., was on the 22nd October, destroyed by fire, at a loss of about $60,000, including several hundred thousand feet of lumber, Partially covered by insurance. On the same date, one of the Flavelle Milling Company's elevators at Lindsay, Ont., took fire, and was damaged to the amount of some thousands of dollars, Insured.

EUGENE GALARNEAU, grocer, etc., at Pont Rouge, Que., a recent insolvent, has arranged a compromise at 25 cents on the dollar, on liabilities of about $6,500.——W. Lebel, harness making at Three Rivers, Que., since the spring of 1901, is seeking compromise indulgence from his creditors.——L. P. Beauchemin, in the dry goods line at Nicolet, Que., has assigned, and a meeting of creditors is called for the 30th inst.

EUCALYPTUS TREES.—An interesting article appears in "The Scientific American" on the subject of the world's fuel. The impending wood famine predicted by publicists and foreigners may, after all, be prevented by the planting of eucalyptus forests. Large areas in every continent are now being planted with this tree, owing to the energy of the late Baron Ferdinand von Mueller, Government Botanist of Victoria, Australia, who declared that "eucalypts are destined to play a prominent part for all time to come in the sylvan culture of the vast tracts of the globe." In America the experiments have proved so successful that already scientists maintain that the eucalypt has served more aesthetic and utilitarian purposes than all other forest trees. Moreover, it is reported that eucalypts will revolutionize sylviculture in France, Algeria, Italy, Spain, Corsica, Portugal, Cape Colony, and the Transvaal. It is claimed for the tree that, apart from its sanitary properties, it is unrivalled for giving forest cover and as a source of timber, fuel, oil, and honey.

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Edwards & Company,

CHARTERED ACCOUNTANTS.

North British & Mercantile Chambers,
26 Wellington St. East, Toronto.

H. W. WILSON, dry goods retailer, Ottawa, lately reported as preparing a statement of his affairs, and as likely to offer 75c., on liabilities of about $11,000, has assigned.

PREPARATIONS are being made for an early beginning with construction work on the North Fork line, a branch of the Kettle Valley Railroad, in British Columbia. A bonus of $5,000 per mile has been granted to it by the Dominion Government besides a subsidy from the Province. The line will bring Grand Forks into touch with the Franklin Camp, and several other rich mining districts, besides opening up a large coal field recently discovered about fifty miles from the former place.

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MONTREAL

ALL shades of plum velvet are being used by the Parisians for the new waists. Aubergine, dahlia, fuchsia, archeveque and eminence are among the shades of plum and purple to which fashion gives particular prominence today. The last touch of style is given to the waists of this color,. in that fashionable fabric, velvet, by being trimmed with touches of gold, both in buttons, narrow braids and lace. Gold trimmings combine artistically with almost every shade of mauve, whether it be the deep plums or the faintest of violet shades. The velvets which are fashion's choice for waists this winter are of the soft, clinging fabrics, which are something entirely new in pile fabrics.

A New Line for Grocers and Confectioners is
Cowan's
Swiss Milk
Chocolate
Dainty and Delicious

Mercantile Summary.

THE shareholders of the Coaticook Electric Light Company, who sold out the other day to the municipality, will only receive a return of 80 2-3 per cent. of their investment.

ROCK ISLAND is trying to secure the location in its midst of a branch the Fairbanks Scale Company intends establishing in Canada.

MR. W. D. FRASER, manager of the Eastern Townships Bank at Magog, has been promoted, says a Townships paper, to the Waterloo branch, in succession to Mr. W. I. Briggs, resigned, on account of ill-health.

THE Montreal Rolling Mills are about to construct a new wire nail plant, with an output of 100,000 kegs per year, extend the 12-inch and 18-inch nail mills to double their present capacity, erect cooperage and keg shops, and build larger office buildings.

THE Avenue Realty Company, headquarters at Montreal, has been granted a charter by the Dominion Government to deal in real estate, to erect buildings, to borrow money, and secure the same by mortgage, debentures, or otherwise, and to deal in all rights and privileges convenient for such purposes, E. S. C. Desbarats and D. C. MacCallum, of Montreal, are among the charter members.

No new failures are reported in Montreal for the week. The liabilities in the matter of D. Parizeau, lumber merchant, whose case we referred to last week, amount to $35,100, and the estate will likely be closed out.——Miss P. Decary, and P. A. Morin, in the millinery line, both recently reported as insolvent, are offering 35 cents and 60 cents respectively.——J. H. Girouard, tailor, lately failed, has compromised at 50 cents.

RIDLEY College senior school, at St. Catharines, Ont., was on the 25th inst., completely destroyed by fire. Eighty people were sleeping in the building at the time the fire was discovered, and many of them had difficulty in escaping without injury. Practically all their clothing was burned. The loss on the building and contents, apart from personal effects is placed at $42,000, while the insurance is about $20,000. The college may be re-constructed on another site.

FROM Charlottetown, P.E.I., we learn of the embarrassment of the firm of Mark Wright & Co., Limited, manufacturers of and dealers in furniture. The company, which is one of some years' standing, has been reported as leaning prettily heavily of late on the bankers, in whose favor confession of judgment was recorded several weeks ago for $30,403. The stock of $27,000 was sold under this judgment, realizing $20,000. The directors now are offering general creditors 30 cents on the dollar. Here is a case where ordinary creditors have a good right to be angry.

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Suit Case

An ordinary Suit Case may be large enough when you start, but will it hold all that you accumulate on your trip?
The advantage of a Bellows Top Suit Case is that you can double the capacity at your will.
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Special attention is directed to our new Lump Sugar.
"DOMINO"
of the size made and used in New York and Paris and put up in 50 and 100 b. boxes.

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Interest on Daily Balance

All Moneys Received in Trust.

4

National Trust Co.

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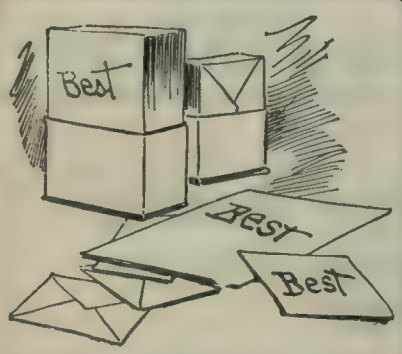
—"Aim high," said the successful business man.

"That's jest like a feller that don't know nothin' 'bout shootin'," commented the backwoodsman. "Most every boy with his first gun aims so derned high that he don't git nothin', an' it looks to me like it's that way in business sometimes."



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Mercantile Summary.

A long desired steam packet service, between Bridgetown and other points on the Annapolis river, and St. John, N.B., is to be begun next spring. A company is now seeking incorporation for that purpose, intending to build a suitable steamer for such a service.

It is related by the Halifax Chronicle that the schooner "Indepndence," that arrived at Gloucester from a salt cod-fishing trip, weighed off 318,000 pounds from which a stock of $12,900 was realized. The crew shared for the trip $333.33 each.

According to the Gazette, it is the intention of Messrs. Samuel, May & Co., billiard supply manufacturers, and the Alward Cash Register Manufacturing Company, both Toronto firms, to open branches presently in Montreal. Each house will employ in the neighborhood of fifty hands, it is said.

The Sturgeon Falls, Ont., Pulp Company have begun operations at their paper mills, which have been in course of construction for the past six years. The company owns some 36 square miles of pulpwood lands, with sufficient spruce, it is said, to keep the works in operation for fifty years. The output, we believe, has been mostly bespoken for United States newspapers. For the present, 50 tons of paper will be manufactured daily, and about 400 hands employed.

At a meeting of the creditors of P. Therien & Co., general merchants at St. Remi, Que., held in Montreal, on the 22nd inst., Mr. Therien made an offer of 50 cents, cash, which his creditors were not disposed to accept, and the meeting adjourned, to allow him to amend his offer to 60 cents. Mr. Therien has been prominently in business, off and on, at St. Remi for a good many years, but not always successfully. Last spring he got behind and arranged an extension with his principal creditors, which he has not been able to complete. His liabilities then were about $16,000.

The entire aluminum industry of the United States seemingly was involved in a case recently settled in New York. The suit was one brought by the Electric Smelting & Aluminum Company, of Cleveland, against the Pittsburg Reduction Company, which is, we believe, the only concern making aluminum in the United States, with plants at Niagara Falls and Massena, N.Y. The court granted the Cleveland company an injunction restraining the Pittsburg Reduction Company from the use of the processes at present employed, and ordered an accounting of profits for the time that it has been manufacturing aluminum in infringement of the Bradley patent, some twelve years. The Bradley patents, sustained by the court, were taken out by Charles S. Bradley in 1891 and 1892. The Pittsburg Reduction Company has been operating under the so-called Hall patent, taken out by Charles H. Hall, its vice-president.

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From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

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UNITED STATES IMMIGRATION.

The immigration of aliens of a not wholly desirable class into the United States, seems to be increasing to an alarming extent, notwithstanding the restrictions imposed by the authorities. The annual report of the Bureau of Immigration, for the year just closed, shows a large increase of steerage immigration compared with last year, the aggregate for the fiscal year of 1903 being 857,046, or an increase of 208,303, which is 32 per cent. The statistics show that the United States are receiving an increased number of immigrants from all foreign sources. Of the total steerage immigration, there came from Europe 814,507, from Asia 29,960, and from all other sources 12,573. Including the cabin passengers, the total incoming of aliens to the United States during the year aggregated 921,315, or 105,043 more than the greatest number heretofore reported for any one year. Of these, 230,622 came from Italy, and 206,011 from Austria-Hungary. Russia sent 136,093; Germany, 40,036; Sweden, 46,028; while England was the home only of 26,219, and Ireland of 35,310. Japanese immigrants increased by 5,698 and Chinese by 560, compared with last year. The total amount of money brought by 613,164 steerage passengers into the United States was $16,177,513. The number of rejections, exclusive of those denied admission at the land boundaries of the United States was 8,769, nearly double these of the preceding year.

SAM PARKS' TRIAL.

On Monday last, the case of Sam Parks, the venal walking delegate, was called before Judge Newberger, in New York, the charge being extortion. Parks' lawyer, Mr. Osborne, moved for a postponement on the ground that he believed his client could not obtain a fair and impartial trial; that the case should not be called until the Court of Appeals had rendered a decision on a certificate of reasonable doubt, the issuance of which released Parks from Sing Sing, where he was confined, and that the health of the defendant is such that counsel could not properly consult with him. Mr. Osborne produced affidavits from prominent physicians to the effect that Parks is suffering from chronic tuberculosis of both lungs. Judge Newberger, however, denied the motion for a continuance, and asked Assistant District Attorney Rand on which indictment he intended to proceed. Mr. Rand named the indictment known as the "Tiffany Studio Indictment," in which Parks is accused of having extorted $500 from Louis Schmidt, president of the "Tiffany Studio Company," as the price of calling off a strike on a new building which that company was having constructed. The army of counsel which Parks has secured for his defence caused a good deal of comment in the corridors.

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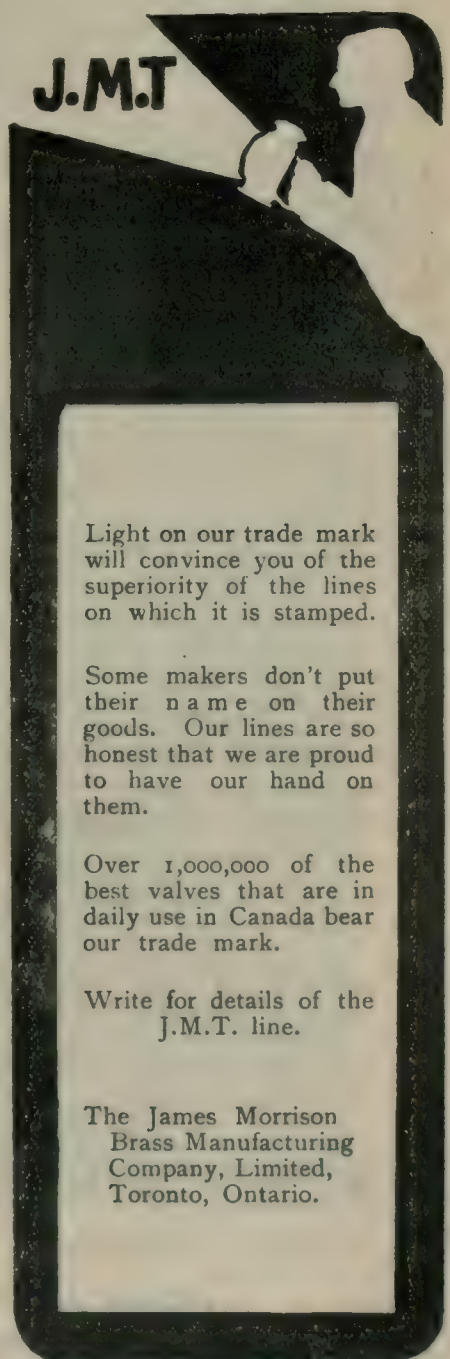
THE Toronto Railway Company are making arrangements to extend the Scarborough Railway to Highland Creek, a distance of five miles from the present terminus. Another proposed electric railway extension near Toronto is on the Metropolitan. The plans and surveys for extending this road from Newmarket to Jackson's Point are now about complete and construction is to start shortly.



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Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating $225,000 00, interest 4 per cent., payable yearly, ($170,000 @ 40 years and $55,000 @ 20 years), denominations to suit purchasers.

Full particulars of Debentures and Municipal Statistics can be obtained from the Office of this publication, or from

GEO. J. KINNAIRD,
Secretary-Treasurer,
Town of Edmonton,
Alberta, N.W.T., Canada

Mr. Black belonged to this class. He had been in the habit of paying all the household bills at the end of each month, and his wife, although allowed unlimited credit, had never had an allowance. One day the Blacks happened to be passing the comparatively new building in which the bank was situated.

"Do you know, John," remarked Mrs. Black, "I have actually never been inside the bank since it was built more than two years ago."

"You haven't!" exclaimed John. "If that's the case, I guess I'd better give you a check this month and let you pay the bills. Do you think you'd know how to cash it?"

Mrs. Black received the check. That evening Mr. Black asked, not without sarcasm, if she had succeeded in indorsing it properly.

"Oh, yes," returned Mrs. Black cheerfully.

"How many bills did you pay?"

"None—it seemed a pity to waste all that money paying bills."

"Then what in the world did you do with it?"

"Oh," returned the little woman serenely, "I just deposited it to my own account."

—The London Star tells the following story: Giving evidence of character for a man charged at North London, a witness declared that he was eccentric.

Mr. Fordham—Can you give an instance of his eccentricity?

The Witness—Well, yes, I can; during the fourteen years I have known him he has never been a minute late in getting to his work.

Mr. Fordham—And you call that being eccentric?

The Witness—Yes, certainly, it is; for a workingman.

THE NEW INSURANCE AGENT.

Have you met the new man yet? Do you remember your initial appearance in the business? How many men came to grasp your hand and wish you luck? How many others told you of their bad luck, and how many others came to warn you of such and such a one? And, of course, you remember those who came to tell you how to keep from getting "stuck," and those other fellows who volunteered to show you how to "fix" things any time you got "stuck?" Yes, we all remember those things.

Now, when you look back and think of those things, and you meet the new man, why not go to him, and, with a hearty grasp of the hand, wish him good luck in the business? Then assure him of your help at any time, and also show him how much there is in the business, if honestly worked. The business itself will present enough apparent difficulties without any others being thrown at him; so, for charity's sake, boys, push the new man along with a word of encouragement, and you will never regret your action.—Insurance Monitor.

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Canadian Bank of Commerce Building, **Toronto.**

THE VALUE OF A COMMA.

The Beatty will case, involving the omission from the instrument of a comma, which, had it been inserted, would have been worth $45,000 to John Beatty, has been decided against the latter by Judge Hord, of Columbus, Ind., says an exchange. The will is that of Joseph Beatty, who made it in ungrammatical fashion, and the construction of it has caused much trouble in the courts. The court termed it the case of a $45,000 comma, as it was merely the insertion of a comma that would make the will clear. The plaintiff asserted that this property was bequeathed to Emma Beatty during her natural life and not in fee simple, and that, at her death, the

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Sealed tenders will be received by the undersigned up to NOVEMBER 16TH, for the purchase of $8,000 Debentures of the TOWN OF PALMERSTON, dated August 1, 1903, bearing 4½ per cent. interest, running twenty years, and payable in equal annual instalments of principal and interest. The debentures are issued for reproductive works.

J. D. HARKNESS,
Town Clerk.

Palmerston, October 24th, 1903.

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property should go to him and Mary Brown. The court said that a comma necessary to the easy construction of the will had been omitted, that, had it been placed in the will, would have settled the intention of the instrument, and his ruling was made on the presumption that the comma was omitted or rather that the intention of the testator was that the comma should be left out.

BRITISH ARTISAN SKILL.

Of the skill of the British workman I am more than ever convinced, says an American correspondent in Engineering. As a mechanic, pure and simple, whether on bench, floor, or machine, I have not seen his superior. Most decidedly I have not seen his equal as a handicraftsman—a manual worker. Perhaps your rigid apprenticeship system is responsible for this. Anyway, your thoroughness is well known; what you make, endures. We have blowing-engines, etc., still working over here that you sent over forty or fifty years ago. You may be sure they would be replaced if such were a gain. I know that critics here pretend that the only superiority in your work, if any, is in superfluous finish. That is untrue, and they know it. Look at your boiler work; is your excellent workmanship there a matter of polish? I quite agree that you do put in a lot of unnecessary work on your locomotives, for instance; but that is not their only point of excellence, for they certainly do more pulling on less coal and repair than the American engine; and what more do you want?

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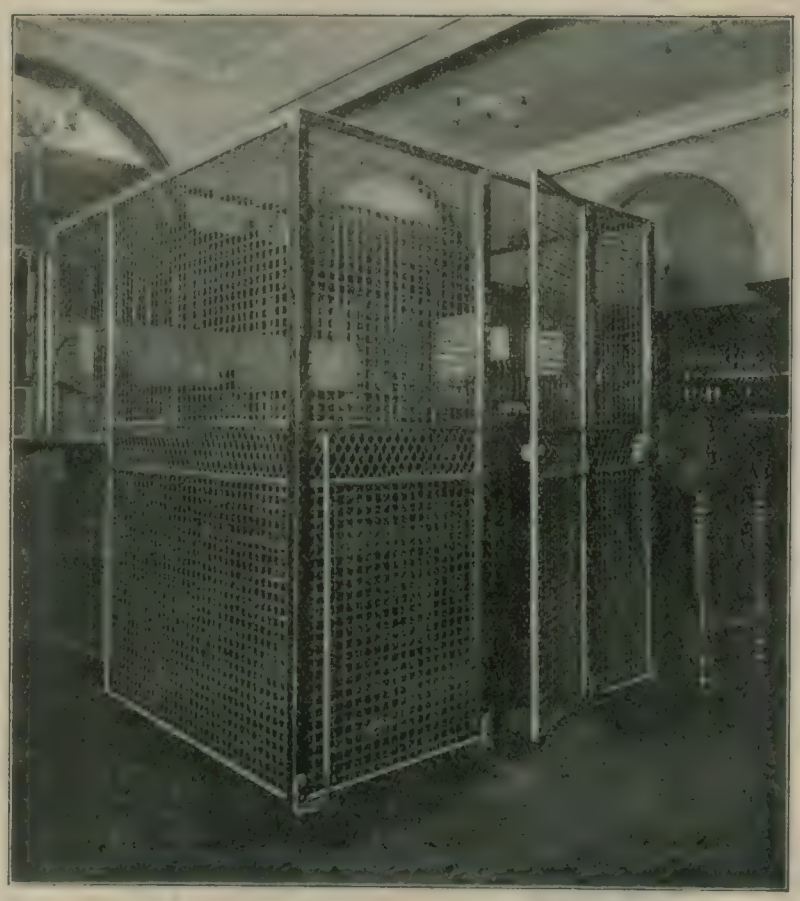

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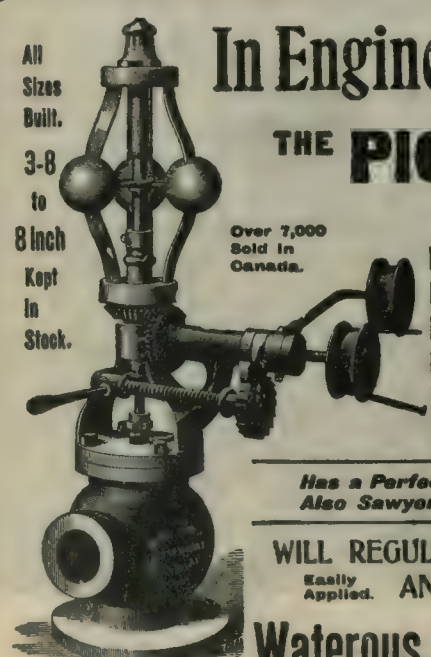

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TORONTO, FRIDAY, OCTOBER 30, 1903.

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FINANCIAL REVIEW.

It is quite apparent that the business of moving the crops, at any rate, is not proceeding as actively as it was last year or even the year previous. The increase in the circulation during the month of September is an infallible indication of the activity with which the movement of the crop is being carried on. Now last year the increase during September was $5,930,000, while this year it is only $3,327,000. Even in 1901 the increase was $4,675,000, and we must go back to the year 1900 to get so small an increase as we find in the present year. The large decrease of course is in the Northwest, and although as we have before opined the total value of the crop of all kinds may for the whole year be fully equal to the amount realized last year, the trade has not commenced with the same activity. For one reason the variations in the quality of the crop are very marked, making it more difficult to conduct the actual buying and selling of the wheat satisfactorily. Then the price is considerably higher, a very satisfactory thing for the grower, but not so satisfactory for the merchant, for when the price is higher there is room for a fall. The quantity of wheat shipped out of the country by the Canadian Pacific Railway is several millions less than the figures of last year. Still the trade will go on, the crop will be moved and its results will be reached, although it may proceed more gradually through the various months of the year.

Deposits, however, still go on increasing with remarkable steadiness, the increase this month over last being no less than $7,700,000. The total deposits of the banks now amount to $439,000,000, which is an increase of no less than $30,000,000 for the year, and of $73,000,000 since September, 1901. Indeed if we go back only as far as the month of February, 1901, we shall find the astonishing increase of $100,000,000 in the bank deposits during the last two years and a half. During the same period the increase in money placed in the savings banks of various kinds amounted to $12,000,000; this is in addition to the former figures. The total deposits of the country in the chartered banks, Government savings banks, and other savings banks, amount to no less than $543,000,000. When the figure of £100,000,000 sterling for the whole country was reached some years ago, we thought it possible that any subsequent increase might be at a smaller ratio, and slow. But instead of that it has proceeded faster than ever, and is now nearly $60,000,000 above the £100,000,000. The country is evidently increasing its available wealth at a very rapid rate. This, however, is no reason why there may not be a set-back or reverse at some future time, and that perhaps at no distant date. There are signs already of reaction in the United States; reaction that is in some great lines of industry, and the profit of manufacturing enterprises, and if this reaction proceeds and develops into a course of steady depression it will almost certainly extend to Canada within a year afterwards.

To what extent depression may reach, will all depend upon monetary conditions. Indeed, all commercial depressions finally resolve themselves, so far as their intensity is concerned, into scarcity of money. Now, scarcity of money, or otherwise, is dependent very largely on the amount of production, and the saleableness of what is produced. The United States and Canada are both in the satisfactory position with regard to their chief productions that the articles produced are in universal demand. A manufacturer may produce goods which he cannot sell; but what a farmer produces is always saleable. The great crops of wheat, corn, and cotton are universally in demand. No farmer or wheat merchant need be afraid that he cannot sell at some price the staple produce he raises. The same may be said of dairy products and cattle; still more of gold. So long, therefore, as these great staple productions of Canada and the United States continue to be abundant, money cannot be scarce; unless, indeed, there is a wild outbreak of extravagance in the way of importing goods on credit, which extravagance will result in such a demand for money as will offset the advantage of abundant crops. This, however, is a very unlikely contingency.

Following out these conclusions it may be assumed as certain that money will continue to be abundant for trade purposes, at any rate, until the next harvest. And in Canada, at any rate, there is likely to be a continuance of business activity from

the large influx of a good class of settlers that is going on. Nearly all these people are of a class that have great consuming power. They will want lumber to build houses and all sorts of hardware in connection with it. They will be good customers for dry goods of all descriptions, and of groceries, too. They will be in want of boots and shoes, and, in fact, of almost everything included in the staple wholesale trades of the country, such as is consumed by our farmers generally. Whether they will be able to pay for all these things, will depend on the crops they raise. Good crops mean the power to purchase and to discharge debts; bad crops mean running into debt and difficulty of getting out again, diminution of purchasing power and stagnation of business. The eyes, therefore, of bankers, merchants, and manufacturers will need to be fixed for some time, first upon our products and the price we get for them; next, upon our imports, whether they are upon a reasonable scale or not, and third, upon the influx of desirable settlers into the country.

THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for September, 1903. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holding of specie and Dominion notes, etc.

Canadian Bank Statement.

LIABILITIES.

	Sept. 1903	Aug, 190
Capital authorized	$97,046,666	$97,046,66
Capital paid up	78,057,190	77,617,88
Reserve Funds	48,897,498	48.289.78
Notes in circulation	$63,741,270	$60,414,74
Dominion and Provincial Government deposits	6,886,296	6,122,116
Public deposits on demand in Canada	116,701,497	111,735,920
Public deposits at notice	275,081,027	273,770,645
Deposits outside of Canada	35,391,668	34,709,511
Bank loans or deposits from other banks secured	515,428	474,534
Due to other banks in Canada	4,553,233	4,591,695
Due to other banks in Great Britain	3,863,586	5,887,935
Due to other banks in foreign countries	1,423,813	1,386,563
Other liabilities	10,732,913	10,960,702
Total liabilities	$518,890,806	$510,054,432

ASSETS.

Specie	$14,717,111	$14,232,456
Dominion notes	30,330,480	29,289,503
Deposits to secure note circulation	3,130,844	3,130,844
Notes and cheques on other banks	18,069,250	16,993,887
Loans to other banks, secured	515,428	474,534
Deposits with other banks in Canada	5,727,632	5,321,131
Due from banks in Great Britain	5,936,832	3,818,961
Due from other banks in foreign countries	18,240,336	16,414,017
Dominion or provincial Govt. debentures or stock	11,142,682	11,498,222
Other securities	52,562,189	51,914,053
Call loans on bonds and stocks in Canada	41,650,056	41,424,670
Call loans elsewhere	36,538,040	38,942,855
	$238,560,880	$233,455,133
Current Loans in Canada	373,633,072	368,641,999
Current Loans elsewhere	24,118,210	22 450,523
Loans to Dominion and Provincial Governments	1,471,990	1,265,950
Overdue debts	2,042,238	2,163,506
Real estate	787,154	836,722
Mortgages on real estate sold	717,954	725,372
Bank premises	8,625,443	8,438,438
Other assets	6,747,406	8,663,097
Total assets	$656,704,532	$646,640,915
Average amount of specie held during the month	14,449,361	14,106,127
Average Dominion notes held during the month	29,264,103	29,016,004
Greatest amount notes in circulation during month	65,089,739	61,600,333
Loans to directors or their firms	11,578,494	10,960,294

The present is a good time to compare some prominent features of the present Bank Statement with those of a year ago, as well as with that of the previous month. It is observable, for example, that current loans are enormously increased, while call loans are greatly lessened. We compare September, 1903, with September, 1902:

LIABILITIES.

	Sept., 1903.	Sept., 1902.
Paid capital	$78,057,190	$71,084,350
Reserve	48,897,498	41,130,286
Circulation	63,741,270	60,965,801
Deposits	444,416,548	403,384,270
Other liabilities	10,732,913	12,453,860
Total liabilities	$518,890,806	$488,112,270

PRINCIPAL ASSETS.

Specie of Dom. notes	$45,047,591	$35,647,717
Due from bank agencies	24,177,168	21,648,739
Securities held	63,706,871	59,963,990
Call loans	78,188,096	101,993,914
Current loans	397,751,282	339,390,266
Other assets	47,833,524	52,283,198
Total assets	$656,704,532	$610,927,824

An increase of $14,740,000 is shown in shareholders' paid capital and reserve funds during the twelve months, and of no less than $41,000,000 in total deposits, the whole obligations of the banks, to their shareholders and the public are thirty millions greater than they were a year ago, but in that period their assets have increased by forty-six millions. It is true that the increase in current loans (from $339,000,000 to $397,000,000), is much greater in proportion than that of other assets. But this is a concomitant of a remarkable growth in business of all kinds, manufacturing, merchandising and transportation; and that there is no reason to suppose this business expansion is unhealthy is indicated by the small amount of over-due debts, real estate or mortgages among the assets. Call loans on bonds and stocks are very much reduced, being twenty-four millions less than they were a year ago.

ABSTRACT OF BANK RETURNS.

Description.	Sept. 30th, 1902	Sept. 30th, 1903.	In Month 1903.
Capital paid up	$71,084,000	$78,057,000	In. $ 440,000
Circulation	60,965,000	63,741,000	" 3,327,000
Deposits	409,162,000	439,127,000	" 7,726,000
Loans, Discounts and Investments	458,404,000	465,482,000	" 7,078,000
Cash, Foreign Balances, Net & Call Loans	180,273,000	169,051,000	" 7,761,000
Legals	23,145,000	30 330,000	" 1,041,000
Specie	12,501,000	14,717,000	" 485,0 00
Call Loans	101,992,000	78,188,000	Dec. 2,178,000
Investments	59,963,000	63,703,000	In. 292,000

Government Savings Banks,	$ 62,082,000	
Montreal City and District Savings Bank	15,048,000	
La Caisse d'Economie, Quebec	7,043,000	
Loan Companies	20,000,000	
		104,173,000
Bank Deposits		439,127,000
		$ 543,300,000

GOVERNMENT CIRCULATION.

Large	$ 27,666,000
Small	$ 12,969,000
	$ 40,635,000

Gold held, $27,834,000 or 68 per cent.

MR. CHAMBERLAIN'S CAMPAIGN.

It really seems as if Mr. Chamberlain, unable to get opposition politicians to admit that fiscal affairs the world over have undergone any change in the last fifty years, is yet making an impression upon the mind of the British working man. At Liverpool on Wednesday, he was listened to by many thousands, who were evidently moved by the way he dealt with statistics of food prices. He declared, in combating the statements of Lord Goschen, that the extra prices to the consumer bore no real proportion to the amount of the taxes. "Figures are only the illustrations of an argument, and I have been looking at the figures and have come to a totally different conclusion. I appeal to the past, beyond Sir Michael Hicks-Beach, Sir William Vernon Harcourt and Mr. Ritchie, to a Chancellor of the Exchequer who was greater than all, namely, Gladstone, who said: 'If you want to do the working classes the maximum amount of good you should operate upon the articles which give them the maximum employment.'" At the second meeting before the Conservative Workingmen's Association Mr. Chamberlain asked of what use is it that a weaver of Halifax should nominally receive a high rate of wages, when there is actually no work for three days in the week; what use is it that a Lancashire operative should be credited on paper with higher wages than fell to the lot of the German or French millhand when long periods of short time occur, and raw materials are rendered unprocurable by the market manipulations of American speculators? Free trade is responsible for the failure of the raw cotton supply. Had Britain learnt wisdom from the events of the famine of forty years ago she would have taken steps for the encouragement of the cotton industry in India or the West Indies. There has been too much trusting to luck with the British Empire and its industries.

He reminded the audience that an experiment in protection can do no great harm. Other States have proved that protection does not mean disaster. British exports, not German or American, have declined under foreign protection, and protected industry can undersell free trade, or how else can we explain that American manufactured exports to Britain rose between 1890 and 1902 from £10,200,000 to £21,000,000, while British manufactured exports to the United States fell from £29,000,000 to £19,467,000? The time must come when the cycle of bad trade and the things he dreaded will be concentrated upon them. With the influence of the working classes he hoped to seize the first opportunity to alter the system under which this was possible. The doctrine that a tax for revenue was justifiable, but must be condemned if it benefited the whole country and advanced Imperial ideals was preposterous.

INDUSTRIAL PROBLEMS.

A letter from one of our travelling representatives, which we print to-day, contains a striking report upon the extraordinary condition of activity which he found to prevail in a score of industrial establishments in half a dozen Ontario cities or towns. There is not a single exception to the uniform condition; every one was working all hands full time, some working over-time. The experience of the editor of this journal, lately home from a trip to the Pacific Coast, tells of a condition of general business activity, the result of a good harvest. Our Montreal correspondent says: "Business is very active here this month. Foundries, factories, mills, wholesale warehouses, forwarders, all seem to have the same story to tell, of unusual activity in demand for merchandise of every sort." As to Toronto, and the great recent additions to the number of its industries, a curious circumstance will illustrate their activity. When the stoppage of the Sault Ste. Marie works came, a Toronto manufacturer, hearing of the many men thrown out of employment by that step, and desiring to secure for his factory, fifty Scandinavians, he directed one of his men to go up to the Sault for that purpose. The man cautiously suggested that, as most of the hands wanted were married men, it would be a wise thing to find out if they could be accommodated in Toronto. Messengers were accordingly sent out, and it was found impossible to get house-room *for ten families*, to say nothing of fifty, within a mile radius from the factory. The fifty men were accordingly not sent for. There is a suggestion here for our capitalists and builders. Building is exceedingly active in this city at present, new dwellings are going up and other new buildings are rising in all directions. But this is only half of what might have been going on at this moment but for the folly of the strike in the building trades. Real estate men and contractors have given us instance after instance where strikes of men, breaches of faith consequent upon them, and scarcity of building materials have caused the abandonment or postponement of many structures that might ere now have arisen.

In all estimates for the future, in the outlook for financial and industrial conditions, the threatening feature of the uncertainty of labor must be considered. Busy as we are, prosperous as many of our factories may be, we have only to look around us on this continent to see how menacing is the environment of many employers. Here are a few facts: The Chicago labor troubles led the Allis-Chalmers Company to move their purchasing and traffic departments to their new works at West Allis, near Milwaukee. W. J. Chalmers declares as follows: "We are compelled to make the change on account of labor trouble here in Chicago. It is impossible for us to secure protection, and there is no other alternative but to go

elsewhere. During the recent strike, which lasted for thirteen months, and cost us $350,000, we were unable to get police protection, and consequently we lost heavily."

The Pennsylvania Railroad dismissed last week between 6,000 and 7,000 of its men, in response to their demand for shorter hours, which demand the company considered unreasonable. Such a step ought to admonish the labor unions that they cannot afford to make ill-judged demands.

On Saturday last, at Indianapolis, Mr. Parry, of the National Manufacturers' Association insisted, in a pamphlet then issued in reply to the Central Labor Union of that place, that while men have a right to quit their employment when they see fit, they have no right to interfere with their former employer or with the men he hires to take their places.

This is now an established principle of law, being steadily reduced to practice. And the declaration that labor unions can be proceeded against for damages must cause a halt in their arrogant proceedings. The short-sighted walking delegate or labor union leader, who usually terrorizes the laborer or mechanic, still thinks he can compel the employer to accede to union terms. But he forgets that, as in the case cited above, the manufacturer can leave a place where he is unable to get just treatment, and can remove his works to another place. True, it will cost him a lot of money to do it, but there are, in this free country as well as in the United States and elsewhere, people who will not be brow-beaten or deprived of their rights by any sort of combinations. There has already been too much concession to labor union demands.

We would urge our employers of labor, as already suggested above, to take every reasonable heed of the labor situation, of which unrest has been so long a characteristic. And further, the less experienced among our manufacturers may be the better of a reminder that, busy as they are, and rosy as things appear to them from the present activity of demand, it is well not to be caught with too much sail spread if a squall should come. Everything is not quite blissful in the United States at present, either industrially or financially; and we cannot afford to forget that a panic or an industrial reaction over there would affect Canada.

LIFE ASSURANCE.

In selecting speakers before the International Congress of Actuaries, the managers showed good judgment in the choice of Mr. Cortelyou, secretary of the United States Department of Commerce and Labor. This gentleman well deserves the distinction he has attained. He has been through nearly all the grades of commercial education in that great country; he has served his employers well, from a humble office to the high and important office of President's secretary; and he has shown his ability and willingness to learn from his surroundings, in whatever position he held for the time. No greater instance of deserved promotion can be pointed to of late years than his.

In addressing that important body of actuaries, Mr. Cortelyou showed an admirable appreciation of the real status of an actuary, and an understanding of the real signincance of life assurance. Said he, to these gentlemen: "You stand for things that make stability. You are the architects of firm foundations upon which rise institutions whose helpfulness is far-reaching and incalculable. Your study is life, and the extent of your influence is only equaled by its beneficence." To encourage thrift, to develop habits of foresight and economy, to recognize the obligations resting on parents and others to provide for dependent ones—these are motives which it is the part of life insurance men to awaken and stimulate. And in so doing the members of that profession may dignify themselves and their office.

He paid a tribute to the high aims and the weighty responsibilities of actuaries, and the plane of impartiality on which they stand, in saying that "You recognize in the broadest sphere of your calculations. gentlemen, "neither race, nor class, nor creed; you encourage thrift; you are the friend of the toiler as well as of those in high places of power and affluence; you carry light and cheer and comfort and hope into the earth's dark places." Those who exemplify life assurance and explain it to the average man should never lose sight of the honorable nature of the business, the necessity for keeping it clean. No narrow or petty personal advantage should ever induce a life assurance canvasser or manager to forget that he is a representative of a righteous and beneficent plan, that he is safeguarding great interests, and that a stain upon his honor is a blemish upon the whole profession of which he is a member.

THE ROOT OF THE TROUBLE.

It is by no means improbable that an explanation will be forthcoming as to Lord Alverstone's apparent sacrifice of Canada's rights in the Alaska boundary question sufficiently plausible to make anything but its open acceptance an insult to all those ideas of the stainlessness of British justice and the impartiality of the British judiciary which Canada has always shared with the rest of the Empire. The longer-sighted among Canadians, too, will be found not lacking in sympathy with the idea that it is essential sometimes to sacrifice the immediate interests of one portion of the Empire for the good of the whole.

But a perception of these facts, while no doubt it will do much to raise a body of conservative opinion in opposition to the loud-mouthed expressions of the more rabid part of our population, should not blind us to the significant truth that, underlying all the froth and excitement produced by the disappointing award, there is a deep-seated conviction in this country that Great Britain's diplomacy becomes weak-kneed, when it has to deal with the United States. The reasons from which this popular fancy has been evolved may be explained away, but the conviction remains as strong as ever, the result, perhaps, not so much of reasoning as intuition. That it is something deeper-seated than the mere ebullience of a youthful nation contemptuous of a mother country's age is proved by the fact that it is held largely by the most

imperialistic amongst us, by British born residents in Canada, by descendants of the staunchest U. E. Loyalists. It may be shown hereafter that Lord Alverstone acted from a strictly judicial standpoint; it may even be realized that the Canadian commissioners were no less biassed than the American; the fact remains that the great majority of Canadians firmly believe that the claims and preferences of the United States rank higher in the parent-nation's eyes than their own. And Canadians, who live next door to him, believe they understand Uncle Sam much better than John Bull can possibly do!

Now, Canada's lack of confidence in the perspicacity of Great Britain may be rightly or wrongly based; but it cannot fail, unless remedied, to work disastrously in the future relations between the two countries. Therefore, let us implore the motherland to learn to know us better, and at closer range, to understand our feelings and aspirations, to mix with us more in our play and in our work. Then will be the day when the average Briton's knowledge of the colonies shall have become no longer a word for laughter or contempt.

NEW FORESTATION POLICY.

It is pleasing to know that the Ontario Government has learned the lesson of nature taught through other countries' folly in the matter of wastefulness of their timber resources. One of the most prodigal causes of the destruction of standing timber, which, in some years grows to alarming proportions, is the carelessness of new settlers in clearing their lands by burning or in making camp fires, as often-times the little blaze which they allow to creep out unnoticed grows until millions of feet of valuable wood have been ruined, sometimes indeed reduced to ashes. To make matters worse, these settlers have been allowed in the past to locate on lands either partially or wholly unadapted to farming operations, so that the timber interests have suffered not even in a good cause. For some time past, it has been growing more evident that the only way to limit this destruction was to prohibit the opening up of certain districts by farmers altogether. The Temagami region is one which was thus reserved for forest purposes two years ago, and this is a course which will be adopted by the Government in a larger measure in the future.

Not only this, but in many cases a scientific system of reforestation is to be put into force. It has been found that especially in Northern Ontario large tracts of wooded land exist, which are naturally so rocky and thin-soiled that they depend upon a forest covering to obviate becoming practically desert, for as soon as the surface of the ground becomes exposed to summer heats and wintry gales, its protecting litter of dead leaves and shallow layer of rotting vegetation become scattered to the four winds, making the attempt to grow anything, even new trees thereon, almost useless. The idea, therefore, is to cut the timber, mature at a certain age, so as to allow a perpetual new growth to take its place. Lumbermen have been accustomed in their own interests to clear away the lumber as completely as possible; but this is suicidal so far as the future well-being of the country is concerned; and it does not require much thinking to come to the conclusion that the best interests of the lumbermen themselves are conserved by the new methods. These may be said to be experimental only so far as this country is concerned; Germany and some other European countries have been obliged to call in the aid of science for forestry purposes; and the United States already regrets it did not do the same long ago.

THE FARMER-STOREKEEPER.

We have asked the question more than once, how is the large proportion of Canadian farmers who try storekeeping to be accounted for? And we are as yet without a satisfying answer. Another thing that adds to one's wonder is that a very considerable number of those who wish to be merchants are farmers in the province of Quebec. How are we to account for this when we have been told, for a hundred years, how conservative is the French Canadian habitant—the meaning of habitant is a small rural proprietor or farmer—how happy in his surroundings, how little desiring change! It used to be said that the Montreal and Quebec commercial travellers of a generation ago coaxed many a habitant to become a shop-keeper, flattering him with the ease of the occupation, with visions of wealth thereby to be gained, and flattering his wife that she might become the Lady Bountiful of the parish. Rarely was the vision fulfilled. Rarely did the simple-minded farmer become a successful merchant. He lacked knowledge of merchandise, knowledge of accounts, knowledge of human nature. Most often he made an ignominious failure, and was saddled with debt for many a day.

Here are some specimens of the farmer storekeeper:

Having formerly been peddlers among the farmers of that section, Price Bros. opened a regular store business at Iberville, east of Montreal, in the spring of 1902. They have been sued on several recent occasions, and made an offer to their creditors last week of 25 cents on the dollar, which they have since amended to 35 cents.

L. Lacombe, formerly a farmer, and who began storekeeping at St. Victor de Tring, a little more than a year ago, has arranged to pay his creditors 50 per cent. of their claims. It is to be hoped he will quit storekeeping.

A. Chouinard, a farmer and fisherman at L'Anse au Gresfonds, on the Gaspe Coast, who has also been doing a limited store business for several years, is unable to pay in full, and proposes a compromise.

The assignment is noted of Joseph Pigeon, general retail dealer, at Beloeil, Que. This is another case of the farmer storekeeper with the usual results. In 1899 he engaged in business as one of the firm of Archambault & Pigeon, who became embarrassed and compromised at 90 cents in January, 1901. In March following the firm dissolved, Pigeon continuing alone, but he has done no better. About ten days ago a seizure was put in on a past due claim, and he has now put his affairs in the hands of an assignee.

—It is announced by the Royal Bank of Canada that Mr. C. E. Neill, supervisor of the British Columbia branches of the bank, and manager at Vancouver, has been promoted to the chief inspectorship, with headquarters at Montreal. He is to be succeeded at Vancouver by Mr. C. A. Crosbie, the bank's secretary, of the head office, Halifax.

CANADIAN MANUFACTURERS' EXCURSION.

Describing to a wholesale man on my return to Ontario the improvement of Winnipeg and the somewnat grandiloquent views of Manitoba men, as to the future of our Northwest, the wholesale man replied: "Oh, yes; that is the way they nearly always talk. Those Western fellows are bright and hopeful, but they want the earth and all the fullness thereof." He had not, I think, ever seen Winnipeg. Probably I had better here transcribe some brief notes made on our outward journey, which speak for themselves as to the progress of the province: "Said a Winnipeg branch bank manager to me: "When I came to take charge of this office three years ago, there were thirteen clerks. To-day I have thirty, and have to work at night. The building we are in is being enlarged.'" Another illustration, noted the same day, is the following: A member of the excursion, a stove manufacturer near Toronto, told me of going, on 22nd Sept., to call on his Winnipeg traveller, who had secured storage space in a building behind the market. He found not only the stock exhausted, but orders 450 stoves behind! The wires to Toronto were "hot with hurrying words" that night.

A prominent and long-established merchant, Mr. J. H. Ashdown, was so good as to show a party of us through his wholesale premises. This warehouse measures 130 by 135 feet, four stories in height, and has been doubled in size this year. The view of the city of Winnipeg from the top of the building was impressive. The great size and great variety of stock carried here surprised us at first, but the explanation is not difficult. The distance of Eastern markets and the length of the winters compel merchants to keep heavy stocks on the spot. Mr. Ashdown, who is not a man to waste many words, told us some pregnant things about the comparative value of goods which our manufacturers would do well to remember. Referring to one piece of machinery in his warehouse, he said: "This one is of American make; we have used it six or seven years without a fault. That other is Canadian, put in this year when our addition was built. It sticks every now and then, and we have to get an expert. We try," he added, "to buy everything in Canada that we can buy to advantage, but the American maker beats the Canadian in not a few directions."

Another interesting warehouse we visited on the same street, was that of the Cockshutt Plow Company. These were admirable new brick premises of slow-burning construction. For light, and air, and convenient interior arrangement, they are hard to surpass. The company sell, besides their own goods, Canadian and American field and other implements. The great extent of their business and its rapid growth will be gathered when we say that after ten years' business in Winnipeg, their turnover, which at first was $30,000, amounted to $500,000 last year. Wonder being expressed at the amount of building going on in the city, a Winnipegger responded: "Building in Winnipeg to-day is only limited by men and material—both of which are hard to get."

At Strathcona (formerly South Edmonton), in 1902 farmers were paid for No. 1 and No. 2 wheat 55 to 62 cents. This year they are talking of paying 60 cents for wheat; it is not likely there will be any No. 1 to speak of, because of the wet weather and a touch of frost. Oats are worth 25 cents (this was on 26th September). In the year 1901 there was a million bushels of oats shipped from this point and from Wetaskiwin; they brought 32 cents per bushel at Strathcona, and were sent all the way to South Africa from Vancouver round the Horn.

Many of the travellers asked the meaning of the two or more parallel furrows ploughed along each side of the railway track on the prairies at a distance of twenty to forty feet, and were told that it is a "fire-break." It was explained that in case of a prairie fire sweeping from north or south, which might burn the sleepers and telegraph poles, this strip of ploughed land, a break in the area of prairie grass, might stop the sweep of the fire.

Statements by Mayor Hall, and Mr. Nation, president of the Board of Trade, at Brandon: "This was the first point to ship 1,000,000 bushels of Western Canada grain." . . . "Nearly 75 per cent. of the produce of Manitoba is produced within a radius of sixty miles from Brandon." Mr. Nation "hoped to see the industries of the country fostered and cared for." At this point the extension of the station terminals of the C.P.R., at a cost of some $300,000, is a marked and suggestive feature. Such shops as Nation and Shewan's, at Brandon, are extensive and admirably kept.

I think I have already mentioned the quantity of literature with which the excursion party was favored describing the claims of this, that, and the other town or locality to public notice, every one believing that its district is the especial favorite of Heaven. Some of the pamphlets were of exceeding interest. It would be impossible to quote one-tenth of those showered upon us, but I will take one as a specimen. Red Deer, Alberta, which is on the Calgary and Edmonton railway. It is thus described:

> "The town of Red Deer is beautifully situated on the Red Deer River, half way between Calgary and Edmonton. Possessing as it does every natural advantage, it is bound to become an important centre. It is now the commercial, judicial, railway and manufacturing centre between Northern and Southern Alberta. As a location for manufacturing industries, it affords superior advantages to any town in the Territories, having splendid water power, abundance of cheap fuel, and direct communication with British Columbia mining country. . . There is a good opening for several leading industries at the present time. Plans are drawn for a large courthouse, also a town hall. The streets are wide, the buildings creditable, and altogether an air of prosperity pervades the place. Many who are familiar with the West believe that we have here the beginning of one of the greatest centres of trade and commerce on the eastern slopes of the Rockies."

Other localities are described whose advantages we may take opportunity later to present briefly. They are many and lie far apart. "What a tremendous distance we have already travelled," said a man in Car No. 3, as he looked at the wall map of the C.P.R. and saw the tremendous stretch of territory from the shores of Lake Ontario to Red Deer, Alta., where we then were.

THINGS GREAT AND SMALL TO BE NOTED EN ROUTE.

The contrast a New Canada town or village makes with one of Older Canada consists in part in the newer styles and more substantial materials of the dwellings. The people out West want the newest and the best of everything—and they get it.

Note a distinction between "prairies" and "plains," which Mr. C. N. Bell drew for us, and illustrated as we left Assiniboia and got into Alberta. The prairie is practically a dead level, nearly treeless, with such depressions as buffalo-wallows and small reedy lakes. But the plains are diversified with rolling land, belts of timber, occasional rocky-looking gulches.

"Butte" means a low hill.

"Prairie" means burnt-over land.

A "belt" of timber is a different thing from clumps of timber.

Douglas fir is the same as Oregon pine.

The plentiful supply of elevators at every prairie town was manifest. In this respect, the contrast with a dozen years ago is very great.

A farmer in the Far West says: "I have seen the sort of implements the Dakota and Iowa farmer uses, and I want them. But they are made in the States; and because I prefer them to Canadian ones I am taxed 30 per cent. which is intended to force me to buy your Eastern Canadian goods. I would buy Canadian goods if they suited me as well."

As a good illustration of direct business over a great distance, there was lying on the railway station, at Souris, piles of grain-bags, the name stencilled on which was McDonald & Robb, millers, Valleyfield, Que. These people send every year scores of bales of such bags for No. 1 hard grain of this district.

"Friday night, October 9th, at Crystal City to meet Hon. Thomas Greenway, who had driven miles to see us.

It was dark and chill, and there was only time for a shake of the hand instead of the drive about his model farm, as we had hoped."

WHEAT IN WINNIPEG.

Wheat is abnormally high-priced in Winnipeg this year, higher than is warranted by the conditions, says the "Commercial" of that city. On that market it is quoted 1 to 3c. higher than in other centres, and (referring to the end of last week), ranged between 77 and 78c., whereas bids received from Liverpool and Glasgow for No. 2 Northern would be equal to about 75c. Bids from Ontario millers, too, have been generally half a cent or more below the net cost of Manitoba wheat, delivered at Fort William. In spite of the high price, however, Western farmers seem disposed to hold out for higher prices. They have been helped in their attitude by the recent purchase of large blocks of high grade wheat by the big milling companies, who feared there might be a shortage of such. They have shown little demand for the lower qualities, and this no doubt has accentuated the differences in values between the grades, and has helped to keep the market above an export basis.

THE APPLE CROP.

Shipments of apples from Canada to Great Britain this year have been extraordinarily large, but prices for good qualities continue to be very fair. For the week ending Oct. 24th, the number of barrels which left the port of Montreal was 59,354, of which 24,265 went to Liverpool. All the others went to British or Scotch ports except a few to Antwerp. Most of these came from Ontario, where the crop, while not so large as that of last year, is astonishingly good for an "off" year. The Nova Scotia crop, fit for export, is estimated at 500,000 barrels, of which about 155,000 have already gone, and it is calculated that the amount of cash which orchardists, mainly in the counties of King's and Annapolis, will receive, is not far short of a million and a half dollars. A study of the estimates for the apple crop in various parts of the United States, as prepared by the International Apple Shippers' Association, leads one to the conclusion that while the aggregate is not so good, in comparison, as that of this year's Canadian crop, yet it is not by any means a small one, being probably about 46,600,000 barrels, only a million short of last year. In some states the crop is described as poor, as in Indiana, Illinois, Missouri, and Kansas, while in others it is good, as in Maine, New Jersey, Pennsylvania, Maryland, and in the far Western States.

ONTARIO MANUFACTURING TOWNS.

Your correspondent last week took a trip to several of the manufacturing towns near by Toronto, and was pleased as well as surprised to discover signs all along the line of unusual activity. Busy workshops were the rule. In fact, I do not remember an exception.

The first place touched was Guelph, where close by the station is the Bell Organ and Piano Co., Limited; found this extensive place busy in the extreme. Although during the past year much additional factory room has been provided, still the factory is taxed to its utmost. The instruments of the Bell Company are shipped to all parts of the world, and the prospects for a continuance of present good conditions were considered bright indeed. The J. B. Armstrong Mfg. Co., which is directly across the street, I found in much the same position, so far as work was concerned. This concern, it may be remembered, made a most creditable showing at the recent Exhibition, their carriages eliciting much admiration. At present they are busy filling orders for cutters, etc., for the coming winter.

Preston, famous among other things for its mineral waters, was the next stopping place. This town, though much smaller than the city I had just left, presented as much business activity to the square inch as the Royal City; there was not one of its various factories that was not busy. Frank Moss, of the Preston Furniture Co., reported a steady demand for roll-top desks, as made in Preston. This factory makes nothing but roll-top desks, turning them out at the rate of about twelve per day. A special feature with this firm is its export trade which is considerable. The Metal Shingle and Siding Co., of which Mr. C. Dolph is manager, was in much the same box as the others. He expressed himself as at his wits' end to know how to keep up with the orders. Clare Bros., the stove manufacturers, I found exceptionally busy. From all reports this seems to have been a banner year for most of the stove men, and judging by the bustle which characterized this plant, Preston-made stoves are going to give cheer to many homes throughout our Dominion during the coming winter months. Some time ago, The Canadian Office and School Furniture Co., of Preston, tried to dispose of their old factory building, their intention being to erect an entirely new place at some point more valuable so far as transportation facilities were concerned. However, they were unable to find a purchaser, and decided to stay where they were, but to add a new part to the plant. This was begun, and when this addition is completed they will have just double the capacity they now possess. While here, your representative ran across a new firm, which is quietly engaged in the manufacture of mechanical piano-players. The name of this firm is Werlich Bros. & Co. Two of the brothers have had several years of practical experience in the building of piano-players. Although it is only a few months ago since they opened up, there is at present one of their instruments on the ocean, bound for South Africa, having been shipped the day before I called.

To the solid town of Galt I was only able to say, "How do you do," being there but an hour or two. It was possible, however, in that time to detect the same general air of active prosperity about its people, observed in Guelph and Preston. I found the extensive Goldie & McCulloch plant taxed to an unusual degree, the four hundred or more employees finding it hard to keep pace with the orders for their great variety of output. In several departments overtime was being worked. The firm reports an unusual demand for bank safes, due in some measure at least to the large number of branch banks being opened in various parts of the country.

At London most of the factories were busy. An exceedingly interesting shop to visit is that of the Dennis Wire and Iron Co., Limited. This firm makes ornamental iron work, which finds its way into all parts of Canada. There seems to be no limit to the variety of work done here in that direction. As Mr. Dennis put it, when asked what his specialty was: "Everything the other fellow can't make." At present the company are making two very fine pieces of work, one for the Bank of Toronto branch at London, the other for the new Bank of Hamilton building at the corner of Queen St. and Spadina Ave., in Toronto. This firm, like most of those I had visited, experienced great difficulty in securing skilled labor; the dearth of such help, coupled with numerous orders, produced not unnaturally a disturbing condition in the matter of delivery and the keeping of a firm's promises. The Electrical Construction Co. of Canada was very busy, too. When asked as to their experience in securing desirable workmen, they replied they had little or no trouble. Desiring to know why this should be so in view of the difficulty other firms had, it was explained that most men nowadays are anxious to get an insight into electrical work especially the construction of dynamos and motors, which work is an important feature with this company. For this reason men were always more or less willing to come to them.

Stopping off at Woodstock for an hour or more, I made a call at the Karn Organ and Piano works. Here again I was confronted by an unusually prosperous condition of affairs. This immense factory is running overtime in many of the departments. While there, I had the pleasure of seeing an organ of imposing size which is being built for the Metropolitan Methodist Church, Toronto. One cannot realize how much work there is upon an in-

strument of such proportions, until it can be seen on the inside. Another large instrument in process by this firm and just about ready for delivery is that for St. Paul's church, Toronto. Having made a visit to their works, Mr. Watson, of the Woodstock Wind-Motor Co., informed me that the demand for their windmills during the past year had been unprecedented. He was quite optimistic as to the future; in fact the same remark can be justly applied to almost all of the manufacturers I called upon during my journeyings.

I next made Brantford. This is truly a busy place. It was Saturday morning and the market-place was at its busiest. I have been in market-places in some of the older cities across the ocean, but for genuine quaintness and animation, Brantford market-place would be hard to beat. Here I called at a few of the factories. The Waterous Engine Co.'s works were, as usual, throbbing with action, and evidently were feeling the effects of the good times. The demand for their field engines and fire engines seems endless. Gould, Shapley & Muir were turning out windmills, gas engines and their other commodities just as fast as their 260 hands were able. This concern is running all night in some of its departments, and even then is away behind in filling orders. I do not see how it would be possible for them to use any more men even if they could get them. Every shop seemed so full of men. Too often it is a case where we cannot see men for machines—here one could hardly see machines for men.

As I went about on my almost flying visits, it was a real pleasure to find on every hand the unmistakeable evidences of good times and the almost unanimous optimism of proprietors and men alike.

J. J. S.

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

At the October meeting of the Association, which was held in the rooms of the Toronto Insurance Institute, Toronto, the following members were present: Messrs. D. Dexter, Federal, president, in the chair; J. F. Junkin, Manufacturers; J. K. Macdonald, Confederation; F. Sanderson, Canada; F. Sparling, National; G. B. Wood, Continental; B. Hal. Brown, London & Lancashire; John Milne, Northern; E. Marshall, Excelsior; R. Junkin, Manufacturers; T. Bradshaw, Imperial; D. Burke, Royal Victoria.

The advisability of the Association encouraging the formation of a Life Insurance Agents' Association in Canada was discussed and action left over until the next meeting in November. The subject of competitive literature was considered, with the object of an agreement being arrived at between the companies which are members of the Association, to refrain from publishing, circulating, or in any way treating with literature of a competitive character. The subject is being further considered by the Executive.

The Executive Committee pointed out the undesirable features contained in the recent Act passed by the Legislature of Nova Scotia entitled, "An Act respecting Life and Accident Insurance." The Act contains a provision to the effect that the age of the assured shall in all cases be determined within three years from the time the policy of assurance is effected, otherwise the age mentioned in such policy shall be conclusive proof of such age. An effort will be made to bring about a modification of this provision at the next meeting of the Legislature of the province of Nova Scotia.

The annual meeting of the Association will take place on the 19th November, and is altogether likely to be a very important gathering.

ANGLO-AMERICAN "FRIENDSHIP."

To the Editor, Monetary Times,—

Sir,—Truth certainly has her abiding-place at the bottom of a very deep well, so far as the governmental Briton's idea of American character is concerned; he has a long way to go in order to arrive at a true understanding thereof. The simile of a deep well is applicable also to another phase of the subject; the pit into which he seems desirous of casting sacrifice after sacrifice in order to gain that problematic reward of American friendship is a bottomless one. Or, to use still another simile, that mythical friendship is likely only to prove a sort of Frankenstein, growing with each gift more ravenous of greater, until at length it shall devour its creator. We speak this way of the recently published award of the Alaska Boundary Commission, because there seems to be only one way of looking at it, and that is in the light of a desire on the part of Great Britain to stand well with the United States at any cost. Alas, the folly of it! But even if the result of the conference be satisfactorily explained by Lord Alverstone, we think these few remarks will apply. While recognizing its idleness, one cannot restrain the wish for something to teach British legislators the truth about American friendship. Not protestations of friendship, for the Americans are not hypocrites; and they have made no particular claims to friendship for Britain or for Canada. But the trouble is that the Briton has not only become possessed of the idea that American friendship is a thing worth having, which is true; but that it is something which can be gained by a series of graceful yieldings on his own side, than which no greater error could be made. The American is a man who, in his national dealings, looks after his own interests first, last, and all the time; a cession from his opponent he looks upon as a suggestion for a bigger claim next time; when repeated, he regards it not as a "guarantee of good faith," but as a mark of truckling for which he has nothing but contempt. The last thing that John Bull wants, no doubt, is a reputation for toadying for American favor, but it is a bare statement of facts to say that that is precisely the reputation he is gaining all over this continent..

Benjamin Franklin had a good deal to say about paying too much for one's whistle. Putting this matter on the lowest of political grounds, it is not too much to say that the day may come when the good feeling, the unshaken loyalty of Canada, comparatively weak though she is now, will be worth a hundred times more to the Mother Country than all the unwillingly bought "friendship" of the United States. We do not blame the Americans; but it is Canadian interests that are being turned into a shuttlecock.

October 27th, 1903. W. P. F.

COMMERCIAL BANK OF MANITOBA.

The Commercial Bank of Manitoba was established in 1885, and had several branches. It was in existence in Winnipeg for about nine years, and closed its doors in July, 1893. Since then its liquidation has been going on. Mr. Hunter Cooper, who has just returned from the Old Country, tells the Winnipeg Free Press that he is on the point of closing up the bank's affairs. The outcome of the winding-up is that every creditor of the bank has been paid in full. Mr. Cooper doubts whether if the assets had been forced and the bank wound up in the ordinary way, the creditors would have been paid the full amount of their claims." As it is, they have received every dollar due them with interest, and the shareholders have, up to the present time, received $36 a share on account of their stock. In addition to this, I hope to pay a final dividend of from $7 to $9 a share." The bank had been holding a lot of lands under doubtful title, but by taking time and trouble many thousands of dollars were realized from those lands.

CONSUMERS' GAS COMPANY.

The annual meeting of the Consumers' Gas Company was held in Toronto on Monday last. The chief feature of the situation, so far as this city is concerned, is the large increase of consumption of gas. The output of gas during the year ending September 30th was 1,126,527,000 cubic feet, or 199,778,000 more than that of the previous year, an increase of over 21 per cent. The net receipts for the year were $332,669.16. Of this amount $176,630.07 was paid in

dividends, $16,223.80 in interest, and $139,815.29 placed to profit and loss account. The net profits for the year were $139,815, or about $14,000 less than last year, which is due to the reduction in the price of gas, and the increase in the cost of coal. It is stated by the officers of the company that with a 10 per cent. increase during each of the next two years, the capacity of the present works will be reached. During the twelve months ended with September, 2,599 new services were put in and nine and one half miles of new mains laid, making a total of over 277 miles. The following gentlemen were elected directors: Messrs. A. W. Austin, J. L. Blaikie, Henry Cawthra, G. R. R. Cockburn, George Gooderham, James Henderson, Thomas Long, E. B. Osler, Andrew Smith, L. W. Smith, A. J. Somerville and Thomas R. Wood. At a meeting of the board of directors held subsequently, Dr. L. W. Smith and Mr. G. R. R. Cockburn were unanimously re-elected president and vice-president, respectively.

TRADE OPPORTUNITIES.

Canadian Offices, London, 16th October.—A wholesale provision merchant in the North of England makes enquiry respecting regular supplies of split peas from Canada. A Canadian maker of washing machines would like to correspond with English importers of them.

INSURANCE MATTERS.

The big aerial truck at Lombard street fire station, Toronto, has been sent to Walkerville to be fitted with a quick-hoisting device, by which the 85-foot ladder can be raised by one man instead of requiring ten or a dozen. The Waterous engine at Bay street station has lately been returned from Brantford, where it underwent extensive repairs.

The various companies transacting fire business in London, in 1901, covered risks for £975,014,285. Now municipal mutual insurance is started, and fifteen London authorities propose to take it in hand. We note that not more than £5,000 will be retained on any one risk; it is stated that arrangements have been made for the rest to be underwritten, so the municipal authorities will have to fall back on either the fire offices or Lloyd's somehow. The School Board of London prudently declines to carry any special hazards—such, for instance, as schools which are near to timber yards. These risks the fire offices are benevolently allowed to retain themselves. Altogether the experiment is a curious one.—London Review.

After an examination of the affairs of the Mutual Life Company of New York, asked for by the company, which occupied the entire examining force of the New York Department from January 2nd to September 21st, 1903, every dollar of the hundreds of millions handled by the company from January 1st, 1898, to January 1st, 1903, was checked and found accounted for in strict accordance with the laws of the State. In his official sanction of the findings of the examiners, the Superintendent of Insurance says: "I think it fitting to note the unusual extent and thoroughness of this examination and the evidence which it bears to the conscientious and careful management of this large institution."

Yale College has established a course of insurance instruction; a lecture on insurance subjects has been arranged for each week of the college year. The first was given by an officer of the Phoenix Life last month; the next by the actuary of the Prudential; then came Mr. Walter S. Nichols, of the Insurance Monitor, who lectured on Fraternal Insurance; closing with a lecture by a vice-president of the Travelers. The lectures of the second term are to be devoted to fire insurance, the lecturers chosen being Mr. Bissel, of Hartford; Mr. Raven, of the Atlantic Marine, and Mr. Allen, of the Steam Boiler Co. Next will come Employers' Liability and Accident Assurance. The course is to be limited to senior students. Members of the lower classes will be permitted to attend, but will not receive marks therefor. The lectures will also be open to the public.

AN AMERICAN VIEW OF CANADA.

Canada need not be down-hearted, even under such a solar plexus blow as the Alaska Boundary decision. Hear what the Insurance Advocate says: Canada has found herself. She has struck a Lou Dillon gait and licked creation in the rate of export trade increase during the last ten years, Japan following a close second, and the United States away behind Japan. With a population of some thousands less than the State of Pennsylvania, Canada's per capita export trade now exceeds that of any other country with the exception of the Netherlands. The yielding ripeness of her virgin breast has been tickled, and gods, men, and all Flanders, may now the life-giving office long engage. Her pastures glow beyond even Nature warm; the mine, the quarry teem with human form. For long years her modesty has been as candle to her merit; she lay, as it were, in the gloomy calm of idle vacancy, glancing the while to Captains of Industry, otherwise wheedled, the bashful virgin's side-long looks of love. They came, they saw, they conquered; they wooed her as the lion wooes his bride. They fired each art, reproved each dull delay; and now the land of skies bluer than Italy, the land where at once the snow-flake reposes and grapes as of Eschol fruiten in their season, is marching on. Peace: that leaven which leavens the whole lump—the Scotch—the sanest government under heaven, and over all, the smile of God, will, ere the present generation of babes and sucklings taste of death, place Canada regnant among the nations. To quote Edmund Burke: "She has that action and counteraction which, in the natural and in the political world, from the reciprocal struggle of discordant powers draws out the harmony of the universe."

DRY GOODS NOTES.

The neckwear manufacturers complain that as over 95 per cent. of the silk suitable for their business comes from Germany, they have to pay 40 per cent. upon their raw material, whereas the same silk goes into Great Britain free, and is there made into neckties which are imported into Canada with a duty of only 23 1-3 per cent. At the time that the surtax was first proposed, it was suggested that manufactured goods coming from Great Britain of which more than 50 per cent. of the value was created in Germany, should also bear the extra impost. But this clause seems to be evaded in the plea that the silk is Austrian or Swiss, or that 50 per cent. of the value is created in England, which cannot be the case. The Montreal branch of the Canadian Manufacturers' Association is taking up the matter.

A cable from London stated that at the sale of sheepskins in Mincing Lane, last week, 4,180 bales were offered. Coarse crossbreds were in animated demand at unchanged prices to an advance of 5 per cent., and better conditions prevailed. Merinos and fine crossbreds sold readily at unchanged rates, inferior merinos were irregular. Following are the sales and prices obtained for clothing and combings: New South Wales, 144 bales, at 5½d. to 7¾d.; Victoria, 664 bales, at 4½d. to 8½d.; South Australia, 395 bales, at 5¼d. to 8d.; West Australia, 534 bales, at 8¼d. to 8½d.; Tasmania, 543 bales, at 5d. to 8d.; New Zealand, 804 bales, at 4½d. to 7¾d.; Punta Arenas, 884 bales, at 5⅝d. to 7⅛d.; Falkland Islands, 87 bales, at 4¼d. to 7d.; Canada, 38 bales, at 7¾d.; Buenos Ayres, 25 bales, at 4¼d. to 6⅜d.

A paragraph in the Fashion column of the Drapers' Record reads as follows: The extraordinary partiality for green, which has been developing for a number of seasons now, continues to find new outlets for its expression, and the ribbon department is now feeling it strongly. All sorts of ribbons in all sorts of greens are in demand, and makers incline to think that the color which has been in so long will favor their department for at least another season, and they hope to be in a better position to cope with the movement in the spring. Plain navy ribbons may also be men-

tioned as a prominent demand. Feather hats of new descriptions are popular. An abundance of birds is noticeable, and is spoken of with entire confidence. Feather ruches of a new character are to be seen placed all round the hats, and the feathers are other than ostrich. This is a feature which may, perhaps, be made the nucleus of a fresh start in millinery developments.

Further concessions in Japan silks have stimulated buying somewhat, and there has been a later accession of firmness that has temporarily checked trading. In Cantons there have been but moderate transactions, owing to advancing exchange. In Shanghai the same factor and still greater firmness of prices have prevented any increase in sales. In Europe the market remains as at last report with buyers operating in a cautious way and with prices unchangedly firm. Although in the local market the majority of importers are holding stocks firmly, and are simply following fluctuations in foreign prices, some are commencing to anticipate a future decline in Japans and Cantons, and are selling "short" for January and later delivery. The majority of manufacturers feel more confident than ever before this season that prices on coarse sizes, at least, will decline and are not inclined to anticipate such an event except at marked concessions.—Dry Goods Economist.

FOR GROCERS AND PROVISION DEALERS.

There is again an unsettled feeling in the Brazilian coffee market, owing to adverse reports about the crop. The tendency in both New York and European markets is towards better prices.

A prominent New York dealer in Florida fruits and vegetables says that the acreage in tomatoes on the east coast during the coming season is not likely to be so large as usual, owing to the damage caused by floods last year. Prospects for a heavy planting of pineapples, however, are very good, but fruit from these would not come into market until the summer after next.

A company has been formed in Berlin, Germany, to purchase meat in the vast country opened up by the great Siberian railroad. For this purpose salted meat will be packed in 4-kilogram (8.8-pound) packages and transported in carlots of 10,000 kilograms (22,000 pounds), and then brought for sale to the great central meat market of Berlin. Only the better cattle will be slaughtered for the company, representatives of which start on the journey to make arrangements in a few days. The expenses for transport duty and other outlays are placed at 3,500 marks ($833) for a carload of 10,000 kilograms (22,000 pounds). The imports are expected to begin in the spring.

Neither Indian nor Ceylon tea circles appear to think they will suffer much harm through Russia's action in raising the duty on British-grown teas, says an English exchange. Ceylon and India have come to fill a place in the Russian tea market from which they cannot be displaced, principally because the intrinsic qualities of Ceylon tea have made themselves indispensable for blending and other purposes for which it is now recognized that China teas are too weak and are growing more so. It is thought in Colombo that the increased duty will affect the London trade, as the tea buyers will now prefer to buy in Colombo and Calcutta, and ship through Chinese ports, i.e., Dalny, Port Arthur, etc., and across the Chinese frontier, where the duty remains the same. Orders for despatch by this route have, in fact, already commenced to flow.

—One of the causes of the labor troubles in the shoe trade at Quebec, says the Montreal Gazette, is a rule of the union which subjects a member to a penalty if he does more than a fixed amount of work in a week. "It is a rule that robs both the employer and the good man, and one that neither the good man nor the employer should have to submit to. The prize of success is not won by loafing, whether such loafing is voluntary or enforced."

—The opening of several new branches by the Bank of Montreal is announced from head office. The branch at Brandon will be in charge of Mr. J. W. G. Watson, as manager, and at Indian Head, Assa., Mr. R. M. Napier will be manager. A branch has also been opened at Gretna, Manitoba, under the charge of Mr. S. J. Jarvis.

—The Halifax grain elevator, belonging jointly to the city council and the Dominion Government, will be put into operation next month. It looks as though a large export trade in grain may this coming season be carried on through Halifax. The St. John trade is also expected to be larger than usual this year.

—A well known man in both Peterboro and Toronto, Mr. Dalton Ulyott, died last Saturday at the former place. He was born in Yorkshire, England, in the year 1823. He lived in Montreal for some years, later going to Port Hope, and Fenelon Falls. Mr. Ulyott was a large shareholder in several important concerns, and was for years a director of the Ontario Bank.

—About the middle of October, some seven hundred carpenters in Winnipeg went out on strike. On Tuesday last some 640 of them went to work again. While the strike has not been declared off in the usual sense of the word, the men have accepted the suggestion as made to them by the Deputy Minister of Labor. Union men, it appears, will not be permitted to work for those contractors who do not see fit to meet the men's demands, which looks very much as if the men had won the day. Building in Winnipeg is extremely active.

—Bowmanville, Cobourg, Oshawa, Whitby, and other places in that part of this province, north of Lake Ontario, are asking the C.P.R. to change the route of the main line of that road from Springbrook, near Havelock, westward to Toronto, so as to connect them with the general system. The business of the above-named towns, and of several other municipalities in their vicinity has shown during the last few years a rapid increase, both in passenger and freight traffic, and a strong effort will be made to secure improved transportation facilities in the direction indicated.

—The Dominion Government is arranging to offer the same tariff preference, as that enjoyed by Great Britain, namely, 33 1-3 per cent. to the colonies composing the South African Customs Union, in return for trade concessions from them. The preference given by South Africa to Britain is nominally 25 per cent., but is somewhat variable in its action owing to the ordinary tariff being divided into several classes, each of which calls for a separate schedule. It will be remembered that the present Canadian tariff law includes a clause to provide for the extension of the preference to any British possession whose tariff is favorable to Canada.

—The new vault of the Royal Trust Company, in the Bank of Montreal Building. St. James street. Montreal, is one of the strongest of the kind on this continent. All the security of construction that human ingenuity has invented has been utilized. The vault itself is a solid steel box from 4 to 5 inches thick with double doors, protecting the entrance, also of solid steel, and each weighs several tons. The vault will accommodate from two to three thousand safes. The makers of the vaults are Messrs. J. & J. Taylor, of the Toronto Sale Works, who have carried out the designs of Mr. J. L. Mossman, of New York.

—A New York despatch of last Saturday says that Henry Farley, a co-worker of Samuel Parks, has confessed. The walking delegate who is on the eve of trial for perjury, by which he tried to save Parks from the stripes, has told a startling story to District Attorney Jerome. It was a

midnight confession. Farley says a prominent lawyer advised Parks and himself to concoct a lie. He says that the walking delegates blackmailed W. E. D. Stokes for $50,000, and gives the details of scores of other hold-ups. The main points of Farley's confession have been corroborated. Parks, it is said, can be sent to gaol for a long period.

—The City of Toronto has purchased from the Dominion Government, for $200,000, the large tract of land adjoining the Exhibition grounds, known as Garrison Commons. It has a magnificent situation along the the shore of Lake Ontario, and will be developed into a fine park. The old Fort is included in the property bought, and this, we are told, is to be restored and maintained as one of the historic spots of Upper Canada. It would be pleasant to think that this acquisition is the beginning of a systematic development of Toronto from a "beauty" point of view. Perhaps no city on the continent would better repay for such a work; and regard for true business economy says, "begin the work now."

—A paragraph in the St. John's, Newfoundland, Daily News of 22nd October, gives it as the statement of a Government member of the Island House of Assembly, that "the claim of the Reid Nfld. Co., for compensation under the telegraph clause of the Bond Railway deal, was filed with the Colonial Secretary last week, and that the claim amounts to three and a half million dollars." There is something very artificial about this surely. Our understanding of the matter is that the amount claimed is purely nominal and the award may not exceed one hundred thousand dollars. The telegraph lines were handed over to R. G. Reid, along with the railway, by the 1898 contract, and were taken back by the Government in 1901, the price not being specified; hence the arbitration.

—The annual meeting of the stockholders of the Consolidated Lake Superior Company was held in New Haven, Conn., on the 26th inst., over 329,000 shares of stock being represented. It was explained to those present that the condition of the company was fully covered by President Shields' report last May, and that no financial report could be presented yet owing to the inadequate office staff at present existing. It was deemed advisable, the company being in the hands of a receiver, to re-elect the old board, as in the event of reorganization, a new election will be necessary in any case. The following is the board: Gordon Abbott, E. J. Berwind, F. H. Clergue, Cornelius Shields, Lynde Harrison, Horatio G. Lloyd, H. K. McHarg, Charles Macdonald, Charles E. Orvis, George Philler, S. M. Prevost, Samuel Rea, T. C. Search, James Swartz and Charles Tweed. The meeting adjourned to November 24th.

—There is a very lively difference on foot between harnessmakers and their employers in Montreal. The firm of Hector Lamontagne & Co., Limited, refused to recognize the International Harnessmakers' Union, and this resulted in fifty hands quitting work on Monday last. The trouble has been growing for a long time, but it was not until Monday that it culminated, the firm notifying the men that belonged to the union that their services would have to discontinue after eight days. The consequence was that the men quit at once. The story of the locked-out men, as told to the Herald on Tuesday by Mr. R. P. O'Donahue, late secretary-treasurer of the local unions, is as follows: "Early last week several of our members were discharged by the firm, the reason given being that the firm would not recognize the International Union, and did not desire to employ any of its members. On Wednesday a deputation waited upon the firm and asked that the men previously discharged be reinstated. Their request was refused and they also were informed that their services were no longer required."

TORONTO STOCK TRANSACTIONS.

Not much change has taken place in the local stock situation, and while it cannot be said that there has been any greatly increased activity, or any considerable upward movement, yet it may be counted for something that no further slump has taken place. It may be said, indeed, that the undertone to the market has shown a distinct improvement during the last week or two. The following summary will serve to show the general trend of prices, for the more important stocks, based upon those realized yesterday: C.P.R., 120; Twin City, 86¾-87½; Toronto Rail., 96½; Sao Paulo, 2 at 82; Toronto Electric, 128; Can. Gen. Electric, 140-141; Richelieu & Ontario Nav., 76½; North. Nav., 102½; Consumers' Gas, 206; Dominion Steel, 9-9½; Dominion Coal, 72¼-72½; N. S. Steel, 74½-75.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, October 29th, 1903. compared with those of the previous week:

Cities	Oct. 29th, 1903.	Oct. 22nd, 1903.
Montreal	21,072,173	25,521,493
Toronto	14,895,643	17,747,859
Winnipeg	6,398,360	6,680,702
Halifax	1,659,315	2,013,968
Hamilton	1,036,344	1 290,673
St, John	1,124,589	1,157,953
Vancouver	.....	.....
Victoria	1,597,052	.....
Quebec	1,548,016	2,047,093
Ottawa	1,814,854	.....
London	769,628	851,813
	$52,525,717	.....

PETERBOROUGH

"The Water Power City"

An American milling concern recently erected in Peterborough a Canadian branch factory—having a capacity of ten million bushels of grain per annum.

THE FOLLOWING LETTER, addressed to the "Peterborough Examiner" gives the reason why.

"We notice in your issue of Saturday, September 27th, 1902, a "statement by Mr. ——— at the meeting of the Peterborough Board of "Trade, that we were induced to locate here through the influence of "one man.

"Please permit us to state that Mr. ——— is incorrect in making "a statement of this kind, privately or publicly, and evidently speaks "without full knowledge, or, in fact, without any knowledge whatever "on the matter, and in correcting this mis-statement permit us to "assure you and the public that our Company came here **on account of the natural advantages of Peterborough**, which are the **geographical location**, **railways**, the **water power**, and **the Trent Canal**, which, "we were assured would be shortly completed, and which, when "finished and in operation, will in our opinion secure to Peterborough "all the industries that your city can comfortably take care of."

Peterborough now offers in addition FREE FACTORY SITES AND LOW TAXATION.

Electric Power—Lowest Rentals

Is located on main line of Can. Pac. Ry., G. T. Ry. and the Trent Valley Canal. Has a population of 15,000.

APPLY TO—

The CENTRAL ONTARIO POWER CO., Limited

J. ALEXR. CULVERWELL, Man. Director.

Head Office, George & Hunter Sts., Peterborough.

Address Branch Office, 9 Toronto St., Toronto.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Sept. 31, 1903.

		CAPITAL			LIABILITIES			
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$13,952,540	$9,000,000	10	$8,796,683	$2,494,633
2	Bank of New Brunswick	500,000	500,000	500,000	750,000	12	475,669	40,234
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,853,899	13,923
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,874,076	291,077
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	142,100	8,239
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	3,090,308	10,827
7	Bank of Toronto	4,000,000	2,942,200	2,913,570	3,013,570	10	2,772,071	41,374
8	Molsons Bank	5,000,000	2,926,100	2,856,420	2,720,778	9	2,721,781	34,144
9	Eastern Townships Bank	3,000,000	2,485,900	2,412,020	1,318,442	7	1,943,785	12,470
10	Union Bank of Halifax	3,000,000	1,338,850	1,313,580	894,992	7	1,199,601	10,754
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,434,766	10,397
12	Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,466,819	16,272
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	4,495,705	319,169
14	Banque Provinciale du Canada	1,000,000	871,537	822,423	Nil.	3	784,984	17,067
15	People's Bank of Halifax	1,500,000	950,880	942,644	397,065	6	901,263	15,397
16	People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	143,148	18,543
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	80,159	4,047
18	Union Bank of Canada	4,000,000	2,499,300	2,493,910	1,000,000	7	2,459,265	6,099
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,427,601	586,299
20	Royal Bank of Canada	4,000,000	2,980,200	2,887,870	2,916,655	8	2,260,747	105,989
21	Dominion Bank	4,000,000	3,000,000	2,995,566	2,995,566	10	2,879,283	25,918
22	Merchants' Bank of Prince Edward Island	500,000	332,523	331,702	227,529	8	263,131	
23	Bank of Hamilton	2,500,000	2,235,000	2,195,631	1,866,286	10	2,057,986	25,863
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	910,805	18,737
25	Banque de St. Jean	1,000,000	500,200	265,379	10,000	6	148,133	
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	7	1,952,028	19,245
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	5	280,145	
28	Bank of Ottawa	3,000,000	2,492,100	2,459,700	2,278,730	9	2,355,991	27,983
29	Imperial Bank of Canada	4,000,000	3,000,000	2,989,029	2,650,000	10	2,761,416	23,423
30	Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	367,155	
31	Traders Bank of Canada	2,000,000	1,992,600	1,914,611	450,000	7	1,830,795	
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,299,525	324,885	5	1,141,685	
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	468,287	
	Total	97,046,666	79,098,656	78,057,190	48,897,498		63,741,270	4,198,123

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1	Bank of Montreal	3,532,607	4,288,621	454,634	2,157,996		20,977	3,194,984	5,815,377	435,697	315,445	7,266,091
2	Bk. of New Brunswick	139,910	210,108	25,000	140,210		177,579		243,499	172,201	84,158	184,791
3	Quebec Bank	301,821	546,742	97,060	429,773	169,104	177,364		491,505	201,060	127,655	589,047
4	Bank of Nova Scotia	1,385,571	1,660,346	101,126	1,163,146		9,953	268,704	1,563,889	293,340	868,949	2,487,730
5	St. Stephen's Bank	16,051	14,182	10,242	13,611		19,631	159	17,713			
6	Bk. of Br. N. America	875,149	1,550,154	146,276	758,951		18,802	80,707	365,377	1,061,012	1,419,256	332,555
7	Bank of Toronto	622,091	1,225,877	122,000	630,067		919	178,306	522,239	235,895	33,075	2,395,505
8	Molsons Bank	493,236	1,170,637	124,000	962,474		262,517	380,961	586,591	323,244	1,033,402	1,433,863
9	E. Townships Bank	153,476	417,270	85,000	230,687		415,807	225,136	845,774	180,073	282,398	87,262
10	Union Bk. of Halifax	163,206	400,392	67,124	255,778		133,056		32,612	645,937	280,047	169,000
11	Ontario Bank	122,923	344,457	70,000	391,125		289,419		138,107	50,000	143,424	1,082,952
12	Banque Nationale	83,206	415,941	75,000	391,894		38,197		193,435	35,000		
13	Mer. Bk. of Canada	510,207	2,310,119	236,000	1,423,203	346,324	2,368			977,450	788,186	5,177,028
14	Bk. Prov. du Canada	11,732	46,364	40,987	91,748		124,808	8,007	41,040		342,573	223,115
15	Peop's Bk. of Halifax	80,079	222,564	40,000	141,085		70,080		68,892	119,895	67,423	
16	People's Bk. of N.B.	7,234	26,086	9,000	7,012		108,692	1,036	21,513	36,327	5,000	2,300
17	Bank of Yarmouth	21,809	19,513	4,315	7,296		11,423		5,020	39,400		14,250
18	Union Bk. of Canada	248,845	824,947	112,000	497,321		98,854		119,241		43,771	57,642
19	Canadian Bk. of Com.	1,704,733	3,134,239	391,400	2,850,949		30,560		1,596,620	1,997,904	411,150	4,318,367
20	Royal Bk. of Canada	718,773	1,177,979	101,844	900,901		117,609		836,569	400,000	980,026	3,005,949
21	Dominion Bank	1,055,744	2,395,523	140,000	1,074,711		275,034	461,976	1,783,404	94,296	671,159	3,174,310
22	Mer. Bk of P. E. I.	34,257	35,984	14,000	20,229		53,205		4,719			
23	Bank of Hamilton	366,279	1,342,232	100,000	604,203		347,251		336,270	129,311	1,774,277	499,082
24	Standard Bk. of Can.	223,275	499,555	50,000	268,739		339,562		260,781	579,654	1,690,758	734,023
25	Banque de St. Jean	9,017	15,176	7,136	4,847		43,568		15,516			
26	Banque d'Hochelaga	161,667	667,306	85,000	607,863		113,421	196,146	628,546	767,958	260,125	303,000
27	Ban. de St. Hyacinthe	13,603	52,361	16,260	10,462		41,671		55,701			
28	Bank of Ottawa	621,372	1,168,515	125,000	467,756		538,584	124,215	591,671	464,252	1,117,980	692,271
29	Im. Bk. of Canada	726,515	2,715,713	140,000	958,218		536,157	816,495	781,469	1,062,307	1,459,712	1,120,530
30	W. Bk. of Canada	27,222	21,753	21,655	40,890		821,574		36,901	160,120	499,770	219,948
31	Traders Bk. of Can.	192,817	1,064,967	75,000	304,491		292,472		111,089	680,349	4,644	1,301,900
32	Sov. Bk. of Canada	51,008	222,279	37,749	231,424		33,434		109,880			708,229
33	Metropolitan Bank	41,676	122,578	6,036	30,190		163,084		19,376			277,086
	Total	14,717,111	30,330,480	3,130,844	18,069,250	515,428	5,727,632	5,936,832	18,240,336	11,142,682	14,704,363	37,857,826

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 19th Sept., 1903.
Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum.

LIABILITIES

ll. due to rovincial ernments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
137,687	22,224,902	40,210,099	21,534,981	.....	1,959,842	.....	.....	72,370	96,531,199	1,120,000	1
.....	757,364	2,491,563	.....	.....	143,357	28,396	.....	.....	3,936,585	372,180	2
105,438	3,047,963	3,900,568	.....	.....	163,131	18,347	.....	15,660	9,118,931	707,681	3
.....	6,061,804	11,442,418	2,418,394	.....	345,756	.....	405,081	1,115	22,839,724	429,547	4
.....	76,644	167,431	.....	.....	.....	.....	4,697	4,179	403,291	38,471	5
12,837	5,862,511	8,722,904	2,235,614	.....	78,344	12	166,749	10,188,278	30,368,384	Nil	6
26,210	4,123,269	10,537,557	.....	.....	364,574	.....	8,731	40	17,873,829	966,325	7
48,273	4,932,944	12,672,653	.....	.....	332,372	243,406	93,967	7,351	21,086,895	418,813	8
9,288	1,771,331	6,652,939	.....	.....	.....	.....	.....	.....	10,389,814	152,198	9
12,859	895,432	4,395,817	204,381	.....	106,992	885,042	189,672	25,508	7,926,062	476,873	10
220,201	2,325,445	7,523,939	.....	.....	.....	288,580	120,000	.....	11,923,330	27,421	11
70,891	1,323,030	4,557,490	.....	.....	15,516	22,354	.....	.....	7,472,375	772,662	12
291	6,060,307	18,264,624	38,581	.....	1,098,973	219,577	32,598	1,580	30,531,408	599,362	13
50,000	329,840	1,686,088	.....	515,428	.....	.....	.....	.....	3,383,408	Nil	14
.....	614,412	2,171,854	.....	.....	92,128	98,623	.....	4,198	3,897,878	182,999	15
.....	117,985	266,109	.....	.....	4,224	.....	.....	308	550,318	83,008	16
.....	52,116	305,981	.....	.....	866	8,807	.....	.....	451,979	43,128	17
978,957	4,700,410	7,895,149	.....	.....	5,311	143,115	.....	.....	16,188,309	1,058,500	18
95,745	16,531,314	36,968,299	7,266,126	.....	155,306	85,548	96,841	2,238	69,215,322	1,685,043	19
5,642	3,393,664	9,977,013	1,693,591	.....	299,516	272,112	282,269	681	18,291,227	187,127	20
412	7,555,685	17,649,277	.....	.....	.....	.....	.....	.....	28,110,576	420,000	21
.....	460,124	545,154	.....	.....	.....	16,253	.....	11,198	1,295,860	149,066	22
434,394	4,265,434	11,965,406	.....	.....	93,312	353,181	948	.....	19,196,528	97,058	23
63,090	2,317,336	8,044,948	.....	.....	1,91	870,602	.....	274,614	12,502,050	367,620	24
16,253	26,792	274,282	.....	.....	.....	.....	.....	2,768	468,230	35,660	25
81,369	2,155,208	5,948,933	.....	.....	2,925	.....	20,184	99,127	10,279,022	391,558	26
8,552	60,085	723,136	.....	.....	.....	.....	.....	.....	1,071,919	33,949	27
1,240	3,474,132	10,080,752	.....	.....	3,124	.....	2,076	.....	15,945,302	347,602	28
157,469	6,713,140	13,679,825	.....	.....	158,137	.....	.....	.....	23,493,411	137,919	29
.....	487,556	2,885,632	.....	.....	.....	69,683	.....	12,893	3,822,921	Nil	30
66,358	2,488,846	9,173,310	.....	.....	2,282	17,539	.....	.....	13,579,132	59,314	31
45,903	1,255,819	2,743,085	.....	.....	1,010	162,837	.....	.....	5,350,341	94,37	32
38,814	238,653	556,792	.....	.....	24,319	59,572	.....	8,807	1,395,246	123,039	33
2,688,173	116,701,497	275,081,027	35,391,668	515,428	4,553,233	3,863,586	1,423,813	10,732,913	518,890,806	11,578,494	

ASSETS

Call ans on Bonds and tocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
.....	20,509,600	63,465,642	8,616,876	700,000	217,297	13,222	.....	600,000	.....	121,605,072	3,278,810	4,745,270	8,796,683	1
02,621	175,000	2,642,353	215,000	15,010	4,570	.....	.....	43,307	1,353	5,176,676	138,204	203,367	488,875	2
14,045	.....	7,503,222	.....	.....	40,540	43,958	30,949	226,859	58,885	12,749,597	389,473	622,455	1,853,899	3
86,924	2,844,206	8,979,439	3,641,708	136,083	77,916	.....	.....	226,703	10,807	28,206,548	1,389,595	1,621,314	1,900,947	4
.....	.....	490,475	.....	.....	11,428	53,440	.....	12,000	.....	658,935	15,380	13,760	150,200	5
87,605	3,557,167	16,568,095	3,409,189	186,579	92,580	5,121	24,500	685,031	5,189,608	38,713,714	854,943	1,507,974	3,118,538	6
11,961	.....	16,603,937	.....	.....	7,564	.....	.....	330,811	.....	24,420,252	619,698	1,014,005	2,879,400	7
98,009	.....	17,753,376	.....	.....	92,697	120,386	50,878	300,000	7,200	26,993,477	390,822	1,048,426	2,820,452	8
88,527	.....	10,277,907	.....	.....	60,030	27,674	57,229	318,790	97,943	14,450,991	152,351	348,512	1,991,225	9
86,817	.....	7,350,832	275,676	.....	22,040	4,954	.....	112,158	4,000	10,303,636	156,060	393,479	1,279,076	10
21,902	.....	10,551,116	.....	.....	11,272	30,000	.....	139,045	9,488	14,095,235	119,500	358,400	1,442,000	11
27,274	.....	7,512,556	.....	.....	50,955	38,594	11,667	195,523	122,483	9,591,730	77,900	524,400	1,473,849	12
315,513	3,009,700	18,742,430	1,121,292	.....	396,731	12,553	50,756	823,615	89,248	39,732,730	495,567	1,833,862	4,495,705	13
177,638	.....	1,831,069	.....	.....	23,377	23,212	7,093	130,000	149,787	4,272,556	12,421	38,558	813,839	14
72,633	.....	4,200,273	.....	.....	27,175	14,214	51,844	70,101	1,721	5,347,984	76,472	218,015	939,483	15
.....	.....	689,898	.....	.....	8,808	.....	.....	13,500	.....	936,409	6,790	25,236	149,773	16
.....	.....	664,675	.....	.....	17,681	4,893	.....	8,000	.....	818,279	21,502	18,581	85,139	17
10,461	.....	16,612,842	.....	.....	32,376	44,076	21,324	577,641	480	19,901,826	242,862	642,844	2,459,265	18
369,965	5,605,319	49,169,493	5,073,703	198,207	400,502	190,722	163,603	1,000,000	491,373	81,798,815	1,912,000	2,881,000	7,699,000	19
185,389	837,048	11,887,634	1,081,517	195,056	44,757	3,863	26,173	249,835	12,892	24,363,822	620,581	1,166,282	2,316,000	20
589,842	.....	17,716,493	.....	.....	30,737	43,027	6,000	425,000	10,028	34,847,291	1,040,000	2,419,000	2,914,000	21
.....	.....	1,685,719	.....	8,055	15,328	335	.....	21,132	17,559	1,910,522	33,221	31,842	287,361	22
256,465	.....	14,360,505	604,149	.....	43,902	11,586	30,483	550,922	118,400	23,575,327	363,000	1,166,600	2,142,000	23
22,300	.....	9,425,173	.....	.....	22,965	.....	9,348	100,000	115,883	14,642,022	222,120	546,225	933,035	24
.....	.....	615,908	.....	.....	24,970	.....	8,573	14,170	9,303	768,196	7,520	12,000	154,313	25
96,687	.....	8,585,893	.....	.....	55,203	28,876	37,050	195,443	103,084	13,493,272	165,139	602,331	1,989,958	26
.....	.....	1,215,866	.....	.....	13,805	3,444	5,124	22,500	51,290	1,502,092	14,314	44,090	280,145	27
102,471	.....	13,066,311	50,000	.....	126,224	4,838	28,605	268,159	.....	21,058,231	609,861	1,097,319	2,451,136	28
217,399	.....	15,443,289	.....	.....	22,041	39,854	82,600	517,062	10,180	29,649,549	719,988	2,752,039	2,899,446	29
.....	.....	2,539,746	29,100	.....	1,343	15,006	14,155	17,928	14,939	4,482,057	27,112	21,633	434,115	30
106,286	.....	10,030,190	.....	33,000	9,215	9,306	.....	170,000	39,338	16,225,069	190,240	1,020,404	1,834,350	31
179,441	.....	3,856,267	.....	.....	12,735	.....	.....	42,537	8,734	6,993,722	51,460	220,446	1,148,245	32
21,881	.....	1,594,448	.....	.....	23,465	.....	.....	217,671	1,400	3,418,898	34,455	104,434	468,287	33
150,056	36,538,040	373,633,072	24,118,210	1,471,990	2,042,238	787,154	717,954	8,625,443	6,747,406	656,704,532	14,449,361	29,264,103	65,089,739	

J. M. COURTNEY,
Deputy Minister of Finance

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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Total Revenue	$15,555,060
Total Assets	$76,697,960
Canadian Investments	7,980,462

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1892	67,279	29,739	1,231,750

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Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

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THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
[Assurance Company]
has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
Capital, - - $1,000,000.
HEAD OFFICE, - - MONTREAL
BOARD OF DIRECTORS:
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JAMES CRATHERN, Esq.,
Director Canadian Bank of Commerce.
Vice-President:
HON. L. J. FORGET,
President Montreal Street Railway Co.
Vice-President:
HON. ROBERT MACKAY.
Director Bank of Montreal.
HON. W. MORTIMER CLARK, K.C., L.L.D.,
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RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO

The Enormous sale of

OLD CHUM

Cut Plug

Smoking Tobacco

Proves its Superior Quality.

Sold by all leading wholesale houses.

FINANCES IN THE STATES.

Henry Clews & Co., New York, write as follows in their weekly circular dated October 24th, 1903: A better undertone is gradually developing on the stock exchange. This is demonstrated by the steady hardening of values in the face of bank failures and other unfavorable disclosures. In this respect the market is simply acting as usual under similar circumstances; that is, to recover from extreme depression as soon as the worst becomes publicly known. Those with foresight as to what must happen had already anticipated events, while the unfortunates obliged to liquidate were, of course, removed out of the way as elements of weakness. Thus it happened that in spite of unfavorable news, prices showed a general advance, stimulated more or less by purchases from the short interest, which had become considerably extended by recent events. The impression is growing that the decline of the last nine months has been rather too severe and in the case of good securities much more than justified. Beyond financial precincts, the outlook, though conflicting, is not discouraging. Everyone is familiar with the fact that agriculture, the backbone of the nation, has just secured another profitable harvest. The mercantile classes are also in good shape. There has been little if any overtrading of importance; our merchants having escaped the speculative frenzy which so nearly overwhelmed Wall Street. The least satisfactory feature in the outlook is the industrial situation, which is suffering from the consequences of the trust mania and labor agitation. Both capital and labor have been aiming at monopoly; both have been defying natural laws; both have been working on lines opposed to the strongest impulses in human nature, and both must pay the penalty. Capital has already taken considerable of its punishment, and labor is beginning to see the inexorable consequences of unwise leadership. Now that the iron boom is over the inflation based upon those phenomena is rapidly passing away. It must not be forgotten that we are just leaving behind the most extraordinary movement in iron the world ever saw, its chief source being the practical rebuilding of American railways during the last five years. This being acomplished the iron trade must subside to normal conditions. Possibly this may mean a period of temporary prostration; but with lower prices other demands will develop, and the export trade is open as a safety valve. Other industries are in much better shape than the iron trade, and there are few signs of overproduction, the only restraint upon business being the high prices induced by high costs of production. Nevertheless, outside of the above drawbacks, the outlook is for at least another six months of good business. Railroad traffic continues undiminished, and there are no signs of reaction in either the West or South. The Wall Street collapse is likely to exercise a restraining influence all through the country; it is even conceivable that in some districts a slight falling off may be experienced, but the business situation, as a whole, affords no good reason for discouragement. When the inevitable readjustment is more complete, the outlook will be still brighter.

RENFREW, Ont., town council has selected a site, which is to be given to the inauguration of a new enamelling factory project.

—"Is your son Josh doing well in the city?"

"I should say he is," answered Farmer Corntossel. "He bought a gold brick the first day he was there an' come home an' sold it to me for twice what it cost him. I tell you that boy's got enterprise."—Washington Star.

—A London schoolmaster, having requested each of his class of lads to bring in three items of information about the Thames that they could prove to be facts, received from one bright boy the following:

"I have lived neer it. I have sailed over it. I have fallun into. These are facts about the Thames."

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President.
ALEXANDER SUTHERLAND, D.D., Toronto,
Vice-Presidents.
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance

Boiler Inspection — Personal Accident Insurance
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.

BRANCH OFFICES:
Temple Building, - - MONTREAL, Que.
43½ King Street W., - - HAMILTON, Ont.

MONTREAL MARKETS.

Montreal, Oct. 28th, 1903.

Ashes.—The improvement in English enquiry, usually noticeable towards the close of navigation, is not being experienced this year so far, and the volume of business continues of a very restricted character. Offerings are still extremely light, notwithstanding the high prices for first pots, namely, $5.90 to $5.95. Second pots are quoted at about $5.50; pearls nominal at $6 to $6.25.

Dairy Products.—Cheese shipments of late have not been so free as earlier in the season, and last week's shipments were 72,958 boxes, as against 125,102 boxes for the corresponding period of 1902, but the aggregate for the season is materially ahead of the figures at same date a year ago, being 2,132,693 boxes, as against 1,816,135 boxes at this date in 1902. Shipments of butter last week were only 8,115 packages, as compared with 44,262 packages for the same period twelve months ago. Cheese quotations have undergone some further revision since a week ago, and are about a quarter of a cent lower, fine Ontarios being now quoted at 11⅛ to 11¼c.; Townships, 10⅞ to 11c., and Quebecs at 10½ to 10⅝c. Butter values are not much altered, fine Townships' creameries

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS
AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 60
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 40	....
Straight Roller	3 30	....
Oatmeal	3 60	3 90
Bran per ton	14 00	....
Shorts	17 00	18 00
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 76	0 77
Spring Wheat	0 72	73
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 85	0 86
Barley No. 2	...	0 43
No. 3 Extra	...	0 42
No. 3	0 40	0 41
Oats	0 28	0 30
Peas	0 61	0 62
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 16	0 17
" Prints	0 18	0 20
Creamery, boxes	0 20	0 21
" Prints	0 21	0 22
Cheese	0 12	0 12½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	17 00	....
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15
Hams	0 14	0 15
Rolls	0 10½	0 11
Lard	0 09	0 09½
Pickle Hams	0 10	....
Eggs, ₩ doz. new laid	0 20	0 21
" " Pickled	0 17	0 18
Beans, per bush	1 75	1 90
Groceries.		
COFFEES		
Java ₩ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 30	0 28
FRUIT:		
Raisins, Malaga	3 75	4 00
" Valencias	0 08½	....
" Sultana	0 09	12½
" California	0 8½	0 10
Currants, Filiatra	04½	0 06
" Patras	0 06	06½
" Vostizza	0 07	08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	04½	0 05½
" 80—90	0 05½	0 06½
" 70—80	0 06½	07½
" 60—70	0 07	08½
" 50—60	0 08	0 08
" 40—50	08½	0 09
" 30—40	0 09½	10
Tarragona Almonds	0 13	
Peanuts, green	0 08	0 10
" roasted	0 09	0 11
Grenoble Walnuts	14	0 15
Filberts, Sicily	0 10	10½
Brazils	14½	0 15
Pecans	....	15
Shelled Walnuts	0	30
" Almonds	0 25	30
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 83	4 73
" " 100's	4 73	4 63
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated	4 03	4 08
Cream	....	3 88
Bright Coffee	....	3 88
No. 3 Yellow	....	3 78
" 2 "	....	3 58
" 1 "	....	3 48
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	30
Ceylon, B'k'n Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	... ...
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 34
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 08
" " 2	0 00	0 07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Cured and inspected	....	0 08½
Caltskins, green	0 07	0 09
Sheep & Lamb skins	0 65	....
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 16	0 17
" clothing	0 17	0 18
Pulled, combing	0 16	0 17
" super	0 17	0 19
" extra	0 20	0 21
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	... ...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₩ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 84	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 90	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	....
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" " 'Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ⅛'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B'l's Aylmer, 1 s, 2 doz "	.....	2 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	2 25
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic.. "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1½ and 2 in. No. 1, " "	50 00 55 00
1¼ inch flooring	21 00 26 00
1½ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00 35 00
" "	2½ to 4 in	35 00 40 00
" black, "	1 to 1½ in	22 00 30 00
Birch "	1 to 4 in	20 00 25 00
" square, "	4x4 to 8x8 in.	23 00 25 00
" Red, "	1 to 1½ in	20 00 22 00
" "	2 to ... in	32 00 38 00
Basswood "	1 to 1½ in	16 00 24 00
" "	1½ to 2 in	20 00 25 00
Butternut, "	... to 1½ in	24 00 30 00
" "	... to 3 in	25 00 35 00
Chestnut, "	1 to 2 in	25 00 28 00
Cherry "	1 to 1½ in	48 00 55 00
" "	2 to 4 in	60 00 00 00
Elm, Soft, "	1 to 1½ in	18 00 22 00
" " "	2 to 3 in	22 00 26 00
" Rock "	1 to 1½ in	18 00 22 00
" " "	1½ to 3 in	20 00 25 50
Hemlock, "	... to ... in	12 00 12 00
Hickory, "	1½ to 2 in	28 00 30 00
Maple, "	1 to 1½ in	16 00 18 00
"	2 to 4 in	20 00 25 00
Oak, Red Plain"	1 to 1½ in	30 00 32 00
" "	2 to 4 in	35 00 38 00
" White Pl'in"	1 to 1½ in	25 00 38 00
" " "	2 to 4 in	30 00 34 00
" Quartered "	1 to 2 in	60 00 60 00
Walnut, "	1 to 3 in	00 00 05 00
Whitewood "	1 to 2 in	35 00 40 00

being quoted at about 21¼c.; good, at about 20½c, and Western dairy at 16c.

Dry Goods.—The colder and more seasonable weather of the last few days is just what is wanted, city retailers say, and they report good sales. Judging, also, from the increasing number of letter orders coming to hand, business in the country is also improving. Travellers are now mainly selling spring goods, such as prints, ginghams, and cotton goods generally, with some moderate proportion of sorting goods. Remittances, except from the Northwest, are coming in well, much better than in August and September. In the district above named, the backwardness in threshing operations has caused some delay in farmers' settlements with storekeepers.

Hides.—No changes are reported this week, but lambskins are expected to advance the usual 5 to 10c. at the beginning of the month. Beef hides are coming in freely, but are still readily bought on the basis of 9c. for No. 1, and the demand from tanners is reported good.

Leather.—Most of the boot and shoe travellers are now out with spring samples, and quite fair orders are already being booked, with a certain proportion of sorting business also being done. The factories are not doing any large amount of cutting as yet, and the local demand for leather is just moderate, apart from a pretty fair enquiry for jobbing sole, which cannot be entirely satisfied, owing to lightness of supplies in this line. Export business in sole is reported particularly good. Prices generally are steady to firm at late quotations.

Groceries.—The week has developed little of special interest in this line. Raw sugars are firmer, cane being quoted 3d. higher, and beet 2½d. higher, but New York refineries have not made any revision of prices, and consequently the local quotations are unaltered at $4.10 for standard granulated, and $3.40 the lowest for yellows. The demand at present is reported as rather quiet. In teas the only feature of special interest is the report that the export bounty on Ceylon teas—5 cents Ceylon currency per pound equal to about 1½c. Canadian currency—will expire December 31st, which will doubtless result in higher prices for these goods, and probably divert more attention to Japans, which, of late, have been displayed by Ceylons to some extent. The canners' combination are finding their orders for corn and tomatoes much better than was anticipated; and, it is said, will carry out their orders in full. Salmon rules very high, and some local jobbers are said to have cleared out their stocks, in round lots, at 50 to 60c. a case profit.

Metals and Hardware.—The general quotation for Summerlee No. 2, selected, in ordinary lots, is about $20, but it is reported some sales of round lots have been made as low as $19; English iron is quoted at about $17.75 to $18, with

TYPEWRITER CENSUS

A typewriter census of the following representative towns are the proverbial "straws that show which way the wind blows."

	OUR SALES	NOT SOLD BY US		OUR SALES	NOT SOLD BY US
Hamilton.....	210	46	St. Catharines....	52	5
London	166	40	Peterboro	50	8
Brantford	80	30	Brockville	60	8
Berlin	72	7	Belleville	36	5
Windsor and Walkerville..	64	9	St. Thomas.....	26	11
Guelph.....	65	10	Woodstock	32	8
Galt	36	6	Chatham	54	6
			Owen Sound	36	6

Only a small percentage of the machines not sold by us **were sold since the Underwood came in** the field. If you contemplate the purchase of a Typewriter, it is your privilege to try the Underwood without placing yourself under obligation to buy. Test it well, then ask your neighbor who uses one.

UNITED TYPEWRITER COMPANY, LIMITED,
Successors to Creelman Bros.
7 and 9 ADELAIDE STREET EAST, TORONTO.

WE ARE PREPARED TO ISSUE WITHOUT DELAY
CONTRACT, OFFICIAL,
JUDICIAL, FIDELITY
BONDS
WE WILL BOND YOU.
THE UNITED STATES FIDELITY & GUARANTY CO.
OF BALTIMORE MD.
KIRKPATRICK AND KENNARD
Managers for Canada.
6 COLBORNE ST. TORONTO., Phone M4738

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. G. MACDONALD, Actuary
J. K. MACDONALD, Managing Director.

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

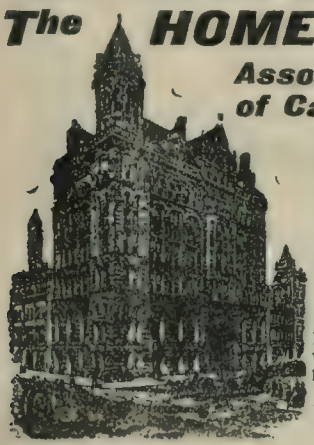
Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada



HEAD OFFICE
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

MERCHANTS

FIRE INSURANCE COMPANY.

Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

Geo. H. Hees, President. T. Kinnear, Vice-Pres.
John H. C. Durham, General Manager.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Oct. 26, 1903	
	$	$			$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	134	137¾
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	5	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	265	272
People's Bank of Halifax	20	1,500,000	912,000	897,000	379,000	3	135¾	140
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,972,000	2,872,000	2,856,000	4	211½	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	336,000	1,303,000	888,000	3½	162	165
Yarmouth	75	300,000	300,000	300,000	50,000	2½	[illegible]	....
Merchants Bank of P.E.I.	..	500,000	325,000	324,000	222,000	4	....	....
							Montreal. Oct. 28.	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150¾	156
Montreal	200	14,000,000	13,691,000	13,609,000	9,000,000	5	247½	.....
Molsons	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	194	198
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	121
Union Bank of Canada	100	3,000,000	2,499,000	2,490,000	1,000,000	3½	134	136
							Toronto Oct. 28.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151	158
Dominion	50	4,000,000	3,000,000	2,991,000	2,991,000	5	225	....
Hamilton	100	2,500,000	2,190,000	2,026,000	1,722,000	5	211	218
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	211	218
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	127½	....
Ottawa	100	3,000,000	2,483,000	2,435,000	2,256,000	4½	220	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	250	....
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,928,000	2,818,000	2,918,000	5†	226	....
Traders	100	4,000,000	1,670,000	1,596,000	450,000	3½	132	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*(quarterly) †And 1% bonus	(ex. div.)	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	123
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	122½	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	15,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	....	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	128	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	92	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Lite	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	91	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	120	120⅜
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	96⅜	..
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	87⅞	88
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¼*	81⅝	82½
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	150	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	140	14-
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	128	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	99	105
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	.....	.....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	93¾	94
" " " preferred	[illegible]	5,000,000	5,000,000	5,000,000	.....	3½	28	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	58	65
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	72½	73½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	.....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	74½	....
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	.....	..	.....	.....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	110	...
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	76¾	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	.....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	208	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	111½	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16†	101	....
						*quarterly †for 2 m'ths ending		

W. C. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, } Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase.....	11 per cent.
Income in 1902.....	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders.....	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Office—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

very little stock available, and from $19.50 to $20 is quoted as about a figure for Hamilton iron, but no free deliveries of the last-named brand are being made. Bars are steady at $1.90 to $1.95, and iron pipe at $4.81. Boiler plate is still quoted at $2.10 for best Scotch, and $2 is the general figure for tank steel, though some fair business is reported at $1.95. Coke tins are quoted a little easier in Britain, but local prices are unaltered, and in Canada plates, black sheets, Ternes, etc., no change is noted. Owing to the shut down in Montana mining operations, copper has taken an upward movement, and is now quoted at 14½c., but some predict much higher figures. Ingot tin has also firmed up some, and is now quoted at 30 to 30½c. for Straits, and 31c. for L. & F. Lead is steady at $3.10, and spelter at $5.75. Antimony easy at 7c.

Oils Paints and Glass.—The situation as regards linseed oil is unimproved, sales of fair being made, it is said, at

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Oct. 16	
	%					
250,000	8 ps	Alliance.....	20	21-5	10	10½
50,000	35	C. Union F L. & M	50	5	50½	51½
200,000	8½	Guardian F. & L..	10	5	9½	10
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	17½	London & Lan. L..	10	2	9	9½
89,155	24	London & Lan. F...	25	2½	20	21
245,640	90	Liv. Lon. & Globe..	Stk	2	44½	45½
30,000	30	Northern F. & L...	100	10	77	79
110,000	30ps	North Brit. & Mer..	25	6½	36	37
53,776	35	Phœnix	50	5	33	34
125,234	63⅓	Royal Insurance. ..	20	3	47½	48½
10,000	....	Standard Life.....	50	12	..	..
240,000	8/6ps	Sun Fire,.....	10	10	10	10½

RAILWAYS	Par value per Sh.	London Oct. 16	
Canadian Pacific $100 Shares, 3%	$100	122	122½
C. P. R. 1st Mortgage Bonds, 5%.....	....	110	114
do. 50 year L. G. Bonds, 3½%.....	....	102	104
Grand Trunk Con. stock.....	100	15⅝	15⅞
5% perpetual debenture stock.....	....	132	135
do. Eq. bonds, 2nd charge 6%.....	....	111	112
do. First preference 5.....	10	109	110
do. Second preference stock 3½.....	....	97	98
do. Third preference stock.....	....	45½	45⅝
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	106	108

SECURITIES.		London Oct. 16	
Dominion 5% stock, 1903, of Ry. loan.....		101	103
do. 4% do 1904, 5, 6, 8.....		101	105
do. 4% do 1910, Ins. stock.....		104	106
do. 3% do. Ins. stock..		101	105
Montreal Sterling 5% 1908.....		....	....
do. 5% 1874.....		100	102
do. 1879, 5%.....		100	102
City of Toronto Water Works Deb., 1906, 6%..		99	104
do. do. gen. con. deb.	1920, 5%..	108	110
do. do. stg. bonds	1928, 4%..	100	102
do. do. Local Imp. Bonds	1913, 4%..	99	101
do. do. Bonds	1929 3½%..	97	99
City of Ottawa, Stg.	1904, 6%..	100	102
City of Hamilton Debs.	1934 5%..	100	102
City of Quebec, con.,	1905, 6%..	103	105
do. do. sterling deb.	1923, 4%..	102	104
City of Vancouver,	1931, 4%..	101	103
do. do.	1932, 4%..	99	101
City of Winnipeg, deb"	1914, 4%..	105	107

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.
Head Office, LONDON, Ont.

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, ... MANAGER

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President
H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
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Amount of Risk	16,231,751 00
Government Deposit.....	35,965 00

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even lower figures than our quotations. Fish dull and unchanged. Turpentine continues quite firm. Glass is easier. Quotations are as follows: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85c.; single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw ditto., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.75; No. 1, $4.50; No. 2, $4.25; No. 3, $4; No. 4, $3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break; $1.80 for second break.

TORONTO MARKETS.

Toronto, Oct. 29th, 1903.

Chemicals, Drugs, Etc.—Nothing new has developed in the local drug line. A fairly good business is going on and prices keep steady. Opium is weaker in the primary market, owing to the break-up of the drouth. There is a very good jobbing demand for quinine in the New York market. Nitrate of silver has gone down in sympathy with the decline in the metal.

Dry Goods.—The spell of wintry weather did considerable to give a rush to the seasonable dry goods business, which needed slightly some such fillip. All staple goods show great activity. Prices remain as before with a strong feeling in some lines of an upward tendency. Some difficulty is still found in getting deliveries of such goods as blankets and other heavy woolens, the mills having more than they can do in keeping up with orders.

Flour and Grain.—Three dollars and ten cents continues to be about the price quoted for ninety per cent. patents, middle or east freights, in buyers' bags. Manitoba is steady. Millfeed and oatmeal are both steady. Wheat is unchanged from last week's quotations. Barley is 1c. higher. Rye is higher by a cent. Oats are nominally unchanged. No business is passing.

Fruits.—While there are still a few late peaches on the market, the bulk of the domestic fruit now on the market consists of grapes and pears, both of which, especially now the latter, are fairly plentiful. Quotations are as follows: Grapes, Concords, 30 to 35c. per basket; Niagara, 35 to 40c.; pears, 25 to 35c.; peaches, 30 to 60c.; Almeria grapes, $4.50 to $6 per keg; cranberries, per barrel, $9 for Cape Cod; $8 for Jersey; oranges, Jamaica, $2.75 per box; Sorrento, $2; lemons, Verdelli, $3 to $4; bananas, $2 to $2.25; celery, 30 to 35c. per dozen; egg plant, 20c. per basket; tomatoes, 20 to 30c.; peppers, 35 to 45c.; sweet potatoes, fancy, $3 per barrel; onions, Canadian, $1.10 per bag; Spanish, 80c. per small case; beans, white, $1.75 per bushel; Lima, 6c. per pound; apples, fall, $1.75 to $2.25; winter, $2 to $2.25.

Groceries.—An active business is being done in general groceries. Sugar remains unchanged, except that of beet granulated; the prices now asked range from $4.03 to $4.08. Empire tobaccos, two grades, have gone up 5c. The price of shelled almonds has been placed at 25 to 30c., while for Jumbo's, 35c. is asked. In teas, a not very large business is passing at the moment, though prices keep very high. The position of molasses is very strong, and Barbados cannot be obtained for much below 40c. Other West Indian molasses range between 30 and 50c., while for special lines of New Orleans, used in confectionery, 50c. is asked.

Hides and Skins—The hide market is very easy in sympathy with the heavy decline in Chicago, but there is expected to be a drop by next Saturday. Offerings of sheepskins are fair, and there is a good demand at 65c. Calfskins are steady. Tallow is dull.

Live Stock.—At the cattle market this week, cattle were in large supply, especially those of medium to poor quality, and some easiness in prices developed, though not enough to affect actual prices. Nearly all the export cattle offered was sold. In butchers' cattle, the market was pretty well cleaned out, though it dragged considerably towards the close. The demand is falling off for stockers and feeders.

Provisions.—The quantity of really choice dairy butter coming forward is only fair. They sell well at good prices. The demand for cheese keeps up well at steady prices. Eggs continue high and are in good demand. The demand for poultry has improved with the cool weather. A quiet market prevails for Canadian hops. In hog products the market is in a very healthy condition, and the demand is good.

Wool.—No export enquiry has set in to any extent, and everything in the wool business is very dull. Holders of fleece are firm, however. For pulled wools there is a good demand which keeps the market about steady.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

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Reserve Fund.. 2,720,778 00
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W. Francis

HEAD OFFICE, - TORONTO, Ont.

G. A. "EID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stratford, Toronto (Bay St. Br.), Temple Bldg., Welling on.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

The Bank of Toronto.

Dividend No. 95.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 1st day of December next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Thirteenth day of January next. The chair to be taken at noon.

By order of the Board,

Bank of Toronto, Toronto, 28th October, 1903.

D. COULSON, General Manager.

Imperial Bank of Canada

Dividend No. 57.

Notice is hereby given that a dividend of **FIVE PER CENT.** FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1903, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 27th, 1903.

The Ontario Bank.

Notice is hereby given that a dividend of 3 per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after TUESDAY, the FIRST DAY of DECEMBER next.

The transfer books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,

O. McGILL, General Manager.

Toronto, 22nd October, 1903

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

DIVIDEND NO. 55.

Notice is hereby given that a dividend of FOUR AND ONE HALF PER CENT. upon the paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after TUESDAY, THE FIRST DAY OF DECEMBER NEXT

The transfer books will be closed from the sixteenth to the thirtieth of November next, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in this City, on Wednesday, the 9th Day of December next, the chair to be taken at three o'clock p.m.

By order of the Board.

GEO. BURN, General Manager.

Ottawa, October 20th, 1903.

EASTERN TOWNSHIPS BANK.

Annual Meeting.

Notice is hereby given that, in accordance with a resolution passed by the Shareholders, on the 10th February, 1903, and confirmed by Statute, changing the date of the Annual Meeting of the Bank from the first Wednesday in the month of June to the first Wednesday in the month of December, the Annual General Meeting of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 2nd Day of December next.

The chair will be taken at 2 p.m. By order of the Board.

Sherbrooke, Que., October 27th, 1903.

JAMES MACKINNON, General Manager.

Union Bank of Canada.

Dividend No. 74.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

G. H. BALFOUR, Acting Gen.-Manager.

Quebec, Oct. 20th, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,887,870
Reserve Funds, - 3,016,279

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.
Bathurst, N.B.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria R
Bridgewater, N.S.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Chilliwack, B.C.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Dalhousie, N.B.	Moncton, N.B.	Rossland, B.C	Vancouver, East End, B.C
Dorchester, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Edmundston, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

Head Office, - TORONTO.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden	Petrolia	Toronto:
Brockville	Picton	7 & 9 King St. E.
Brussels	Sutton West	cor. College and Bathurst Sts.
East Toronto	Wellington	cor. Dundas and Arthur Sts.
Milton		cor Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada.

Dividend No. 36.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

The Traders Bank of Canada, Toronto, 27th October, 1903.

H. S. STRATHY, General Manager

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

TUESDAY, THE 1ST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 20th Oct., 1903.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up.....	435,000 00
Rest	175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Quarterly Dividend Notice.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Monday, the 16th Day of November next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive. By order of the Board,

D. M. STEWART,
General Manager.

Montreal 15th October, 1903.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Subscribed	$1,337,250
Capital Paid-up	$1,308,345
Rest	$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ... GENERAL MANAGER
C. N. S. STRICKLAND..... ASSISTANT GENERAL MANAGER.
W. C. HARVEY..... INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain. Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL..... $200,000 RESERVE,..... $45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a dividend on the paid-up capital stock of the Bank of 5% (being at the rate of 10% per annum) for the half year ending 30th November, has been declared, and that the same will be payable at the Bank and its Branches on and after

The 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 26th October, 1903.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

On and after Monday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

The transfer books will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,
NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier.

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National City Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.
Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manage

London Ontario, 1903.

Of all the financial institutions of Canada receiving money on deposit, only three have a Paid-up Capital as great as that of the Canada Permanent Mortgage Corporation, Toronto Street, Toronto.

A deposit account with this exceptionally strong institution may be opened with one dollar. Interest allowed at three and one-half per cent. per annum, compounded half-yearly.

The Safest Way

To Invest Money Is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. . . . . Do not let your money lie idle any longer; have it invested and earning something for you.

9

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	955,000
Assets Dec. 31st. '02 -	7,723,001

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.
AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000
Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.
JAMES MASON, Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 383,037 32
DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS
Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.
The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**
JOHN H. TILDEN, ESQ., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.
Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . . .
Money Advanced on Mortgages, Stocks, Bonds and Debentures.
OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.
BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures
Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - -	724,540 00
RESERVE FUND - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - -	$400,000
Capital Paid-up - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres
A. J. PATTISON, - MANAGER.

JOHN LOW
Member of the Stock Exchange
58 St Francois Xavier Street, MONTREA
Stock & Share Broker.

When writing advertisers please mention th Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.
T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE **Brokers**

Standard Chambers, 151 St. James Street, Montreal

Members of Montreal Stock Exchange

Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed

OIL—SMELTER—MINES—TIMBER

BUTCHART & WATSON

Confederation Life Bldg., Toronto.
Managers Western Canada and Michigan Branches,

Douglas, Lacey & Co.

Sound Investments paying from 8 to 12 per cent. guaranteed. Information free on request.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

Illustrated Advertising

yields biggest returns, sells goods, impresses—

We devote special attention to the production of this kind of work.

Original Art for advertising is our specialty.

TORONTO ENGRAVING CO.,

92-94 Bay Street,

Phone Main 2893. **TORONTO.**

For some time past there has been friction in the W. A. Marsh big shoe factory at Quebec, between the management and the machine hands. As a result, the whole plant on Monday last closed down.

Mercantile Summary.

The Ottawa, Northern and Western Railway will in future be conducted as part of the Canadian Pacific Railway system.

Mr. Wm. McMaster has resigned from the chairmanship of the Montreal branch of the Canadian Manufacturers' Association, owing to pressure of his own business, and Mr. C. C. Ballantyne has been elected to succeed him.

The Peoples Building and Loan Association,

LONDON, Ont.

The Directors have authorized the issue of

$100,000

Permanent Stock at a premium of $3 per share. Par value $100 per share. Pays dividend of 6 per cent per annum, payable half-yearly. Also

$50,000 Debentures

payable in gold, with coupons attached, bearing interest at from 4% to 4½%, according to time of investment. Guaranteed by First Mortgages on Real Estate.

Annual Reports, Application Forms, etc., upon application.

JUDGE EDWARD ELLIOTT, President.
WM. SPITTAL, - - Secretary-Treasurer.
A. A. CAMPBELL, - - Managing-Director.

THE GREAT WEST

PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

Efficiency Security Economy

are the requisites for the proper administration of a trust estate. It is a duty which every man owes to his family to make a will and select as his executor some one of proven integrity, ability and experience.

No private executor fulfils these conditions in the same degree as the Corporation

The Toronto General Trusts Corporation

CAPITAL, - - - - $1,000,000
RESERVE FUND, - 290,000

☞Correspondence and personal interviews are invited.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital .....$	630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building, t

LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 86

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

A Frequent Trouble . . .

The trouble with an individual in a trust capacity is that he is apt to die—to be sick or away just when needed—to be "too busy." 2

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - $2,000,000
Capital Paid-up, - - - - 700,000
Office and Safe Deposit Vaults:
4 King Street West, - Toronto.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

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THE customs revenue of the Dominion Government for the past four months amounted to $14,357,685, an increase of $2,046,066 over the same period of last year. For the month of October the receipts were $3,469,518, or $228,610 more than in the same month of 1902.

THE friends of Mr. W. McLea Walbank, of Monreal, will be glad to hear of his election as first vice-president and chief engineer of the Montreal Light, Heat and Power Company, offices which carry with them the practical managership of its interests. Mr. Walbank was entertained at dinner at the St. James' Club, a few evenings ago, and presented with a silver tea service as a mark of appreciation for his services in connection with the Lachine Rapids, Hydraulic and Land Company. Referring again to the Light, Heat and Power Company, it has been decided, owing to the large increase in the number of its shareholders, to augment the board of directors from nine to fifteen. Senator R. L. Forget retires, being succeeded for the present by Mr. R. Forget.

Mercantile Summary

THE Western Steamship Company, of Nanaimo, has been incorporated under British Columbia laws, with a capital of $150,000. It is composed largely of San Francisco capitalists, members of the Western Fuel Co., who recently bought out the new Vancouver Coal Company, and purchased also the steamer "Wyefield."

MR. J. B. DORFMAN, representing American capital, has purchased some more valuable timber limits on Vancouver Island from Mr. Dunsmuir. He expects to erect large sawmills at Departure Bay, and has already installed a portable mill near Nanaimo. A valuable piece of oak land, near that city, has also been purchased.

IT will be pleasing news to many to be told that Mr. W. H. Brown, for many years chief clerk of the St. Lawrence Hall, Montreal, has been appointed manager of that hostelry, Mr. Montgomery having resigned. Mr. Brown has always been popular at "The Hall," and his new position will further endear him to his friends.

NEGOTIATIONS have been in progress for some time between Mr. H. H. Hannon, of Toronto, representing the International Harvester Company, of America, and ex-Mayor Morris, of Ottawa, and Messrs. David and Albert Maclaren of that city, with the object of making Ottawa the headquarters of the company for its trade throughout Eastern Canada. Mr. Hannon says it is not improbable that the branch factory will be established at Ottawa.

IT is reported that the International Nickel Company, which is really the Canadian Copper Company, reorganized under Charles M. Schwab's control, has bought the well known Bruce mines, in the Soo district, in order to use the ore as a flux in the new furnaces at Sudbury. In their early days, the Bruce mines were the largest mines on this continent operated by British capital, and produced, it is said, over $8,000,000 worth of copper. The International Company is now putting in four new furnaces at Sudbury, at a cost of $1,000,000, and, altogether there is considerable activity in this region.

ONE of the largest bills of lading for a single shipment on record was in connection with the transport of machinery from Lawrence, Mass., to Munising, Mich., by means of the Canadian Pacific Railway and its connections. The train consisted of twenty-four flat cars and ten box cars, thirty-four cars in all, and its tonnage was 550 tons dead freight. It was handled in one section with two engines, left Lawrence, Mass., via the Boston and Maine Railway, on October 6th, and was delivered to the C.P.R. at Newport, Vt., on the 7th, to the Duluth, South Shore and Atlantic Railway at Sault Ste. Marie, Mich., on the 9th, and arrived at its destination on the 11th, a run of 1,050 miles in five days, the train being kept intact throughout.

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A. L. BROWN, - PRINCIPAL.

THE first rural school on Prince Edward Island started under Sir William MacDonald's fund, was opened at Kensington. It will form one of a group of five nature study schools in Prince County, which embraces the western end of the island.

Mercantile Summary.

A NEW organ has been dedicated in St. Luke's church, Chatham, N.B. It was built by the Casavant Bros., St. Hyacinthe, and cost about $2,500.

FOR the first time the steam whistle at the A. C. Thompson Company's foundry, at North Sydney, was heard last week, and the first cast has been made.

THE customs collections on imports at the port of Montreal for the month of October, 1903, amounted to $1,068,792.13; those for October, 1902, were $994,336.88, being an increase of $74,455.25 during the last month.

SIX new drills, of a larger capacity and more powerful than those heretofore in use, have been ordered for use on the quarter-million-dollar tunnel of the Vancouver Power Company between Lakes Beautiful and Coquitlam in British Columbia. The tunnel is now in about 1,100 feet at each end, and it is expected to make faster progress when the new drills are installed.

Two fine tern schooners were launched at Port Greville, near Parrsboro, N.S., last week. The first was the "E. M. Roberts," built by the Fox River Lumber Co., for Parrsboro owners. The other was the "E. M. Roberts," which is 322 tons' register, is iron kneed and classed for twelve years. On November 4th, at Spicer's Island, N.S., the tern schooner, "Myrtle Leaf," will be launched.

A CAMPAIGN will presently be begun by the Pharmaceutical Association of the Province of Quebec against those who infringe on the Pharmacy Act. Mr. E. Muir, secretary, of Montreal, has found in Quebec city several who are to be summoned to appear in the Police Court, to answer the charges of infringements of the Pharmacy Act. The accused include physicians and druggists. Several physicians are charged with making the use of their names by other than certified druggists, while the druggists are charged with allowing clerks who are not certified druggists to dispense drugs; also, to carelessly sell poisons to unknown persons.

THREE new factories are being erected at Point St. Charles, Montreal, for the Sherwin-Williams Paint Company, which, according to Mr. C. C. Ballantyne, the manager, are to be first-class. An application is to be made to the city for permission to construct a bridge across Atwater Ave., from the new paint factory to the varnish shop. This new paint factory will be four stories high, 220 by 50 feet, while the warehouse is to be 283 feet by 50 feet, and also four stories high. In addition, a power-house 102 feet long, and 72 feet deep is to be built, with two Corliss engines of 130 and 200 horse-power. These will drive two Westinghouse alternating generators, having electrical power for the entire plant The Grand Trunk Railway is to run a siding alongside the factories.

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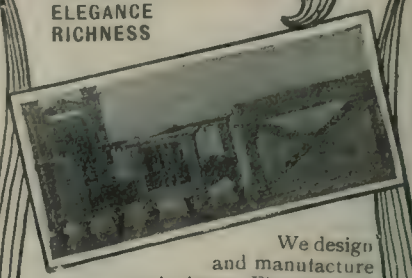

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THE ratepayers of Dundas have carried a by-law to give a loan of $10,000 to the Empire Carpet Company of St. Catharines.

A VOTE of the ratepayers of Brockville approved a bylaw for raising $16,000 towards rebuilding the Cossitt Company's foundry, destroyed by fire three years ago.

WE hear from Montreal that Mr. James Robinson, wholesale shoe merchant, who served the association as director, vice-president and president, several times elected by acclamation, will be nominated to fill the position of treasurer of the Dominion Commercial Travellers' Association, at the meeting to be held next Saturday evening. Mr. James S. N. Dougall, of McCaskill, Dougall & Co., varnish manufacturers, Montreal, who has been treasurer for the last three years, will be nominated as president.

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Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Monday, December the 7th, 1903, for the purchase of $38,000 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent. payable semi-annually, on the 9th of June and the 9th of December. Principal payable in gold on the 9th of December, 1923.

Each tender must state a lump sum, payable in London, Ont., on the 10th of December, 1903, where and when the debentures will be delivered. Highest or any tender not necessarily accepted.

A. M. McEVOY,
Treasurer.
County Buildings,
London, Ont., Nov. 3rd, 1903.

THE PURITY AND EXCELLENCE OF
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COCOA
IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

Mercantile Summary.

THE Peterboro, (Ont.), Peat Co., was incorporated in January, 1902, with a capital stock of $150,000. In the beginning the company lost money, and about one year and a half ago was reorganized, but with no better results, and now they make an assignment.

IN June of last year, J. S. Wilson opened a grocery store in Paris, having been previously employed by the Grand Trunk Railroad. He had no business experience to speak of. For his stock he claims to have paid $1,200 cash; he does not seem to have made much headway from the start, now assigns and has left the place.

THE Canadian Pacific Telegraph people have determined to create new offices, and in this connection an official circular has been issued by Mr. James Kent, manager of telegraph lines appointing Mr. W. J. Camp, electrical engineer of the company, in charge of all electrical equipment, with headquarters at Montreal. Mr. J. F. Richardson becomes superintendent of the eastern division, with offices at Montreal. Mr. P. W. Snider, becomes superintendent of the Atlantic division, with headquarters at St. John.

OTHER assignments we hear of are as follows: F. S. Malcolm, of Lakeside, who carried on a general store. He was formerly a farmer and began business on his own account in October, 1900. When three years had flown by, he owed about $4,000, while his assets are represented by a stock worth $1,300.—— Richard Gilbert ran a grocery store at Tweed, after having been a commercial traveller for fifteen years. He was aided in his enterprise by a local firm of bankers; this company have lately been pressing for their claims and he now assigns.

ON Monday last what looked like a very serious state of things arose at Niagara Falls, Ont., through the strike of about 800 men employed at the Electric Power Development works. The strike was a result of a reduction in wages by the contractors of from 25 to 50c. per day. The firms interested included the Ontario Power Company, M. P. Davis, Braas & Bros., Gordon Construction, Dawson & Riley, Niagara Construction Company, Barry & McMordie, Jenckes Machine Company, and other concerns. A good deal of rioting and stone-throwing was indulged in, chiefly we believe by the foreign element, though fortunately nobody was seriously injured, and the militia which was called out early in the proceedings succeeded in restoring order. At last reports it appeared that work had been resumed for the most part.

THE annual meeting of the New Brunswick Petroleum Company was held last week, and the following directors elected: Jos. Allison, F. W. Sumner, N. Curry, Hon. A. R. McClelan, A. D. Richard, H. R. Emmerson and B. F. Pearson. The officers are: H. R. Emmerson, president; A. D. Richard, vice-

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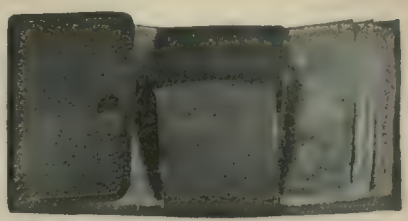

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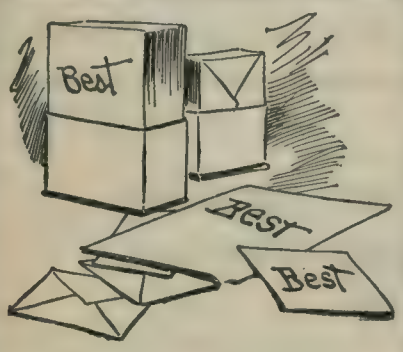
president; M. Lodge, secretary-treasurer. The company expended during the year $57,735, and now have a plant valued at $23,995. The company have drilled during the year twenty-one wells, eighteen of which are producers. The oil fields at Dover have been exploited and five



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Mercantile Summary.

wells have been bored, four of which have proved to be producers. There are now twenty-five producing wells in all. A new power-house and pumping station at St. Joseph's, have been erected capable of pumping at least 100 wells. A pumping station has also been erected at Dover, and is now ready to commence operations. The line of work is being extended from Dover through to St. Joseph's. A small refinery is to be established.

THE new armory, at London, Ont., which is being rapidly built, bids fair to be a notable addition to the architecture of that city. It has frontage on two streets one of 253 ft. and another of 122 ft. The contract price was $140,000 and according to the terms of contract, the building was to have been completed by December, 1904, but it is stated that it will probably be in readiness six months ahead of this time.

THE Record Foundry and Machine Company, of Moncton, N.B., has bought a site at Windmill Point, Montreal, upon which there are already some extensive buildings, and will establish a stove manufacturing business there. This concern, which has a paid-up capital of $800,000, has been established over 20 years. The head of the Montreal branch is to be Mr. Joshua Peters. The company will also establish a selling agency in Winnipeg.

A BAKER and grocer, at Brougthon Station, Que., J. N. J. Bisson, has assigned, owing $2,690. Previous to the spring of 1901, he was working as a journeyman at his trade, so that his business career has been a brief one.—— Alfred Hamelin, doing a small general business, under the name of Joseph Ayotte, at St. Marc des Carrieres, has assigned.——A compromise at the rate of 50 per cent. on liabilities of $1,200, is offered by Mrs. C. Meunier, milliner, of Yamachiche, Que.

SINCE the death some months ago of Mr. James Cooper, the affairs of the James Cooper Mfg. Co., Limited, who have extensive new works at Lachine, Que., for the manufacture of mining plant and machinery, have not progressed altogether favorably, and it has been deemed expedient that liquidation proceedings should be instituted, though it is likely the business will be continued under a reorganization. More than half the stock was held by Mr. Cooper, whose estate also figures as a creditor for $112,000 of advances. The court also granted an order for the liquidator to continue the works, which will, accordingly, go on as if no liquidation had taken place. We learn further that the liquidation of the James Cooper Manufacturing Company, Limited, will in no way affect the business of the James Cooper estate or the Dominion Wire Manufacturing Company, Limited, or the Dominion Wire Rope Company, Limited, or any of the other companies in which the late Mr. James Cooper was interested.

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Mercantile Summary.

THE total amount of taxes for Winnipeg amount this year to $1,035,430; the assessable property is $30,873,000.

YORKTON, Assa., council is offering $18,000 worth of 5 per cent., twenty year debentures for sale by tender.

THE Singer Manufacturing Company is negotiating with the Cornwall council with respect to the location of a branch factory at that Ontario town.

THE Canadian Pacific Railroad is installing a water-softening plant at Moose Jaw, Assa., at a cost of $30,000, rendered necessary owing to difficulty caused to locomotives by the presence of alkali in the water of the plains.

AT the 36th annual sale, last week, by Messrs. Benning & Barsalon, in Montreal, more than 3,000 cases of rubber boots and shoes were disposed of. The recent advance in rubber goods made itself felt distinctly, as prices averaged from 10 to 20 per cent. higher than last year.

IT is stated that there is every prospect that the idea for building a dry dock, at Vancouver, B.C., capable of handling the largest vessels, will be pushed to a successful conclusion. The enterprise is to be carried through by a local company, whose bonds, it is understood, will be guaranteed by the Dominion Government.

A DESPATCH from London, England, states that at a meeting of the directors of the White Pass Yukon Railway, a balance of £78,000 was announced, and the proposition made to declare a further and final dividend of 5 per cent. It may be noted that the chairman's idea was that an all-Canadian or an all-American road would be impossible of realization for a long time to come.

THE failure of A. Longtin, doing a jobbing and retail business in groceries, liquors and cigars, under the style of Longtin, Frere & Co., at St. John's, Que., has created a mild sensation in that now rather drowsy town. The liabilities of the concern are said to be quite heavy, and, worst of all, Mr. Longtin is reported an absentee. He began business in 1895, and soon began to spread out in a manner which was not calculated to inspire confidence in his ultimate success. His business management was lacking in system and method, and reports were current at times that his dealings with the revenue officials were open to comment. Besides his regular business he was also associated with N. A. Sabourin, M.D., and druggist, in the Imperial Chemical Works, manufacturing proprietary medicines, etc., which concern has also gone into insolvency. Only a few months ago he claimed a surplus of $18,600, as per inventory taken in March last, but is expected that but a comparatively small dividend will be realized on the heavy liabilities. It is reported that the manager of the local bank, with whom he did his business, has been suspended.

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MRS. J. MCDONALD, dealing in millinery and ladies' furnishings, Moncton, N.B., writes her creditors suggesting a compromise arrangement at 50 cents on the dollar, half cash, balance in six and twelve months. She owes $7,400. She was originally a dressmaker, but since 1894 has carried a good-sized stock of the kinds of goods described above.

THE following is a record of the patents recently granted to Canadians in this country and the United States: Canada.—Nos. 83581, Joseph Georges Bouchard, St. Hyacinthe, Que., heater or cooler for liquids; 83591, Louis Lacaille, Montreal, Que., lock; 83650, Archibald Edward Wilson, Winnipeg, Man., freezing box. United States—681718, George Thomas Martin, Smith's Falls, Ont.; variable speed gearing for bicycles, etc.; 682803, Henry B. Maldeis, Montreal, Que., leather working machine; 693424, Anderson McIntosh, Wallace, N.S., cheese cutter; 724469, Frederick C. Harris, Sackville, N.B., snow clearing machine; 732082, Capt. Charles Johnson, St. George, N.B., apparatus for cleaning ships' bottoms.

IRON IMPORTS INTO UNITED STATES.

According to the report of the statistical bureau of the United States Department of Commerce and Labor, imports of iron and steel into that country for the fiscal year 1902-3 were larger than for twenty years, except in the year 1893. They amounted to $51,617,312, as compared with $27,180,247 in 1902; $17,874,789 in 1901, and $12,100,440 in 1899. In 1882, they were $67,976,897. The years of exceptionally heavy importations of iron and steel have occurred always in periods of extra business activity. But on no former occasion have such large importations been made in the face of such a great home production of iron and steel. In 1893, when the importations were two million dollars greater than in the year just ended, the total United States production of pig-iron was only 8½ million tons, while that of 1902 was over 17 million tons, or double that of 1891. In the period from 1880 to 1883, when the importations of iron and steel were larger than those of 1903, pig-iron production only averaged about four million

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tons per annum, or less than one-fourth the annual production of the present time; and in 1872 and 1873, when the importations slightly exceeded those of 1903, the pig-iron production averaged only 2½ millions tons annually, against 17 millions at the present time. This large increase in the importation of iron and steel is chiefly in the partially manufactured grades. Pig-iron increased from 158 thousand tons in 1902 to 956 thousand tons in 1903, the value being in 1902 less than 3½ million dollars, and in 1903 nearly 17 millions. Bar iron increased from 49 million pounds in 1902 to 96 millions in 1903; and steel ingots, blooms, slabs, billets and bars, from 202 million pounds to 850 millions, the value increasing from 3½ million dollars in 1903, and the value from six million Steel rails increased from $371,452 to $2,874,188, and scrap iron and steel, fit only for remanufacture, increased from $763,753 to $2,019,258. The one class of importations of iron and steel which shows a marked reduction is tin plates, of which the total importation fell from 199 million pounds in 1902 to 110 million pounds in 1903 and the value from six million dollars in 1902 to a little over three millions in 1903.

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Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating $225,000 00, interest 4 per cent., payable yearly, ($170,000 @ 40 years and $55,000 @ 20 years), denominations to suit purchasers.

Full particulars of Debentures and Municipal Statistics can be obtained from the Office of this publication, or from

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Secretary-Treasurer,
Town of Edmonton,
Alberta, N.W.T., Canada.

SHIPBUILDING DEPRESSED.

Not for six years has the depression in the shipbuilding trade been so severe as it is at the present time, and, unfortunately, there are not any indications of improvement. The figures recording the number of merchant ships in process of construction issued this week by Lloyd's Register indicate that the decrease since July equals 12 per cent. of the total then, while there is a drop equal to over 35 per cent. on the figures of two years ago, when the amount of work in the shipbuilding yards of the Kingdom attained the highest point. In other words, for every three men then employed, it is safe to hazard the statement that there are now barely two. The tonnage was 1,414,120 tons in October, 1901, and it is now only 906,608 tons. This latter figure is barely equal to the tonnage that is launched in eight months under ordinary conditions; but it by no means follows that the work on hand will suffice for that period. A considerable part of the work on the 393 vessels now on the stocks has already been done, since few are in the initial stages. The number and tonnage of vessels commenced during the past three months is the lowest for many years, totalling only 187,292 tons. In the preceding three months it was 372,000 tons; in the first quarter of this year, 206,000 tons; in the the last quarter of 1902, 267,000. Anything short of 250,000 tons can scarcely be regarded as equal to the normal requirements to keep the works busy. The producing capacity of this kingdom requires something like 330,000 tons to be laid down each quarter.

There are still building a fair number of vessels of large size, including three steamers of over 15,000 tons, four between 12,000 and 15,000 tons, and six between 10,000 and 12,000 tons; while a sailing ship of over 3,000 tons is on the stocks. The depression is wide-spread, the Tees alone showing an improvement on the figures of 12 months ago, when, however, their total was considerably below the average. There is less work in progress in each of the districts as compared with three months ago; but perhaps the most interesting indication is a comparison with the period of maximum prosperity of 1901. Here we find that:

At Glasgow, the decrease is 93,000 tons, equal to 33 per cent.

At Greenock, 69,000 tons, equal to 41 per cent.

On the Tyne, 123,000 tons, or 43 per cent.

At Sunderland, 74,000 tons, or 39 per cent.

At Hartlepool, 42,000 tons, or 44 per cent.

On the Tees, 31,000 tons, or 31 per cent.

At Belfast, 66,000 tons, or 29 per cent. —London Engineering.

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THE WINE HARVEST OF FRANCE.

The reports from the French provinces concerning the vintage continue to be very discouraging, and the smallness of the wine harvest is already making itself felt in the big cities, where the prices of household wines have been raised. In the south, in the district known as Provence, the vintage is finished, but the vines have not yielded a quarter of the quantity of grapes which were picked last year, and one estate, which last year made 2,000 hectolitres, has this year barely made 200 litres. In the Yonne the yield is put down at a third of that of last year. In the Bordeaux region the vintage has only just begun, but, as elsewhere, the grapes have suffered from the inclement weather and have ripened slowly. In some places, such as Margaux and Blaye, the farmers are waiting for a few more fine days before picking the grapes. In the Charentes and the Islands of Re and Oleron the yield is the poorest on record, while the Bourgogne and Beaujolias districts have suffered greatly with the rest of the country. The Agricultural Society for the Aude Department considers the grape harvest

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AGENTS

MONTREAL & TORONTO

equal to about half that of a good average year. The grapes will not even be picked until the middle of October in the mountainous district of the Rhone. But if the crops are very small, the quality of the wine, it is stated, will be good.—London Telegraph.

THE SITUATION IN IRON.

The pig-iron market has been for years past looked upon as a sort of natural barometer of trade, and what affects that is likely to be seen influencing other markets a little later on. The following remarks upon the iron and steel situation in the United States, therefore, from the Iron Age, should prove interesting:

"It is exceedingly puzzling, with the spectacle of works closing and starting again, to reach any conclusion as to the real volume of consumption. Buyers keep very close to shore, and manufacturers decline to stock product when its cost promises to be lower with the opening of next year. Under such conditions consumption is probably larger than appears on the surface, but what is really troubling makers most is the uncertainty of the future. During the winter months in normal years the consumption is slighter than at other times of the year, and is too much to hope that this will prove an exception. With the tonnage on the books wasting away, it is difficult to hold prices, in spite of 'gentlemen's agreements' or pools. The Central Western producers of pig-iron are taking the restriction of output very seriously. The East may get down to business at the coming meeting on Monday. The South is rapidly getting down to restriction through the natural course of shrinkage selling prices. While many in the trade have great faith in the efficiency of the remedy proposed, others hold that the drastic measures reveal the existence of an unexpectedly serious evil. Birmingham has got down squarely to $10 for No. 2 foundry, but the most interesting development of the week has been the report that a lot of 10,000 tons has been sold for shipments to Manchester, England. The through freight from Birmingham to Manchester, including insurance, is close to $3.25 per ton, which does not net much above $8 per ton for No. 3 at Birmingham, against $9.50 as the ruling price for domestic markets. The best chance for Southern iron abroad lies in the Mediterranean markets. There have been some moderate steel rail orders for neutral or distant markets, like Australia and Asia, and there are feelers for a very large amount for Russia. Something has been doing in steel plates in a moderate way on the basis of about $1.30 at mill for export orders."

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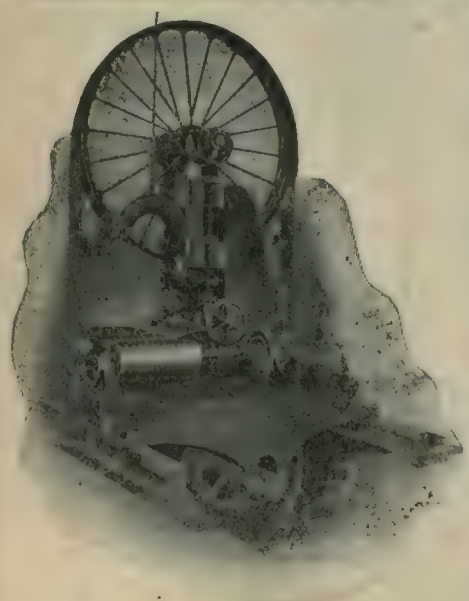

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TORONTO, FRIDAY, NOVEMBER 6, 1903.

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PROGRESS OF IMPERIAL PROTECTION.

One cannot help sympathizing with Mr. Chamberlain in his wonderful, almost lone-hand, fight against the policy which in Great Britain has been a fetish for sixty years. That some of the idols which he has already succeeded in throwing down from their high places have shown such an immediate tendency to crumble away does not detract from the courage of this political iconoclast, for until he began the attack their omnipotence was practically unquestioned. Now that the inner weakness of much of the doctrine opposed to Mr. Chamberlain seems to have become manifest, it would ill become us to be the prophet after the event; we would merely explain that where to our mind the difficulties of his plan will be met will be in the making of preferential arrangements with the colonies.

Considerable encouragement has already, it is true, been sent to Mr. Chamberlain from the colonial interests involved. The Canadian Manufacturers' Association, at the time of its annual meeting, sent a message congratulating him on the stand he was taking; but this, we cannot avoid believing, was more in the nature of a general sympathy with his aims rather than any acceptance of the plans proposed. To a good many people it did not seem clear that the manufacturers of this country had, after thinking out the cost, concluded that they would be willing to sacrifice some of their own interests for the good of Great Britain and Imperial unity. Yet, if they are not prepared to do this, how can they consistently further Mr. Chamberlain's aim? A contradiction in terms is involved. If the British producer is to get his goods into Canada, and meets with a duty here low enough to allow it, the Canadian producer must lose his market to just that extent; while, if the Canadian duty is high enough to keep such goods out, which certainly seems to be our manufacturers' desire, it is all the same to the Britisher whether that duty be just high enough for that purpose, or twice or thrice that proportion.

We are glad to see that such an important body as the Toronto Board of Trade has seen fit to cable a resolution of support to Mr. Chamberlain, for it shows a strengthening desire on the part of Canada to meet his proposals half way; and after all it will only be when the details come to be worked out that the difficulties we have referred to will most make themselves felt. Nevertheless, it is not easy to avoid the suspicion that, so far as things have gone at present, Canada has merely shown a natural willingness to take the good things offered her, leaving the consideration of payment for the same to the dim and distant future. It is quite possible for such a broad-minded body of business men as the Board of Trade to believe that even a material sacrifice to British manufacturers for the purpose of meeting the requirements of a preferential tariff would in the end be more than offset by the enlarged markets brought about by the influx into the West of agriculturists taking advantage of the extra inducements offered to their point of view. So far, however, it must be conceded that individual industries have shown but little sign of this willingness for vicarious sacrifice. Another doubt assails us as to the question of preserving the Canadian market for British secondary industries, about which the Toronto Board of Trade meeting had a good deal to say.

The secondary industry of to-day may, for all one knows to the contrary, become of primary importance to-morrow. Will Canadians of the future consider themselves bound to abstain from entering upon a given enterprise merely because manufacturers of the present generation find themselves unable to carry on such at a profit, or are willing to give their British brethren the full advantage of the latter's superior adaptability for such an enterprise? If we understand the term aright, a secondary industry is often one which has been brought about by growing competition in some other, or primary, form of manufacture, which has created a desire to take advantage of every possible opening for profit; and sometimes it becomes almost impossible to carry on the larger or original enterprise without the aid of secondary industries to utilize the bye products. What sort of cul-de-sac, then, are Canadian producers likely to find themselves in, tied down to production in certain lines which, however satisfying for the present, hold no bond for prosperity in the future? We raise these objections, not because we refuse belief in the eventual practicability of Mr. Chamberlain's plans, but because it is generally better to recognize difficulties before rather than afterwards.

A POSSIBLE SLAUGHTER MARKET

There are signs cropping up here and there of something which approaches uneasiness in business circles over features of the industrial situation which are more or less menacing. At any rate they are sufficient to cause Canadian employers of labor to ask themselves whether they are much longer to be favored with the present prosperous activity which is so general. We do not refer so much to labor troubles, which are annoying enough, but to the conditions in the United States, and the possibility of their affecting Canada. It is easy for an optimist to say: "The difficulties of the Americans are not going to affect us," and quite a number of optimists have been saying so quite lately; but experience teaches to the contrary. There is unrest and apprehension in monetary circles in the United States. Undigested securities are giving the financial abdomen a pain. The combines and trusts, which have been carrying things with so high a hand are showing signs of perplexity. And their labor problems are many. True, the United States is a country of enormous natural resources, and of vast wealth and enterprise. But it is equally true that it is an extravagant nation, a headstrong nation, and that its manufacturers have for long enough been among the most violent over-producers in the industrial world. Things are looking like overproduction over there now, and it is absurd to say that Canada will not feel the effect of declining American prices and restricted demand. We are bound to feel it, for their goods will be sent in here at slaughter prices.

Evidence that the "dumping process" has already begun is beginning to show itself. We have heard from both Guelph, Galt and London of the advent there of commercial travellers from United States houses offering textile goods at job prices. In the east as well as the west of Ontario are heard American offers of desks, office specialties and other woodenware. An important manufacturer in Montreal writes to us: "Every mail brings us offers of iron and steel products from the American side at special slaughter prices for Canadian use. This sort of thing simply discourages Canadian manufacturers from making any attempt to develop and expend further our own home industries." A report almost exactly similar reaches us from Hamilton with respect to iron and steel products being offered in Canada at prices not only lower than Canada can produce them for, but lower than the prices which American people pay at home. And from the other side of the continent comes warning that our far Western people are already feeling the pressure. It is the opinion of the British Columbia Lumber and Shingle Manufacturers' Association: "Trade here will be ruined without some alteration of our tariff, as Washington State lumber trade badly demoralized, and large quantities American lumber and shingles being dumped into our market." Without any wish to be alarmist, and with no desire to prevent Canadians from buying cheap goods which our own people do not make, we still think that circumstances such as we have recited merit attention. And in the iron and steel trade, at all events, there are peculiarities in our tariff that justify the call which its members make for tariff revision.

THE AYLESWORTH BANQUET.

It was a prudent thing of Mr. D. Bruce Macdonald, president of the Canadian Club of Toronto, to make the announcement he did at Monday's gathering in honor of Mr. A. B. Aylesworth, K.C., one of the jurists who sat upon the Alaska Boundary Commission. The announcement, namely, that the Canadian Club is not anti-Imperialist, or in any sense anti-British; that the gathering was not intended to display resentment over the award; but that its purpose in honoring Mr. Aylesworth was to show that the Club, and he believed Canadians as a whole, considered that Sir Louis Jette and Mr. Aylesworth had in their refusal to sign the award represented the feelings and views of the Canadian people.

Without attempting to paraphrase his address at the King Edward Hotel dinner, we shall give a few sentences from Mr. Aylesworth's deliverance on that occasion, which made clear the reasons for the action of the Canadian members of the Commission in refusing to sign the award.

Respecting the basis upon which the tribunal was to act, "I honestly endeavored," said Mr. Aylesworth, "to come to a conclusion on the matters involved after listening to all the arguments that were urged upon either side of the debatable territory without being influenced by the circumstance that I was a Canadian and a British subject. The treaty of appointment required that the question should be submitted to adjudication, not to arbitration—to the adjudication of six impartial jurists." . . . "When it was proposed to divide the islands at the mouth of Portland Channel, that did not appear to me to be interpreting the treaty." He was not ascribing improper motives to his colleagues, however, that they had arrived at that conclusion, but it did not appeal to him as applying to the situation as defined in the basis of action outlined for the commission. The division was not, in his judgment, a judicial decision of the case.

As to the mountains, much was said in argument; much plainly could be said on both sides—a question, he declared, on which men might honestly differ, for it was a question largely of law. Of this decision he did not conceive there could be any complaint. Great Britain contended that the mountains described in the treaty were the mountains Vancouver had seen—those nearest the inlets. The States asserted that the mountains referred to were a "chain" of mountains, in the language of the treaty, and as these mountains near the coast were not a chain, therefore it could not be those mountains described by Great Britain. There were mountains, no lack of them, indeed too many, but no chain of mountains.

"These two views were as wide apart as the poles. It was miles and miles inland, or the mountains on the coast. This was a question for adjudication. The result is before you—neither one nor the other, but rather a division of the territory demanded by the two parties. To Sir Louis Jette and myself, this decision seemed so unusual that it caused us to decide upon the course we took—of declining to affix our names to the award. I am not here in defence of that course. I am not on my defence. That course has not been taken without great anxiety and thought. The responsibility

we assumed. It was not the result of irritation, impulse, nor of grief. If it were wrong, we are in the judgment of the country, of the British nation, for acting in this manner. But it is what we concluded was due to the country, and we bear the responsibility of it."

He repudiated any report touching friction between the members. As to an alleged collision between himself and the president, it was absolutely false. It could not have been possible, he said. He declared Lord Alverstone to be honest and true, and a thorough gentleman. They had differed inevitably in the results arrived at, but there was no excuse for these reports.

"We have made a good fight," Mr. Aylesworth concluded. "No piece of litigation could have been better prepared, and those responsible for the preparation deserve the hearty encomiums of their country. We have fought our fight; we have lost in the struggle, and must bow as gracefully as possible to the inevitable verdict."

GRAIN SHIPMENT FROM HALIFAX.

Many years ago the citizens of Halifax entertained hopes that their city should become a great grain shipping port during the winter months when St. Lawrence navigation was closed. These hopes apparently were also shared by the Intercolonial Railway authorities, who erected a mammoth grain elevator and several piers at deep water in that harbor for the speedy loading of grain cargoes aboard ocean steamers. But the grain did not come, the shorter distance to other points and the influences of American routes proving too powerful obstacles to be overcome. The original elevator was destroyed by fire, and a new one was erected at large expense, which has since stood idle, a towering monument to deferred hope. But conditions now have evidently changed, and there is a prospect that considerable Manitoba grain will be shipped at the port of Halifax during the next three or four months. A gang of men have been at work putting the elevator in condition for use, and the Allan and other ocean steamers expect to carry a goodly quantity of grain from that port during this winter. One of the things which has made it possible to carry grain to Halifax without loss is the reversal of traffic conditions on the I.C.R. For the first time in its history the westbound freight traffic on this railway exceeds the eastbound, and thus it is feasible to find return freight for the cars which bring the grain east instead of sending them back empty, which would have been necessary in former years.

SAINT JOHN AFFAIRS.

The difficulty, or rather the unpleasantness, that was created over the forced withdrawal from the St. John freight service of two of the Allan Line ocean steamers directed public attention to the need of increased facilities at that port. Quite recently, the Canadian Pacific Railway managers have visited St. John, and it has developed that much more business could be done if there was accommodation for the steamers. The whole difficulty is as to who shall provide the facilities. The city of St. John, it should be remembered, added nearly a million of dollars to its public debt in order to build the wharves now used, and it gives full use of them. There is, we are told, strong opinion in the community against any further expenditure by the city unless it be under some arrangement whereby the transportation companies will pay tolls that will meet the interest and maintenance charges. Efforts to get the Dominion Government to take the work up as of national importance have not been successful, and the Canadian Pacific have positively declined to build wharves. Thus the matter hangs fire. But our St. John correspondent says, writing on Tuesday, that there is a chance of the atmosphere clearing, and if things work out as seems probable, St. John will have three, if not four, new berths by next winter. Sir Thomas Shaughnessy, it seems, has told a delegation of private citizens that if the city of St. John can get the Dominion Government to do the necessary dredging, the Canadian Pacific will make a contribution that will pay the city interest and maintenance for the wharves it builds. On the strength of this a civic delegation has been appointed to meet the C.P.R. president, and the matter will probably take definite shape. With four more berths for steamships the winter business of the city can, it is believed, be doubled, and the Canadian Pacific can send to St. John all its fleet of transatlantic steamers. It is gratifying to learn further that the plans for the St. John dry dock have been approved by the Government engineers, and that tenders for the building of the dock will be called for in a few weeks.

APT ADVERTISING.

There are some kinds of advertisements that are of very little use to bring business to the advertiser. There are others which seem to "catch on" at once. That is to say, they create an interest in the reader's mind about an article they mention, and tend to make him look up the man who has it for sale. Much money is spent in ineffective, and, therefore, perhaps, disappointing advertising; and it is this which sometimes leads merchants or manufacturers to say that advertising is of no use. Not every one knows how to write enticing advertisements. Nor does every one know how to write a letter which will best suit the business purpose for which it is intended. Some bungling letter-writers manage to distort the meaning of the firm or company they write for, and thereby do harm to their employers. Others will express themselves on paper in such a high-and-mighty, "take-it-or-leave-it" style as to offend a customer without meaning to do so. It pays, therefore, to have a good letter-writer. It pays also to have a good advertisement writer.

A story related to the writer yesterday illustrates well the effect sometimes produced by a skilfully framed notice. An old farmer took a notion that he would sell his farm and maybe buy another and a larger one. Being unused to penmanship, he went to a newspaper man in a nearby town and asked him to write out a notice of the sale of the farm. The young man did so, and enlarged so captivatingly on the character of the farm, its situation and furnishing, that the old farmer slapped his knee and said: "Gosh! young feller, that's just the kind o' proputty I'm a lookin' fer." This unconscious testimony to a bit of graphic writing, comical as

it is, teaches what may be effected by a man who knows what he wants to say, and knows how to make himself understood by other people. It is gradually coming to be known (especially among Americans and Canadians, for the Old Country peoples have not made equal progress in the art) that there is both reputation and money to be made by advertisers who select good media for their announcements, and who give some attention to seeing that their advertising is of the kind that attracts.

INDEPENDENT ORDER OF FORESTERS.

An Australian correspondent, writing from Sydney on the 23rd September, says that the Independent Order of Foresters is meeting with determined opposition in various parts of Australia, and has made but little progress since beginning business in 1900. The Western Australian Government requires the presentation of separate figures for each State in which a company does business, and the Order has furnished the following particulars of its business on the 31st December, 1902:

	No. Policies in Force.	Sums Assured.
Victoria	823	£124,200
New South Wales.....	732	116,000
New Zealand.....	nil	....
South Australia	141	23,800
Queensland	333	49,800
Tasmania	nil	....
Western Australia	237	62,300
Total	2,266	£376,100

As the annual premium revenue is only given for Western Australia, amounting to £378 7s. for £23,000 of new business for the year, we have to estimate the amount for the other States on a like basis, which will give about £5,000. Expenses, rent, advertising and lecturing charges must cost much more than all the premiums. The public of Australia are pretty well warned of the risks they incur in assuring with a society with too low rates, inadequate reserves and deceptive promises to its adherents.

THE VICTORY OF TAMMANY.

Newspaper criticism of the internal politics of a foreign country is seldom attended with that perspicacity which alone warrants the passing of a judgment. However, in the case of the recent elections in New York, some excuse, if any be needed, is ready to our hand, for the result of those elections was exactly contrary to the entreaties and arguments of practically every respectable journal and every clergyman in the country. In spite of this, Mr. Low's reform majority of 30,000, two years ago, was destroyed and became controverted on Tuesday last into an excess vote of 70,000 for the Tammany candidate. Such a tremendous turnover, in the face of seemingly overwhelming odds, is almost inconceivable, and causes an unbiased outsider to conclude either that the respectable opinion of New York, as voiced by its newspapers and moral teachers, has made some absurd misjudgment, or that government by a democracy has yet to go through some pretty heavy trials.

OUR AUSTRALIAN LETTER.

Mr. Reynolds, manager of the Pacific Cable, has been here and is now in New Zealand. He has had interviews with the Premier and Postmaster-General of the Commonwealth, and appears to be delighted with what he has accomplished. He has also met the Chambers of Commerce of Sydney and Melbourne, and told them that he hopes that the Federal Telegraph Department will obtain repetitions of doubtful cables without prepayment, will accept clients' cheques in payment of messages, will deliver messages in duplicate, and use to some extent the telephone. What will actually be done does not yet appear; but grant that all these things shall be done, and the Eastern Extension Cable concern has been doing them and more for the past eighteen months, they do not reach the kernel of the trouble, the energetic method of securing business for the Pacific Cable. Mr. Reynolds presented an estimate of the year's business, as published a little time before in London, which shows a balance to be made good of over £93,000, and of which Canada will have to pay over $125,000. This estimate is apparently based on the expectation that the cable will carry about 750,000 words or little more than should come from New Zealand alone. He expressed himself as being highly satisfied with this outlook, and thought everyone else should be. Judging what those present at the meetings say, no one else was. They say Mr. Reynolds was ready to tell them about the drought and things they knew as well as he did, but when asked what was the total cable work Australia did, and how he proposed to get a fair share of it for the Pacific Cable, he was silent. He left his hearers more hopeless than ever of the Pacific Cable being made a commercial success under the present system.

The outlook for next year's trade is good, but at present business is dull and collections slow. Some orders are going to Canada for some lines of goods beside flour, timber and fish, which I notice are set down in a Monetary Times table as the staples of Canadian exports to Australia. As a matter of fact, they ordinarily compose about one-fourth of the Canadian exports to Australasia, other manufacturers making up the bulk. Flour, sawn timber and canned fish are also as much the products of a factory as any articles that come here.

Very little direct effort is being put forth by Canadian manufacturers to make a market here, and if they are filled with orders at home this is not surprising. In case of a reaction from present activity, which is bound to come to Canada, as elsewhere, a footing here would be very serviceable, and now is the very best time to make it. Not many goods could be sold the first year, and when a market for quantities is secured, it is likely the factories will be in a position to make them.

The Massey-Harris Company open their Sydney offices and warehouse, which have been reconstructed, next week, without very much formal ceremony. In spite of the fact that the big United States concerns have followed their example in opening their own offices, the Massey-Harris continue to hold their wonderful grip on the Australasian implement business.

I regret to have to say that there are rumors of actions at law here against one or two British Columbia firms for shipping inferior goods and dishonor of drafts. One of the last character is particularly annoying. A traveller was sent here by a Canadian house and his principals requested a Sydney firm, with whom it had had some transactions, to pay his salary and expense account and draw on them, which was done though the traveller did no business with the Sydney house or aided it in any way. The drafts were paid until recently when without an explanation of any sort the drafts were returned dishonored. Such transactions were more frequent six or seven years ago than latterly; they do not help Canadian credit.

The Right Hon. G. H. Reid, the Leader of the Federal Opposition, has given his friends another surprise. The resignation of his seat proved a fiasco, so far as attracting attention of the country to the issue is concerned, and the effect of the poll was against him, but on the heels of it he

gravely proposed in Parliament that the fiscal question should be referred to a referendum and declared he would abide by the result. This came as a shock to his free-trade supporters, who had pinned faith in his declarations that he would never rest until Australia was freed from the grip of protection, and that this question should be the issue of the coming campaign. They fear that this not only means the abandonment of the policy they hold dear, but is a preliminary to forming an alliance with the Socialists of the Labor Party, which they deem would be more dangerous than even protection. Some of them have repudiated his leadership in the issue he has raised. The outside trade is interested in this matter, as it betokens small likelihood of any lowering of the tariff after the next election.

The F. Peters Company, in which the Canada Furniture Combination is said to be interested, has gone into liquidation. Mr. Peters is an energetic man, who came here from the United States a few years ago and did a good business as a commission agent. He visited Canada a year ago and arranged with the Furniture Combination to represent them and endeavored to form a company to handle the business. The trouble was insufficient capital and a mistaken judgment as to the possibility of selling large quantities of finished furniture in this market. The improbability of this under the existing tariff was pointed out in this correspondence long ago. Mr. Peters hopes to arrange to carry on the business in the sale of goods in the white, completely knock-down, as he is now satisfied that this is the only way it can be done. Unquestionably a good trade can be done in this way. F. W.

Sydney, New South Wales, 25th Sept., 1903.

HALIFAX LETTER.

There is something seductive about gold mining which makes any important strike of the yellow metal a matter of general interest. For the last year there has been little new to report regarding Nova Scotian gold mines, the steady producers pursuing the even tenor of their way, and but little new work being done. Some time ago, the Nova Scotian and Mexican Mining Company began operations at Goldenville. Under the management of George W. Stuart, an experienced miner, a shaft was sunk on the south side of the anticlinal fold of the gold bodies in this district. The location of the shaft was severely criticized by many people, and the shareholders were told they were putting their money in a rat-hole. The shaft was sunk 175 feet and a cross-cut then driven 80 feet, when a belt of quartz veins 18 feet wide was struck, showing heavy and fine gold. These leads have no outcrop on the surface and their discovery will no doubt give an impetus to deep mining in this province.

The annual meeting of the Nova Scotian Mining Society was held in this city last week the chair being occupied by Mr. Alex. McNeil, in the absence of the president, Mr. Cornelius Shields. Interesting papers were read and it was decided to memoralize the Dominion Geographical Survey to publish better and more prompt reports regarding the work of its staff in this province. It was stated that frequently valuable reports, often accompanied by maps, were omitted from the reports. The excellence of the mining exhibit at the Provincial Exhibition was a subject of discussion, and it was decided to ask the Commissioners to erect a suitable building for the permanent accommodation of this exhibit.

The Ratepayers' Association of Halifax are pressing for a new system of taxation. Briefly, the salient features of the proposed scheme are: 1st, the abolition of the tax on furniture, etc., and the substitution therefor of a household tax based upon 20 per cent. of the value of the premises occupied; 2nd, where real estate is leased the value thereof for assessment purposes shall be ten times the amount of the rent which it produces in a year; 3rd, business tax, merchandise and all property in business premises, other than machinery in motion and tools of trade to be assessed at 75 per cent. of real estate occupied; 4th, poll tax of $5 on all persons in receipt of an income of $400 or over per annum; 5th, special taxes, including telegraph companies, $400; life, fire or marine insurance companies or agencies, $200; mercantile, trust, loan or building societies or agencies, $200; agency of non-resident merchants, $200; life and accident insurance agents, $15, etc., etc. There are many prominent men behind the scheme of which the above is a brief outline, but it is far from becoming law. The scheme was adopted at the last meeting of the Ratepayers' Association on motion of the Rev. Dr. Forrest, president, and professor of political economy of Dalhousie University.

The Halifax Electric Tramway Company were last week defendants in the Supreme Court in an action for damages brought by the mother of a young man who was thrown from his carriage by collision with an electric car, on Sunday, April 20th, 1902, receiving injuries from which he died. One of the grounds in the action was that in operating the cars on Sunday the defendants were acting illegally, being guilty of performing servile labor. The case lasted several days, and resulted in a verdict for the defendant company on all the points raised.

It is generally understood here that D. C. Fraser, M.P., the Guysboro giant, will receive the appointment to the Supreme Court Bench vice Mr. Justice Henry, who recently resigned. The report is current that His Lordship the Chief Justice of Nova Scotia, will tender his resignation this month, and that Dr. Benjamin Russel, M.P., is likely to be his successor.

Halifax, 1st November, 1903.

OUR ST. JOHN LETTER.

There has been trouble here, as you are aware, as to who should provide additional wharfage facilities, which it has been recently and strongly shown are so much needed here for ocean trade. It is felt that the municipality has done its reasonable share; the Government could not be got to promise all that was needed; the C.P.R. declined to build new berths for its steamers. But an almost unlooked for circumstance gives us hope. The C.P.R. offers a sum that will pay interest on the maintenance of wharves, if built by the city, provided the Dominion Government can be got to do the necessary dredging. So there is a fair chance that this port will get some new ocean berths before very long.

Louis Coste, C.E., engineer of the Dry Dock Company, is to come to St. John about the middle of this month, and Mr. George Robertson promises that the call for tenders for the dock will be issued before the end of the month. The Dominion Government engineers have approved the plans and the financial arrangements are progressing satisfactorily.

The present year is remarkable for the development in New Brunswick of a number of new industries allied to agriculture. At the present time three pork-packing establishments are being erected, and will furnish the farmers with good markets. One at Sussex will have a capacity for dressing two hundred hogs per day. That at Fairville, on the outskirts of St. John, will have an even greater capacity, and the third, at Woodstock, is now in operation, handling fifty hogs and ten cattle daily. The opening of these three factories is expected to stimulate the farmers to raise hogs, and as St. John is an excellent distributing point, the hope is entertained of a large development in this trade.

The Union Foundry, at St. John West, which recently passed into the hands of a syndicate of local capitalists, is being fitted with new tools and machinery, and is being put in charge of expert machinists. The management in the past has been slack, and a once profitable business was allowed to drift away. The effort will now be to capture all that was lost and more. Some of the more progressive citizens are behind the new company.

Building inspector Maher reports that up to date this year he has issued sixty-seven building permits for new buildings or extensive remodelling of old structures. This is the biggest building year St. John has had in a quarter of a century, and is evidence that there is a steady development. Many of the new buildings are among the best in the city.

Harbor fishermen, and fishermen from outside, who come into the harbor, have made great catches of sardines during the past few weeks. These little fish have been coming here each fall for years, but the seizers never bothered them, because big catches could be made at points nearer the border, where the canneries are. This year the sardines were not so plentiful in their old haunts, and the catchers came to St. John. It is said that in five or six weeks between forty and fifty thousand dollars' worth of the fish were taken out of the harbor. Only a few men were engaged, and they made "big money."

Mr. E. G. Scovil, a prominent business man, conducting a large wholesale beer and liquor business, died on Monday evening, aged 61 years. He at one time managed the Coldbrook Rolling Mills, which were established by his father, and were burned only a few years ago. Another former business man of St. John, whose death is announced to-day, is Mr. James Clerke, who in the old days, when shoe factories were few and shoes were mostly made by hand, conducted a last factory here, and did a large business.

St. John, N.B., 3rd November. * * *

THE CANADIAN MANUFACTURERS' EXCURSION.

FOURTH PAPER.

The writer of this series of papers went across the continent with the excursionists to see with his own eyes the progress made since his visit to the Great-West a dozen years ago. He wished, besides, to ascertain for himself the views of the dwellers west of the Great Lakes upon matters of trade and transportation, and tariff. True, it was a manufacturers' excursion, and one was surrounded on the trip as a rule with people who desired protection. Some of them, indeed, wanted "lashins of it." But, as on a former excursion of a like kind, there were those who deprecated any attempt at the high Tariff Wall which was to keep out all foreign goods such as we make, and were content to leave the tariff practically as it is. The reasonable mean is expressed by those who say: "The country's industries have increased in number and scope since the tariff of 1896 was framed. What we urge is a revision of the tariff in order to foster industries which have sprung into being in the last seven years. It is an anomaly to have articles produced in minor branches of a particular trade protected fully while great staples made of the same material suffer for lack of protection."

A concrete instance may best illustrate this contention: Our tariff on pig iron, which is the base of all the higher products of iron and steel, is $2.50 per ton, which is reduced in the case of British-made pig to $1.67 by the operation of the preference of one-third to British goods. But steel ingots, blooms, slabs, and billets, are allowed to come in at $2 per ton, which is surely illogical. Then as to structural steel, such as angles, beams, girders, etc., there is $7 per ton duty on what weighs less than 35 lbs. to the yard, while on the same kinds of goods weighing more than that the duty is only ten per cent. ad valorem, equal to about $2.25 per ton. It is clearly an anomaly to admit finished structural steel at a lower duty than crude pig iron. And the tariff, as we have shown above, actually discourages the manufacturer of steel above the limit of 35 pounds to the yard.

It was announced on 29th October from Montreal that the Canadian Pacific Railway Hotel and station at Winnipeg are to be proceeded with in the spring. The structure, which will probably cost $1,000,000, will have a frontage of 220 feet on Main street, and a depth of 750 feet. There will be 400 rooms and the hotel will be one of the finest in Canada. There is need in Winnipeg for such an hotel.

At Lethbridge, where a fall fair was going on, an entertainment had been laid out for us consisting of broncho-riding and the roping of steers. Unluckily we were late for it. But we saw Indian men, women and children, and talked with the settlers. One most picturesque Indian we saw, whom Frederick Remington would love to draw. A striking fellow, erect and with aquiline, unsmiling features, true copper color, who sat his horse like a part of it and cantered past with no more notice of us than if we had been so many scarecrows in a field. The squaws would talk and chaffer, but this dignified Centaur, dressed like a Mexican, would do neither. It was at this point we met, amid a complete entourage of Scotchmen, Col. Macdonald, of the North-West Mounted Police, a magnificent specimen of physique. He had been nearly thirty years in the force and was 71 that day. His appearance was that of a very brisk man of 60

Nature does much for Victoria and art is doing more. No one could fail to admire the Legislative Buildings here, a singularly handsome pile whose architect has taste and a sense of proportion. Outside and in, the buildings are most creditable; and there is no finer room in all Canada than the assembly chamber, where Sir Henri Joli de Lotbiniere received the excursionists and entertained them with his wonted courtesy and grace.

Victoria is to have a new hotel presently, for the C.P.R. will erect one at a cost of some $350,000. The site is across the arm, on a height beyond the land which is being reclaimed from the sea, where a retaining wall will replace the present wooden bridge. To our disappointment there were no warships at Esquimalt, but the party saw enough in the dry dock, the wharves and the long array of workshops and storehouse to impress one with the enormous cost to the Home Government of naval establishments all over the world—of which this is but one. The sight moved some of the party to a fresh realization of the duty Canada owes to the Mother Country, to contribute a definite sum regularly towards the Empire's defence. Some of the shops in Victoria were very fine; that of the Messrs. Spencer, a department store, is of immense extent, reaching from street to street. At the jewellery shops were fine assortments of goods and many of our people thronged them to buy Klondike nuggets or hat-pins and brooches bearing the arms of the province.

Had we any adventures? Well, not of the dime novel kind. We had no hair-breadth escapes—that we knew of—nor any rescues from Indians, or that sort of thing. But unhappily we did have one accident on the way home, a collision with a hand-car, on a curve, which cost the life of one section man, and broke the limbs of two more. This was near Rat Portage, and a goodly sum of money, $1630 I think, was contributed among our party to see to the comfort of the wounded and to comfort the widow.

What about scenery? To this there is no adequate answer. The annotated time tables of the railway describe it; tourists, poets and newspaper men have written about it; your friends and neighbors who have been out west have tried to make you see it with their eyes, but there is no way to grasp the beauties and the wonder of the Rocky Mountain scenery but to see it for one's self.

Were there any novel incidents? Yes, of course. Given a hundred and sixty men and women, "kept in school," so to speak, for three weeks, with only brief recesses by the wayside; surround them with new scenes and new people, and there are bound to be novel happenings. At one place on the prairie, the train being delayed an hour, all hands went ashore and we organized a gymnastic tournament, foot races, hop-step-and-jump, and the high jump. At other places the C.M.A. kazoo band would parade the town and sing wild eastern songs. This was usually taken by the residents in the right spirit, namely, a holiday one. But at one place we heard mutterings that "those Eastern folks were making too free; what do they take us for? They're just a little too sassy." And it was very possible that some of us were. We had not meant to be rude, but we were without doubt feeling frisky.

INSURANCE INSTITUTE OF MONTREAL.

On Friday night last, members of the Insurance Institute of Montreal held a social meeting at the Windsor Hotel. Ladies were present and dancing was indulged in as well as instrumental and vocal music. The Institute holds a series of these informal social evenings throughout the winter, of which this was the first. The gathering listened to the inaugural address of Mr. E. P. Heaton, president.,

after which Rev. James Barclay, D.D., delivered an address on the peculiar phases of society, and the need of gentleness and courtesy being shown by all persons, no matter where they were. The inconsistencies of society, as sometimes practised, were humorously touched upon. Eccentricities were, in the opinion of the Doctor, in bad taste, while the appearance of undignified things in art, society and literature was to be avoided at all times.

The programme of the other meetings of the season is as follows:

November 20th—Institute dinner.

November 26th—"The After History of Rejected Lives," Dr. Andrew McPhail.

December 21st—"Electricity," illustrated, Prof. Rob. B. Owens, E.E., M.S.C.

January 21st—"Canada: Its Fire Insurance Problems." A paper prepared by the president, Mr. E. P. Heaton, at the request of the governing council, and on the invitation of the Federated Institutes of Great Britain and Ireland.

February 18th—The "Clearing House, and that sort of Thing," Mr. John T. P. Knight, secretary of the Canadian Bankers' Association.

March 17th—Ladies' night. Programme to be arranged.

March 31st—Prize essays. The selected essays in the prize competition will be read.

April 21st—The Making of Iron and Steel (illustrated). Mr. George E. Drummond, president of the Canada Iron Furnace Company, and of the Canadian Manufacturers' Association.

May 4th—Annual meeting and smoking concert.

NOVEMBER FLOWERS AND STRAWBERRIES.

That bug-bear of so many transatlantic folk, the so-called "cold climate of Canada," has received some shocks during the year that is now drawing to a close. The various parties and delegates from the United Kingdom, who have seen our country somewhat thoroughly this year, have had their dread of our winter rigors somewhat removed. By way of further encouragement to them to believe that Canada is really livable in, we subjoin an incident or two. On November 2nd, Mr. W. S. Falls, banker, etc., living at Amherstburg, Ont., which is on the river Detroit, at the southwest point of Ontario, writes as follows to the Editor of the Monetary Times: "Just a line to let you know that a second crop of strawberries is again being picked in our vicinity. We had a box of delicious ones for dessert at dinner last evening. They came from the patch of the Golden Grove Farm, adjoining the town. If frost holds off for another week, Mr. J. H. Golden, the proprietor, says he will have a number of quarts. If the weather keeps as it is to-day, mild and warm, he will pick them."

In the Globe of Wednesday, we find the following, from a man who lives on Georgian Bay, Lake Huron, some 120 miles northward of Toronto: Mr. John Leece, of Coldwater, writes: "I herewith enclose you a wild rose in full bloom, picked to-day, November 2nd, on Green Island, Georgian Bay, nearly opposite Midland. This rose was growing on the exposed rock of the island, which goes to show that our climate is anything but frost and snow, which our illustrated papers so delight to picture."

Hard things have been said and sung of the harshness of November by British writers from Burns to Wordsworth, but the above-quoted letters go to show that a Canadian November may be not only bearable but delightful.

PROGRESS IN THE SOUTH.

The Southern States have not by any means been forgotten by the prosperity which has overtaken the United States during the last few years. During the last decade, but more particularly in the last two or three years, the material progress made by that region, taken as a whole, has been simply wonderful. The Southern Railway Company's report on industrial investments in its territory, which lately came to hand, should give a trustworthy record on this subject, and it claims that the years from 1901 to 1903 will figure in the industrial history of the South as the period of transition. The line of separation between the preliminary or tentative and the assured and permanent growth of the section, so far as this growth is effected by the investment of outside capital and the movement of immigration. In other words, the experimental aspect of Southern investments has all but disappeared, and the investments now being made are for the most part based upon grounds justified by the experience of actual performance, under conditions which have hitherto been more or less debatable or so considered by the cautious investor. Investments or expenditures in industrial enterprises, etc., for the year just closed in territory served by the Southern Railway amounted to $117,434,000, an increase of nearly $5,000,000, compared with the year before. Investment of capital in new plants is not so much a feature as the enlargement of those already existing, which probably imply greater producing capacity than similar amounts invested in entirely new plants. The cotton and related industries show a remarkable development, but perhaps this is somewhat at the expense of New England. While large numbers of American farmers have made their way into our own Northwest during the last two or three years, there has been a simultaneous movement into the southeastern States, of considerable proportions.

TRADE OPPORTUNITIES.

Imperial Institute, Canadian Section, Oct. 22.

A maker of glass bottles in the United Kingdom wishes to develop trade in Canada. A London firm wishes to hear from a Canadian maker who can ship regular supplies of maple dowels. Makers of agricultural and veterinary specialties, disinfectants and cattle foods, would like a Canadian firm to act as their representatives. The proprietors of a well-known time register are open to appoint a suitable Canadian resident agent. A Glasgow house doing a large business in plumbago invites samples and quotations from Canadian producers who can ship regular supplies. A firm making needles, safety-pins, hat-pins, fish-hooks, is prepared to entrust sole Canadian agency to a resident firm of high standing. The names of the above-mentioned enquirers, with the exception of the first and the last, can be furnished by The Monetary Times.

FINANCIAL ITEMS.

London, Ont., council has accepted the tender of the Dominion Securities Corporation, of Toronto, for $50,000 worth of 4 per cent. city debentures at $50,263.

The place on the board of directors of the Merchants' Bank of Canada, rendered vacant by the resignation of Hon. Robert Mackay, of Montreal, has been filled by the election of Mr. Alex. Barnet, of Renfrew, Ont.

The estate of the late Alexander Manning amounts to between $700,000 and $800,000, and except that $50,000 is left to the Home for Incurables, is about equally divided between Mr. Percy A. Manning and Mrs. Hume Blake, a daughter. The property is to remain, we understand, undivided for ten years.

The tenders received by the Temiskaming and Northern Ontario Railway Commission for the $2,750,000 worth of 3½ per cent. thirty-year, gold guaranteed bonds, though favorable, allowing for the stringent state of the money market, were considered hardly as good as could be obtained later. The Commission has, therefore, effected through the banks temporary loans aggregating $2,300,000, to run for upwards of a year from the 15th October, at 5 per cent.

A cable despatch of 31st ult. from Tien Tsin states that the third instalment of the indemnity to be paid by China to the United States, making to date 75 per cent. of the amount agreed upon, was given the American representatives on that day, and a promise was given to pay the remainder next December. So far the British commissioners have received 50 per cent. of Great Britain's award, and will possibly be paid an additional 10 per cent. in January.

As illustrating the wonderful growth of the Pacific Coast trade in a dozen years, the Financial Chronicle gives the yearly bank clearings on Pacific Coast at four recent periods:

(000 omitted).

	1902.	1901.	1894.	1892.
San Francisco	$1,373,362	$1,178,169	$658,526	$815,265
Los Angeles	245,516	162,378	46,897	39,208
Seattle	191,885	144,634	26,980	55,520
Portland	154,741	122,735	56,582	109,718
Spokane	88,469	58,856	14,058	....
Tacoma	75,739	59,622	29,095	48,011
Totals	$2,129,714	$1,726,396	$832,141	$1,067,724

Taking the six points collectively, we see that the aggregate of clearings in 1892 was roughly $1,067,000,000; that from this there was a drop to $832,000,000 in 1894, that 1901 saw the total up to $1,726,000,000, while in 1902 there was a further advance to $2,129,000,000. Everyone of the points has shared in the wonderful upward movement.

Touching the conviction of the walking delegate, Parks, the New York Journal of Commerce says: "The penalty of loss from disregarding economic laws and defying common rights in both cases was inevitable. That Parks fell into corrupt ways was as much due to the enticement of unscrupulous employers as to his own lack of moral principle and the weak subserviency of the men who followed his lead. The whole episode is a development of the pernicious "trust" movement that sought the power of monopoly in capital and labor, that its participants might profit at the expense of the unorganized mass."

INSURANCE MATTERS.

As the result of a conference of employers' liability company managers, liability rates have been raised in the West and South by the liability conference. The reason given was unfavorable experience. Chicago managers are to hold a meeting shortly to formulate an agreement as to rates and commissions.

At Boston, the other day, the well known American economist, Edward Atkinson, as a witness before the special executive committee on the relations between employers and employees, advocated mutual insurance against strikes as the surest panacea for labor troubles. He outlined a policy of organizing manufacturers into a mutual insurance company to which workmen, who are not members of trades unions, should be admitted and insured against loss of pay in time of strikes.

In a paper read by Mr. David Carment at the fourth International Congress of Actuaries, in New York, it is stated as a pleasing and significant fact that no Australian life office has ever become insolvent, although one or two amalgamations have taken place with advantage. The population of the five divisions of that Commonwealth is 3,783,085. With 772,720 added from New Zealand, the total population amounts to a little over 4,500,000. The mortality rates are considered to be distinctly more favorable than they are in England, more especially at infantile ages.

With reference to an item which appeared in our issue of 23rd October, we are informed as under, by the Sun Life Assurance Co.: "Respecting your announcement of Mr. C. C. Knight's appointment as manager of the Sun Life of Canada for Manitoba and the Northwest Territories, it may be stated for your information, that Mr. Edwin S. Baker, who has been connected with the Winnipeg agency of this company since 1893, and manager since 1900, retains the management of the district, and Mr. Knight is remaining in Sherbrooke. It is quite true that the change, as outlined in your paper, was practically arranged by Mr. Baker being appointed to fill an important position at headquarters, but he decided afterwards to remain in Winnipeg."

DRY GOODS ITEMS.

It is to be noted that advances in price have been made by the Canadian Colored Cotton Company in cotton blankets and napped sheetings. The advance is equal to from 5 to 12½ per cent.

The Winnipeg branch of Gault Bros. & Co., of Montreal, has been reorganized, under the name of Gaults, Limited, with Mr. R. W. Macdougall, president, and Mr. H. M. Belcher, managing director. The old firm name is being retained by the houses in Montreal and Vancouver, of which Mr. Leslie N. Gault is president. The factory of the company, in Montreal, will in future be known as the Crescent Factory Company, with Mr. James Rodger as president.

This week a case was brought into the non-jury court at Toronto, which will, no doubt, prove of great interest to dry goods and other merchants. It hinges on the sale of certain stock belonging to Albert E. Pentecost, a Hamilton retail dry goods merchant, who failed shortly after disposing of the same to the W. R. Brock Co., of Toronto, so it is alleged by Gault Bros., Montreal. The latter claim, too, that the transfer was made in such a way as to give the Brock Company a preference over other creditors.

A despatch from Chemnitz, Germany, says that glove manufacturers have plenty of orders for spring goods, and will have trouble getting them all made up on time, as experienced hands are in limited supply. Wages have gone up, and for duplicate orders buyers may have to pay higher prices in many instances. The main business this season has been done on silk gloves. Nearly all the goods are bought with two clasps, only a small percentage with one. Lisle Milanese goods to retail for 50 and 75 cents have been bought more than last year, also the gloves with a solid palm and net upper hands.

The cotton market has been, during the week, demonstrated to be in an exceedingly sensitive condition, and still capable of violent fluctuations. The first frost of the season in the cotton belt stimulated the most active kind of buying, and an advance from the low points touched in the previous week of 46 to 69 points. October sold up to 10.40c., December to 10.35c., and January to 10.25c. Spot was marked up to 10.45c. and there was a general stampede of shorts with estimated sales for the day of 1,500,000 bales on the local exchange. Afterwards it became realized that the reports as to damage had been exaggerated, and a slight reaction set in.

The temporary slackness in the Nottingham lace trade is evidently passing away. Home buyers are operating more freely, large shipments are being made to the United States and the British colonies, and moderate quantities of certain special classes of goods are selling for the nearer continental markets. Lace is required for so many different kinds of ladies' wear, and everything points to its being still more in favor. Unfortunately, says the Drapers' Record correspondent, a lot of lace sold in England is foreign-made, which has entered that country without paying a penny of duty, and this competes unfairly with the native product. Still, the fact cannot be denied that Nottingham lace manufacturers are not yet played out.

The volume of business in the Belfast linen market is steadily though slowly increasing, according to a recent report. Values are maintained at the high figures lately current, and any change is in the direction of increase. It is not expected that the new flax crop will be specially good in either quantity or quality, and, consequently, raw material is not likely to be cheap. Stocks are in very small compass all round. In the brown cloth market a good average trade is passing, and this is likely to be more than mantained. Manufacturers have a fair number of contracts on hand. Power-loom linens for bleaching are selling regularly at full

rates, and some makes are tending towards higher values. Export business is improving. The demand from the United States continues rather under expectations. Canada and Australasia are ordering regularly and somewhat freely, and Continental demand is gradually increasing.

It is not too early now to awaken public interest in holiday goods, and few departments of the retail dry goods store are more fitted to attract holiday purchasers than the ribbon counter. The New York Dry Goods Economist, in referring to the value of ribbon sales for attracting attention, makes the following suggestions: Group four or five different widths and qualities, take an average of the cost, and sell the entire lot at one price. Merchants who fear that customers will select the wide widths and fine qualities —which, of course, represent the highest prices—leaving the narrow widths neglected, should not overlook the fact that wide ribbons cannot be used for every purpose, and, therefore, narrower widths should have a fair showing in the sale. Moreover, the impression made upon the customer when there are wide ribbons at a low price is that the offering is a genuine bargain. To get an average price, select, say, widths costing, respectively, 7, 11, 12, 14 and 21 cents, the total amounting to 65 cents. Inasmuch as there are five lots the average cost will be one-fifth of 65 cents, which amounts to 13 cents.

Speaking of the trade situation in Manchester, the London Drapers' Record says that the interests of the cotton trade are so varied and extensive that dry goods men are naturally keenly interested in the present position of things. It finds it gratifying to be able to say that there are signs of improvement. Experts expect that the next few weeks will witness a revival, and it is reported that preparations are already being made for the arrival of the new crop. In the meantime, however, there continues to be a good deal of suffering, owing to short time and reduced wages. For several weeks past many of the mills have been working only four days out of six, and earnings have fallen in proportion. Deposits with savings banks and co-operative societies have been heavily drawn upon, and the fruit of years of thrift has in frequent cases been swallowed up. The distressed workpeople, our English contemporary adds, will read with mixed feelings the announcement that a considerable number of factory hands are returning to Lancashire from Canada, being dissatisfied with the wages paid in the Canadian mills. They are hoping for an improvement in the cotton trade at home.

ABOUT GROCERIES AND PROVISIONS.

The demand for Canadian cheese in Britain was ten days ago reported to be showing some improvement, though prices were not quotably altered.

Our Montreal correspondent reports a transaction in tea in that market on Tuesday, which illustrates the activity in Ceylon teas. It was the sale of a thousand cases of medium Ceylons.

The Consolidated Grocers of America, a combine formed in Illinois a few months ago, with a million and a half capital, to control the leading retail groceries of the country, has come to an end, not having met with financial success.

Something novel in the direction of fruit auction sales is to take place shortly in Montreal. We are told that a direct consignment of 2,000 boxes of dates, on English account, is shortly due and will be offered at auction.

The Union Stock Yards Company, of Winnipeg, has been granted a charter by the Manitoba Government. Mr. T. L. Metcalfe, of Winnipeg, and Mr. F. L. Bascom, of Chicago, are the promoters of the enterprise. The capital stock is $500,000.

Foreign despatches say that the Grenoble crop of walnuts looks magnificent, so far as the shell is concerned, but that they crack from 25 to 50 per cent. bad, and that there will be a large amount of trouble when they reach the markets on this continent.

While the shipments of butter from Montreal to the United Kingdom were last week unusually small, those of cheese were very considerable. The quantity shipped was 42,141 boxes, which is 12,000 boxes more than for same period last year. The total shipments for the season up to date exceed those of the corresponding period of 1902 by no less than 229,275 boxes.

The cargo of the second direct fruit boat from the Mediterranean Sea to Canada, the "Bellona;" is a sufficiently varied one. It includes currants from Patras, raisins from Denia, also wines, cordials, liqueurs, almonds, and Malaga raisins. Some figures of the manifest are given in our Montreal market report. The steamer is due on Saturday next, being reported at Sydney, Nova Scotia, on Tuesday.

A London circular, dated October 23rd, stated that there was a good demand for Canadian butter, especially as the supply of Irish was falling off, but prices remained the same. Choicest salt, newly arrived, was bringing 98s. to 100s. with sometimes a shilling or so more for an extra fine lot. Finest was 94s. to 96s., while for inferior 90s. to 92s. was the current price. It may be noted that strict choicest Danish butter has advanced two kroners, which is slightly higher than was the case last year at this date.

Matches made of the poisonous white phosphorus will shortly be forbidden in Germany, a Government commission having discovered a much preferable substitute in a combination of the non-poisonous red phosphorus, which while igniting easily by friction, requires a much higher temperature than the old substance to set it on fire, so that it will be every way safer. The new matches contain a much smaller percentage of lead, and samples manufactured five years ago are said to have been found in perfect condition.

A New York letter from Greece says that the currant market had shown a declining tendency which was inexplicable in view of the heavy buying of the Currant Bank, which had taken more than 10,000 tons. It had been anticipated that the absorption of this quantity would have entirely relieved the pressure, but apparently such is not yet the case. The time should not be far distant when a firm market will be in order. Advices to hand, under date of 15th October, make shipments at that time to all parts as about 69,000 tons gross, as against about 77,000 tons gross last year; the entire shortage being accounted for in the shrinkage in the shipments to England and Germany, all other markets having taken supplies fully equal to last year.

The Government egg collecting and storage plan in the Northwest is described by local papers as a great success. Each creamery patron has a number and he is required to mark this number in pencil on all the eggs he supplies. These eggs are held at the creamery for a short time and then sent in refrigerator cars with the butter to the storage at Calgary. There all the eggs are examined and classified by an expert, and every farmer is credited with the exact number of each class of eggs he has sent. The department advances fifteen cents per dozen on the eggs at the time they are received, and later the farmer gets the balance according to the classification. This year the average price to the farmer will be just about twenty cents per dozen for the season, or fully double what could have been obtained locally. About 30,000 dozen will be handled.

STOCK TRANSACTIONS.

The improvement in business on the stock exchanges, which started a few weeks ago, was not a very marked phenomenon, but such as it was, it has continued. Trading is still in somewhat small volume, but there is a better undertone. The following summary of Wednesday's prices will serve to show the present range of prices: Can. Gen. Electric, 140½; Richelieu & Ontario Nav., 80-81; Twin City, 88-88½; Sao Paulo, 83¼-84; Toronto Railway, 97; C.P.R., 118¾; Dom. Steel, 25; Dom. Coal, 74¼-75; Nova Scotia Steel bonds, 108.

—A despatch from Vancouver announces the shipment of the first carload of apples ever consigned from British Columbia to the Old Country. The apples were grown at Kelowna, on Okanagan Lake, and the shipment, which was consigned to Glasgow, consisted chiefly of Northern Spies. —Canadian Grocer.

—We hear from Montreal that the Royal Bank of Canada has bought a lot, corner St. Catherine and Green Ave., Westmount, on which to erect a substantial structure for their Westmount branch. A light-colored sandstone has been chosen for it. On the corner of Green and Western avenues, the handsome building for the Westmount branch of the Bank of Montreal is well advanced in construction.

—In spite of the strong chorus predicting ruin and decay to the United Kingdom, if the doctrines of Cobden be departed from, there are signs that some people over there are of an open mind. On Tuesday last, the Leeds Chamber of Commerce passed a resolution to the effect that the time has arrived when it is wise for the country to modify its fiscal policy, owing to the change that has taken place in the relative manufacturing powers of the different countries of the world.

—Canadian manufacturers are becoming aware of the fact that they are being handicapped in their trade with Japan by the extension of the favored-nation treatment, which that country is now extending to Great Britain, the United States and Germany. They do not understand why provision for Canada was not included in the treaty recently concluded between Japan and Great Britain. The principal lines at present exported to Japan by this country are woolens, tweeds, blankets, yarns, cottons, paper of all kinds, except wall paper, leather, corrugated sheets and plates, steel bars, rods and plates, condensed milk and gutta percha goods.

—That Sam. Parks, the United States labor delegate, has been found guilty of extortion on a second count and in a second trial is so far satisfactory news. The question now is, will he be punished or will he get off because of pretended insanity, or exaggerated ill-health? There seems to have been a good deal of one-man-power about Parks' union, for they would do any mortal thing he decreed. He made a demand on the celebrated jewellery house of Tiffany & Co., for $500, and he got it. This was his reward for calling off a strike that was causing the house serious loss. There are other men "working the same racket" as Parks, or trying to work it. It is to be hoped that manufacturers will make short work of such venal scoundrels, since there is no apparent chance of the labor unions themselves doing it.. And yet the unions ought to see what tremendous harm such conduct as that of Parks brings to them.

—We have received, but too late for extended comment in this issue, a copy of the report of the Canada Cycle and Motor Company at the annual meeting held a week ago. It shows a profit of $29,344. An injunction had been issued by the estate of a deceased shareholder on the morning of the meeting to prevent the passing of a by-law for the reduction of the company's capital, and to prevent also the transaction of any business by the meeting.

—There are some suggestive sentences in the letter of our New South Wales correspondent to-day. He does not mince matters in declaring the belief general, in the mercantile community of Sydney at any rate, that the Canada-Australia cable is not being well managed. Again, in the paragraph about Canadian manufacturers and the small effort they are making in getting into the Australian market: "In case of a reaction from present activity, which is bound to come to Canada, as elsewhere, a footing here would be very serviceable, and now is the very best time to make it."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House fo the week ended with Thursday, November, 5th 1903, compared with those of the previous week:

Cities	Nov. 5th, 1903.	Oct. 29th, 1903.
Montreal	25,083,834	21,072,173
Toronto	15,202,949	14,895,643
Winnipeg	7,192,438	6,398,360
Halifax	1,930,952	1,659,315
Hamilton	1,161,657	1,036,344
St, John	1,152,205	1,124,589
Vancouver	1,659,430	1,597,052
Victoria	652,601	1,597,052
Quebec	2,074,433	1,548,016
Ottawa	3,473,475	1,814,854
London	950,225	769,628
	$60,534,199	$52,525,717

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FIRES OF THE WEEK.

Several properties have been burned down or damaged by fire during the last few days, and though no one of them was of very great importance, the aggregate loss has been considerable. Briefly stated, the fires were as follows: Wm. McCann Milling Company's premises, in Toronto, originating from a hot box in a suction fanning machine; loss on stock, $5,000; on building, $1,000; both fully insured. Building in Quebec, occupied by Martel & Martel, crockery, Goodman, clothing, J. H. Begin's Shoe store, and Armaly's photographic studio; loss, about $50,000; insured; the dry goods stocks of Lacroix & Co., and Fortin Freres were also damaged. The Flax Seed Company's crop of flax, at Belle River, near Windsor, Ont., destroyed by fire, believed to be the work of an incendiary; loss, $3,000; Cornell & Hetherington's implement warehouse, the hotel, and Geddes & Hamilton's stables, at Arcola, Man., total loss about $20,000, with only $3,000 insurance. The Mann block at Windsor, Ont., occupied by the hardware firm of James Nelson & Brother, and George Lodge's grocery, loss, $10,000; insured.

UNITED STATES FINANCES.

Henry Clews & Co., New York, under date October 31st, 1903, say: Though occasional disturbances, such as the copper war and the run on St. Louis banking institutions, keep the stock market in a somewhat nervous condition, the general trend in financial circles is towards further improvement. This is due to the belief that the forced liquidating movement has about reached its end, and that no further serious trouble is looked for from that source. It is generally admitted now that the country must readjust itself to lower prices; that supply has overtaken demand, and that the latter can only be revived by the ordinary and inevitable methods of concession. This applies not only to Wall Street but to the whole business world. Wall Street has simply apprehended this fact first; it has foreseen the inevitable and adjusted itself to events as usual almost before their occurrence.

Monetary conditions are more satisfactory than expected six months ago. A bad bank statement may occur this week owing to heavy currency shipments for crop purposes and to strengthen St. Louis institutions, and the absence of concern among bank officials is noticeable. The banks lost about $14,000,000 during the week and this caused some fear of a flurry in money rates. Ordinarily, we should be importing gold at this season, but backward crops or backward exports and large imports, coupled with comparatively easy money markets on this side, have delayed gold shipments from Europe here. Towards the end of the week there was a sharp break in sterling exchange, so that gold imports appeared more imminent, especially in view of the easier conditions in the foreign markets, funds being abundant at Paris. Discrimination is still the order of the day on the stock market. Many good dividend paying stocks have been almost cut in two, and correspondingly less money being required to carry them, speculation is likely to be encouraged thereby. Confidence is gradually reviving owing to the belief that liquidation is about over, and the satisfactory fashion in which recent shocks have been stood is practical evidence of the soundness of this belief. The outlook, therefore, is for a more active and stronger market except for the industrials. These are hampered by developments in iron and copper issues, particularly the weakness in iron and steel products. Outside of these influences, the situation remains hopeful and the great railroad systems continue on their prosperous career without interruption.

—Miss Sarah reads: "Rev. Mr. Marigold taken to the hospital, a victim of locomotor ataxia." How dreadful! I wonder whether the poor man was run over or whether the thing blew up with him?"—Harper's Monthly.

—A North Broad street man, who has a passion for reading the out-of-town newspapers, and also for answering many of the advertisements he finds in them, tells this on himself: The other day he answered an advertisement in one of the New York papers, stating that for a small sum in currency a method of saving gas bills would be sent. In two days he received a printed slip by mail, which read: "Paste them in a scrap-book."—Philadelphia Ledger.

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Commercial.

MONTREAL MARKETS.

Montreal, Nov. 4th, 1903.

Ashes.—British enquiry is still very restricted, and outgoing steamers are not taking out any lots of potash of consequence. Supplies, however, continue very small, and late high quotations for first quality pots, namely, $5.90 to $5.95, are maintained. In second pots and pearls there has been very little doing of late.

Cements and Firebricks.—A fair aggregate of business is reported in moderate lots. Prices are steady, but will be subject to advance towards the end of the month, when it becomes necessary to clear the wharves. Recent receipts of cements from Europe have been small, only 600 barrels of English last week, and 3,300 barrels of Belgian and 300 English this week. Receipts of firebricks for the fortnight ending to-day are 500,955 in all.

Dairy Products. — Cheese shipments last week aggregated 42,141 boxes, being some 12,800 boxes more than for same week of 1902; the total shipments to date exceed those of last year at same date by 229,275 boxes. Butter shipments were small last week, being 7,144 packages. The cheese market is inactive, but quotations are fairly steady at 10¾ to 11c. for fine Ontarios, Townships, 10⅝ to 10¾c., and Quebecs, from 10⅜ to 10½c. Butter is unchanged at 21 to 21¼c. for fine Townships; Quebecs, 20½ to 21c.; Western dairy from 15½ to 16c.

Dry Goods.—A return of fine, warm weather, of the Indian summer type, somewhat affects retail sales, and farmers are reported busy in the fields,

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 60
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 40	....
Straight Roller	3 30	....
Oatmeal	3 60	3 90
Bran per ton	16 00	....
Shorts	18 00	....
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 76	0 77
Spring Wheat	0 72	73
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 85	0 86
Barley No. 2	...	0 43
No. 3 Extra	...	0 42
No. 3	0 40	0 41
Oats	0 28	0 30
Peas	0 61	0 62
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	0 18	0 20
Creamery, boxes	0 20	0 21
" Prints	0 21	0 22
Cheese	0 12	0 12½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	17 00	....
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 15½
Hams	0 14	0 15
Rolls	0 10½	0 11
Lard	0 09	0 09½
Picnic Hams	0 10	....
Eggs, ₱ doz. new laid	0 20	0 21
" " Pickled	0 17	0 18
Beans, per bush	1 75	1 90
Groceries.		
FFEES		
a ₱ lb., green	0 24	0 35
RIO "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08	0 11
Currants, Filiatra	0 04½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 60—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 09	0 10
" roasted	0 10	0 11
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 00	0 30
Cloves	0 15	0 21
Ginger, ground	0 00	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 83	4 73
" " 100's	4 73	4 63
Extra Granulated	....	4 18
Acadia	...	4 08
Beet Granulated	4 03	4 08
Cream	....	3 88
Bright Coffee	....	3 88
No. 3 Yellow	....	3 78
" 2 "	....	3 58
" 1 "	....	3 48
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's,10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy,6's, 15 oz	0 39	.....
" 10's	0 40	.....
Macdonald's		
Prince of W.,8's,16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p	1 26	4 80
" 50 o. p	1 14	4 37
" 25 u. p	0 60	2 22
Family Proof Whiskey, 20 u. p	0 66	2 40
Old Bourbon 20 u. p	0 66	2 40
Rye and Malt, 25 u. p	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07
" " 2	0 00	0 06
Steers, 60-90 lbs. No 1	....	0 07½
" " " 2	....	0 06½
Cured and inspected	....	0 08
Caltskins, green	0 07	0 09
Sheep & Lamb skins	0 70	....
Tallow, rough	0 02	0 03
Tallow, caul	0 04	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 16	0 17
" clothing	0 17	0 18
Pulled, combing	0 16	0 17
" super	0 17	0 19
" extra	0 20	0 21
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 95	2 05
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅝ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	...
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅝ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	...	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 84	...
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure	5 10	5 35
in Oil, 25 lbs	5 75	.....
White Lead, dry	4 50	....
Red Lead, genuine	1 75	.....
Venetian Red, 8 bright	1 50	2 25
Yellow Ochre, French	0 95	1 00
Vermilion, Eng	0 90	1 00
Varnish, No. 1 furn	1 50	1 75
Varnish, No. 1 Carr	0 60	0 80
Bro. Japan	0 65	1 00
Whiting ordinary	1 80	2 00
Putty, in brl per 100 lbs		
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 90	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	....
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	...	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" ¼'s, " "	0 16	0 17
" ½'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B'l's Aylmer, 1's, 2 doz "	.....	2 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	2 25
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1½ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	1	to 2	in	$28 00 35 00
" "	2½	to 4	in	35 00 40 00
" black, "	1	to 1½	in	22 00 30 00
Birch "	1	to 4	in	20 00 25 00
" square, "	4x4	to 8x8	in.	23 00 25 00
" Red, "	1	to 1¾	in	20 00 25 00
" "	2	to	in	32 00 38 00
Basswood "	1	to 1½	in	16 00 22 00
" "	1½	to 2	in	20 00 25 00
Butternut, "		to 1½	in	24 00 30 00
" "		to 3	in	25 00 35 00
Chestnut, "	1	to 2	in	25 00 28 00
Cherry "	1	to 1½	in	48 00 55 00
" "	2	to 4	in	60 00 00 00
Elm, Soft, "	1	to 1½	in	18 00 22 00
" " "	2	to 3	in	22 00 26 00
" Rock "	1	to 1½	in	18 00 22 00
" " "	1½	to 3	in	20 00 25 50
Hemlock, "		to	in	12 00 12 00
Hickory, "	1½	to 2	in	28 00 30 00
Maple, "	1	to 1½	in	16 00 18 00
" "	2	to 4	in	20 00 25 00
Oak, Red Plain "	1	to 1½	in	30 00 32 00
" " "	2	to 4	in	35 00 38 00
" White Pl'in "	1	to 1½	in	25 00 38 00
" " "	2	to 4	in	30 00 34 00
" Quartered "	1	to 2	in	60 00 60 00
Walnut, "	1	to 3	in	00 00 05 00
Whitewood "		to 2	in	35 00 40 00

though in some sections, notably the Eastern Townships, there has been a great lack of rain, not only interfering with fall ploughing, but seriously affecting milling interests through the lowness of the streams. Travellers for wholesale houses are now mainly engaged in spring samples, and are reported as doing satisfactory business in spring goods. Collections are well spoken of, and there have been few applications to wholesalers for help towards the meeting of engagements due to-day. Under date, November 2nd, the Canadian Colored Cotton Co. advises advances in cotton blankets, napped sheetings. etc., of from 5 to 12½ per cent.

Furs.—The opinions held in some quarters that the late high prices for raw furs were not likely to hold, appear to be verified by the result of the London October sales, at which the only advance recorded was in muskrats, Canadian sorts going up about 15 per cent., as compared with last January. Taking prices at last March sales for comparison, the declines in shipping furs have been as follows: Red fox, 10 per cent. lower; white fox, 10 per cent.; grey, ditto, 20 per cent.; bear, 30 per cent.; coon, 15 per cent.; mink, 10 per cent.; marten, 15 per cent.; otter, 15 per cent.; lynx, 10 per cent.; wolf, 25 per cent.; beaver, 10 per cent.

Groceries.—The movement continues a good one. The second direct fruit boat, the "Bellona," is reported calling at Sydney, for coal, to-day, and is due in this port Saturday. Her manifest includes 5,420 cases and 16,407 half-cases of currants from Patras; from Denia, 34,972 half-boxes, 600 quarters, and 2,900 eighths of Valencia raisins; 1,225 cases loose muscatels, 14,740 boxes, 5,383 quarter-boxes of Malaga raisins, 5,063 packages of almonds, besides a general assortment of wines, etc. A direct consignment of 2,000 boxes of dates, on English account, is shortly due, and will be sold by auction, being a new departure in this line. Fresh advices, regarding Grenoble walnuts, which it was expected would turn out poorly, are to the effect that the later crop is filling out well. In sugars there is nothing specially new. Refiners report a better demand since the opening of the month, at unaltered prices. An excellent demand exists for Ceylon green teas, good value being shown in mediums at 16 to 17c. One transaction of 1,000 cases was reported yesterday.

Hides.—No advance has been made this month in lambskins, it being considered that there is really little difference between November and October skins, and the quotation remains at 70c. each. Calfskins are down 1c. per lb., No. 1 now being quoted at 10c., and No. 2 at 8c. Hides, unchanged, with dealers still buying No. 1 at 9c. per lb.

Leather.—The demand has not improved. A good many shoe manufacturers are getting ready for stocktaking, so that there probably will not be any very active buying this month. Prices rule steady for all sorts, except, perhaps, light dongolas, of which there appears to be some accumulation.

Metals and Hardware.—The movement is well sustained, and report of last week will fairly cover the situation at date. The Glasgow iron market continues easy, but local quotations for pig iron are unchanged, nor is there any variation in bars, plates, sheets or piping. Ingot tin is a little firmer at 30½c. for Straits, and lead is advanced to $3.20. Copper, spelter and antimony remain as last quoted.

Oils, Paints and Glass.——In these lines there is absolutely nothing new, and we repeat former quotations:

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS
AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

TYPEWRITER CENSUS

A typewriter census of the following representative towns are the proverbial "straws that show which way the wind blows."

	OUR SALES	NOT SOLD BY US		OUR SALES	NOT SOLD BY US
Hamilton.....	210	46	St. Catharines....	52	5
London	166	40	Peterboro.....	50	8
Brantford	80	30	Brockville	60	8
Berlin	72	7	Belleville	36	5
Windsor and Walkerville..	64	9	St. Thomas.....	26	11
Guelph.....	65	10	Woodstock	32	8
Galt	36	6	Chatham	54	6
			Owen Sound	36	6

Only a small percentage of the machines not sold by us **were sold since the Underwood came in** the field. If you contemplate the purchase of a Typewriter, it is your privilege to try the Underwood without placing yourself under obligation to buy. Test it well, then ask your neighbor who uses one.

UNITED TYPEWRITER COMPANY, LIMITED,
Successors to Creelman Bros.
7 and 9 ADELAIDE STREET EAST, TORONTO.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

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ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

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Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, Montreal.
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The Oldest Scottish Fire Office.
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Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.
Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P. Pearson, Agent.
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HEAD OFFICE
Home Life Building, Toronto.
Capital, $1,000,000
Reliable Agents wanted in unrepresented districts
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4 Richmond Street East, - - TORONTO.
Agents wanted in all unrepresented districts.
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John H. C. Durham, General Manager.

Provident Savings Life Assurance Society
Established 1875. of New York
EDWARD W. SCOTT, President.
Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Nov. 2, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	134	137½
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	194	199
New Brunswick	100	500,000	500,000	500,000	750,000		300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	269½	270
People's Bank of Halifax	20	1,500,000	912,000	697,000	379,000	3	135¼	138
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	130	140
Royal Bank of Canada	100	4,000,000	2,972,000	2,828,000	2,836,000	4	212	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	336,000	1,303,000	888,000	3½	161	165
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	325,000	324,000	222,000	4	....	....
							Montreal, Nov. 4	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,391,000	2,324,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	151	155
Montreal	200	14,000,000	13,601,000	13,699,000	9,000,000	5	253	.....
Molsons	50	5,000,000	2,904,000	2,796,000	2,250,000	4½	195	...
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	....	..
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	12
Union Bank of Canada	100	3,000,000	2 499,000	2,490,000	1,000,000	3½	134	136
							Toronto Nov. 4.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	156	....
Dominion	50	4,000,000	3,000,000	2,991,000	2,991,000	5	219	225
Hamilton	100	2,500,000	2,190,000	2,026,000	1,724,000	5	210	218
Imperial	100	4,000,000	3,000,000	2,987,000	2,650,000	5	225	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	...
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	127½	....
Ottawa	100	3,000,000	2,489,000	2,435,000	2,256,000	4½	220	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	250	....
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,928,000	2,818,000	2,918,000	5†	226	....
Traders	100	2,000,000	1,670,000	1,596,000	450,000	3½	142	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*(quarterly) †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	129	129½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	123
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	122½	...
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	....	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	128	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	92	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	91	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	118¾	118⅞
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	96	97
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	87	87½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	83	....
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	150	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2	.....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	140	142
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	128	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	99	105
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	.....	....
Dominion Iron and Steel Co., common		15,000,000	15,000,000	15,000,000	.....	..	9½	10
" " " preferred		5,000,000	5,000,000	5,000,000	.....	3½	28	....
" " " bonds		8,000,000	7,926,000	7,926,000	.....	2½	58	65
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	74½	....
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	.....	2½	75¾	....
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	.....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	110	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	80	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	197	205
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	117	120
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	....
						*quarterly for 2 m'ths †annual		

W. C. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, } Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toront

SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 85c.; single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw ditto., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.75; No. 1, $4.50; No. 2, $4.25; No. 3, $4; No. 4, $3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. tins, $2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Oct. 23	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	35	C. Union F L. & M	50	5	50½	51½
200,000	8½	Guardian F. & L.	10	5	9½	10
35,862	20	London Ass. Corp.	25	12½	53	55
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20	21
245,640	90	Liv. Lon. & Globe	Stk	■	44½	45½
30,000	30	Northern F. & L.	100	10	77	79
110,000	30ps	North Brit. & Mer.	25	6½	36	37
53,776	35	Phœnix	50	5	33	34
125,234	63½	Royal Insurance.	20	3	47½	48½
10,000	...	Standard Life	50	12	..	..
240,000	8/6 ps	Sun Fire	10	10	10	10½

RAILWAYS	Par value $ Sh.	London Oct. 23	
Canadian Pacific $100 Shares, 3%	$100	122	122½
C. P. R. 1st Mortgage Bonds, 5%	....	110	114
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	14⅜	14⅝
5% perpetual debenture stock	....	132	135
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	109	110
do. Second preference stock 3½	....	96½	97½
do. Third preference stock	....	45¼	45⅝
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	106	108

SECURITIES.		London Oct. 23	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		99	104
do. do. gen. con. deb.	1920, 5%	108	110
do. do. stg. bonds	1928, 4%	100	102
do. do. Loca Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1929 3½%	97	99
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	102	104
City of Vancouver,	1931, 4%	101	105
do. do.	1938, 4%	99	101
City of Winnipeg, deb	1914, 4%	105	107

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident: Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President
A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, ... MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - Inspector

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

It Leads Them All.

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office—WATERLOO, ONT.

The Mutual Life **OF CANADA**

has once more established its right to the above claim. It stands to-day

At the Head Of All

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

feet, $1.70 for first break; $1.80 for second break.

TORONTO MARKETS.

Toronto, Nov. 5th, 1903.

Chemicals, Drugs, Etc.—The situation in the local drug market remains much the same as for the last month or more. Business, while showing no very noteworthy features, nor being especially active, is quite up to the average for this period of the year. Prices keep steady. October was a dull month for chemicals in Great Britain, according to reports recently to hand. Transactions were neither numerous nor large. At the same time, prices were steady and being already low, some improvement may be looked for. At Baltimore, a very light demand has been experienced for ammoniates.

Dry Goods.—Mild weather has kept the demand for seasonable goods from taking the dimensions of a rush, but considering this, business has been quite good. The knitting mills are all very busily engaged, and in some cases are unable to keep up with the orders coming in. The sale of dress goods, etc., is large. With a little more seasonable weather, the prospects for a good season's trade may be considered good.

Flour and Grain.—No appreciable change has taken place in flour, and ninety per cent. patents still sell at $3.10 for export, in buyers' bags, middle freights. Manitoba flour is steady. Bran and shorts are steady, both in pretty good demand. Prices of wheat since our last week's quotations have been quite unchanged, and comparatively little business in grains has transpired. Receipts have been light.

Fruits and Vegetables.—The apple market has been on the quiet side this week, with winter fruit, carload lots, quoted at $2 to $2.50. A cable from Liverpool, reaching here Wednesday, stated that the market there for good quality apples was very active, greenings fetching 15s. to 18s.; Baldwins, 15s. 6d. to 17s. 6d.; spys, 16s. to 20s. 6d.; russets, 16s. 6d. to 20s. 6d., and King's, 18s. to 22s. London figures quoted were a little lower than these. Some domestic grapes and even a few peaches are on the market still, but supplies are lessening daily. Pears are plentiful. We quote: Grapes, Concords, 20 to 30c. per basket; Niagara, 35 to 40c.; pears, 20 to 30c.; peaches, 30 to 60c.; Almeria grapes, $4.50 to $6 per keg; cranberries, per barrel, $9 for Cape Cod; $8 for Jersey, oranges, Jamaica, $2.75 per box; Sorrento, $2; lemons, Verdelli, $3 to $4; bananas, $2 to $2.25; celery, 25 to 35c. per dozen; egg plant, 20c. per basket; tomatoes, 20 to 35c.; peppers, 35 to 45c.; sweet potatoes, fancy, $3 per barrel; onions, Canadian, $1.10 per bag; Spanish, 80c. per small case; beans, white, $1.75 per bushel; Lima, 6c. per pound.

Groceries.—The price of tapioca has gone up fully ¼c. per pound owing to rise in primary markets. Dried fruits have now become more settled. Prices are about as follows for raisins: Malaga, $2.25 to $6; Valencias, 7c. to 8c.; Sultanas, 5c. to 14c.; California, 8c. to 11c. Other fruits remain without feature. The price of peanuts has advanced, 9 to 10c. being asked for green, and 10 to 11c. for roasted. In teas not a very great deal of business is being done, though prices are high. It is expected that Japan teas will feel the benefit of the proposed abolition of the bounty on Ceylons, which in the past has pushed the sale of the latter at the expense of the former. Sugars remain unchanged, with a fair movement.

Hides and Skins.—As anticipated in our last, the prices for hides have declined by 1c. Moderate supplies of calfskins are coming forward, and the market remains as before. Sheepskins have gone up 5c. Tallow is quiet at unchanged prices.

Live Stock.—Dullness prevailed at the cattle market this week. Most of the export cattle offered were of secondary quality, and not well finished off, consequently prices were easy. Choice butchers' found a fairly ready sale, while other sorts, which were in the majority, dragged. Light stockers, though not offered in any quantity, were not easy to sell. A light demand was noted for sheep, and lambs declined a few points in price

Provisions.—A pretty good demand exists for choice butter. Strictly new laid eggs fetch 23 to 24c., and limed 17 or 18c. Cheese is quiet. Poultry, which was looking up owing to the cool snap of early last week, is very easy again, owing to the return of warm weather.

Wool.—Prices keep steady, and practically no business for fleece is passing. Pulled wools are in moderate demand from the domestic mills.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt,
Toronto, Can.—Confederation Bldg., Yonge St —J. E. Kavanagh, Supt.
" Dominion Chambers, 449 Spadina Ave. - Henry Downing, Supt.

The Canada Life's New Business

For the first half of 1903 exceeded that of any similar period in the Company's record of 56 years. Compared with over 100 similar periods in its history, the Company on this occasion

Surpassed All Previous Records

OVER TWO AND A HALF MILLION DOLLARS

is the increase of Business written by the Sun Life of Canada during the first half of 1903.

The Sun Life of Canada is "Prosperous and Progressive."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037 647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1833.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

—Onward and Upward—
EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	67,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
Capital, - - $1,000,000.
HEAD OFFICE, - - MONTREAL
BOARD OF DIRECTORS:
President:
JAMES CRATHERN, Esq.,
Director Canadian Bank of Commerce.
Vice-President:
HON. L. J. FORGET,
President Montreal Street Railway Co.
Vice-President:
HON. ROBERT MACKAY,
Director Bank of Montreal.
HON. W. MORTIMER CLARK, K.C., L.L.D.,
Lieutenant-Governor Province of Ontario.
JONATHAN HODGSON, Esq.,
Vice-President Merchants Bank of Canada.
REV. R. H. WARDEN, D.D.,
President Metropolitan Bank.
GASPARD LEMOINE, Esq., Director Quebec Bank
DAVID MORRICE, Esq.,
President Canadian Colored Cotton Mills Co.
H. N. BATE, Esq., Director Bank of Ottawa.
CHARLES F. SMITH, Esq.,
Director Merchants Bank of Canada.
Medical Director:
T. G. RODDICK, Esq., M.D., F.R.C.S.
General Manager:
DAVID BURKE, Esq., A.I.A., F.S.S.

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THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL LIFE INSURANCE Co.
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Good Agents always welcome; satisfactory territory open for men of that stamp.

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For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents, TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 20. TORONTO, ONT., FRIDAY, NOVEMBER 13, 1903. $2 A YEAR 10c. PER SINGLE COPY

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There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

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The WILLIAMS, GREENE & ROME COMPANY, LIMITED

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LIMITED

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Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.

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TRADE MARKS, &c., Procured in all Countries.

EGERTON R. CASE, Temple Building, Toronto, Canada.
Agencies,—Ottawa Ont. Washington, D. C.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $13 379,240 00
Reserved Fund .. 9,000,000 00
Undivided Profits.. 724,807 75

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Hon. Robt. MacKay. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

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Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London

Ontario—Con.
Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, " Yonge St. Br., Wallaceburg

Newfoundland
Birchy Cove (Bay of Islands)

MONTREAL—H. V. Meredith, Manager

Quebec
Montreal, " West End Br., " Seigneurs St., " Pt. St. Charles, Quebec

Lower Prov.
Chatham, N. B., Fredericton, N. B., Moncton, N.B., St. John, N.B., Amherst, N.S., Glace Bay, N.S., Halifax, N.S., Sydney, N.S., Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man., Calgary, Alberta, Edmonton, Alta., Lethbridge, Alta., Raymond, Alta., Regina, Assa.

British Col.
Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria

NEWFOUNDLAND -St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 Rest.....$3.000,000

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER
London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.
New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

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Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Dundas, Dunnville, Fort Frances, Galt, Goderich, Guelph, Hamilton, London, Montreal, Orangeville, Ottawa, Paris, Parkhill, Peterboro, Port Perry, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Strathroy, Toronto (8 offices), Toronto Junction, Walkerton, Walkerville, Waterloo, Wiarton, Windsor, Woodstock

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; The Fourth National Bank, New York; The First National Bank, Chicago; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up 2 856,420.00
Reserve Fund . 2,720,778 00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account 26,905.30

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O Henshaw.
Wm. C. McIntyre JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que., Alvinston, Ont., Arthabaska, Aylmer, Ont., Brockville, Ont., Calgary, Alta., Chesterville, Ont., Chicoutimi, Que., Clinton, Ont., Exeter, Ont., Frankford, Ont., Fraserville, Que., Hamilton, Hensall, Ont., Highgate, Ont., Iroquois, Ont., Kingsville, Ont., Knowlton, Que., London, Ont., Montreal, Que., " St. Catherine [St. Branch., Mar. & Harbor Br., Jacques Cartier Sq., Meaford, Ont., Morrisburg, Ont., Norwich, Ont., Ottawa, Ont., Owen Sound, Ont, Port Arthur, Ont., Quebec, Que., Revelstoke, B.C., Ridgetown, Ont., Simcoe, Ont., Smith's Falls, Ont., Sorel, P.Q., St. Mary's, Ont., St. Thomas, Ont., Toronto, Ont., Toronto Junct. Ont., Trenton, Ont., Vancouver B.C., Victoria, B.C., Victoriaville, Que., Waterloo, Ont., Winnipeg, Man., Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... 390,000 "
HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

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Drafts on South Africa may be obtained at the Bank's Branches.

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San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $2,980,000
Rest and Undivided Profits $3.330,000

HEAD OFFICE, **TORONTO**

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont.

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Boissevain, Man., Brampton, Ont., Brandon, Man., Cobourg, Ont., Deloraine, Man., Gravenhurst, Ont., Grenfell, Assa, Guelph, Ont., Huntsville, Ont., Lindsay, Ont., London, Ont., Madoc, Montreal, Que., Napanee, Ont, Orillia, Ont., Oshawa, Ont., Seaforth, Ont., Selkirk, Man., Stanstead, P.Q., Uxbridge, Ont., Whitby, Ont., Wingham, Ont., Winnipeg, Man., " North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. D. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Lucan, Markham, Orono, Kingston, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Smithville, Toronto (Bay St. Br.) Temple Bldg., Welling on.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

The Bank of Toronto.

Dividend No. 95.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 1st day of December next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Thirteenth day of January next. The chair to be taken at noon.

By order of the Board,

Bank of Toronto, Toronto, 28th October, 1903.

D. COULSON, General Manager.

Imperial Bank of Canada

Dividend No. 57.

Notice is hereby given that a dividend of **FIVE PER CENT.** FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1903, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 27th, 1903.

The Ontario Bank.

Notice is hereby given that a dividend of 3 per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after TUESDAY, the FIRST DAY of DECEMBER next.

The transfer books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,

O. McGILL, General Manager.

Toronto, 22nd October, 1903

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

DIVIDEND NO. 55.

Notice is hereby given that a dividend of FOUR AND ONE HALF PER CENT. upon the paid-up capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after TUESDAY, THE FIRST DAY OF DECEMBER NEXT

The transfer books will be closed from the sixteenth to the thirtieth of November next, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in this City, on Wednesday, the 9th Day of December next, the chair to be taken at three o'clock p.m.

By order of the Board,

GEO. BURN, General Manager.

Ottawa, October 20th, 1903.

EASTERN TOWNSHIPS BANK.

Annual Meeting.

Notice is hereby given that, in accordance with a resolution passed by the Shareholders, on the 10th February, 1903, and confirmed by Statute, changing the date of the Annual Meeting of the Bank from the first Wednesday in the month of June to the first Wednesday in the month of December, the Annual General Meeting of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 2nd Day of December next.

The chair will be taken at 2 p.m. By order of the Board.

Sherbrooke, Que., October 27th, 1903.

JAMES MACKINNON, General Manager.

Union Bank of Canada.

Dividend No. 74.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

G. H. BALFOUR, Acting Gen.-Manager.

Quebec, Oct. 20th, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,887,870
Reserve Funds, - 3,016,279

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.I.
Sydney, C.B.
Sydney, Victoria R
Toronto, Ont.
Truro, N.S.
Vancouver, B.C.
Vancouver, East End, B.C
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1.000.000
RESERVE, - - - - - $1.000.000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

Head Office, - TORONTO.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Sutton West
Wellington
Toronto:
7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada.

Dividend No. 36.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

The Traders Bank of Canada.
Toronto, 27th October, 1903.

H. S. STRATHY, General Manager

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

TUESDAY, THE 1ST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 20th Oct., 1903.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..	$1,000,000 00
Capital Subscribed ..	500,000 00
Capital Paid-up.....	435,000 00
Rest	175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Quarterly Dividend Notice.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Monday, the 16th Day of November next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive. By order of the Board,

D. M. STEWART,
General Manager.

Montreal 15th October, 1903.

Union Bank of Halifax

Capital Authorized,	$3,000,000
Capital Subscribed	$1,337,250
Capital Paid-up	$1,308,345
Rest	$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL.....$200,000 RESERVE.....$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a dividend on the paid-up capital stock of the Bank of 5% (being at the rate of 10% per annum) for the half year ending 30th November, has been declared, and that the same will be payable at the Bank and its Branches on and after

The 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 26th October, 1903.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:
J. J. STEWART .....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, John Murphy, Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

On and after Monday, the second day of November next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 31st October next.

The transfer books will be closed from the 17th to the 31st October next, both days inclusive.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 22nd September, 1903.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH,

NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier.

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manage

London Ontario, 1903.

Of all the financial institutions of Canada receiving money on deposit, only three have a Paid-up Capital as great as that of the Canada Permanent Mortgage Corporation, Toronto Street, Toronto.

A deposit account with this exceptionally strong institution may be opened with one dollar. Interest allowed at three and one-half per cent. per annum, compounded half-yearly.

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . . .

Do not let your money lie idle any longer, have it invested and earning something for you. . . . . .

If you wish to investigate we can give you the best of references. . Write to-day.

10

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3 000.000
Capital Paid-up - -	1,400.000
Reserve Fund - - -	955 000
Assets Dec. 31st, '02 -	7,723,001

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.
AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000
Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.
JAMES MASON, Managing Director

THE HAMILTON PROVIDENT AND LOAN SOCIETY
Capital Subscribed.....$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 383,037 32
DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS
Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer

London & Canadian
Loan & Agency Co., Limited.
GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.
The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c
Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited
HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$4,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

5%
Debentures
For a limited time we will issue debentures bearing 5% interest payable half-yearly.
The Dominion Permanent Loan Company
12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Imperial Loan & Investment Co.
ESTABLISHED 1869. OF CANADA.
JOHN H. TILDEN, ESQ., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.
Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . .
Money Advanced on Mortgages, Stocks, Bonds and Debentures.
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The RELIANCE
Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO
Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary
ESTABLISHED JUNE 25, 1895.
BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) $	575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures
Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

The Canadian Homestead Loan and Savings Association
HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - -	$400,000
Capital Paid-up - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres
A. J. PATTISON, - MANAGER.

JOHN LOW Member of the Stock Exchange
58 St Francois Xavier Street, MONTREA
Stock & Share Broker.

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The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.
T. H. McMillan, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.

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FIRE | Of Philadelphia | **MARINE**

Cash Capital .....$	8,000 000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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3

At the annual meeting of shareholders of the Northern Securities Company in Hoboken on the 9th inst. the five directors were re-elected for a term of three years. They are as follows: Samuel Thorne, Jacob H. Shiff, James Stillman, W. H. Clough and Geo. C. Clark.

Mercantile Summary.

The Massey-Harris Company are about to build a new warehouse and general office building at Calgary, Alta., at a cost of $20,000. The International Harvester Company have also fixed upon this point as a distributing centre for Alberta, and will in the spring build a large warehouse. The Canadian Pacific Railway has recently made a reduced freight schedule for Calgary shippers, which is now having its influence.

The Peoples Building and Loan Association,

LONDON, Ont.

The Directors have authorized the issue of

$100,000

Permanent Stock at a premium of $3 per share. Par value $100 per share. Pays dividend of 6 per cent per annum, payable half-yearly. Also

$50,000 Debentures

payable in gold, with coupons attached, bearing interest at from 4% to 4½%, according to time of investment. Guaranteed by First Mortgages on Real Estate.

Annual Reports, Application Forms, etc., upon application.

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WM. SPITTAL, - - Secretary-Treasurer.
A. A. CAMPBELL, - - Managing-Director.

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PERMANENT LOAN AND SAVINGS CO.,

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

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No private executor fulfils these conditions in the same degree as the Corporation

The Toronto General Trusts Corporation

CAPITAL, - - - - $1,000,000
RESERVE FUND, - 290,000

☞Correspondence and personal interviews are invited.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital .....$	630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building, (

LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. **2,272,980 88**

T. H. PURDOM, Esq, K.C., President.
NATHANIEL MILLS, Manager.

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Capital Paid-up, - - - 700,000
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Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

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Established 1864.

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(and at Victoria)
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John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address—Port Arthur, Ont.

It is stated that John Ritchie's shoe factory in Quebec may be removed to some other place, largely in view of the unsatisfactory labor conditions prevailing in the former city.

An assignment has been made by W. G. Keyes grocer and victualler, at Sydney, N.S. He was formerly a farmer in Hants County, Nova Scotia, and began business in the spring of 1901.

The Canadian Telephone and Telegraph Company, Ottawa, has been organized with the following officers: President, Charles Robinson, Scranton; vice-president, Robert Bickerdike, M.P., Montreal; directors F. J. Stegmaier, Wilkesbarre; W. F. McCreary, M.P., Winnipeg; George Fowler, M.P., Sussex, N.B.; treasurer, James R. Mears, Scranton; secretary, John T. C. Thompson, Ottawa; manager, F. J. Leonard, New York. The company is endeavoring to obtain a franchise from Ottawa council, and if they succeed will conduct a system at once in that city.

Mercantile Summary

Already the aggregate of the year's building operations in Vancouver, B.C., is over $1,300,000, though they have been considerably hampered by labor troubles.

Mr. L. D. Shafner, of Annapolis, N.S., has given a contract to Foley's shipyard at Salmon River, N.S., to build two large three-masted schooners, both to be launched next year.

Word comes that C. J. Willis, of C. J. Willis & Co., in the lumber trade at Amherst, N.S., is an absentee, and attachments have been recorded to the amount of $10,000. He represented H. & G. Curwen, of Preston, England, to whom he is said to be much in arrears, and he was also employed in connection with the management of a lumbering business in Newfoundland.

Work on the new Soo line between St. Paul and Minneapolis and Winnipeg is making good headway. On the section to Glenwood, already a distance of twenty-five miles is in operation. The route followed is from Minneapolis along the main line to Glenwood, thence northeasterly to the Red Lake country, passing east of Crookston, then bearing northwesterly straight on to Winnipeg.

The Grand Trunk Railway's example in establishing a combined telegraph and telephone system between outside points and the head office has been followed by the Canadian Pacific who have installed such a service between Montreal and Ottawa. It is not claimed that the principle can be utilized all over the system, but it is thought that for comparatively short distances it will prove a success.

The weekly failure list among country traders in the Province of Quebec comprises the following: Mrs. E. Duplessis, doing a grocery business at St. Janvier, has assigned. Her husband has also been carrying on a small sawmill business in his own name.—Three demands in insolvency having been made upon Magnan & Freres, dry goods dealers at Sorel, they have assigned, and owe, it is said, about $12,000. Both were formerly clerks in the town, and began business as principals little more than a year ago.—An extension of three, six, nine and twelve months is sought by Miller & Riopelle, general storekeepers at Ville Marie, in the Temiscamingue country. They bought out E. Belanger in the summer of 1902, but it is reported that the partners have not been working together harmoniously, and their affairs have been undergoing investigation by a Montreal accountant. Liabilities are stated of about $13,000, and an apparent surplus is shown of $4,300.—A. Chouinard, of L'Anse and Grisponds, lately reported failed, has arranged to pay fifty cents on the dollar.—F. A. Bedard, a shoemaker of St. Ambroise de Lorette, who has also been keeping a small general stock, has made an assignment of his estate. His liabilities will not exceed $1,000.—At Les Grandes Bergeronnes, in the Saguenay district, B. Larouche has been running a sawmill, getting out spoolwood principally, and also doing a small store business. His affairs are apparently in bad shape, for he owes about $5,000, and shows assets of a little over $1,000. A Quebec assignee has assumed charge of the estate.

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Barristers, Solicitors, &c.

Office—Corner Richmond and Carll g Streets

LONDON, ONT.

Geo. C. Gibbons, K.C. — Fred F Harper.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. — Frank H. Phippen,
William J. Tupper, — George D. Minty,
Gordon C. McTavish, — Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

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Agents for—The Dominion Radiator Co
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal
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to accept a good position if it were offered you? If not let us prepare you, and you will receive a proper preparation. We have the highest standard of graduation, and our graduates are in great demand.
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A. L. BROWN, - PRINCIPAL.

J. B. MILLER, of Sault Ste. Marie, who owned a seven-eighth interest in the Shakespeare gold mine, near New Webbwood, Ont., has sold his property, it is said, to Duluth and Brainard, Minn., capitalists for $676,666. The latter have formed a two million dollar company to develop it.

Mercantile Summary.

THE Hudson's Bay Company will next season put on a modern freight and passenger stern-wheel steamer on Peace river.

THE extension of the Bay of Quinte Railway from Tweed to Bannockburn, connecting at the latter place with the Central Ontario Railway, is now completed.

DOMINION Line passenger steamships on their westward voyages from Liverpool will in the winter call at Halifax, where probably the majority of the passengers will land.

WINNIPEG city council has decided to submit $1,000,000 money by-laws to the ratepayers for the purpose of developing Assiniboia water power and starting a municipal gas plant.

THE New Brunswick Legislature has, it seems, decided to increase the stumpage dues on spruce and pine cut in the province from $1 to $1.50 per thousand, and a proportionate advance for other timber.

THE Ottawa Government has granted a charter to the Dominion Contracting Company, Limited, at Montreal; capital stock, $120,000. They will do business as contractors on works of every description, acquire and deal in real estate, timber limits, mines and mining rights, water powers, build and operate sawmills, etc. Messrs. J. D. & E. D. Porcheron, of Montreal, are among the charter members.

THE Siche Light Company, Limited, has been authorized to carry on business with a capital stock of $100,000, and with headquarters in Montreal. It will manufacture and deal in acetylene and other gas generators and machines, instal gas plants in cities, etc. Messrs. T. F. Mackay and J. S. Clunie, of Westmount, and G. A. Forbes, of Montreal, are among the charter members.

THE Dominion Coal Company purposes to open up three new mines on their areas, and engineers are now surveying the outcrops with a view to determining their most satisfactory location. They will be operated on the slope plan, and equipped with the most modern appliances for raising coal economically. It is expected that the company's output will be increased by 40 per cent., and that within the next three or four years it will reach the 5,000,000 mark.

A MOVE, in which Sir Wm. Van Horne and some other Canadians are said to be interested, is being made in the direction of giving better railroad facilities to Central America. The enterprise involves the completion of the Guatemala Northern Railroad through to the Pacific Coast and the establishment of terminals which will undertake to handle cargoes from Europe and America to Asia and to the west coasts of North and South America. The railroad will endeavor to capture the trans-isthmian traffic now handled by the railroad from Colon to Panama.

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Edwards & Company,
CHARTERED ACCOUNTANTS.
North British & Mercantile Chambers,
26 Wellington St. East, Toronto.

THE Levis County Railway Company, Que., offers for sale the unsold portion of its issue of $250,000 worth of $1,000 bonds.

THE Locomotive and Machine Company, Limited, of Montreal, has been authorized to increase its capital stock from $1,000,000 to $3,000,000.

DELORIMIER (near Montreal) council is having built some new municipal buildings, including a large assembly hall. The cost is estimated at $30,000.

LIVERPOOL harbor interests are ruffled by a threat on the part of the Allan Steamship Line to transfer the latter's Canadian cargo steamers to Manchester, the ship canal to which city has already offered space. It is claimed that the Mersey Dock and Harbor Board neglects to afford sufficient accommodation, thus causing delay in docking and undocking.

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MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.

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A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.

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We furnish Bonds for officers and employees of all companies requiring them —for all persons holding positions of trust. Write to us for particulars.

LONDON GUARANTEE & ACCIDENT CO.,

(LIMITED), of London, Eng.

D. W. ALEXANDER, - Gen. Mgr. for Canada.

42 King Street West, Toronto.

Mercantile Summary.

WINGHAM, Ont., ratepayers have carried a by-law to purchase Mr. Walter Green's electric light plant for $28,000.

THE Hamilton (Ont.) Brass Manufacturing Company's works were yesterday morning badly damaged by fire, the loss being estimated at $30,000.

MESSRS. Ryrie Bros., the Toronto jewellers, have purchased a building adjoining their present premises, and will overhaul and add it to their present establishment, thus doubling their present floor space.

THE steamship Melville, which leaves Montreal direct for South Africa next week, will take amongst other cargo 42,000 bushels of Manitoba wheat and several thousand sacks of flour. Shippers are agitating a two-weekly instead of the present monthly service.

THE ground wood pulp mill of the Consolidated Lake Superior Company at Sault Ste. Marie, Ont., started operations on the 11th, giving employment to 125 men. The veneer and sawmills are likely to begin work shortly. It is expected that a statement as to the negotiations concerning the future organization of the company will be forthcoming next week.

A. LEITCH, of Cranbrook, one of the best-known lumber manufacturers and dealers of British Columbia, states that he is employing now in the neighborhood of five hundred men altogether in East Kootenay in this business. The demand for British Columbia lumber in the North-West is steadily growing, and apparently is not likely to stop. He thinks the coming winter will see a continuance of busy times there, with consequent prosperity for the towns and camps that have grown up in the vicinity of the mills.

WE have to report the following assignments: Skeates & Dinsley, of Collingwood, who commenced furniture selling in February, 1903, investing a thousand dollars cash. Strong competition and the lack of necessary means have resulted in their assignment.—A. W. Warren, a tailor in Ingersoll, opened in September, 1900. In July of this year he made a statement showing assets of $1,000 and liabilities of $250. He now assigns.—D. J. McKinnon, agent for agricultural implements at Chesley, is the third assignment.

THE first shareholders' meeting of the Imperial Food Supplies, Limited, took place at the company's offices, 16 West Smithfield, London, Eng., on Wednesday, the 28th October, at three o'clock. A good attendance of shareholders was present. The meeting was called particularly to comply with the law and to ratify the election of the two new directors to the board, one having resigned. The meeting was most satisfactory. The chairman, Mr. Geddes, explained in a clear and concise manner the different items in the balance sheet submitted, which was unanimously adopted. The re-election of Messrs. Price, Waterhouse & Co. and W. G. Rayner was also adopted, as was

The Something Different

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The above cut is about half the size of illustration in our Catalogue. We use a whole page to describe this Dressing Bag. It is Real Morocco—contains everything needful for a lady. PRICE — 13 inch, $14.00; 14 inch, $15.00. We pay express charges in Ontario.

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Hon. Justice Britton	C. D. Massey
Hon. Geo. A. Cox	E. W. Cox
Geo. H. Watson, K.C.	H. B. Walker
Elias Rogers	H. Markland Molson
Robert Kilgour	H. S. Holt
A. E. Kemp, M.P.	James Crathern
F. W. Gates	H. H. Fudger
J. H. Plummer	Alex. Bruce, K.C.

W. T. WHITE, GENERAL MANAGER.

the confirmation of the appointment of the two new directors, Mr. A. Baker, European traffic manager of the Canadian Pacific Railway, and Mr. H. W. Williams, who for so many years has conducted the business of the London and India Joint Dock Committee. These gentlemen, from their extensive business experience, should be of great value to the board.

T. LUDGATE, a well known coast lumberman, who is now opening up an immense plant at Arrowhead, B.C., considers the outlook there for the winter very good. He will draw his supply of timber from along the north-east arm of Arrow Lake, and also from the banks of the Columbia river, between Arrowhead and Revelstoke. Over a hundred men are employed at present on the construction and handling of this plant, and in getting things ready at the lumber camps for the season's work.

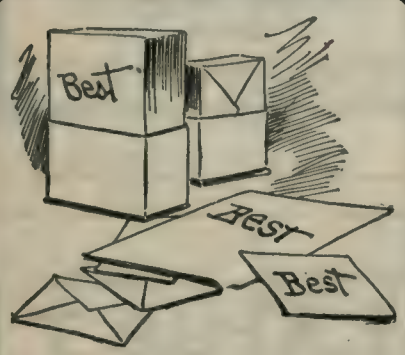
LUMBERMEN IN THE FAR WEST.

We mentioned the other day a pronouncement of the British Columbia lumber and shingle makers as to the inroads being made by United States manufacturers of these goods upon the trade of our western makers. We now copy from a Vancouver paper some of the proceedings of a special meeting of the members of the Mountain Lumbermen's Association which was held in the Board of Trade rooms, and was in session for two days. Besides the members of the association who were in attendance there were also delegations from the British Columbia Lumber and Shingle Manufacturing Association, the Western Retail Lumber Dealers' Association, and the Canadian Manufacturers' Association. Among those present were: President, A. Leitch, Cranbrook; vice-president, J. W. Robinson; secretary-treasurer, W. F. Gurd; D. V. Mott, Fernie; F. W. Jones, Golden; F. H. Duggan, F. Manning, Revelstoke; W. R. Beattie, T. T. Ludgate, Arrowhead; J. Genelle, Nakusp; J. Deschamps, Rossland; F. Coleman, Cranbrook; P. Lund, J. Rogers, H. Cameron, Moyie; W. P. Sloan, Creston; G. Moffatt, Morrissey; A. McDougall, Fernie; J. P. Billings, P. Genelle, I. C. Shermerhorn, J. Dewar, Nelson.

The coast delegation included P. D. Roe, Port Moody; H. DePencier, E. H. Heaps, T. Kirkpatrick, R. H. Alexander, J. G. Scott, Vancouver.

In the prairie delegation were J. Cockburn, Winnipeg; J. S. G. Vanwart, Calgary; G. Rogers, Lethbridge, W. T. Stein represented the Canadian Manufacturers' Association. It will be seen, therefore, that the trade was represented in great numbers and strength.

Representatives of the press were not admitted, but from statements of members it appears that the first part of the day was occupied with private business, including setting the standards of measurements for dressed lumber, discussing freight rates, and technical matters generally. After this there were a number of speeches on the position of Canadian lumbermen at present owing to the absence of a duty on American lumber. It was finally decided to memoralize the Government in regard to the situation and ask for a duty to protect the Canadian manufacturer.



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Five Per Cent. First Mortgage Bonds.

Interest payable 15th May and November. Principal due 15th May, 1913. Principal and interest payable in Gold at all Branches of the Molsons Bank. — Denominations, One Thousand Dollars.

The above Bonds are the balance on hand of a total issue of One Hundred and Fifty Thousand Dollars of one of the largest manufacturing institutions in the Dominion.

Further particulars furnished by the undersigned.

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Barristers, Peterborough, Ont.

Trustees for Bond Holders,
The Toronto General Trusts Corporation.

MACHINERY & PLANT FOR SALE

Comprising the Assets of the Peat Works at Kirkfield.

There will be offered for sale by Public Auction, at the Munroe House, at the Town of Peterborough, on Thursday, the 10th day of December, 1903, at the hour of Two o'clock in the afternoon, by John Haggart, auctioneer, the following property :—

1. All the assets of The Peterborough Peat Company, Limited, comprising among other things :—

3 Compressing Machines,	1 Dryer,
2 Hydraulic Presses,	1 Cable Way,
1 Dredge,	4 Scows.

One 90 horse power Boiler and one 75 horse power Engine
Two 25 horse power Upright Boilers.
One 50 horse power Upright Boiler & Engine.
One 35 horse power Upright Boiler & Engine, and all the Shafting, Pulleys and Tools, Wood, Lumber, etc. in connection with the business. Also one Hydraulic Pump. Also all buildings on the Company's property at Kirkfield, and all the contents thereof.
Also the contents of the Blacksmith Shop, also all chattels of every kind, the property of the Company, in or about their works near Victoria Road.
2. All their patents and rights in patents
3. All their right, title and interest in and to the Peat Bog.

The above property will be offered for sale en bloc, and if the reserved bid is not reached it will be offered for sale in separate parcels. There will be a reserved bid.

TERMS OF SALE.—Ten per cent. of the purchase money to be paid at the time of sale and the balance of such purchase money within ten days, and before the goods are removed by the purchaser. Further particulars and conditions of sale may be had on application to Stratton & Hall, or to H. Rush, Assignee, Peterborough, or to the undersigned.

Dated this 7th day of November, A.D., 1903
JOHN HAGGART, Auctioneer.

$225,000.00 Debentures

Town of Edmonton, N.W.T.

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating $225,000 00, interest 4 per cent., payable yearly, ($170,000 @ 40 years and $55,000 @ 20 years), denominations to suit purchasers

Full particulars of Debentures and Municipal Statistics can be obtained from the Office of this publication, or from

GEO. J. KINNAIRD,
Secretary-Treasurer
Town of Edmonton,
Alberta, N.W.T., Canada

NEW YORK MONEY MARKET.

Henry Clewes & Co., Wall Street, New York, said in a letter under date of November 7th that speculative conditions in the stock market show moderate improvement and increasing resisting powers. Confidence revives slowly, but there is a marked absence of the unsettling rumors which affected the stability of values during the last two or three months. Now that the weakest spots in the situation have been eliminated the market is more likely to be under the influence of natural conditions and its future to be more safely gauged by ordinary judgment. High grade securities have already shown a fair recovery, but their further improvement is temporarily impeded by the monetary outlook and by the pernicious effect on the general market caused by the excessive weakness in the United States Steel shares. During the next few weeks good rates for money are likely to prevail, and it is quite conceivable that occasional flurries may be encountered meanwhile. It must be remembered that the crop movement is two to three weeks late in most localities, and even four weeks late in some; so that these demands have appeared later than usual, and funds will be correspondingly late in returning. The only source of relief to the monetary situation in case of stringency is in gold imports. Europe is rather disposed to retain surplus funds, although the best opinion is that if New York needs gold it will come. That is assuring, and probably true. Our foreign trade movement is growing more favorable to gold imports, for the reason that exports hitherto backward are increasing while imports are decreasing. The latter is a new feature, the result of depression here and a lessened demand for luxuries, and is having the effect of decreasing national revenue at a time when national expenses are at high-water mark. Railroad earnings continue satisfactory, both gross and net, although decreases in the latter grow more frequent. Railroad managers, however, are often making strenuous efforts at retrenchment, not only in improvements, but also in ordinary operating expenses. Whether this is due to increased costs of labor and materials or to an anticipated decline in business does not yet appear.

MIDDLESEX

Four per Cent. Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Monday, December the 7th, 1903, for the purchase of $38,000 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent. payable semi-annually, on the 9th of June and the 9th of December Principal payable in gold on the 9th of December, 1923.

Each tender must state a lump sum, payable in London, Ont., on the 10th of December, 1903, where and when the debentures will be delivered Highest or any tender not necessarily accepted.

A. M. McEVOY,
Treasurer.
County Buildings,
London, Ont., Nov. 3rd, 1903.

All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

Railway Passengers Assurance Company, of London, England.

Capital, - - - - $ 5,000,000
Claims Paid, over $23,000,000
Deposited with the Dominion Government, - - - $100,000

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We are offering $750,000 worth of FIRST FARM MORTGAGES, bearing interest at SIX PER CENT., for sale.

All kinds of Farm and City Property handled on a commission basis. If you wish to buy or sell property in Western Canada, write us.

Thomson Beattie, Manager, Winnipeg.

TENDERS FOR SUPPLIES, 1904.

The undersigned will receive tenders up to noon on MONDAY, 23rd instant, for supplies of butchers' meat, creamery butter, flour, oatmeal, potatoes, cordwood, etc., etc., for the following institutions during the year 1904, viz. :—

At the Asylums for the Insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville, Cobourg and Orillia; the Central Prison and Mercer Reformatory, Toronto; the Reformatory for Boys, Penetanguishene; the Institution for Deaf and Dumb, Belleville, and the Blind, at Brantford.

Exception—Tenders are not required for the supply of meat to the Asylums in Toronto, London, Kingston, Hamilton and Brockville, nor for the Central Prison and Mercer Reformatory, Toronto.

A marked cheque for five per cent. of the estimated amount of the contract, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides. Two sufficient sureties will be required for the due fulfillment of each contract, and should any tender be withdrawn before the contract is awarded, or should the tenderer fail to furnish such security, the amount of the deposit will be forfeited.

Specifications and forms of tender may be had on application to the Department of the Provincial Secretary, Toronto, or to the Bursars of the respective Institutions.

The lowest or any tender not necessarily accepted.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

J. R. STRATTON,
Provincial Secretary.

Parliament Buildings, Toronto,
November 9th, 1903.

Business For Disposal.

A good lucrative business for sale—in the most rising City in the West. Mechanical, with Sole Patent Rights for the Province of British Columbia. With a pushing man, capable of enormous expansion. Capital required $10,000 cash, Principals only. Address,

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
TORONTO.
J. E. ROBERTS, - - GEN.-MGR.

FORESTRY COMPETITION.

At the St. Louis Exposition a novel form of competition is to be inaugurated. The German and the United States Governments will place their exhibits in forestry in such a manner as to test each nation's methods of preserving forest growths, one against the other, in a practical manner. Two tracts of land, already partially covered with trees, and each about five acres in extent, have been assigned to the respective Governments as the laboratory for their tests. No trees will be cut from either tract. Rather transplanting will be resorted to, and when the Exposition opens miniature forests, perfect in every detail, with narrow gravel walks winding in and out, may be seen. In one respect the exhibits will be the same. Each display will embrace practically the same number of trees, and they will be practically of the same varieties. Here the similarity ceases, however. The treatment will accord with the practices in vogue in the respective countries. In the American arboretum the trees will be planted, trained and pruned according to the American idea. In the German forest garden will be reproduced, in miniature, the effects that obtain in the forests of the Fatherland, and the story of how the wonderful forests of Germany have been preserved through ages, and renewed from time to time, will be told by practical demonstrations. The exhibits will be in charge of the most expert foresters to be found in the two countries. Practical demonstrations and tests will be made every day during the Exposition. Trees will be transplanted, and the most approved apparatus for this work will be shown in actual operation. Trees will be pruned and trained, and all the implements used will be a part of the exhibit. Trees will be inoculated with disease, and when the disease is fully developed the most approved treatment will be accorded the affected trees. Careful data will be kept on all such experiments, and the results will be made known, together with a full description of the treatment, in order that the preservation of the forests may be accomplished. This novel plan shows with what interest the science of forestry is regarded in Germany and now in the States. It suggests a lesson also to Canadians that their own interest in the subject has not begun any too early.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000 000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.
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John Mackay & Co.
Chartered Accountants
Canadian Bank of Commerce Building, **Toronto.**

LIFE COMPANY FUNDS AND EXPENSES.

The Editor Monetary Times:

Sir,—On my return from a business trip to British Columbia my attention was called to a letter in your issue of September 18th under the heading, "Life Company Funds and Expenses." If this letter had been referred before publication to any actuary or competent insurance authority I am sure it would never have been published.

Your correspondent either wilfully or ignorantly entirely overlooks Mr. Deu-

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Special attention is directed to our new Lump Sugar,
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B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, - TORONTO.

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Are the Standard of Purity and Excellence.

char's words, "on the average," and because his theory will not fit in to Mr. Deuchar's illustrations he assumes that when Mr. Deuchar mentions "a company" that he must have intended to say, "an old-established company," instead of seeing at once that his own theory must be at fault.

A letter just received from an eminent actuary referring to the alleged criticism says: "Undoubtedly the statement of Mr. Deuchar was made with direct regard to the reserve called for at about the period of average duration on fairly persistent policies; and to my mind it is quite fair to apply it to the interest of the policyholders of the Great-West Life, inasmuch as the reference to the gain from surplus interest cannot reasonably be supposed to attach to the earlier years of a policy's existence, but relates to the effect that it will have on their interests at the end of, say, a twenty-year dividend period, the bulk of the business being written upon that plan. It stands to reason that a company, operating and being able to make and secure investments in a territory where from one to two per cent. above the normal rate of interest can be obtained, does unquestionably secure an infinite advantage to its policyholders—an advantage which more than offsets many other considerations which might be in favor of a longer organized company."

The results of compound interest do not depend, as your correspondent appears to imagine, upon the age or size of a company, and when Mr. Deuchar prepared his illustration he meant just what he said in stating in one case "a company," i.e., any company, and in another place "an office," i.e., any office. The illustrations used by Mr. Deuchar would be worse than absurd if the clause, "on the average," which is entirely ignored by your correspondent, had been omitted. It is difficult to believe that your correspondent, or any intelligent life insurance agent, could fail to understand Mr. Deuchar's illustration, or imagine that the "effect" referred to by Mr. Deuchar "on the average" should appear within the first few years of the investment instead of being the average result of the whole term.

The correspondent not only ignores Mr. Deuchar's words, "on the average," and interprets "a company" and "an office" to mean "old established companies," but he changes the wording used by us in applying the illustrations to the Great-West Life from "exactly describes the happy position of its policyholders" to "exactly describes the position of the Great-West Life."

It appears to me most unfair that such a bitter and abusive letter, based on a misconception, or worse, should be published without an opportunity being given to answer it in the same issue, as many will see the letter, and perhaps be influenced by its publication in a respectable journal, who will never see the reply.

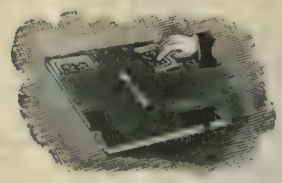
Yours truly,

J. H. BROCK,

Managing Director Great West Life Company.

Winnipeg, Man., Nov., 9, 1903.

PLANET WHIST TRAYS



If you play whist use our trays that are enclosed in neat boxes at the following prices:

No. 16	containing	16	Trays. .	$5.00.
No. 20	"	20	" . .	6.00.
No. 24	"	24	" . .	7.00.

This tray is highly recommended by the best known whist players in Canada, and is undoubtedly the best in the market.

THE PLANET. • Chatham, Ontario

400 Shares Cement Stock for Sale

This Stock Pays Large Dividends. — For particulars address, "A B C.," care of Monetary Times, Toronto.

We keep a vigilant watch

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Absolute Security

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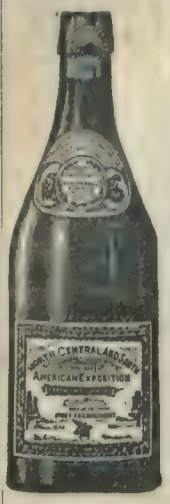

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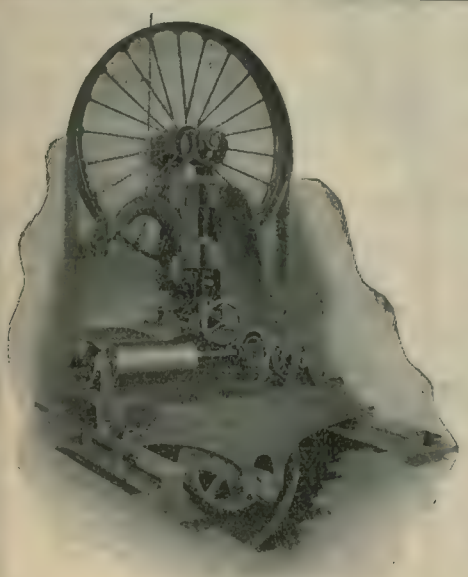

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THE HARDWARE TRADE.

During the course of the present year fears have been expressed on more than one occasion by men in the trade who are conservative, though not pessimistic, that the autumn of this year would show a considerable falling off in hardware activity. The grounds upon which their fears were mainly based, the growing uneasiness in the United States, have to some extent been realized, for there is little doubt that the situation across the line is by no means so promising as was the case a year ago, and the iron trade, which is often looked upon as the commercial barometer of this continent, has for some time past been especially out of gear. Nevertheless so far as Canada is concerned, the prophesied slackness of trade which was to come about October, did not make its appearance. It may be admitted that the quantity of goods sold so far this fall has not been greater than last year; but it is certainly true that it shows no diminution.

Even iron which, as mentioned above, has fallen in value so materially in the States, is holding its own fairly well here, and though prices have little of that strength and buoyancy which distinguished them not so many months ago, it is believed that the broad-based consumption in this country will be sufficient to keep up with the supply for some time to come. Of course, should the situation across the border become really bad, prices will be affected sympathetically here, especially if the Americans do much of their well-known dumping process in the Dominion: but we think the bridge is still some distance away and the trade need not cross it until it is reached. At any rate, constant talk about coming hard times is liable to do more harm than good, and largely to produce the very evil which is feared. So far, the demand for pig iron has been, for all practical purposes, so nearly equal to the supply, that we would not be surprised in the event of heavy buying ahead, which, however, it must be confessed is an unlikely contingency, to see a difficulty in keeping up with orders. In bar iron, business keeps up pretty well, though some slight cutting in prices has been indulged in this month. Most orders are at $1.95, though quotations stand for $2 or even a little higher. In black sheets and Canada plates a good trade is going on, while the demand on the part of the building trades for galvanized sheet iron, may be described as particularly good. As regards tin and copper, it may be said that they have both reached a normal basis of value, and the movement is very fair. Zinc and lead are improving.

As to the trade in ordinary shelf and miscellaneous hardware, certainly no complaint can justly be made. All seasonable goods, such as guns and ammunition, sleigh bells, skates, traps, cutlery, and so forth, are being asked for and shipped out in large quantities. Most lines of nails and other hardware required in building are in good demand. A steady trade is being done in window glass, although in Montreal it is claimed that some reduction in price can sometimes be obtained upon large orders. Plumbing supplies are meeting with good enquiries; and brass goods especially are in request. There have been some pretty heavy importations of cement from the United States lately, indicating activity in construction, and domestic manufacturers are a little easier in their quotations. Screw manufacturers are rushed with orders, while in rivets, nuts and bolts, trade continues steady. One feature worth noting this fall is the almost unprecedented call for stoves and furnaces, the makers of which are almost hopelessly behind in their orders. This is not so much the fault of their methods, as of the labor troubles during the course of last summer. Retailers, too, have put off sending in their orders until the last possible moment, with the present congestion as a result. Now they are indulging in scrimmages to get their own special needs executed before those of others.

THE ONTARIO TOBACCO CROP.

Having seen some days ago a communication on the subject of leaf tobacco in the counties of Essex and Kent, forwarded to the Mail and Empire, stating that the crop of leaf in those counties would not be more than 1,000,000 pounds, instead of 3,000,000 pounds previously estimated, we wrote to different points in those counties, asking about the truth of the

later estimate. One of our correspondents has seen Mr. Auld, M.P.P. for South Essex, on the question, as that gentleman has been through the county during the last ten days. Mr. Auld, it appears, interviewed the Empire Tobacco Company's manager in Leamington, Mr. Gregory, also their buyer, Mr. Lewis Wigle, and they have the crop figured out better than any body in the county, for indeed these two men went from farm to farm this fall, examined everybody's crop, and making an estimate of it. They both told Mr. Auld that the tobacco crop would amount to at least three million pounds, and they pronounced it the best crop, as to quality, ever grown in Essex County. The crops of the last two years not being as good in quality as the present is their reason for paying such high prices for this year's; but there are several growers that have refused to sell them at 12c. believing that they would receive a better price later on. The tobacco, which has been bought up at these prices, is, we are told, all of the choicest quality. Some farmers who would be quite anxious to sell have not been offered any such price, because their crop did not warrant the figure. There seems to be no doubt that the choicest portion of the crop has been purchased, but the inferior grade will not bring in more than it has done in the last few years, viz., from 5c. to 7c. Mr. Auld also interviewed Mr. Moss, buyer for the McAlpin Consumers' Co., of Toronto, who is of the opinion that there is three million pounds in Essex County alone.

"There is only one farmer in our immediate neighborhood," says an Amherstburg letter, "who has sold his crop, that I know of, receiving 11c. per pound for it; another grower near here was offered 11c. but refused to sell. Outside of these two lots, I do not think the offer has been made. The crop consists, with very few exceptions, of the variety known as Burley, and I think the reason the buyers are so anxious to get the choice lots is, in addition to its being all a good color, it is very free from wormholes." The statement of the Mail's informant, that the crop has been practically all bought up by the plug manufacturers at from 10½ to 12 cents per pound, must certainly be wide of the mark. The best quality may be "practically all bought up," but there is a lot of tobacco leaf which is by no means first quality, and if holders get 6c. or 8c. the pound for that they will do well.

One of our correspondents expresses surprise that such an inadequate estimate as one million pounds of tobacco for the 1903 crop of both Essex and Kent should ever have been made: he thinks three millions much nearer the truth. In explanation of this low estimate, however, it is to be kept in mind that there are at least two holders of leaf bought at high prices, one in Kingsville and one in Amherstburg, who are interested in bulling the market. These holders, and any others similarly situated would of course be disposed to minimize the supply and so keep up the price so that they may get rid of their high-priced stocks. In any case, it appears likely that the two counties named will realize a quarter-million dollars from leaf tobacco this year.

OCTOBER FIRE WASTE.

The aggregate loss caused by fires in Canada and the United States during the month of October was, according to returns made out by the New York Journal of Commerce, $10,409,800, or an increase, compared with same month last year, of $816,500. For the first ten months of the present year, the destruction by fire has been to the amount of more than a million and a quarter dollars greater than last year, though this, of course, may be accounted for, partially at any rate, by the increase in value of insured property throughout the two countries. The following table will show in summarized form the losses for the three last years:

	1901.	1902.	1903.
January	$16,574,950	$15,032,800	$13,166,350
February ...	13,992,000	21,010,500	16,090,800
March	15,036,250	12,056,600	9,907,650
April	11,352,800	13,894,600	13,549,000
May	22,380,150	14,866,000	16,366,800
June	9,590,000	10,245,350	14,684,350
July	15,740,000	10,028,000	12,838,600
August	8,334,000	7,425,550	8,428,350
September ...	7,645,200	9,945,000	9,939,450
October	14,749,900	9,593,300	10,409,800
Totals ..	$135,395,250	$124,097,700	$125,381,450

It will be observed that for the last six months, from May to October, the destruction has been ten millions greater than in the same period of 1902, although during the first four months of the ten the losses were so low as to give rise to the hope of a year of great comfort to underwriters.

THE BACHRACK-MARGOLIUS CASE.

Something disappointing is always felt when the participators in an especially barefaced fraud are let off with a light sentence. The natural disposition of any merchant is to "put a man through," as far as the law will go, if found trying to swindle his neighbors by conspiracy or otherwise. And we must assume that a high-minded judge, who has to try a case of the kind described, does not feel otherwise than a layman when he sees fraud laid bare. While, in the case of Bachrack and Blackley of Toronto, and Margolius of Montreal, months ago arrested for conspiracy to defraud wholesale dry goods houses on a large scale, these precious rascals got off with a punishment which equalled only a small fraction of their deserts, it was through no mistaken leniency or misplaced sympathy on the part of the judge. It is some satisfaction to know, however, that all three were sentenced to gaol, as well as condemned to pay fine. Would that the term of imprisonment had been longer and the fine fifty times as heavy. We give below the judgment of Mr. Justice Desnoyers, at the Court of Special Sessions in Montreal on Tuesday last, when he sentenced George Margolius, who pleaded guilty to a charge of obtaining goods under false pretences. And we are informed that the persistence of Mr. S. A. Jacobs, of Montreal, in following the tracks of the precious trio from Toronto to Montreal and from

New York to Chicago and Detroit, had much to do with securing the measure of punishment accorded them.

Mr. Justice Desnoyers said:

"You pleaded guilty on June 13th last to the charge of having, on or about January 15th last, 1903, at Montreal, unlawfully by false pretences, obtained from Jacob M. Jacobs, goods and merchandise of the value of $1,200, with intent to defraud.

"Sentence was deferred until the result of a case of conspiracy to defraud your creditors, instituted at your suggestion, against Morris Bachrack and William Blackley, and which was then pending, to be determined by the Court of Kings Bench of this district. You were examined as a witness in that prosecution, and supported by your clerks made out a prima facie case against the defendants.

"Bachrack and Blackley, by clever wire-pulling and postponements, managed to drag a case from appeal until this term of the Court of Kings Bench, when they finally pleaded guilty, and by begging for mercy and with the assent of the Crown had the good fortune to be let off with a nominal sentence.

"In your evidence you referred to certain transactions in New York that would have made a case of conspiracy much stronger against them; that evidence was procured in New York at the expense, not of the Crown, but of your creditors, by means of a commission regularly issued by the Chief Justice of the Court of Kings Bench, but was not put before His Lordship, Judge Hall, who presided at the trial of Bachrack and Blackley.

"It is usual, and I think it is right, that an accused turning Crown's evidence should have some consideration at the hands of the court dealing with him; such is your case. You have denounced those who incited you and helped you to defraud your creditors. It was not necessary that your testimony should be corroborated, and it was corroborated by the New York merchants, but as I said before, that corroboration was not brought to the knowledge of His Lordship presiding at their trial, and they had the benefit of it.

"Now, in your case, I cannot ignore that corroboration, because I myself, acting as commissioner, received it in New York. They, Bachrack and Blackley, committed an offence which is punishable by several years' imprisonment (maximum), whereas you committed one punishable by three years. It is not fair that you should suffer more than those who allured you into committing the fraud, quite the reverse. They were sentenced to pay a fine of $100 each and be imprisoned in the common jail for the space of two hours.

"Now, taking into further consideration the fact that you were preventively imprisoned during the space of upwards of three months, I feel justified in condemning you to pay a fine of $50."

LIFE INSURANCE BENEFICIARIES.

It was desirable in many respects that recent legislation in Canada should have materially modified a condition of things under which the proceeds of an insolvent man's life assurance could be seized by creditors and his wife and children left destitute. True, there is needful provision made to protect the rights of creditors in cases of fraud where a man has desired to feather the nest of his widow and family at the expense of those to whom he owed money. But the more recent alterations in the statute law are in a reasonable direction. This is well brought out in a pamphlet, entitled "Existing Legislation in the Dominion of Canada and the United States of America for the protection of wives and children as life insurance beneficiaries against the claims of creditors," by L. Goldman, A.I.A., F.C.A. This is a reprint of a paper presented at the International Congress of Actuaries in September. Naturally enough, after a resume of the common law of England on the subject, the author gives most time and space to the state of life insurance legislation in Ontario. From the date of the Act of 1865 until now, says Mr. Goldman, there have been amendments made enlarging the scope of the Act, and also permitting others than wives and children to hold interest in policies on lives of husbands or parents free from the claims of creditors. Formerly the mother and the children were the only preferred beneficiaries, or beneficiaries not being beneficiaries for value, against whose interest in policies on the lives of husbands or parents creditors had no claims. The present statute on the subject is found in Revised Statutes of Ontario, Chapter 203, Section 154, Sub-section 1:

"When the insurance money becomes due and payable, it shall be paid within the time prescribed by Section 80 (which refers to a time-limit of 60 days after proof), and according to the terms of the policy or of any declaration or instrument, as aforesaid, and shall, in the case of preferred beneficiaries, be free from the claims of any creditors of the assured, except as in Section 151 provided."

Section 151 provides in Sub-section 2 that

"If the policy was effected and premiums paid by the assured with intent to defraud his creditors, the creditors shall be entitled to receive out of the sum secured an amount equal to the premiums so paid."

Broadly it may be stated that the tendency of decisions in Ontario has been to protect the wife and children as far as possible, and see that their interests in insurance contracts are paid over to them. On pages 10 and 11 of the pamphlet the author cites interesting cases showing peculiar phases, such as that of the Toronto General Trusts Co. vs. Sewell. In this case the defendant was single when he took out life policies, but married afterward, assigned the insurance and left creditors. It was at that time decided that he could not withdraw the fund from the payment of his debts, because the Act at that time only referred to married men taking out policies on their lives for the benefit of their wives and children. This disability was afterward removed by legislative enactment, so that now it is immaterial whether the policy was originally payable to them, or later on, by endorsement, assignment or declaration attached, or by will, made subsequently payable to them or for their benefit; and what applies to wives and children of course now applies to all the other preferred beneficiaries.

A page is devoted to the Province of Quebec. In that province the Revised Statutes of 1888 are quoted. Under Section 5604, policies effected or appropriated under this section are exempt from attachment for debts due either by the insured or by the persons benefited, and shall also be unassignable by either of such parties. In that province, the insolvency of the husband does not render him incapable of appropriating his policy for the benefit of his wife, but the creditor would be protected under Article 5606. Peachy vs. Riverin, 1895 (7 Q.O.R., S.C. 519). By statutes in 1898 Article 5604 has been amended so that the insured and parties benefited may join in assigning any policy.

The provisions of Maritime Province laws governing the disposition of a life assurance estate appear to have been for the most part assimilated to those of

Ontario. In Nova Scotia, after the original statute of 1884 on that subject, came the statute of 1900. In New Brunswick the latest enactment appears to have been made in 1895, and in Prince Edward Island in 1895. Manitoba, the Territories and British Columbia have their statutes bearing upon the beneficiary question briefly dealt with. There appears, the pamphlet tells us, to be no provision preserving the rights of creditors where policies are effected or paid in fraud of creditors as in the other provinces. The Newfoundland Act, which has just come into force in that colony, is modelled largely after that of Ontario. The insurance laws in force in the United States, where each individual State controls its own legislation on this subject, are briefly noticed in the last three or four pages.

In this pamphlet, which covers a good deal of ground in brief space, the author gives full credit to the late William McCabe, F.I.A., for much of the information it contains. In his position as actuary and manager of the North American Life, Mr. McCabe had accumulated a good deal of matter, controversial, legal and otherwise, relating to the subject. But we cannot help thinking that Mr. Goldman has put the essence of it into smaller compass than his predecessor's able but more prolix pen could possibly have done.

INSTRUCTION ABOUT INSURANCE.

As stated in a recent circular to members, the council and educational committee of the Insurance Institute of Toronto are awake to the need of insurance education, which is engaging in a practical way the attention of officers of companies and insurance institutes throughout Great Britain and the United States. It is now recognized by the most noted insurance men that every person engaged in insurance should specially prepare himself for the important duties involved in that work. The Toronto Institute has prepared a syllabus of examinations to be conducted under its supervision in April of each year, in both fire and life branches of the profession. We are glad to observe that in addition to the more abstruse subjects connected with the business, such as rules, tariffs, average and co-insurance clauses, algebra, life assurance law, logarithms, investments and the statutes, the examinations are to include such more simple matters as arithmetic, penmanship, spelling and grammar.

It is not to be denied that many young persons in insurance offices in Canada are more in need of instruction in these elementary subjects at the present day than in what may be termed higher education. Correspondence, too, has been very sensibly included, not for the sake of handwriting alone, but for office practice in the proper expression of a writer's meaning. And the addition of chemistry to the list of subjects to be studied is a plain requisite of to-day. The same may be said of electricity, for the fire risk of electric lighting and heating is being demonstrated in novel forms almost every week. The construction of buildings is yet another subject upon which up-to-date knowledge is necessary. Insurance clerks and students, nay not only these but insurance employees of maturer age, who are year by year adding to their experience, may well thank the insurance institutes of Montreal and Toronto for the opportunity afforded them by means of classes, of lectures, and of libraries, to acquire a more thorough knowledge of life assurance and fire assurance in both theory and practice than was formerly possible to them.

THE ONTARIO SCHOOL SYSTEM.

In spite of much self-praise of the excellence of Ontario Public Schools, more especially in past years, recent statistics suggest reasons for considerable disquietude concerning the school system of this province. In 1887, the number of children enrolled in the Public Schools of Ontario was 491,242, while in 1901, notwithstanding an increase in population in the interval, the number had dwindled to 457,436. In the intervening period, however, the attendance in Separate Schools had increased from 30,373 to 43,987, though, so far as we know, the proportion of Roman Catholics to Protestants remained practically the same. In other words, Separate Schools gained 13,614 scholars, and the Public Schools lost 34,806 in fourteen years. That the Ontario school system, in spite of much that is good, does not compare favorably on the whole even with that of some other parts of Canada, is evidenced by the fact that the British Commissioners for the Transvaal, after an exhaustive investigation into the merits of several educational methods decided upon that of New Brunswick as being calculated to give the best results. Of course, this fact does not necessarily prove that the New Brunswick system, because it is better adapted for the conditions in South Africa, is therefore better than the present system for this province; but it does afford food for thought. Then we may also recall that the delegation sent out from the Old Country to examine into education in Canada did not report at all so favorably about the Ontario system as our self-love made us think they should.

The above figures suggest, however, either that the parents of Ontario children are becoming singularly remiss in their duty, or that they are dissatisfied with the results of the schooling, as it is at present conducted. Probably, the latter suggestion is the correct one; and, if this be the case, it behooves us all to make very careful enquiry into the causes of the discontent. Twelve or fifteen years ago, perhaps more, Ontario was in possession of educational facilities upon which, comparing itself with many other countries, it could justly take pride. Since then, however, the world has moved, but Ontario, it seems to us, has allowed present well-being to blind it to the possibility of constant improvement and future perfection. It has become fixed in a rut of self-complacency; and while the educationalist should live the strenuous life, if anybody should, he has become an adept at laisser faire.

The idea seems to have become prevalent in the land that anyone is good enough for a school teacher. True, this is by no means acknowledged; but how otherwise is the fact to be accounted for that men-teachers are gradually but surely dropping out of the profession, and that the average salary of a male

teacher in Ontario's rural districts to-day is only about $359 per year, while that for females is only about $262. Leaving out for the present any attempt to show that the morale, as well as the mental training of children, beyond a certain age, are liable to suffer under a continued course of women teachers, what inducement, we would ask, do such salaries offer to men qualified to be employed in the work of training the minds of the rising generation? Than this, surely, no task can be of greater importance. The qualifications needed for the profession are high; the attractions it offers should be in proportion. For the sake of inducing the right men to undertake the education of Canadian youth, the work of instilling into them the sense of responsibility for the future welfare of their country, surely no question of mere present expense should stand in the way; governments could afford to retrench in many other outlets for expenditure rather than that this great duty should be sacrificed or dealt with penuriously. And something more than a mere grading up of salaries is needed; to meet the real necessities of the case, radical changes must be made, it seems to us, in the whole basis and structure of the teaching profession, putting it on an altogether higher plane.

MONTREAL LETTER.

I apologize for not writing in October, as you requested, but really there seemed little to write about except continued activity in business and a general level of prosperity and happiness, either up-town or down-town. This good old city flourishes along with the rest of Canada in spite of Alaska awards or the attempted tyranny of labor unions, although we do not know when our turn may come to be throttled by unreasoning labor, for the news from Quebec is that one shoe factory has shut down and another is threatening to leave that place because of the exactions of the unions. Surely Quebec must have a short memory. The frightful harm that the 'Longshoremen's Union did to Quebec shipping a few years ago ought not to be so soon forgotten.

Something important to this harbor has just come into prominence. And that is the advantage of the gas buoys recently placed in the channel between Sorel and Montreal. By means of these a steamer which reaches Sorel at dark can easily be brought into port by means of these buoys, where formerly it was needful to anchor for the night. Three or four steamers, I am told, have already made the night trip in safety. The fact is of great moment to the harbor; and it is not too much to expect that in a few years more the whole route, not only through Lake St. Peter but down to Quebec may be lighted in the same manner.

You do not appear to have received the report of the harbor traffic in time for last week's paper, so I will give it to you now—not the whole report, but the gist of it. For October the number of seagoing vessels visiting the port was 734, of which 713 were steamers, as against 685, of which 657 were steamers, in the like period of last year. The total tonnage of seagoing vessels for the present season was 1,725,693, of which steam represented 1,718,787 and sail 6,906 tons. In the similar period of 1902 the total tonnage was 1,385,365, of which steam represented 1,376,,123, and sail 9,242 tons. The total tonnage of inland vessels this year has been 2,157,510, as against 1,664,096 in 1902, an increase of 493,414 tons, or nearly 23 per cent. As regards the revenue of the harbor, which is always a weighty consideration, it has gone up from $240,524 from the opening of navigation to the end of October last year to $265,646 this year. Both import and export traffic have grown, for I see that the total imports for the season represent $165,000, as against $155,550 in 1902; exports, $75,000, as against $66,500, and local traffic, $25,646, as compared with $18,534. It seems a dreadful waste of time, by the way, that the commissioners are still shilly-shallying over the sheds in the harbor whether they shall be one storey or two, whether built of this or that.

It has been estimated that the quantity of grain shipped from the West through the port of Montreal this year will be 25,000,000 if not 30,000,000 bushels, an increase of one-third compared with last year. The increase would very likely have been much larger had it not been for the fact that the farmers have this year held back their grain so much longer than usual with the idea of obtaining better prices. Owing to the keen competition, freight rates have been very low. For instance, while last year the lowest rate at which the Canada Atlantic Railroad handled grain was 4¼c. per bushel, this year the average price has been 3½c., and in some cases it had to drop to 3c.

Visiting Rosemount the other day, which, in case you do not recognize it, is far away in the north-west quarter of Montreal, I was greatly surprised at the extent of the new C.P.R. shops. The railway have 340 acres here, and have put up shops and offices "by the mile," as you might say. There are sixteen or eighteen shops, I was told. If they had said sixty or eighty I could almost have believed it, the array of bricks and mortar is so bewildering. There are fitting shops, repair shops, paint shops. Fancy, if you can, a place called the locomotive building shop, which is twelve hundred feet long, the roof supported by enormously heavy pillars on rock foundation concrete. There are three pits, each 900 feet long, for joining and testing locomotives, and there will be three travelling cranes, each with a lifting capacity of 100 tons, for lifting locomotives. Then you see the power-house in the middle of all, for the whole of the machinery is, I am told, to be driven by electricity, and each shop is to have a number of motors. The multiplicity of railway track throughout, to facilitate the handling of locomotives and material, is already bewildering.

In former years you have taken some interest in our interesting residential suburb of Westmount. I may tell you that the valuation of that place for 1903-4 has reached $12,692,765, of which $11,444,925 is taxable property and $1,247,840 exempt. This shows an increase of half a million over last year. The appropriations for the town come to $82,000 a year, e.g., police, fire and health, $14.000; water and light, $10,500 each; interest and sinking fund, $12,000; roads. $15,000; council salaries and expenses, $6,000, etc.

Montreal, 10th Nov., 1903. MOUNT ROYAL.

INSURANCE INSTITUTE OF TORONTO.

Members of the Institute had what may without impropriety be styled a good time at their banquet in the King Edward Hotel last month. But the November circular from the secretary advises that a campaign of hard work is to be expected in the fall and winter season. Reference is made elsewhere to the Syllabus of Examinations for students of insurance. We have only space to notice briefly the meeting which was held in the rooms on Wellington street on Monday evening last, 9th instant. On that occasion, the president, Mr. P. H. Sims, secretary of the British America Assurance Company, occupied the chair. A large number of members were present, amongst whom were several managers and secretaries of insurance companies. The secretary, Mr. J. K. Pickett, in making the announcements, read extracts from communications received from managers of local companies, and others connected with some of the American Fire Insurance Companies' offices, congratulating the Council upon providing such excellent educational courses for the members and asking for information concerning the same.

The president, Mr. Sims, in the course of his remarks, referred to the gratifying condition of the affairs of the Institute. He reported an increase of sixty in the membership, which now totals three hundred and twenty-seven, and stated that all the fees for the current year had been paid—a condition hitherto unknown in the history of the body. In referring to the educational work of the Institute, he enlarged upon the responsibility which rests upon each one to grasp

every opportunity to increase his knowledge. He went further, pointing out the responsibility and obligation which rests upon the managers and chief officials of offices in respect to the younger members of the staff. Frequently, he said, a junior is taken in and placed under the charge of older clerks who give him some training in the mechanical work of the office, but he is left to his own unaided efforts to determine as best he may the relative importance of his duties to the whole, and the reasons why it is necessary to perform his work in a certain way. Such a training, he said, tends to develop only the mechanical side of his life, and should be accompanied by corresponding mental development. He urged the managers to point out to the members of their staffs the opportunity afforded by the Institute in its educational courses.

After the President's address, Mr. Arthur J. Hughes, secretary and actuary of the Crown Life Insurance Company, read a paper on "A Method of Ascertaining the Cost of an Agency." This paper, which is on a subject of very practical bearing, was listened to with great interest. The paper, after being printed and distributed amongst the members, will be brought up for discussion at the next meeting of the Institute, to be held on December 8th, 1903. Mr. C. D. Cory will also read a paper at that meeting on the subject, "Fire Insurance as an Exact Science."

CANADA CYCLE AND MOTOR CO., LIMITED.

In our last issue, brief reference was made to this company, of which we had the day before received the report for the twelve months ended with July, 1903. The annual meeting was called for 29th October, but on the morning of that day a lawyer acting for the estate of the late Henry Cargill, a shareholder, had an injunction issued to prevent the carrying on of such meeting, and to prevent the passing of a by-law for the reduction of the capital stock of the company. We submit below the statement prepared for that meeting. The balance-sheet, it will be observed, is drawn up on a different basis from those of former years. This, it is explained, is by reason of changes in the company's organization:

ANNUAL STATEMENT, ASSETS AND LIABILITIES JULY 31ST, 1903.

ASSETS.

Cash on hand and in banks	$	24,708 52
Accounts and bills receivable		551,790 31
Stock on hand—Bicycles, motor vehicles, parts and accessories		324,178 19
Raw material and supplies		143,380 50
Insurance, duty, freight, stationery and office supplies		53,305 45
Real estate and buildings		73,558 03
Machinery, tools, patterns, furniture and fixtures		148,718 19
		$1,319,639 19

LIABILITIES.

Accounts and bills payable	$	777,565 90
Contingent account		42,073 29
Capital stock on basis of reorganization		500,000 00
		$1,319,639 19

We have audited the accounts of The Canada Cycle and Motor Company, Limited, and certify the foregoing balance sheet to be an accurate statement of the company's position on the 31st July, 1903, effect having been given to the plan of reorganization to be submitted to the shareholders at the annual meeting of the company.

EDWARDS & COMPANY,
Chartered Accountants.

In the Monetary Times of 7th November last year, we went somewhat fully into the affairs of this company, floated with so much flourish of trumpets in 1899, with share capital $6,000,000 of which the public was kindly permitted to subscribe $2,000,000. It was stated that where profits of $300,000 were shown in its first year, they declined in the second to $195,000 and in the third to $2,000; while in the fiscal year, 1902, there were no profits, but a loss of over $130,000.

The present statement shows a remarkable reduction of obligations to the public, for where they were $1,092,900 in 1902, they are only $777,565 this year. This implies retrenchment, cutting off useless agencies established to do a huge business, and getting things down to "hard-pan" generally. But we must also presume it to imply a reduced manufacture. Factory plants have been consolidated, surplus machinery disposed of, and stocks of bicycles in the hands of manufacturers and dealers cleared out. The tendency in the bicycle business is now towards higher grade bicycles at better prices. Indeed, the average price of wheels in 1903 is higher, we are told, than in 1902. The company's Australian business, while larger, is done on long credit, and at stationary prices. The European branch being unprofitable has been closed, but the miscellaneous foreign business is maintained. The Motor branch of the company's business has grown in importance during the past year, the volume being larger than ever. It handles automobiles made in the United States and has had the exclusive agency for Canada of the leading types. Besides, the manufacturing plant of Canadian Motors, Limited, was purchased during the year, and a number of electric vehicles made and sold.

It was stated a year ago that the holders of $2,850,000 of the common stock had offered their common stock for cancellation in a reorganization of the company "as soon as legal difficulties are removed"—which meant, the suits then pending by small shareholders against the directors and underwriters. According to the present statement, "this litigation has been withdrawn," (we assume that the above-mentioned suits are referred to), and the directors, therefore, framed By-law No. 7, to be submitted at the October meeting. This by-law provided for the reduction of the capital stock to $600,000, of which $100,000 was to remain in the treasury. That is, the common stock was to be all cancelled, and the par value of the preference shares reduced from $100 each to $20 each, such shares having no priority. But the injunction we have mentioned has interfered with this procedure.

It is so far satisfactory to observe that the loss on the previous year's business of $133,000 has been changed to a profit this year of nearly $30,000. And the statement of assets and liabilities as made out now shows the value of the assets owned by the company without placing any valuation whatever on the patents, trade marks and other franchises which are its property.

This statement shows a clear surplus of assets over liabilities of $500,000. This makes the company, so far as outside parties are concerned, a quite solvent concern, giving this surplus as the value of the share stock of the company. The reduction of the capital to $500,000 would mean then that the shares which would have a face value of $20 should be worth par. In addition to this the directors of the company last year surrendered, as we stated at the time, a million dollars of preference stock to a trustee, this sum to be distributed among the small shareholders and those least able to bear the loss just as soon as this reorganization could be effected. If this be done the smaller investors will probably come out of the bicycle business better than the majority of the people who have put their money into it during the past ten years.

As far as can be seen, the worst is now known of this unfortunate and over-capitalized venture, and it is a question how far any further litigation will advantage the shareholders. One cannot wonder that smaller holders still feel embittered against the sanguine and incautious management which floated the concern on such a gigantic scale. But, then, the public are always too ready to jump at a venture which promises big profits, especially when the prospectus contains "big" names. These very provisional directors, however, have suffered a heavy financial loss by the Canada Cycle and Motor Co. besides the shock to their self-confidence and to the public's belief in their shrewdness; and

the present more economical and practical management has succeeded in putting the company on a much improved basis.

CONFERENCE OF INCORPORATED ACCOUNTANTS (ENGLAND).

The Liverpool papers recently received give interesting particulars of the autumnal conference of the Society of Accountants and Auditors (incorporated) held at the city hall on October 15th, 16th and 17th. The members were formally received by the Lord Mayor, Mr. Rutherford, M.P., who addressed the visitors. In his speech he pointed out that the president of the Incorporated Law Society in his official conference address in the city hall during the conference of British solicitors, had stated that all members of the legal profession ought to have their accounts audited every year. Besides this, in the opinion of the Lord Mayor, there ought to be a compulsory annual audit of a good many concerns, particularly every limited company; and the certificates of the auditors ought essentially to be filed annually with the Registrar of Joint Stock Companies. When one thought of the immense masses of money, funds and property vested in trustees, and of the interests of widows, orphans and families dependent upon the proper administration of those trusts it suggested itself that a compulsory registration of all such trusts, together with a regular audit, would do a great deal towards securing the immunity of such concerns from peculation, loss and disaster in different directions. . . . When responding to the civic welcome the president of the society, Mr. Charles H. Wilson, J.P. (Leeds), presented to the mayor a handsomely bound copy of the Society's Year Book. The roll contained the names of 2,050 members——1,592 in England and Wales, 128 in Scotland, 36 in Ireland, and 294 in the colonies and abroad. The society, said Mr. Wilson, was Imperial in its scope. The business of the conference was opened by Mr. C. Hewetson Nelson (Liverpool) with his paper, entitled "The Future of the Accountancy Profession." The paper attracted much attention outside of the profession, and The Liverpool Daily Post summarizes its impressions in an editorial, entitled "Accountants and their Profession," which may interest our readers following the profession of public accounting in the Dominion. We append the article.

"The question raised at the conference of incorporated accountants, held in the town hall yesterday, is one of moment, not only to accountants, but also to the commercial public. That accountants should still be without statutory recognition is, in view of the important duties which devolve upon them, surprising. Considering the responsibilities of the 'profession,' it is somewhat perplexing to the commercial world that the members should be content to allow matter to remain in so unsatisfactory a position. Probably the reason is to be found in the fact hinted at by Mr. Hewetson Nelson, in the paper read by him at yesterday's conference. If the energies of the various bodies of accountants had not been impaired by internal differences, there can be little doubt that before now the 'profession' would have received that recognition at the hands of the Imperial Parliament which its growing importance demands. It is certainly not to the interest of commerce that persons without a proper qualification should be permitted to style themselves (public) 'accountants'; and we believe that the existing bodies, which have undoubtedly done much to increase the status of their 'profession,' would have the sympathy and receive the support of Chambers of Commerce generally if they united their forces, with the object in view that we have indicated. We are aware that there is a healthy rivalry between some of the existing bodies; and we do not see why this should not continue under such a Registration Act as that suggested, precisely in the same manner as it exists at the present time between the various universities. The great gain of an 'Accountants' Registration Act' would be that no one could describe himself as a (public) accountant until he had obtained the qualification which would entitle him to be placed on the roll."

In so far as we can judge at this distance, the editorial opinion of our contemporary is well worthy the attention of all practising accountants in the Empire.

The proceedings of the second day were commenced by Mr. Frederick Walmsley, F.S.A.A. (chairman of the Finance Committee of the city of Bolton), who read a paper upon "Depreciation and Sinking Funds in Municipal Undertakings." He stated that a debt exceeding £300,000,000 sterling had been created by corporate bodies in the United Kingdom, and that public accountants might profitably consider the whole question from the aspect of the present and future incidence of its burden on the whole community. Regarding the differences of opinion among municipal experts concerning the treatment of depreciation, Mr. Walmsley's judgment is that "depreciation" and "sinking funds" are in origin, principle and object absolutely separate and distinct. The sinking fund is a contribution towards and in repayment of capital borrowed, whilst depreciation is a fund for the restoration and preservation of assets so as to prevent the raising of further capital for the maintenance and continuance of the status quo. These two accounts should be kept separate and distinct, so that at any time the position of the total capital expenditure and the total depreciation fund should be clearly shown. Other points were raised, and a spirited discussion followed, during which a colonial member, Mr. Thomas Davis, J.P. (Sydney, Australia), remarked that after an absence of thirty years from England he was impressed upon his return by the enormous strides made, most of which, in his opinion, was due to the magnificent undertakings possessed by each town and city, particularly the sanitation works. In conjunction with this question it is to be noticed that the incorporated and chartered societies in Great Britain have been invited by the "Parliamentary Joint Committee on Municipal Trading" to confer and report to Parliament as to whether it would be possible to prescribe a standard form of keeping accounts for all municipal and other local authorities, having regard to the varying conditions existing in different districts. At the banquet in the evening over two hundred members were present. Among the guests were the Mayor and Lady Mayoress, Lord Stanley, M.P. (Postmaster-General), the Bishop of Liverpool, and several members of Parliament and public men of local note. Replying to the toast given by Sir Edward Russell, "The Society of Accountants and Auditors (incorporated)," the president of the society said they hoped before long that Parliament would give to the profession of public accountancy its rightful status, and place on the statutes of the Imperial Parliament a measure to that end.

A reception and civic ball to delegates were subsequently given by the Mayor, when upwards of 900 guests accepted the invitation. The council chamber and crypt were used as supper-rooms. The industrial undertakings visited included Messrs. Lever Bros., Limited, soap works, and the Salt Union, Limited, salt mines. The lighter invitations included visits to the school-ship Conway, Cunard liners, the University and Walker Art Gallery, with a trip to Eaton Hall and the quaint old town of Chester, so well known to the numerous Canadians who arrive and depart from Liverpool. It would be novel reading to hear of our own Dominion Chartered Accountants receiving civic honors on this princely scale from our leading Canadian municipalities and cities.

TORONTO CLEARING HOUSE.

A change in the method of its management is announced by the Bank Clearing House of Toronto. It has hitherto been the custom for each bank in turn to appoint a manager, who held office for one month at a time. This system did not always give satisfaction, and at a meeting of bank local managers on Monday last, M. Morris, of the Bank of Commerce in the chair, it was decided to appoint a permanent salaried manager. The choice of a man for the position fell upon Mr. G. W. Yarker, who will act as manager of the Toronto Clearing House, as well as secretary of the Bankers' Section of the Board of Trade. Mr. Yarker's duties commence, we understand, on the first of January next, by which time it is thought the Clearing House will have a permanent home of its own, probably occupying the first floor of the

improved building of the Bank of British North America, a very suitable and central location. The salary attached to the position is necessarily small, as the duties will not take up very much of his time; but, no doubt, Mr. Yarker will value this recognition of many of his old bank friends with whom he was so long and so closely associated when manager of the Bank of Montreal in Toronto, and later general manager of the Federal Bank of Canada.

FINANCIAL AND BANKING ITEMS.

G. P. Hughes, of Tottenham, Ontario, private banker, has suspended payment, consequent upon a run.

It is stated by an Eastern Townships paper that Mr. W. A. Dorais, assistant manager of La Banque Nationale at Montreal, has been appointed manager in St. John's, in succession to Mr. Audet, who has resigned.

Messrs. R. C. Brown & Company's new offices in the Standard Stock Exchange building, Toronto, are a great improvement on their former location for handsome appearance and commodiousness. The firm continues to do a general stock business, and to make a specialty of house options.

A correspondent of the London Westminster Gazette suggests that the British income tax be doubled on all foreign investments, thus providing a substantial inducement to English investments in the colonies, and a check to the present habit of investing in the railways and manufactories of the United States and other countries. He argues that the principle of this proposal was admitted, when colonial stocks were made trustee investments, and that this proposal would make a very useful addendum to Mr. Chamberlain's preferential scheme.

The Bankers' Association of the Dominion met yesterday in Montreal, and elected officers. They are as last year with one exception, namely that D. R. Clarke, cashier of the People's Bank of Halifax, succeeds Chas. McGill upon the council. The officers are as follows: Honorary presidents, Lord Strathcona and George Hague; president, E. S. Clouston; vice-presidents, Duncan Coulson, George Burn, H. Stikeman and M. J. A. Prendergast; council, B. E. Walker, Thomas Fyshe, D. R. Wilkie, Thomas MacDougall, James MacKinnon, W. E. Stavert, James Elliot, P. A. La France, G. P. Reid, T. G. Brough, E. L. Pease, E. B. Webb, D. R. Clarke and H. S. Strathy.

The Standard Stock and Mining Exchange of Toronto, whose quarters were formerly in the Board of Trade building, has removed into the lately reconstructed building at the corner of Scott and Colborne streets. A large sum of money has been expended in fitting up its new offices, and they may now be said to be among the most convenient and the best lighted stock rooms in town. This exchange makes a specialty of dealing in broken lots of New York stocks, and has a membership of forty-two. New York business is executed on the floor of the Consolidated Stock Exchange in that city, while orders for grain, to which particular attention is paid, are carried through on the Chicago Board of Trade.

Sir Thomas Gresham, the founder of the British system of finance, the founder of the Royal Exchange, and one of the greatest financiers the world has ever known, made a singular provision in his will, providing for what is known as "Gresham College." It is a hall at the corner of Basinghall street, near Guildhall, in the centre of the money markets of London, where since 1579 a lecture has been delivered at six o'clock every evening by some distinguished man on law, finance, divinity, medicine, or political economy. The ablest writers and scholars in the United Kingdom are asked to deliver these lectures, and frequently men are brought from Germany and France. The fee is $250, and trustees use the money to give a little honorarium to eminent men of small incomes. Nobody ever goes to hear the lectures, although the hall will seat five hundred people, except their particular friends. Formerly the addresses were delivered at noon, when everybody was busy, and nowadays at six o'clock that part of the city is entirely deserted. But the lectures are published in book form and widely distributed free of charge like the reports.

The Bankers' Section of the Toronto Board of Trade met a few days ago, and elected Mr. Robert Inglis, manager of the Bank of British North America, chairman for the year, and Alexander Laird, assistant general manager of the Bank of Commerce, vice-chairman.

According to a Victoria paper, an amalgamation of the Chamber of Commerce and the Board of Trade of Victoria has lately taken place. The members of the former body join the latter and receive due representation upon the council of the Board of Trade. The accession of the Chamber of Commerce men brings up the membership of the Board of Trade to over 300 persons.

The Bank of Montreal will establish a sub-agency at the corner of Sherman avenue and Barton street, Hamilton. We are also informed that Mr. Francis J. Hunter, late manager of the branch of the Bank of Montreal at St. John's, Nfld., has been appointed assistant inspector of that bank for the branches in Manitoba, the Territories, and British Columbia, with headquarters in Winnipeg for the present.

Notice is given by the reorganizing committee of the Consolidated Lake Superior Company that in consequence of requests, and in order to permit every stockholder to enjoy the benefits of the plan, the Reorganization Committee extends the time to underwrite, subscribe to bonds or deposit stock as required under the Reorganization Agreement, until the close of business hours on Tuesday, November 17th, 1903. Subscriptions and deposits will be received by The Fidelity Trust Company, Philadelphia, with the first payments as per the first notice of the Committee. The second payments of stock are postponed and will be payable with the last instalment on or before December 1st, 1903. A large proportion of the required subscription has already been made, but more is necessary. It is much to be hoped that the necessary sum can be raised. We note with satisfaction that the ground wood pulp mill of the company at the Soo is at work again, and that there is a likelihood of the veneer mill being also started.

DRY GOODS ITEMS.

Some surprised comment in business circles is heard upon the recent decision in the Margolius-Bachrack case of a fraudulent transfer of goods. Morris Bachrack and Wm. Blackley, of Toronto, were sentenced merely to pay a fine of $100 each and to be imprisoned for the space of two hours, and Margolius, who was looked upon as merely the tool of the others accused, was condemned to pay a fine of $50.

In New York the drooping shoulder is everywhere to be seen in the better class of waists. This is frequently obtained even in the most expensive styles by means of the yoke extending over the upper arm and made of a different material. For instance, in a painted mousseline de soie waist the upper portion is of unlined white net, made with corded shirrings, while two-thirds of the sleeves and the body of the waist are of the painted mousseline. In the wool crepes, albatross and similar light-weight wool waistings shown by the retailers at from $3 to $5 the same general style idea prevails.—N.Y. Dry Goods Economist.

The decline in exchange in China and price concessions on Japans have stimulated fairly active buying in all three of the principal Asiatic silk markets, says a cable to New York. In Yokohama prices declined about $10 (Mexican) and the purchases for shipment to this country aggregated over 500 bales. Business in Canton and Shanghai was even more active than at Yokohama. The latest advices from the Far East indicate that prices have touched bottom for the present and are tending against buyers. The possibility of war between Russia and Japan has had little effect on the market, yet banks in the Far East are now demanding the insurance of war risks. This means a rise in the "lay down" cost of raw silk.

The important topic of the movement in Paris, according to a letter recently received from that fashion centre, is the possibility of a revival of the crinoline. Some papers have spoken of it as an accomplished fact, others as a sure thing for the immediate future. The truth is that there is a tendency to wear a somewhat wider skirt, giving slightly more importance to the hipline and standing out more stiffly in the lower edge than was customary during last season These effects are obtained in a quite satisfactory way by increasing the weight and volume of volants on the under skirt, especially at the back. Some couturiers have already produced skirts with a thin hoop of featherbone at the bottom.

The woolen market in Boston continues slow, and, on the whole, disappointing. Trade has not materialized to the extent anticipated on territorial wools, which are in quite large stock, and while prices are largely nominal, on some grades the situation certainly favors the buyer. There is, however, no general pressure to force wools on consumers, for the latter, in spite of the quietness which has so long prevailed, do not find it an easy matter to secure concessions from holders which amount to very much. A good cash customer on certain lines of wool which are in good supply here would naturally find it possible to do slightly better than he could have done a few weeks ago, but there is no general giving way in prices. Manufacturers, except on quarter-bloods and low wools and on strictly fine wools, are with difficulty induced to buy at any price. That is to say, it is not a matter of price which is determining their action. They are simply not buying because, as they say, they do not need the wools.

ABOUT GROCERIES AND PROVISIONS.

The New York coffee exchange calculates that there was an increase in the world's visible supply of coffee during October, of 147,702 bags.

Canadian fruit exporters are warned to slacken the export of apples to Great Britain by the 14th of December, as trade in that line usually falls off materially from then until early in January.

A London cable states that an American syndicate is being formed, with a capital of £3,000,000, to transport British food fish to the United States market. The scheme is said to include the purchase of a number of Aberdeen trawlers to convey catches to Glasgow, where they will be packed in refrigerators on line steamers.

The Canadian Pacific Steamship line has now made 29 sailings across the Atlantic, and its shipments of cattle have been enormous, the steamer "Mount Temple" having conveyed the record number of 1,361 head at one trip. On other occasions she took over 1,256 cattle and 848 sheep. Direct sailings from Liverpool to St. John are being inaugurated this week.

One of the subjects discussed at the convention of dairy experts in Ottawa, last week, was the proposition to make the price of cheese and butter in tenths of a cent rather than halves, quarters, and so forth. And the proposition was to adopt a third grade in both cheese and butter. Much stress was laid by many speakers upon the necessity for cleanliness and absolute sanitation in factories, and for pure water, good drainage, etc.

It looks as if the St. Louis Exposition will have to do without an exhibit of Canadian live stock, such as added materially to the value of that part of the Buffalo and Chicago Fairs. The live stock breeders of the Dominion complain that their interests have been unfairly treated in many ways by the United States Government, and state that unless these objections be rendered unnecessary, and the tariff restrictions against the importation of cattle from this country be permanently removed, they will refuse to exhibit They insist that under present circumstances it would be better to use the money required at home.

COTTON COMPANIES' AMALGAMATION.

For some time past rumors have been extant to the effect that three of the large Canadian cotton manufacturing concerns were carrying on negotiations with a view to an amalgamation. Now these rumors have been revived, and from present appearances there is considerable likelihood of the deal being consumated. The three companies interested are the Dominion Cotton Company, the Merchants' Cotton Company, and the Colonial Bleaching & Printing Company. The first of these large corporations possesses several mills in various parts of Canada; it has a capital stock of $3,033,000, and a bond issue of $3,700,000, of which $1,388,000 is held in escrow against a sterling issue due in 1906, and of which $174,000 was recently exchanged for preference stock. The Merchants' Company is capitalized at $1,500,000, and has a bond issue of $650,000. Its mill is located at St. Henri, (near Montreal), and employs nearly 2,000 hands. The Colonial is a younger company, capitalized at $300,000, with a bond issue of $200,000; its mill, also, is situated at St. Henri. The basis on which the proposed combination will be effected, it is supposed will rest upon a careful valuation of the plants and other property, on the completion of which the three corporations will be brought into one organization. There would then be a new stock issue, and each stockholder of the old concerns would be given new stock in exact proportion to the value of the plant owned by his original company. The advantages expected to occur to the companies themselves are manifold, chiefly in the shape of great reductions in expenses of managing, selling, etc. To the trade as a whole, however, the advantage is somewhat problematical.

TRADE OPPORTUNITIES.

Canadian Government Offices,
London, 30th October, 1903.

A firm in the Midlands would get into touch with Canadian makers of hay-forks. An English firm asks for basswood glued-up panels for piano key-boards. An agent at Marseilles, France, would represent Canadian exporters of canned meat and lobsters, fresh and dried apples, preserved fruits, etc. A London agent wishes for the agency of firms requiring steam tonnage for carrying grain from Canada to the United Kingdom. An Ontario firm would correspond with firms in Great Britain who desire representation in Canada in the glove and mitt business.

Imperial Institute, London,
30th October, 1903.

Addresses wanted of Canadian vinegar makers. A Glasgow house wishes to communicate with packers of Canadian gallon apples of finest quality. They could take large quantities; and would require cans to be labelled with their own brand. A London import firm wishes to get into touch with Canadian shippers of graphite of good quality.

BOOKS RECEIVED.

Le Prix Courant.—This Montreal journal, the English title of which is The Price Current, has issued a handsome and unusually large autumn number. It consists of 172 pages and illuminated cover, and contains a great variety of reading matter, as well as much advertising. Full pages or illustrations are devoted to such concerns as the Frontenac Cereal Co., of Kingston; Christie, Brown & Co., of Toronto, and William Clark, of Montreal. A portrait appears of M. Damase Masson, president of the Chambre de Commerce, and of several directors of the Grocers' Association of Montreal. There are also views of the city and harbor, and notably a recent illustration of the new grain elevator of the harbor commission. Among the works illustrated outside the city are those of the Montreal Cotton Co., at Valleyfield, and of Vessot & Co., of Joliette, and the Edwardsburg Starch Company.

Incorporated Accountants' Year Book.—We have received, with the compliments of the Council of that body, a copy of the Year Book of the Society of Accountants and Auditors for 1903-04. We have, in noticing a previous issue, described this serviceable volume, which gives not only alphabetical and topographical lists of the members, home, colonial and foreign, and a list of students, but gives the report and accounts for 1902; the by-laws of the council and the rules of the benevolent fund, examination papers, etc. The catalogue of the library of this English body, we may remark, occupies 120 pages of a 540 page book.

ANSWERS TO ENQUIRERS.

R. B., Cornwall.—I have been asked the meaning of the letters "N.B.," placed upon letters addressed to places in Scotland; and I have myself a business letter, the printed heading of which is "Perth, N.B."; and I have seen letters addressed Aberdeen, N.B. Why should this be? Is it not confusing to Canadian post-office authorities, who recognize "N.B." as meaning New Brunswick, Canada?

[Since receiving our Cornwall correspondent's letter, a lady of my acquaintance writes from Rothesay, New Brunswick (which is near Saint John), saying that a letter from Toronto, addressed to her at Rothesay, N.B., had gone across the Atlantic to Rothesay, Scotland (which is on the Isle of Bute) before being delivered to her in New Brunswick, Canada. The meaning of "N.B." affixed to the addresses of letters intended for places in Scotland is "North Britain." —Editor Monetary Times.]

S. S., Winnipeg.—The last compilation of Boards of Trade in Canada was made by the Monetary Times in June, 1902, and distributed to the delegates to the conference held at that time in Toronto of Boards of Trade. We forward you one of these, not knowing of any later one.

Merchant, Ottawa.—There is no place named St. Peter's in Ontario, so far as we know. There is St. Peter's in Richmond County, Nova Scotia, and St. Peter's in King's County, P.E.I. Several St. Pierres (the French name for St. Peter) exist in Quebec Province, and there is also a St. Pierre in Manitoba.

—The most impressive graveyard is that of the assessment associations. The hopes that have been buried there were at a price that would "stagger humanity."—T. I. F.

—For the first ten months of the present year, the arrivals of immigrants into Canada numbered 121,115, of whom 47,541 were from the United Kingdom, 39,046 from the United States, and 34,528 from the continent of Europe. The Dominion Government will make efforts for a still larger immigration from Britain next year, and will also inaugurate a campaign in France and Belgium in the rural districts, with a view of inducing immigration.

—Grain shipments from the West seem to be increasing. For the first few weeks after the harvest they were considerably behind the quantity for last year, but in the month of October last they amounted to 966,000 bushels, as compared with 886,000 bushels for that month of last year. However, between September 15th and November 4th, the total was 12,089,000 bushels, as compared with 15,876,000 bushels for the same period of 1902. Is wheat being held back for higher prices?

—The annual meeting of the Canadian Fruit Growers' Association will be held at Leamington, Ont., on the 24th, 25th, and 26th inst. So far as we can learn, one of the most important subjects which will be discussed is the question of standard packages for the export of apples, pears, etc. An increasing number of advocates is being found for the idea of packing the finer grades of apples in boxes rather than in barrels, as they are more convenient for shipping in cars, and better adapted for household use, for storage, and for inspection.

—British advices speak of a falling-off in receipts of butter; chiefly in Canadian, which showed a reduction of 11,000 cwt. In Russian, the decrease was 3,000, and in Australian, 4,000 cwt. Referring to cheese, large stocks of Canadian were already in hand, and the demand was only fair.

—The United States Fidelity and Guaranty Company, of Baltimore, has supplied its agents with a set of leaflets, one for every day in the week, including Sunday, which they should be able to distribute with good effect. The little treatises bear the following suggestive titles: "Simpson the Surety," "Parker the Politician," "The Banker Bondsman," "Briggs Breeds Bankruptcy," "Minutes of the Supreme Council of the Regal Shield," "Bill the Burglar," and "Lovelace the Lawyer."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, November, 12th 1903,co mpared with those of the previous week:

Cities	Nov. 12th, 1903.	Nov. 5th, 1903.
Montreal	25,252 281	25,083,834
Toronto	16,040,724	15,202,949
Winnipeg	7,293,667	7,192,438
Halifax	2,468,548	1,930,952
Hamilton	1,081,545	1 161,657
St, John	1,000,732	1,152,205
Vancouver	1,485,928	1,659,430
Victoria	808,295	652,601
Quebec	1,924,516	2,074,433
Ottawa	2,467,218	3,473,475
London	836,425	950,225
	$60,669,579	$60,534,199

PETERBOROUGH

"The Water Power City."

An American milling concern recently erected in Peterborough a Canadian branch factory—having a capacity of ten million bushels of grain per annum.

THE FOLLOWING LETTER, addressed to the "Peterborough Examiner," gives the reason why.

"We notice in your issue of Saturday, September 27th, 1902, a "statement by Mr. ——— at the meeting of the Peterborough Board "of Trade, that we were induced to locate here through the influence "of one man.

"Please permit us to state that Mr. ——— is incorrect in making "a statement of this kind, privately or publicly, and evidently speaks "without full knowledge, or, in fact, without any knowledge whatever "on the matter, and in correcting this mis-statement permit us to "assure you and the public that our Company came here **on account of the natural advantages of Peterborough,** which are the **geographical location, railways,** the **water power,** and **the Trent Canal,** which, "we were assured would be shortly completed, and which, when "finished and in operation, will in our opinion secure to Peterborough "all the industries that your city can comfortably take care of."

Peterborough now offers in addition FREE FACTORY SITES AND LOW TAXATION.

Electric Power—Lowest Rentals.

Is located on main line of Can. Pac. Ry., G. T. Ry. and the Trent Valley Canal. Has a population of 15,000.

APPLY TO—

The CENTRAL ONTARIO POWER CO., Limited

J. ALEXR. CULVERWELL, Man. Director.

Head Office, George & Hunter Sts., Peterborough.

Address Branch Office, 9 Toronto St., Toronto.

The Enormous sale of

OLD CHUM

Cut Plug

Smoking Tobacco

Proves its Superior Quality.

Sold by all leading wholesale houses.

FINANCIAL CONDITIONS.

Aemilius Jarvis & Co., Toronto, in their weekly letter, dated November 6th, said:

Some improvement has taken place in prices during the past week, although this is more marked on our own exchange than in New York. This is not unreasonable, as there is amongst financial men a feeling that, although we undoubtedly have troubles of our own here, we are in a more favorable position financially and commercially than our neighbors to the south. The large increase in the population of the Canadian North-West, and the extension of railways all over Canada, together with the good yield of crops harvested for the past three years, have necessitated a very great increase in the producing power of all commercial enterprises. In the States supply has to a certain extent eclipsed demand, and in several lines manufacturers are now drawing in their horns. We do not think the signs are evident here that such a course is necessary, and we trust that such will not be the case for a long period. It is not unreasonable, therefore, that the prices on our exchange should, in the case of stocks not listed internationally, break away to a certain extent from the control of Wall Street. It is unfortunate that our market should be so completely controlled by sentiment in New York. The best sign of the week's dealings seems to us to be the cessation of liquidation. The market has not regained confidence to any great extent, certainly not sufficiently to disregard unimportant adverse news. Such news, however, two weeks ago would have caused a break, where to-day the market merely becomes dull, with perhaps a reasonable reaction. The United States Steel securities look as though they were being left to take care of themselves, and have made new low levels.

THE Consumers' Gas Company's coal and coke house in Toronto was on the 10th inst. badly damaged by fire. There were 8,000 tons of coal in the building, but this for the most part escaped serious damage. The loss is estimated at something over $30,000, covered by insurance.

As an evidence that Canadian products are attracting attention in Continental Europe, a letter received by Secretary Morley, of the Toronto Board of Trade, is of interest. The epistle is from Dott. Frederico Malvano, Turin, Italy, and the writer's aim is to establish connection with Canadian firms who are exporters of sulphate of copper, and who "are not included in the American trust." He states that he is prepared to receive large quantities. He adds that he can also "attend to other Dominion articles."

AMERICANS in London are always struck with the queer phrases used in the advertisements in the newspapers. For example, instead of "For Sale," they use the more dignified term, "Articles for Disposal." Instead of damages they speak of "decays and dilapidations" in rented houses. Houses that are fully furnished are "self-contained," a liveryman is a "job master," the office of an express company is a "baggage and goods removals office," and down on Finsbury street I saw the extraordinary sign painted on a window: "The Royal Liver Friendly Society."

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President.
ALEXANDER SUTHERLAND, D.D., Toronto.
Vice-Presidents.
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance

Boiler Inspection
Boiler Insurance
Consulting Engineers
Personal Accident Insurance
Sprinkler Insurance
Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.
BRANCH OFFICES:
Temple Building, - - MONTREAL, Que.
43½ King Street W., - - HAMILTON, Ont.

—The lake marine insurance companies are up to the last five weeks of the season in which the question of the profit for the year will be decided. So far the season has been a profitable one, says the New York Journal of Commerce, although there have been a number of heavy losses in the closing days of October. The Gilchrist fleet has suffered specially, having lost seven of its seventy-five steamers during the season, with a valuation of $200,000 on hulls alone. Heretofore the fleet had carried its own insurance, but this year it has been placed in the stock companies just in time to involve them in heavy losses. The losses on wooden hulls alone so far this season have been over $600,000, and on their cargoes $250,000. These would have been greater had not so large a proportion of the vessels been insured. The United States Steel Corporation fleet, for instance, with 128 vessels, carries its own insurance.

ARE YOU PUZZLED

about the most satisfactory Gas and Electric Lighting Fixtures? If so, let us help you out by submitting our line to your attention. — It contains the most beautiful, artistic and perfect designs of any line ever sold in Canada. Besides that our facilities give us special advantages for executing any special designs from specifications.

James Morrison Brass Mfg. Company, Limited, Toronto, Ont.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 50
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 30	....
Straight Roller	3 30	....
Oatmeal	3 60	3 80
Bran per ton	16 00	....
Shorts	18 00	....
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 77	0 78
Spring Wheat	0 73	74
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 85	0 86
Barley No. 2	....	0 42
No. 3 Extra	....	0 40
No. 3	....	0 38
Oats	0 28	0 30
Peas	0 61	0 62
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	0 18	0 20
Creamery, boxes	0 21	0 22
" Prints	0 22	0 23
Cheese	0 11½	0 12
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	17 00	....
Bacon, long clear	0 10	0 10½
" Breakf'st smok'd	0 14	0 14½
Hams	0 13	0 14
Rolls	0 10½	0 11
Lard	0 08½	0 09
Picnic Hams	0 10	....
Eggs, ℔ doz. new laid	0 20	0 23
" Pickled	0 18	0 19
Beans, per bush	1 75	1 90
Groceries.		
FRUITS		
a ℔ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08	0 11
Currants, Filiatra	0 04½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 09	0 10
" roasted	0 10	0 11
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 15	0 21
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 83	4 73
" " 100's	4 73	4 63
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated	4 03	4 08
Cream	....	3 88
Bright Coffee	....	3 88
No. 3 Yellow	....	3 78
" 2 "	....	3 58
" 1 "	....	3 48
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't.	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Orange Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p	1 26	4 80
" 50 o. p	1 14	4 37
" 25 u. p	0 60	2 22
Family Proof Whiskey, 20 u. p	0 66	2 40
Old Bourbon 20 u. p	0 66	2 40
Rye and Malt, 25 u. p	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W	.....	.....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1		0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07
" " 2	0 00	0 06
Steers, 60-90 lbs. No 1	....	0 07½
" " 2	....	0 06½
Cured and inspected	....	0 08
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 70	....
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17	0 17
" clothing	0 18	0 19
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	....
Hoop Steel	2 90	....
Swedish	.....	4 25
Bar, ordinary	1 95	2 00
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅝ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES; all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 " "	4 00	....
41 to 50 " "	4 50	....
51 to 60 " "	4 75	....
61 to 70 " "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ℔ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 84	...
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 17	0 18
Can. Water White	0 18	0 19
Amer. Water White	0 19½	0 20
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure	5 10	5 35
" in Oil, 25 lbs	5 75	.....
White Lead, dry	4 50	....
Red Lead, genuine	1 75	.....
Venetian Red, B bright	1 50	2 25
Yellow Ochre, French	0 95	1 00
Vermilion, Eng	0 90	1 00
Varnish, No. 1 furn	1 50	1 75
Varnish, No. 1 Carr	0 60	0 80
Bro. Japan	0 65	1 00
Whiting ordinary	0 60	0 80
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 95	1 00
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 90	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	....
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	....	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ½'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		2 35
Duck—B.l's Aylmer, 1's, 2 doz "	.....	2 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1½ and 2 in No. 1, " "	50 00 55 00
1½ inch flooring	21 00 26 00
1½ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	20 00	25 00
" square, "	4x4 to 8x8 in.	23 00	25 00
" Red, "	1 to 1½ in	20 00	25 00
" " "	2 to 4 in	32 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	1½ to 2 in	24 00	30 00
" "	3 to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	00 00
Elm, Soft, "	1 to 1½ in	18 00	22 00
" " "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 50
Hemlock, "	3 to 3 in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	18 00
" "	2 to 4 in	20 00	25 00
Oak, Red Plain "	1 to 1½ in	30 00	32 00
" " "	2 to 4 in	35 00	38 00
" White Pl'n "	1 to 1½ in	25 00	38 00
" " "	2 to 4 in	30 00	34 00
" Quartered "	1 to 2 in	60 00	60 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

MONTREAL MARKETS.

Montreal, Nov. 11, 1903.

Ashes.—Business continues of a limited character. Some few small lots of pots have come to hand of late, and as the likelihood of any active British enquiry is now rather remote, owing to the advanced season, quotations are a little easier at $5.85 to $5.90 for first quality of pots. In pearls there has been no recent business, and a quotation of $6 to $6.25 is entirely normal.

Cements and Firebricks.—Receipts for week ending to-day are 3,050 bbls. of Belgian cement and 191,000 firebricks. We quote: Belgian cement, $1.70 to $1.95; English, $2.05 to $2.15; German, $2.05 to $2.25. Firebricks, $16 to $22.

Dairy Products.—Cheese exports last week were figured at 65,778 boxes, as against 106,372 boxes for the same week in 1902, but the total aggregate for the season to date is still much ahead of last year's figures, being as 2,240,612 is to 1,951,932. Butter shipments are just moderate, last week's figures being 13,412 packages, as compared with 20,814 packages for the corresponding week of last year. The cheese market has shown decline since last writing, and the prices of to-day show a difference of nearly 2c. a lb. from the quotations of several weeks ago. English buyers now seem more disposed to trade, and quotations are fairly steady at 10½ to 10¾c. for finest Westerns; Townships, 10¼ to 10⅜c., and Quebecs at 10 to 10¼c. Butter is slightly firmer under lesser receipts and fair demand. We quote fine Townships creameries at 21½ to 21¾c., and good dairy at about 16½c.

Dry Goods.—Full returns with regard to 4th November payments proved of generally gratifying character, one local house which does a business of three to four millions a year reporting that 90 per cent. of its customers' paper was provided for. Despite the remarkably fine open weather, city retailers report a good trade. With country dealers business is not so active. Travellers are now carrying pretty full lines of spring samples, and are doing well with the same. No changes in values have developed since last writing.

Fish.—There is a fair demand for pickled fish, for which quotations are as follows: New salt herrings, in barrels, $5.50, half-barrels, $3; No. 1 salt mackerel, in kits, $2; No. 1 green cod, $6; No. 2 ditto, $5; new B.C. salmon, $13.50; halves, $7; dry cod, $4.75 per cwt; boneless fish in 25-lb. boxes, 4c. per lb.; boneless cod in bricks, 6c. per lb; haddies, smoked, 7½c. per lb.; bloaters, $1.25 to $1.50 a box.

Groceries.—The trade report lots of goods as moving out, particularly heavy goods, by boat, and collections are satisfactory on the whole. The demand for sugars at the refineries is a very fair one, and prices remain steady at $4.10 for standard granulated in bbls., with yellows ranging from $3.40 upwards; bags, 5c. less. There is not the usual seasonable demand for molasses, but the goods are not here, and this article is being displaced to some extent by corn syrups at 2¾c. per lb. by the bbl. Tea values are firm, and London advices report an advance in Ceylon blacks of a halfpenny, and of from a halfpenny to three farthings in Ceylon greens. With the arrival of the second direct fruit boat stocks in all lines are full. Prices of Valencias, Sultanas and currants are steady at former quotations. Of Malaga fruit importations are comparatively light; London layers are quoted at $2; connoisseur clusters, $2.25 to $2.50, with finer grades ranging up to $4. Coffees are firmer. New evaporated apples are quoted at 6 to 6¼c.; gallon apples at $1.90.

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS
AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

TYPEWRITER CENSUS

A typewriter census of the following representative towns are the proverbial "straws that show which way the wind blows."

	OUR SALES	NOT SOLD BY US		OUR SALES	NOT SOLD BY US
Hamilton.....	210	46	St. Catharines....	52	5
London	166	40	Peterboro.....	50	8
Brantford	80	30	Brockville	60	8
Berlin	72	7	Belleville	36	5
Windsor and Walkerville..	64	9	St. Thomas.....	26	11
			Woodstock	32	8
Guelph.....	65	10	Chatham	54	6
Galt	36	6	Owen Sound	36	6

Only a small percentage of the machines not sold by us **were sold since the Underwood came in** the field. If you contemplate the purchase of a Typewriter, it is your privilege to try the Underwood without placing yourself under obligation to buy. Test it well, then ask your neighbor who uses one.

UNITED TYPEWRITER COMPANY, LIMITED,
Successors to Creelman Bros.
7 and 9 ADELAIDE STREET EAST, TORONTO.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing Director.

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
JAS. McGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - PRESIDENT.
A. J. PATTISON, - - - MANAGING-DIRECTOR.

MERCHANTS

FIRE INSURANCE COMPANY.

Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

GEO. H. HEES, President. T. KINNEAR, Vice-Pres.
JOHN H. C. DURHAM, General Manager.

Provident Savings Life Assurance Society

Established 1875. **of New York**

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Nov. 9. 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	135	....
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	205	272
People's Bank of Halifax	20	1,500,000	950,000	942,000	397,000	3	135½	138
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,680,000	2,887,000	2,916,000	4	212	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,338,000	1,313,000	894,000	3½	160	165
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	332,000	331,000	227,000	4	....	....
							Montreal. Nov. 11	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,455,000	2,412,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	151	155
Montreal	200	14,000,000	14,000,000	13,952,540	9,000,000	5	254	.....
Molsons	50	5,000,000	2,916,000	2,856,000	2,740,000	4½	196	198
Provincial Bank of Canada	25	1,000,000	871,000	822,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	118	....
Union Bank of Canada	100	4,000,000	2,499,000	2,493,000	1,000,000	3½	134	136
							Toronto Nov. 11.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	152½	153½
Dominion	50	4,000,000	3,000,000	2,995,000	2,995,000	5	219	224
Hamilton	100	2,500,000	2,235,000	2,195,000	1,866,000	5	210	....
Imperial	100	4,000,000	3,000,000	2,989,000	2,650,000	5	228	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	....
Ottawa	100	3,000,000	2,942,000	2,459,000	2,278,000	4½	219	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	250	....
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,942,000	2,913,570	3,013,000	5†	219	228
Traders	100	2,000,000	1,992,000	1,914,000	450,000	3½	132	....
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*(qu'rtly) †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	340,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	123
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	122½	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	....	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	.....	373,000	271,993	.....	..	122½	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	600,000	120,000	3	128	....
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	1,000,000	1,000,000	15,000	3½	93	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	81,000	3	93	....
Canadian Pacific Railway	[illegible]	80,000,000	80,000,000	80,000,000	.....	3	117½	117¾
Toronto Railway	[illegible]	7,000,000	6,600,000	6,268,414	.....	1½*	95¾	96½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	87	87½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	86½	87
Commercial Cable Co	100	15,000,000	15,000,000	13,000,000	4,421,000	1½*	150	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	140	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	139	145
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¼*	128	....
Northern Navigation Co	100	1,000,000	560,000	560,000	50,000	5	91¼	92½
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	9½	10
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	25	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	49	57
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	73	75
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	73¾	74½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	112	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	79½	80½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	200	205
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	.....	4	115	120
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	....
						*quarterly ‡for 2 m'ths yannual		

W. C. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

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Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$22,000,000**

Fire risks accepted on almost every description of insurable property.

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J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

Metals and Hardware.—The movement in these lines continues of an active character, and no important changes are noted. Pig iron quotations are somewhat easier, No. 1 Summerlee being now quoted at $20, and No. 2 at $19.50; these are net prices ex wharf. Carnbroe is quoted at $18.75, though a 100-ton lot was sold a few days ago at something lower. English iron is quoted at $17 to $17.50. Domestic brands are not being offered in this market. Bars incline to easiness, and $1.90 appears to be now the general price, though some still ask $1.95. Prices of plates, sheets, etc., are without change. Ingot tin is a little firmer if anything, but 30½c. is still the quotation for Straits in ordinary jobbing lots; copper easier at 14 to 14¼c.; lead steady at $3.20, and spelter firm at late quotations: Antimony easy at 7c.

Oils, Paints and Glass.—Orders keep coming in well, and there is considerable activity in getting shipments to river

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Oct. 30	
	%					
250,000	8 ps	Alliance	20	21-5	10½	10⅝
50,000	35	C. Union F L. & M	50	5	50½	51½
200,000	8½	Guardian F. & L.	10	5	9⅞	10
35,862	20	London Ass. Corp.	25	12½	53	55
100,000	17½	London & Lan. L.	10	2	9	9⅛
89,155	24	London & Lan. F.	25	2½	19½	20½
245,640	90	Liv. Lon. & Globe	Stk	2	44	45
30,000	30	Northern F. & L.	100	10	77	79
110,000	30ps	North Brit. & Mer.	25	6½	35⅛	36½
53,776	35	Phœnix	50	5	33	34
125,234	6⅔	Royal Insurance	20	3	48	49
10,000	....	Standard Life	50	12	..	..
240,000	8/6 ps	Sun Fire	10	10	10	10½

RAILWAYS	Par value ₰ Sh.	London Oct. 30	
Canadian Pacific $100 Shares, 4%	$100	121¾	122¾
C. P. R. 1st Mortgage Bonds, 5%	....	110	112
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	14⅝	14⅞
5% perpetual debenture stock	....	132	135
do. Eq. bonds, 2nd charge 6%	....	123	126
do. First preference 5	10	108	109
do. Second preference stock 3½	....	95½	96½
do. Third preference stock	....	43⅛	44
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	106	108

SECURITIES.		London Oct. 30	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		99	104
do. do. gen. con. deb.	1920, 5%	108	110
do. do. stg. bonds	1928, 4%	100	102
do do. Loca Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1920, 3½%	97	99
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934, 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	102	104
City of Vancouver,	1931, 4%	99	101
do. do.	1932, 4%	99	101
City of Winnipeg, deb	1914, 5%	105	107

THE **Ontario Accident and Lloyds Plate Glass** INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, ... MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - -	$3,250,000 00
Business in force, over -	$66,000,000 00
Assets - - - -	$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE, JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - Inspector

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The **Metropolitan** Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. Hisner, Berlin, Pres. — W. G. Wright, Inspector.
W. H. Shapley, Toronto, Vice President. — F. Clement Brown, Manager.

It Leads Them All.

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office—Waterloo, Ont.

The Mutual Life OF CANADA

has once more established its right to the above claim. It stands to-day

At the Head Of All

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

points off before close of navigation. Linseed oil shows no signs of stiffening, and fish oils remain very dull. Turpentine rules steady to firm. Leads continue to be sold at close prices. Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 84 to 85c.; single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. tine, 85c.; single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw ditto., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.75; No. 1, $4.50; No. 2, $4.25; No. 3, $4; No. 4, $3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, Nov. 12, 1903.

Chemicals and Drugs.—Except for quinine, which is experiencing an upward movement owing to speculation in primary market, there is no special feature worthy of notice. Opium is quiet. A normal business is going on in general drugs.

Dry Goods.—The only section of the dry goods trade which has benefited by the long continuance of summer weather conditions has probably been millinery, and this has been quite active. Other lines, especially where heavy woolens are involved, have dragged considerably. Two or three really cold days, however, would serve to reverse this state of things in short order, so wholesalers are not having much complaint. Travellers are now taking orders for spring goods, and are meeting with good success, several fair-sized orders having already come to hand. Prints and ginghams seem to be in particularly good demand. There seems to be a prevalent belief that many lines of staple cotton goods will be higher in the spring, and retailers are acting accordingly. Considerable interest is being manifested in the reported negotiations for the amalgamation of cotton manufacturing companies in Montreal. More advances are reported in the raw cotton market owing to recent revised estimates of the southern crop, which place it at about 10,500,000 bales, or slightly over. Wholesalers report good payments.

Flour and Grain.—A somewhat easier market prevails for flour, and ninety per cent. patents are quoted now at $3.07½ in buyers' bags, east or middle freights. Oatmeal is steady, while millfeed is firm. Wheat keeps steady at unchanged prices from those quoted last week. Barley is from 1 to 2c. lower, and is dull at the decline. Rye, oats and buckwheat are nominal. Little business in grain is being done, and receipts are light, farmers being engaged, no doubt, on their fall work.

Fruits and Vegetables.— Not much business is being done for the moment in fruit circles and no great briskness can be expected until the opening of the Christmas season. One feature is the scarcity of lemons, prices for which are advancing. With the exception of pears and apples but little domestic fruit is coming forward now. A few grapes and tomatoes are still making their appearance, however. Apples sell at $1.50 to $2.50 for good stock.

Groceries.—Sugars remain at quotations printed last week, and there is little or no change in the situation. Dried fruits are now established on the market, but business in them has scarcely started. In most lines of groceries a fair business is being done, but new features are scarce. Canned vegetables are beginning to move more freely.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL —— TORONTO
GRIFFIN & WOODLAND, MANAGERS.

Hides and Skins.—The hide market continues weak, with little business passing. The same may be said of Chicago. For sheepskins the demand is fairly good at 70c. Calfskins have experienced no change. Tallow is quiet and unchanged. Leather is quiet, but a change to colder weather is expected to stimulate the demand.

Live Stock.—Few export cattle were offered at the cattle market this week, at any rate any of good quality, and the demand was very draggy. Butchers' animals sold more readily. Good grades of stockers and feeders sold readily at prices which had a firmer tendency. Calves were dull. Milch cows of good grades sold well. Trade in sheep was not up to the mark, but lambs were in pretty good request.

Provisions.—Really good dairy rolls find no difficulty in selling, but many of the offerings are off flavor. For cheese a fair demand exists, though it is perceptibly easing off. Eggs continue to be maintained at somewhat high prices, but the demand for anything but the choicest is affected by the warm weather. Of poultry the same may be said, but it is in light supply. The hog product trade is in a healthy condition, and sales are brisk. Dressed hogs fetch $6 75.

Wool.—Practically no export demand can be said to exist for fleece, and country holders ask higher prices than dealers feel it safe to pay. Pulled wools are asked for with some degree of freedom.

OVER TWO AND A HALF MILLION DOLLARS

is the increase of Business written by the Sun Life of Canada during the first half of 1903.

The Sun Life of Canada is
"Prosperous and Progressive."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3 333,718 00
Annual Income	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMP, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS.

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JOHN CHARLTON, M.P. - - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street,
MONTREAL.

Chairman Canadian Board:
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

—Onward and Upward—
EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,8 6
1892	67,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds..... £.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada..	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881.....	$ 39,613....	$ 88,763....	$ 1,221,712
1888.....	263,691....	666,919....	7,927,564
1895.....	581,478....	2,300,518....	15,779,385
1902....	1,270,840 ...	5,010,813....	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
Capital, - - $1,000,000.
HEAD OFFICE, - - MONTREAL

BOARD OF DIRECTORS:

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JAMES CRATHERN, Esq.,
Director Canadian Bank of Commerce.
Vice-President:
HON. L. J. FORGET,
President Montreal Street Railway Co.
Vice-President:
HON. ROBERT MACKAY,
Director Bank of Montreal.
HON. W. MORTIMER CLARK, K.C., L.L.D.,
Lieutenant-Governor Province of Ontario.
JONATHAN HODGSON, Esq.,
Vice-President Merchants Bank of Canada.
REV. R. H. WARDEN, D.D.,
President Metropolitan Bank.
GASPARD LEMOINE, Esq., Director Quebec Bank
DAVID MORRICE, Esq.,
President Canadian Colored Cotton Mills Co.
H. N. BATE, Esq., Directo. Bank of Ottawa.
CHARLES F. SMITH, Esq.,
Director Merchants Bank of Canada.
Medical Director:
T. G. RODDICK, Esq., M.D., F.R.C.S.
General Manager:
DAVID BURKE, Esq, A.I.A., F.S.S.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

37th Year.—No. 21 TORONTO, ONT., FRIDAY, NOVEMBER 20, 1903. $2 A YEAR 10c. PER SINGLE COPY

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

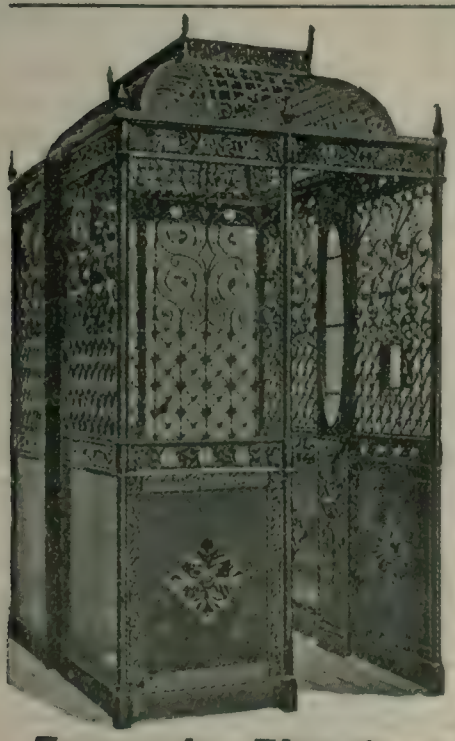
These essentials are embodied in the

WHEELOCK and IDEAL STEAM ENGINES.

MADE BY

The Goldie & McCulloch Co.
LIMITED,
GALT. — Ontario. — Canada.

We Make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers Wood working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. . . . . .



Fensom's Elevators
Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.
November 20th.

Fancy Linens for Xmas

Doylies, Tray Cloths, 5 o'Clock Tea Cloths, Sideboard Covers—An excellent assortment of superior value now

In Stock. . . .

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto.

S. HIRD
Sole Agent in Canada for
Horrockses, Crewdson & Co.,
Limited,
MANCHESTER.
Long Cloths, Sheetings, Plain and Fancy Shirtings.
Montreal. Toronto.

THE
POLSON IRON WORKS
Engineers Boilermakers and Steel Shipbuilders
Toronto, - Ont.

ALWAYS AT THE TOP
Trade W.G.&R. Mark.
Shirts Collars and Cuffs
"BEST MADE"
Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

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LIMITED
ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.
HARDWARE MERCHANTS
Importers of
Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.
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TORONTO

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital, Paid-up, $13,961,960 00
Reserved Fund .. 10,000,000 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
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H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches
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Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Port William
Goderich
Guelph
Hamilton
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "
Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.
Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man.
Brandon, Man.
Calgary, Alberta
Edmonton, Alta.
Gretna, Man.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.

British Col.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....$8,700,000 **Rest.....$3,000,000**

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER
London Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.
New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following in Ontario and Quebec:

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Barrie
Belleville
Berlin
Bowmanville
Brantford
Cayuga
Chatham
Collingwood
Dresden
Dundas
Dunnville
Fort Frances
Galt
Goderich
Guelph
Hamilton
London
Montreal
Orangeville
Ottawa
Paris
Parkhill
Peterboro
Port Perry
Rainy River
St. Catharines
Sarnia
Sault Ste. Marie
Seaforth
Simcoe
Stratford
Strathroy
Toronto (8 offices)
Toronto Junction
Walkerton
Walkerville
Waterloo
Wiarton
Windsor
Woodstock

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:
The American Exchange National Bank, New York; The Fourth National Bank, New York; The First National Bank, Chicago; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
West Indies—Kingston, Jamaica.
Newfoundland—Harbor Grace and St. John's.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital.
Authorized.... $5,000,000.00
Capital Paid-up. 2,856,420.00
Reserve Fund.. 2,720,778.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.20

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C Henshaw.
Wm. C. McIntyre JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que.
Alvinston, Ont.
Arthabaska.
Aylmer, Ont.
Brockville, Ont.
Calgary, Alta.
Chesterville, Ont.
Chicoutimi, Que.
Clinton, Ont.
Exeter, Ont.
Frankford, Ont.
Fraserville, Que.
Hamilton
Hensall, Ont.
Highgate, Ont.
Iroquois, Ont.
Kingsville, Ont.
Knowlton, Que.
London, Ont.
Montreal, Que.
" St. Catherine [St. Branch.
Mar. & Harbor Br.
Jacques Cartier Sq.
Meaford, Ont.
Morrisburg, Ont.
Norwich, Ont.
Ottawa, Ont.
Owen Sound, Ont
Port Arthur, Ont.
Quebec, Que.
Revelstoke, B.C.
Ridgetown, Ont.
Simcoe, Ont.
Smith's Falls, Ont.
Sorel, P.Q.
St. Mary's, Ont.
St. Thomas, Ont.
Toronto, Ont.
Toronto Junct. Ont.
Trenton, Ont.
Vancouver B.C.
Victoria, B.C.
Victoriaville, Que.
Waterloo, Ont.
Winnipeg, Man.
Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... 390,000 "
HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Brantford, Ont.
Hamilton, Ont.
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Kingston, Ont.
Ottawa, Ont.
Sparks St.
Montreal, Que.
" Longueuil (Sub Br.)
" St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, (Sub. Bch.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $2,996,000
Rest and Undivided Profits $3,350,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont.

BRANCHES

Boissevain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
Brampton, Ont. Grenfell, Assa. Madoc. Seaforth, Ont. Wingham, Ont.
Brandon, Man. Guelph, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man
Cobourg, Ont. Huntsville, Ont. Napanee, Ont Stanstead, P.Q. " North End
Deloraine, Man. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountan

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harr ston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br.)
Temple Bldg.
Welling on.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

The Bank of Toronto.

Dividend No. 95.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 1st day of December next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Thirteenth day of January next. The chair to be taken at noon.

By order of the Board,

Bank of Toronto, Toronto, 28th October, 1903.

D. COULSON, General Manager.

Imperial Bank of Canada

Dividend No. 57.

Notice is hereby given that a dividend of **FIVE PER CENT.** FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1903, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 27th, 1903.

The Ontario Bank.

Notice is hereby given that a dividend of 3 per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after TUESDAY, the FIRST DAY of DECEMBER next.

The transfer books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,

O. McGILL, General Manager.

Toronto, 22nd October, 1903

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St. — St. George, Beauce, Que.
" Upper Town — Thetford Mines, Que. — Victoriaville, Que
" St. Roch — Toronto, Ont. — St. Henry, Que.
Montreal St. James St. — Three Rivers, Que. — Shawenegan Falls, P.Q.
" St. Catherine E. — Pembroke, Ont. — St. Romuald, Que.
Ottawa, Ont. — Thorold, Ont — Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

DIVIDEND NO. 55.

Notice is hereby given that a dividend of FOUR AND ONE HALF PER CENT. upon the paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after TUESDAY, THE FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the sixteenth to the thirtieth of November next, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in this City, on Wednesday, the 9th Day of December next, the chair to be taken at three o'clock p.m.

By order of the Board.

GEO. BURN, General Manager.

Ottawa, October 20th, 1903.

EASTERN TOWNSHIPS BANK.

Annual Meeting.

Notice is hereby given that, in accordance with a resolution passed by the Shareholders, on the 10th February, 1903, and confirmed by Statute, changing the date of the Annual Meeting of the Bank from the first Wednesday in the month of June to the first Wednesday in the month of December, the Annual General Meeting of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 2nd Day of December next.

The chair will be taken at 2 p.m. By order of the Board.

Sherbrooke, Que., October 27th, 1903.

JAMES MACKINNON, General Manager.

Union Bank of Canada.

Dividend No. 74.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

G. H. BALFOUR,
Acting Gen.-Manager.

Quebec, Oct. 20th, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,905,250
Reserve Funds, - 3,033,635

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S. — Halifax, N.S. — Ottawa, Ont. — Sydney, C.B.
Bathurst, N.B. — Londonderry, N.S. — Pembroke, Ont. — Sydney, Victoria R
Bridgewater, N.S. — Louisburg, C.B. — Pictou, N.S. — Toronto, Ont.
Charlottetown, P.E.I. — Lunenburg, N.S. — Pt. Hawkesbury, N.S — Truro, N.S.
Chilliwack, B.C. — Maitland, N.S. — Rexton, N.B. — Vancouver, B.C.
Dalhousie, N.B. — Moncton, N.B. — Rossland, B.C — Vancouver, East End, B.C
Dorchester, N.B. — Montreal, Que. — Sackville, N.B. — Victoria, B.C.
Edmundston, N.B. — Montreal, West End — St. John, N.B. — Westmount, P.Q.
Fredericton, N.B. — Nanaimo, B.C. — St. John's, Nfd. — Weymouth, N.S.
Grand Forks, B.C. — Nelson, B.C. — Shubenacadie, N.S. — Woodstock, N.B.
Guysboro, N.S. — Newcastle, N.B. — Summerside, P.E.I.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

CAPITAL, - - - - - $1,000,000
RESERVE, - - - - - $1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
S. J. MOORE, - VICE-PRESIDENT.
C. D. MASSEY
THOS. BRADSHAW F.I.A.
D. E. THOMSON K.C.

Head Office, - TORONTO.

W. D. ROSS, - - - - - - - GENERAL MANAGER.

Branches:

Brigden — Petrolia — Toronto, 7 & 9 King St. E.
Brockville — Picton — cor. College and Bathurst Sts.
Brussels — Sutton West — cor. Dundas and Arthur Sts.
East Toronto — Wellington — cor. Queen and McCaul Sts.
Milton

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

The Traders Bank of Canada.

Dividend No. 36.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

The Traders Bank of Canada, Toronto, 27th October, 1903.

H. S. STRATHY, General Manager

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

TUESDAY, THE 1st DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 20th Oct., 1903.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized . $1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Platsville, Port Perry Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland

The Sovereign Bank of Canada

Capital Subscribed. $1,300,000.00
Capital Paid-up. - 1,300,000.00
Reserve Fund - - - 325,000.00

DIRECTORS.

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, ESQ.

BRANCHES:

Amherstburg	Hensall	Perth
Aylmer	Markham	St. Catharines
Belmont	Marmora	Stirling
Claremont	Milverton	Stouffville
Clinton	Mt. Albert	Sutton, P.Q.
Crediton	Montreal	Toronto
Dashwood	" West End.	Unionville
Exeter	Newmarket	Waterloo, P.Q.
Frelighsburg, P.Q.	Ottawa	Zurich, Ont.
Harrow	" Market Branch."	
Havelock		

Interest allowed on deposits.
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,..... ... $3,000.000
Capital Subscribed $1,337.250
Capital Paid-up $1,308 345
Rest..... ..... $ 891.589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER
C. N. S. STRICKLAND,.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL..... $200,000 RESERVE,..... .....$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N. B., Bank of Montreal Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a dividend on the paid-up capital stock of the Bank of 5% (being at the rate of 10% per annum) for the half year ending 30th November, has been declared, and that the same will be payable at the Bank and its Branches on and after

The 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 26th October, 1903.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund.. ... 3 0,000

Board of Directors:
J. J. STEWART ....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon.G. J. Troop,
John Murphy,
Andrew Mackinlay.

D R CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que. Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q. Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

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LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500 000 00
Rest	400,000 00
Undivided Profits	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P. Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que

Agents:

London, England—The National Bank of Scotland, Ltd Paris, France—Credit Lyonnais New York—First National Bank. Boston, Mass.—National Bank of Redemption
Prompt attention given to collections Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed,..... .... £5,000,000
Paid-up 1,000.000
Uncalled 4,000,000
Reserve Fund 1,080,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

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BANK OF YARMOUTH,

NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier.

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585 000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manage

London Ontario, 1903.

CANADA PERMANENT
MORTGAGE CORPORATION

TORONTO STREET, - - - - TORONTO.

President: George Gooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.

YOUR SAVINGS SAFE

Paid-up Capital: $6,000,000.00
Reserve Fund: 1,600,000.00
Invested Funds: 23,600,000.00

DEPOSITS.

$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at 3½%

DEBENTURES.

$100 and upwards are received and debentures for fixed terms issued thereon with interest half-yearly at 4%

ARE YOU SEEKING
AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you . should . purchase . our Debentures. . . . . .

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24 Adelaide Street East,
TORONTO
W. S. DINNICK, - - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3 000 000
Capital Paid-up - -	1.400.000
Reserve Fund - - - -	955 000
Assets Dec. 31st, '02 -	7.723 001

Money advanced on the security of Real Estate on favorable terms.
Debentures issued n Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.
AUTHORIZED CAPITAL.....$2,500 000
SUBSCRIBED CAPITAL.....$2 000.000
Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.
JAMES MASON, Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	383,037 32

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS
Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

5%
Debentures
For a limited time we will issue debentures bearing 5% interest payable half-yearly
The Dominion Permanent Loan Company
12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

London & Canadian
Loan & Agency Co., Limited.
GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
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The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.
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103 BAY STREET, TORONTO.

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ESTABLISHED 1869. OF CANADA.
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President Gurney-Tilden Co., Hamilton.
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HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.
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Of Ontario.
84 KING ST. E., TORONTO
Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary
ESTABLISHED JUNE 25, 1895.
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Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) $	575 190.00
Assets - - -	1,129,659.66

4 per cent. Debentures
Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,890 00
CAPITAL PAID-UP - - - - - -	724,540 00
RESERVE FUND - - - - - - -	250,000 00
TOTAL ASSETS - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association
HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - -	[illegible]
Capital Paid-up - - - -	125,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres
A. J. PATTISON, - MANAGER.

JOHN LOW Member of the Stock Exchange
58 St Francois Xavier Street, MONTREA
Stock & Share Broker.

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The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.
T. H. McMillan, Sec-Treas.

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Cash Capital .....$	3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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A laundryman in Montreal named Omer Lafortune, under the style of the Imperial Steam Laundry, has made an offer to his creditors of twenty-five cents on the dollar of their claims, which has not been favorably entertained, and a sale of his assets is advertised.

Mercantile Summary.

The failure is reported of Charles Mead, restaurant keeper, in Ottawa. The liabilities are small.

Joseph Pigeon, general merchant, Beloeil, Que., recently reported as insolvent, makes a compromise offer of sixty-five cents on the dollar.—C. W. Ross, a contractor for electrical work in a small way at Quebec, has assigned voluntarily, and shows an indebtedness of about $1,200.

The Peoples Building and Loan Association,

LONDON, Ont.

The Directors have authorized the issue of

$100,000

Permanent Stock at a premium of $3 per share. Par value $100 per share. Pays dividend of 6 per cent. per annum, payable half-yearly. Also

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WM. SPITTAL, - - Secretary-Treasurer.
A. A. CAMPBELL, - - Managing-Director.

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No private executor fulfils these conditions in the same degree as the Corporation

The Toronto General Trusts Corporation

CAPITAL, - - -	$1,000,000
RESERVE FUND, -	290,000

☞Correspondence and personal interviews are invited.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital .....$	630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
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C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$	1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

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Trusts & Guarantee Co.

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Capital Paid-up, - - -	700,000

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INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

ARTHUR FOSTER, of St. John, N.B., has carried on a grocery business in a limited way for the past quarter of a century. He has now assigned, owing about $1,100 to local dealers.

O. BLANCHARD, of Granby, Que., has assigned. He was formerly clerking in Worcester, Mass., and started business as a grocer about three years ago.—A demand of assignment has been made upon L. A. Leveque & Co., dealing in hardware, at Ville Marie, Que., on Lake Temiscamingue. He has been operating in his present line under cover of his wife's name since the spring of last year.

THE Lancaster Company's boot and shoe factory at Maisonneuve, near Montreal, was on the 15th inst. completely destroyed by fire, by which disaster about a hundred employees are thrown out of employment. Loss estimated at $60,000, upon which the insurance is $22,000. About the same time a storehouse of the Montreal Woolen Mills was gutted at a loss of $10,000; fully insured.

Mercantile Summary

THE Bell Telephone Company, owing to the rapid expansion in its business in Winnipeg during the last year or two, will build a large new exchange building there.

THE Orpheum building in Dawson City, Y.T., occupied by several more or less important business firms, has been destroyed by fire, caused by a defective flue. Loss, $15,000.

A COMPANY with a capital of $40,000 has been formed in Winnipeg to take over the laundry business of M. E. Davis and develop it Messrs. H. Pollard and A. Merrill are among the provisional directors.

THE Great Northern Mining Company is putting in a stamp mill and power plant at Poplar Creek, B.C., at a cost of $15,000. They will also construct a short tramway for conveying ore at a cost of $11,000.

THE Ontario Portland Cement Company at Blue Lake, according to a telegram from Paris, Ont., has about completed its factory and equipment. Some parts of the machinery have already been started and tested.

AN Ontario charter has been granted to the Stark, T. L., & P. Lystern, Limited, whose object will be to generate and supply electricity on the patents held by Alex. McM. Stark, of Toronto. The capital authorized is $1,000,000.

THE price of lighting gas in Winnipeg has been reduced to $1.70 per thousand feet. For fuel gas the price up to 2,000 feet per month will be $1.60 per thousand; from 2,000 to 4,000 feet, $1.50 per thousand, and for over 4,000 feet, $1.40 per thousand.

A COMPANY is being organized under the name of the Western Machinery and Iron Company, Limited, for the purpose of carrying on in Winnipeg a general blacksmiths' and machinists' supply business, and are building a factory with that aim. Messrs. Merrill & Vermilyea Bros. are the promoters, and Hon. R. P. Roblin will be president.

THE Brandon, Man., Binder Twine Company held a shareholders' meeting last week and decided to change the name of the concern to the Consumers' Co-operative Co., Limited, to authorize the management to buy and sell all farmers' needs, except dry goods and drugs, and to extend the co-operative principle by paying at the end of each year the balance of the profits to the company's customers in proportion to their purchases and other means.

MONTREAL Street Railway Company applied to the city council for an extension of its franchise for thirty years, and in return offered to water and sweep the streets and to remove the snow, and also to grant ten tickets instead of eight during working hours for a quarter. The majority of the members of the council, however, wanted the company to give ten tickets for a quarter during working hours and eight tickets for a quarter the remainder of the day, and finally the application was rejected.

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GEO. B. WOODS, Manager.
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Hart Emery Wheel Company, Limited, Hamilton, Canada.

706 Craig St., MONTREAL

THE Canadian Pacific Railroad is now in the market for 30,000 tons of steel rails, in heavy sections. As to analysis, tests, etc., the requirements are said to be especially strict, and few, if any, of the mills on this continent probably are in a position to meet the specifications.

Telephone Main 4744
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ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
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465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

In a fire at Rossland, B.C., on the 14th, some $19,000 worth of damage was done by a fire which damaged Empty Bros.' clothing stock, Thos. Ebleton's grocery and other stores.

On Wednesday in New York a meeting was held of the principal manufacturers of structural material and steel plates in the United States, and it was decided, so it is said, not to make any reduction in the price of either class of production. It is also understood that no further reduction in any of the principal steel products is contemplated at this time by the United States Steel Corporation, and also that the output of wire products by the American Steel and Wire Company during October was 115,000 tons, the high record for a single month in the history of the business.

Mercantile Summary.

William Jessop & Sons, steel manufacturers, of Sheffield, Eng., are asking what inducements Toronto would offer them to locate here a plant employing 2,000 hands.

A writer in the New York Sun, on apparently good authority, expresses his confidence that within a very short time, perhaps in three months, there will be direct telegraphic communication without intermediate speaking stations between New York and London, and that telegrams will be exchanged at a speed of more than four times the previous capacity of any cable.

The Dominion Dump Car Company, Limited, Ottawa, has received from Ottawa a charter authorizing them, with a capital stock of $2,500,000, to purchase from H. S. Hart and S. Otis, of Chicago, the patents held by them for certain kinds of railroad and tramway cars, as well as all kinds of supplies for use in connection with railways, tramways and shipping. Mr. J. F. Smillie, of Ottawa, is acting in the company's interests.

An assignment has been made to the court by Filteau freres, of Fecteau's Mills, Que., saw and grist millers. They succeeded to the business of their late father about January, 1900. He was considered to have left quite a fair estate, though largely tied up in mill property, timber lands and village lots. In 1902 the brothers claimed a surplus of some $23,000, but they have shown distress in financial matters during the past twelve months, frequent suits having appeared against them.

The following is a record of the patents recently granted to Canadian inventors in Canada and the United States: Canadian—R. H. Guthrie, anchors for fences; W. A. Grant, acetylene gas generator; D. J. Thorne, nut locks; J. H. Blaney, straining attachments for milk cans; J. F. Bouchard, heater or cooler for liquids; P. Mallwood, steam boilers; L. Lacaille, locks; H. R. Mellicke, snap hooks; J. B. McLaughlin, grain doors for box cars; E. Labelle, des perfectionnement nouveaux et utiles as fer a cheval; S. Strout, machines for washing shelled green peas; D. McLean, locomotive feed water heaters and purifiers; W. Gilmour and A. Lindon, process of hardening and tempering cast iron; A. E. Wilson, freezing boxes; W. R. Bell, grain elevators; H. H. Pitts, acetylene gas generator; J. S. Parmenter, carriage shifter for typewriting. United States—A. E. Wilson, freezing box; P. E. Ward and S. Harris, acetylene gas generator; T. Sonne, game; W. L. Park, waggon tongue support; N. Ostigny, corn shucker; J. N. McKim, inhaler; J. L. Kieffer, shoe and leather sewing machines; J. A. Jamieson, storage bin; J. A. Godin, attachment for soil pipe; A. H. Cook, C. R. Cook and W. H. Hood, gate or end post and anchors therefor; E. Buchan, fountain bouquet holder; W. T. Bonner, mechanical stoker.

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

Fidelity Bonds
We furnish Bonds for officers and employees of all companies requiring them —for all persons holding positions of trust.
Write to us for particulars.
LONDON GUARANTEE & ACCIDENT CO.,
(LIMITED), of London, Eng.
D. W. ALEXANDER, - Gen. Mgr. for Canada.
42 King Street West, Toronto.

Mercantile Summary.

THE Ledoux Carriage Company, Ltd., has been organized under a Dominion charter to take over the business of manufacturers of carriages, waggons, automobiles, etc., so long carried on by B. Ledoux & Co., in Montreal.

LA FONDERIE DE THETFORD, capital $30,000, will establish a foundry, machinery and engineering business in Kingsville, Que. The promoters are J. Lemieux and others of that village, which lies due south from Quebec.

THE Shevlin-Carpenter Company, of Minneapolis, has bought a large tract of timber land on Vancouver Island, and will erect a sawmill. Mr. W. S. Durnnell, of the same city, is reported to have arranged with the Dominion Government for the purchase of some hundreds of thousands of acres of timber land in the Saskatchewan valley, and will erect a mill in the vicinity of Edmonton.

AMONG the Ontario concerns which are sharing in the industrial activity of to-day may be mentioned the woodworking machinery firm of Clark & Demill, of Galt. An addition, sixty by eighty feet in extent, is being made to their factory. Mr. Demill tells us that the present is the fourth time since commencing business, in 1901, that they have been compelled to make addition to shops in order to keep pace with the demand for their goods.

THE St. John Street Railway Company are increasing their power and lighting plant very considerably. Two of the new engines are of the Robb-Armstrong type, one being 500 h.p. and the other 450 h.p. They will be used for lighting purposes. Then there is a big Laurie engine, horizontal cross-compound, of 900 h.p., having cylinders 23 and 44 inches respectively. It will be directly connected with a 650 K.W. generator for street railway purposes.

BRITISH supplies of graphite threaten exhaustion, and the attention of British manufacturers is being drawn to the Canadian deposits, which, so far as discovered at present, are practically all in Ontario. It is believed possible that, though the article which so far has been produced in Canada, is of a somewhat inferior quality, this has been due to the fact that it has come largely from surface samples. It is used mostly for paints, crucibles and lubricants.

SCARCITY of the delicious little oysters of Prince Edward Island is reported this year, and it is suggested that the oyster beds of Richmond Bay, in that province, ought to have a rest. Says the Summerside Pioneer: "A new chapter has been opened in the oyster business of Summerside by the importation last week of oysters from New Brunswick. While the imported article is inferior to the Richmond Bay and Bedeque oyster, it still counts, as the demand must be filled somehow. So far, only a few barrels have been brought over, but if the scarcity experienced here continues it is probable that more will follow.

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FOR A
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105 King St. West., - TORONTO

A MARITIME Province journal says that the Midland Railway of New Brunswick, running sixty miles, from Windsor to Truro, is to be extended thirty miles from Truro to Brule, on the Strait of Northumberland.

THE New Brunswick Department of Agriculture is preparing to operate a number of orchards or direct the operators, with the object of encouraging and bettering the fruit industry in the province. Arrangements have been made with the owners of several farms, and the idea is ultimately to have one in every county. For the first year, however, but four or five will be conducted. One will be at Buctouche, Kent County; another, Florenceville, Carleton County; another, St. John; and probably a fourth will be near Sussex.

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A TELEGRAM received from North Bay, Ont., on Wednesday last stated that a party of twenty-two engineers and assistants had outfitted there, and had gone to complete the survey for the Grand Trunk Pacific Railway from that place.

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Mercantile Summary.

A PROPOSITION is on foot in Portage la Prairie, Man., to install a waterworks system under the municipal ownership plan.

AT the municipal elections in January next a by-law will be submitted to the ratepayers to raise $50,000 for the purchase of the gas works by the city.

LAST February J. H. Shields succeeded to the grocery business of his father at Palmerston. The last report is to the effect that the sheriff is now in possession.

PRIOR to opening a grocery store at Norwich, William Gould conducted a hotel at Cataract. In 1900 he removed to Simcoe, and thence last January to Norwich. Being unable to make a success of storekeeping, he disposed of the stock, receiving $300 cash for it, and is now offering to compromise with his creditors.

THE Dominion Commercial Travellers' Association held a meeting in Montreal on Saturday evening last, and nominated several gentlemen for officers, the election for whom will be held on the 12th prox., when the annual banquet will also be held. Mr. D. M. Lefebvre was elected (by acclamation) vice-president, and Mr. F. L. Cains, treasurer.

PREVIOUS to commencing in the general store business at Milverton, H. Dierlamm was a German clergyman at Port Elgin. He made some money, and opened shop at Milverton in October, 1889. A statement made in January, 1901, shows a surplus of $4,850 over liabilities of $5,400. A later and recent statement shows liabilities of $9,000, and he is offering to compromise at 65 cents on the dollar. Preaching may possibly be more in his line than selling goods.

THE Chapman Double Ball Bearing Co., of Toronto, which made a very creditable showing at the recent Toronto exhibition, is getting ready to manufacture, and to this end is fitting up a machine shop at 39 Pearl Street. This location is well adapted to their needs; the shop is roomy, light and cheerful. It is the intention to make a specialty of line shafting bearings for the present. A number of the most improved machine tools have been installed, and ere long the place will be in full working order.

THE LABOR PARLIAMENT.

At Boston last week there assembled the twenty-third annual convention of the American Federation of Labor representing practically every industry on the continent. In the course of his address President Gompers stated that never in the history of the labor movement, or, for that matter, never in the history of any movement for the uplifting of the toiling masses, had there been such a uniform growth in the number of unions formed, or in the number of wage-workers becoming members of existing unions, as had been the case within

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748 Pender Street, Vancouver. B.C.

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Interest payable 15th May and November. Principal due 15th May, 1913. Principal and interest payable in Gold at all Branches of the Molsons Bank. — Denominations, One Thousand Dollars.

The above Bonds are the balance on hand of a total issue of One Hundred and Fifty Thousand Dollars of one of the largest manufacturing institutions in the Dominion.

Further particulars furnished by the undersigned.

HALL & HAYES,
Barristers, Peterborough, Ont.
Trustees for Bond Holders,
The Toronto General Trusts Corporation.

$225,000.00 Debentures
Town of Edmonton, N.W.T.

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December 1903, for certain blocks of Debentures aggregating $225,000 00, interest 4 per cent., payable yearly, ($17,000 @ 40 years and $5,000 @ 20 years), denominations to suit purchasers.

Full particulars of Debentures and Municipal Statistics can be obtained from the Office of this publication, or from

GEO. J. KINNAIRD,
Secretary-Treasurer,
Town of Edmonton,
Alberta, N.W.T., Canada.

the past year. Referring to the evident signs of coming depression, though he did not think it would equal previous similar reactions in intensity, the president stated his opinion that no industry or country had ever become great founded upon the poverty of its workers, and advised working people to resist any attempt to reduce their wages or increase their hours of labor. They were better organized, he said, and better prepared to resist encroachments than ever before, and even if some of their efforts might be lost, it was better to resist and lose than not to resist at all. Mr. Gompers spoke very encouragingly of the progress made by trades unionism in Canada. Mr. John Mitchell of coal strike fame, kept to a line of argument more likely to result in good. He expressed the belief that the conflict between labor and capital is not irreconcilable. He had no panacea, but he believed that if men and employers would apply the same common-sense in considering the relations between capital and labor as in the other avenues of human relations the strife of lockouts, boycotts, etc., would largely pass away.

TRADE IN GERMANY.

In a report just published on the condition of German trade during the first half of the present year the British Consul-General remarks upon a notable improvement in several of its branches in continuation of that which started over a year ago. The dearth of employment is much less, and a number of industries, more especially the textile, the building,

$3,200.00 Consolidated Debt Debentures.
Village of Tilbury, Ont.

Sealed tenders endorsed "Tenders for Debentures" will be received at the Office of the undersigned up to Six o'clock P. M. on Thursday, December 3rd, 1903, for the purchase of $3,200.00.

Village of Tilbury Consolidated Debt Debentures, bearing interest at Five per cent per annum payable yearly. Principal and interest repayable in 25 equal annual payments of $227.05 each on the First day of December in each year commencing December 1st, 1904.

Said Debentures will be delivered at Merchants Bank, Tilbury, Ont. Highest or any tender not necessarily accepted.

A. A. WILSON,
Clerk of said Village.
Tilbury, Ont. Nov 16th, 1903.

MIDDLESEX
Four per Cent. Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p m on Monday December the 7th 1903, for the purchase of $38,000 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent payable semi-annually, on the 9th of June and the 9th of December. Principal payable in gold on the 9th of December, 1913.

Each tender must state a lump sum payable in London, Ont., on the 10th of December, 1903, where and when the debentures will be delivered. Highest or any tender not necessarily accepted.

A. M. McEVOY,
County Buildings, Treasurer.
London, Ont., Nov. 3rd, 1903

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Thomson Beattie, Manager, Winnipeg.

TENDERS FOR SUPPLIES, 1904.

The undersigned will receive tenders up to noon on MONDAY, 23rd instant, for supplies of butchers' meat, creamery butter, flour, oatmeal, potatoes, cordwood, etc., etc., for the following institutions during the year 1904, viz.:—

At the Asylums for the Insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville, Cobourg and Orillia; the Central Prison and Mercer Reformatory, Toronto; the Reformatory for Boys, Penetanguishene; the Institution for Deaf and Dumb, Belleville, and the Blind, at Brantford.

Exception—Tenders are not required for the supply of meat to the Asylums in Toronto, London, Kingston, Hamilton and Brockville, nor for the Central Prison and Mercer Reformatory, Toronto.

A marked cheque for five per cent. of the estimated amount of the contract, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides. Two sufficient sureties will be required for the due fulfillment of each contract, and should any tender be withdrawn before the contract is awarded, or should the tenderer fail to furnish such security, the amount of the deposit will be forfeited.

Specifications and forms of tender may be had on application to the Department of the Provincial Secretary, Toronto, or to the Bursars of the respective Institutions.

The lowest or any tender not necessarily accepted.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

J. R. STRATTON,
Provincial Secretary.

Parliament Buildings, Toronto,
November 9th, 1903.

WHO'S AHEAD—
You or the Stock Market?

That's bad grammar, but this is good logic:

BUY when no one has a good word to say for the market, and SELL when everyone else wants to buy.

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J. E. ROBERTS, - - GEN.-MGR.

and several branches of the iron and steel industries, have given more employment. Prices have, however, only improved slightly. Conspicuous among those industries which suffer from low prices are the electrical, the Portland cement, and several branches of the iron and steel trades, notably the machine, building and the mechanical tool industries. Harvest prospects being favorable over the greater part of the German Empire, the consuming power of the agricultural population may be expected to improve still further. Foreign trade was much larger than last year, for both imports and exports. Engine builders and manufacturers of mechanical tools complain of bad trade. The export trade is severely affected by the industrial crisis in Russia and high duties in Austria-Hungary. American competition made itself felt in a lesser degree, American works being fully occupied with home orders. The figures of the German foreign trade in iron and ironware show a decline in imports and an enormous increase in exports. The electrical industry has been severely affected by the depression. No other industry expanded so much in the years of commercial prosperity until 1900, and ever since the tide turned and the demand shrunk it has been often impossible to keep the large new plant employed, and the cutting of prices has not ceased yet. Since 1899 profits in the textile industry have diminished considerably. In the first half of 1903, however, business has, on the whole, been satisfactory, and at the end of June continued so active in most districts that the customary dead season was hardly perceptible.

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GRATEFUL DELEGATES.

We observe that within the last few days resolutions of thanks have been sent out by the Canadian Committee of Arrangements in connection with the fifth Congress of Chambers of Commerce of the Empire. The recipients of them have been the Canadian Pacific, the Grand Trunk, and the Intercolonial Railway Companies, the Richelieu & Ontario and the Ottawa River Navigation Companies, all of whom are warmly thanked for the hospitality they showed the delegates during their tour through Canada.

Both the resolutions to the C.P.R. and G.T.R. closed with a strong expression of opinion as to the value of the trip to the Dominion. We append one or two extracts from different resolutions. That to the C.P.R. said:

"That the trip through the grand scenery of the north shore of Lake Superior, across the immense wheat plains of Manitoba and the Northwest Territories, and through the beautiful and extensive ranching country, was keenly enjoyed by the delegates, who were greatly impressed with the vast resources of Western Canada, while the magnificent scenery of the Rockies, the Selkirks and the Fraser Canyon, together with the beauties of the Pacific coast cities and their surroundings, were declared by the visitors to be a glorious climax to their long yet thoroughly enjoyable journey."

In a sort of general statement the committee say: "The committee has been gratified to learn that the knowledge of the resources and beauties of

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2

our country thus obtained by the delegates will be widely disseminated by them through the various parts of the Empire, from which they came, for it is the intention of many of the delegates to communicate to the members of their respective chambers, and to other audiences by illustrated lectures and other means the information they have gathered during their visit to Canada."

And the resolution to the Grand Trunk says:

"That the size and sumptuous appointment of the special train provided by the Grand Trunk Railway Company for the conveyance of the party of 225 delegates was a revelation to them, and that the comfort and convenience of travelling thereon and the high speed maintained were greatly appreciated."

STATISTICS FROM THE NEW BRITISH BLUE BOOK.

Though it is true that the United Kingdom's exports of manufactures to the principal protected countries and colonies were only £87,062,000 in 1902, as compared with £94,504,000 in 1900, £101,696,000 in 1890, and £93,349,000 in 1880, it is also a fact that its exports to all other countries and colonies were £140,538,000 in 1902, against £130,696,000 in 1900, £127,104,000 in 1890, and £104,851,000 in 1880. If any conclusion at all can be drawn from these Blue Book figures, it is that natural causes are deflecting Great Britain's exports of manufactures in some measure from old customers to new. The figures relating to tin plate are worth a moment's notice. The average annual export of tin plate to the United States in 1887-90 (the four years preceding the McKinley law) were £4,278,667, from which amount they diminished to £887,432 in 1902. But the exports to other markets rose in the same period from £1,403,974 to £3,445,734, showing how far gains in one quarter may be relied upon to counteract losses in another.

The astonishing thing is not that British trade with the principal protected nations should have decreased so much, but that the shrinkage should have been no larger. In view of the textile development of Germany and the United States in recent years, it is really surprising to find the United Kingdom actually increasing its exports of cotton manufactures to both between 1890 and 1902—in the case of Germany from about £2,800,000 to £3,800,000, and in that of our own country from £2,800,000 to £3,600,000. And in this connection it is worth noting that the Kingdom's consumption of raw cotton increased from 6,900,000 cwts. in 1854 to 15,700,000 cwts. in 1899 (the maximum figure). The consumption of raw wool was at its maximum in 1898. The production of pig iron was at its height in 1899, and the consumption of this commodity was at its greatest in the same year. In the face of such facts it is absurd to talk about Great Britain's declining industry. —N.Y. Evening Post.

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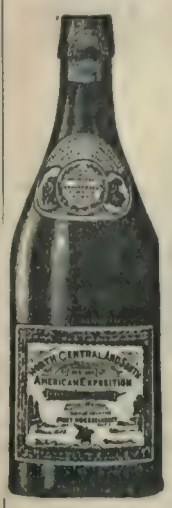

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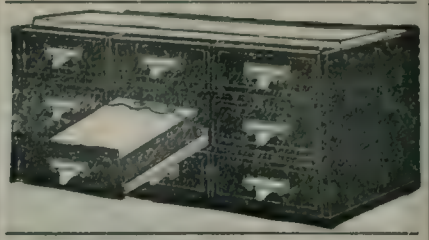

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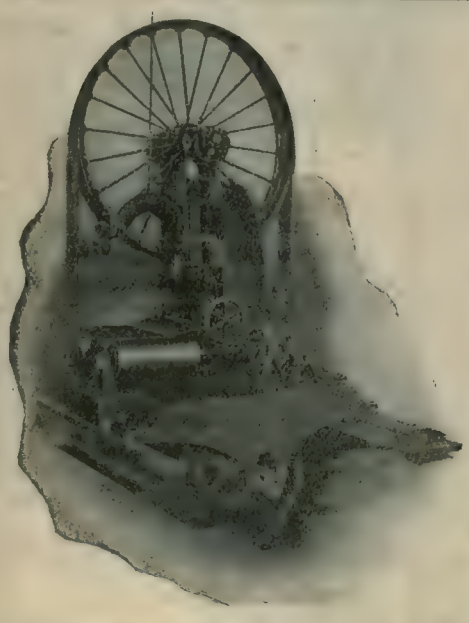

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The ordinary **circular** cutting forty thousand per day is **6 gauge**. The **Band** never over **14 gauge**.

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TORONTO, FRIDAY, NOVEMBER 20, 1903.

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RECIPROCITY WITH THE UNITED STATES.

A correspondent on the United States frontier, opposite Detroit, whose letter appears elsewhere, expresses some surprise that the Monetary Times has not dealt recently with the subject of reciprocal trade between Canada and the United States, and asks: "Don't you think it worth advocating?" He closes with a reference to the importance of reciprocity, and the stir that is being made about it in the States; and declares it is a matter of interest to the people who live along the Detroit frontier.

No doubt, the subject is one of considerable moment, as is shown by the efforts long ago made by Canadians to secure a reciprocity treaty with the Government at Washington. We were, and still are, well enough aware that there is a great business to be done with Uncle Sam in addition to the two hundred and odd millions a year we already do with that usually shrewd personage. We might sell much more to him, and would possibly buy much more from him if he chose to reciprocate in certain directions. But if he expects us to bother ourselves more upon the matter he is quite mistaken as to the temper and self-respect of the Canadian people. We made every reasonable overture to the United States Government, for years in succession, by means of duly accredited commissioners, to bring about a reciprocity treaty between the two countries. And it is only fair to say that our efforts were seconded by many boards of trade and representative bodies as well as the press in the States along the St. Lawrence and the Lakes, who perceived that much benefit would accrue to their country as well as ours by such an arrangement.

But our advances were coldly received. The United States authorities gave us no encouragement towards fair play: they wanted "the long end of the stick." Nay, their commissioners (with one exception), showed so petty and huckstering a spirit, and seemed so incapable of breadth of view, or else so contemptuous of the claims and resources of this country, and mistaken as to its spirit, that it only remained for us to withdraw from the negotiations. And it is doubtless the feeling of an overwhelming mass of Canadians that we do not care to renew them. We know when we are snubbed; and any emissaries from the United States Government appealing to us for reciprocity, at this late day, and under our altered circumstances, will be extremely likely to receive the sort of bitter answer that Lord Chesterfield's proffers of patronage received from sturdy old Sam Johnson. Canada is in no hurry for another meeting of the High Commission—if it ever does meet again.

OUR MARITIME PROVINCE PORTS.

It has already been noted in these columns that altered traffic conditions on the Intercolonial Railway and other circumstances have combined to make it likely that Halifax may become an active grain-shipping port. The city authorities have not been idle in view of such a possibility, but have had conferences with the powers that be in Ottawa. For some days, last week and this, Hon. W. S. Fielding, Minister of Finance, and Acting Minister of Railways, was in Halifax, and in company with Intercolonial Railway officials and the members of the Board of Trade, spent a good deal of time inspecting the harbor and terminals, with a view to extensive improvements such as have been urged for some time by the business interests of the city. Tenders have been called, we are told, for dredging at deep water, but further than this nothing seems to have been definitely determined upon.

The new immigrant schedule made by the Canadian Pacific Railway, which appears likely to favor the port of St. John, has given offense to Halifax, which sees in the move, according to our correspondence from that city, discrimination against Halifax. It is worth while to read the letters from both cities, for both deal with the matter, but differently. Saint John says, for example, that "the new C.P.R. rate of $12 instead of $10 on immigrants going from St. John to Winnipeg, will mean a large growth in immigrant business at this port, * * * and will help to divert passenger traffic from Europe

from the Hamburg-American line to the C.P.R. London and Antwerp steamers." And the St. John attitude seems to suggest the question: Why should Halifax have a discriminating rate in its favor? There appears a discrepancy in the statement of the case made by letters from the two cities. But it is worth while to observe that the Halifax argument is that "it is more convenient to land immigrants here," which is a mere matter of opinion, and depends on various circumstances. Unquestionably, however, our correspondent is right in saying that passenger traffic landed at Halifax for mere transfer to a train "is of little material benefit to a port." It is the freight transfer which pays.

It may help to explain the action of the Canadian Pacific Railway if it be borne in mind that out of the $12 per head it received for immigrants landed at Halifax, bound for Winnipeg, the C.P.R. had to pay the ocean steamship company ten per cent., which is $1.20; and the Intercolonial $2 to bring them over to St. John; which left $8.80 to pay for carrying the immigrant to Winnipeg, some eighteen hundred miles. This, in the view of the C.P.R., is an inadequate rate. Besides, it is out of all proportion to that obtained by the Intercolonial, which receives $2 for carrying an immigrant from Halifax to St. John, two hundred and seventy miles. However, if the C.P.R. can divert some of the Hamburg-American line immigrant traffic to our shores, Canadians will not enquire too closely at what Dominion port they are landed.

OVERBEARING UNIONISM IN QUEBEC.

Another blow to the industrial interests of the city of Quebec has fallen, and it menaces the principal manufacture of the city. It affects the whole boot and shoe industry, employing probably five thousand hands, and the number of establishments directly involved is from eighteen to twenty. The situation is of the nature of a lock-out by the employers, which was caused by the action of a group of five machinists in W. A. Marsh & Co.'s employ, who left their work on 31st October, over a matter of wages, when, according to agreement, they should have arbitrated their case before the Claims Committee. This they did not do, and were ordered by both the Claims and Conciliation committees of the trade to go back to work on November 2nd. They failed to do so, and the preferential clause of their agreement of 1901 was cancelled. This clause meaning that the employers should give preference to union machinists before all others. Of course the rebellious attitude of these men enlisted the sympathy of other unionists.

It is to be borne in mind that the present attitude of the Shoe Machinists' Fraternity, as is called, involves a distinct breach of the very reasonable agreement reached more than two years ago between the employers and the men under the management, as go-between, of Monsigneur Begin. It was then agreed that union labor was to conduct the boot and shoe business of Quebec, but if any dispute arose it was to be referred to a committee composed of three employees and three manufacturers, and if they failed to agree, it should be taken before an arbitration committee composed of one member chosen by the manufacturers, one by the employees, and the third by the Chief Justice of the Superior Court. A week ago the arbitration committee decided against a complaint of the Leather Cutters' Union, who asked more wages, and they had to pay the cost of the reference. And the arbitration committee, having later considered the case of the five men mentioned in our first paragraph, decided on Wednesday night, 11th November, that the men were wrong, and the Shoe Machinists' Fraternity must pay the cost of the reference. But the men thought they had the whip-hand, and were determined to do as they pleased, *coute qui coute.*

Thus conciliation has failed, and it appears necessary to teach faithless and unreasonable men a lesson, It must now, we think, be resolved upon that, since fair dealing cannot be had from the men upon the basis of the preference granted to union hands in 1901, the Quebec shoe shops shall be open shops, and any man who is competent and faithful to his job shall be protected in it, union or no union. The employing firms have given notice that they have suspended operation of their factories from Friday last, and that they will resume operations when they "have engaged a sufficient number of machinists to run a set of machines in each factory." The firms who are members of the Quebec Boot & Shoe Manufacturers' Association are: The W. A. Marsh Co., Limited, J. S. Langlois & Co., The John Ritchie Co., F. Schryburt & Co., Thos. Migner, C. F. McKeen, Goulet & Garant, The James Muir Co., Paul Tourigny, Dominion Shoe Co., Vermette & Thivierge, Thos. Duchene, J. B. Drolet, J. S. Larochelle, B. Crepeault, Jobin & Rochette, J. M. Rochette, Derome & O'Brien, Alf. Poirier and Luc Routhier. And the number of their employees has ranged about 4,800. The outcome of the present lock-out is observed with alarm by the tanners, leather dealers, and other trades in Quebec, to whom it means so much.

LUMBER MATTERS.

Very little change has taken place in the lumber situation since our last report on the subject. In many parts of the country, building operations have been perhaps more than usually active, and this has rendered the demand for lumber, as for other construction needs, quite steady, in some places brisk. This is true of both Quebec and Ontario. In Manitoba and the Territories the demand for lumber of all kinds is extremely good, for there have been houses needed on the prairies, not only by the hundred, but by the thousand. Prices kept firm, with no appreciable change. The cut in the northern districts of Ontario will be materially smaller than was anticipated a few months ago, owing to recent happenings at the Soo, but recent reports say that men are working again at that point, in comparatively large numbers, so that perhaps after all the deficiency will not be so marked.

We gather from the circular of Farnworth & Jardine, that the wood market in Liverpool is generally firm and the demand steady. It appears that

imports of Canadian square timber and sawn lumber at Liverpool, have been some 30,000 tons less this year than in either of the two navigable seasons preceding. Waney pine is very firm there, and stocks moderate; of square pine there is an increased stock, but values are steady. Pine deals are quiet, even dull; the stock in Manchester of Maritime Province spruce and pine is large. Of British Columbia and Oregon pine the stocks are heavy and the demand limited. Pitch pine, both hewn and sawn, is in ample supply, with prices not improved.

At the London wood auctions early this month a languid tone pervaded the bidding, and prices showed no improvement. A large parcel of Quebec oak which was offered without reserve, was disposed of at from 70s. to 110s. per load, according to size and specification. Spruce and pine remained fairly firm however, and prospects are held out for higher values next year. The Timber Trades Journal calls attention to the fact that nearly all grades of sawn and planed wood are in considerably less stock in London than was the case a year ago. This may be accounted for in some measure by the sluggish course of trade last year, which left on hand then a more than usual proportion of the year's imports. The receipts in London for last month, however, according to Board of Trade returns, were heavier than in the same period of last year, the increase being both in sawn and hewn timber. The imports of lumber at other British ports have varied, from rather large for Bristol and Manchester, to small at Grimsby and Sunderland. At Dublin several cargoes from Canada came to hand.

FRANCE AND ENGLAND.

That excellent and outspoken weekly English journal, Commercial Intelligence, has issued, on 28th October, a special number, abounding in information of value, conveyed in some instances in a novel and interesting way. For example, it is shown on page 21 that the imports of France from the United Kingdom *declined* from £24,087,000 in 1901, to £22,672,000 in 1902, whereas the exports of France to the United Kingdom *increased* from £48,029,000 in 1901, to £51,204,000 in 1902; and, on page 25, "Britain takes almost one-third of the total exports of France." Such facts as these appear, to a man at a distance, to support Mr. Chamberlain's statement as to something unsatisfactory in the trend of British trade. One of the frequent maps of Commercial Intelligence shows the consular stations of that country and the population of its cities. It also exhibits by a series of diagrams her chief iron and coal districts, the proportions of the country devoted to the culture of wheat, grapes, olives; the distribution of her trade, the occupations of the people which are overwhelmingly agricultural and industrial.

The importance of the wine trade to France is illustrated by the fact that the area occupied by the vine in that republic is larger, according to a contributor, than that of the joint wheat and barley crops in the United Kingdom. In the district of the Gironde alone 336,056 acres are planted with vines. With between two and three million acres in wheat, the year's harvest of that grain is forty million bushels or thereabout. Barley, rye, and oats, are further large field crops while beet root covers hundreds of thousands of acres. It is used not only for sugar-making but in the production of alcohol.

Silk is the most important of French manufactures of silk fabrics, the city of Lyons, which is the centre of the trade, alone produced in 1902, to the value of £17,778,000. Rheims, Roubaix, Troyes, are other well-known manufacturing towns. Lille, a very important one in the north for textiles, Rouen, Calais, St. Etienne, have each their specialties. Cambrai is where they make cambric. Creuzot is a centre of metal industry, widely famed for its locomotives and other machinery. Lyons, too, produces metal goods and chemicals in a large way. The commerce of Marseilles is world-wide, but its manufactures not so extensive apart from soap, oil cake and olive oil. There remains Paris, whose manufactures embrace a wide extent—furniture, jewellery, porcelain, silks, laces, perfumes, artificial flowers, fancy goods giving her, as every one knows, great repute. She also makes a variety of articles that used to come to France from the factories of Birmingham and Sheffield, for, owing to high protective duties, the trade has been taken away from the British, and now is done within her own borders.

THE BOOT AND SHOE TRADE.

The weather since the beginning of the fall cannot be described as propitious, so far as the boot and shoe trade is concerned. Notwithstanding this fact, however, the amount of business transacted has been distinctly good, both in regard to Ontario and Quebec. In the West, too, seeing that returns for crops are only now beginning to make their influence felt, it has been even better than anticipated. This applies both to the sorting trade and to spring orders, upon which travellers are now working. As to the former, some houses describe it as the best that they have experienced for years, notwithstanding that the somewhat higher schedule of prices which has been pushed through during the last month or two, at first met with some rebellion on the part of retailers. However, the general confidence possessed by business men generally, in both city and country districts, in spite of the rising clouds across the border, seems to have inspired them with the idea of making liberal purchases before prices become higher. This it is by no means certain they will not do, during the next few months, owing to the scarcity of good labor, and the tendency to advance on the part of materials.

So much for the trade under its general aspects. Coming to closer particulars, there are two pieces of news which are causing a good deal of interest. One is the case question, the other the announcement of a general lock-out in Quebec factories. The first matter is one which has caused much discussion on various occasions for years past. The Quebec manufacturers, who are banded together in a particularly strictly-organized association, have heretofore made a habit of charging 40c. for cases. Now, they have issued very peremptory circulars, stating that the minimum charge in future will be 60c., and not only

this, but they want to bring this latter rate into force for goods ordered some time ago. Jobbers object strongly to paying the increased amount in any event, since they claim that if the Quebec manufacturers have a real reason for the change, it must be because they are being "held up" by the box makers; but they practically refuse to pay the surcharge on back-orders under any circumstances. Meanwhile, the old enquiry raises its head again: why not do away with such an obsolete extra as cost of cases altogether, and include it in the quotations for the merchandise offered for sale. This plan would doubtlessly do away with a source of much trouble and bickering.

The other important happening during the past week was as mentioned above, the closing down of no less than twenty boot and shoe factories in Quebec, this industry being one of the mainstays of that city. Trouble has been in the air for some weeks past—it may be said, indeed, counting former threats and former settlements, for some years, as we elsewhere notice. Even now the real causes of the present difficulty are not easy to trace; but so far as has transpired, five cutters refused to work at the wages given, and the factories concerned forthwith closed down. It is stated by the firms concerned, that they are constantly placed in difficulties by the non-appearance of some of the employees whose absence, owing to the fact that boots and shoes in the making pass through many hands, causes delay in the operation of their whole business. It is announced that operations will not be resumed until employees individually engage themselves in sufficient number to run a set of machines in each factory.

—That Imperial sentiment does not totally govern business relations, in Britain any more than Canada, is evidenced by the fact that a director of one of the largest of the English iron companies has written a strongly-worded letter to one of the London papers, calling on the Government to prohibit the importation of Canadian bounty-fed pig-iron. He quotes figures to show that Canada dumped into England in the years 1901-2 nearly as much iron as Germany, Holland, Belgium and America put together. This is called "dumping with a vengeance."

—Mr. Seddon, premier of New Zealand, has introduced into the Legislature a bill for preferential trade with Great Britain. It provides, after next March, for a surcharge of 20 to 50 per cent. over existing duties on specific articles not manufactured in the Old Country. This form of preference probably is one which would have found more favor in the eyes of some manufacturers in this country, than the one now in existence. Mr. Seddon's bill, according to the brief reports which have come to hand by cable, includes proposals for reciprocal agreements with foreign countries.

The first shipment, on an extensive scale, of British Columbia apples to Great Britain was a full carload last week from the Okanagan district, the fruit being principally of the Northern Spy variety. It was sent by fast freight to Montreal, whence it was shipped to Glasgow.

A WELL MORTGAGED ESTATE.

A meeting of the creditors of James Harrison, planing mill proprietor, at Burlington, Ont., was held 12th of November at the office of F. H. Lamb, assignee, Hamilton. A statement of affairs was presented to the meeting. A motion was made by William Laidlaw, of Toronto, to appoint a new assignee. Four creditors, representing claims of $3,500, voted for it; eleven creditors, representing claims of $10,762, voted for the retention of the present assignee.

The statement shows eleven judgment creditors for an aggregate of $6,613; three privileged creditors for $5,754; nine ordinary creditors for $1,845; total liabilities, $14,212. Assets consisted of lumber and chattels, $7,129; outstanding accounts, $900; cash on hand ($1,914, less due bank $691), $1,233. Here we have $9,252.40. But the equities in real estate amounted to $5,849 more, and there are some creamery and canning factory shares put down at $212.50, making the total assets say $15,314. So here is a surplus of about $1,100. Mr. Harrison was not prepared with any offer, so the estate was ordered to be wound up.

The following inspectors were appointed: C. Bartlett, Bank of Hamilton; C. A. Birge, of the Canada Screw Co.; W. J. Aitchison, of Aitchison & Co.; and James Chisholm, of Chisholm & Logie, who, with the assignee, F. H. Lamb, of Hamilton, will proceed to wind up the estate.

This insolvency case might not have called for any especial notice if it were not for the extraordinary condition in which the real estate of the concern was found. Besides the planing mill and lumber-yard, office and dwelling, valued at $4,600, but mortgaged to Mrs. Morgan for a sum, including interest, of $1,832, there are four other dwellings and a vacant lot, and not one of them is free from mortgage. Here is one dwelling in the list, value $1,250, under mortgage to the I.O.O.F. lodge for $615; another dwelling, value $2,200, under mortgage to James Reid for $1,350; a third dwelling worth say $2,000, but mortgaged to somebody for $1,417 (with interest); still a fourth dwelling, in which James Harrison himself resided, and which is put down at the handsome valuation of $2,600, is found to be mortgaged to the Federal Life Company for $1,200, to T. C. Haslett for $400, and to be in arrears of interest on both for say $36. Fifth and lastly, "Lot 8 in block X." value $150, is found to bear a mortgage to Mrs. McCann for $100. Here, therefore, is landed property of a presumed value of $12,800 burdened with no fewer than seven mortgages, the aggregate of which is almost $7,000. What an excellent customer must Mr. Harrison have been for mortgagees. Why, he could mortgage anything, from his mill machinery to a vacant lot. and there was plenty of people close at hand to lend him money; he did not need to go to the big loan companies, he could borrow from the Oddfellows' Lodge or from individuals. He must have positively liked paying interest. We shall be glad to learn by and by what success Mr. Lamb and the inspectors have had in realizing anything out of the $5,849 estimated value of the equities in these real properties, and meanwhile venture the opinion that they will not realize $5,849. Unhappily, experience teaches us that the surplus shown by such an estate cannot be depended on. It would be a relief to think that the average country insolvent does not show such a dreary burden of "The Dead Pledge," the mortgage, as this at Burlington.

THE CANADIAN MANUFACTURERS' EXCURSION TO THE PACIFIC.

Fifth Paper.

"West of Regina"—so run my brief notes—"antelopes, prairie dogs, coyotes, wild swans and geese, may be seen." These are the things that many a man comes all the way from the British Islands to see (and shoot), and we don't particularly want to discourage him; albeit we would rather see, for the future good of the country, ten farmer settlers, each with ten pounds in his pocket, than one la-de-da huntsman with a hundred pounds undrawn in his cheque book.

"Southern Alberta, the Colorado of Canada." Such was

the characterization of the region around Lethbridge and MacLeod and the Porcupine Hills, given in some of the pamphlets, either municipal or governmental, which are abundantly circulated, respecting this wonderful country. And really, judging from the ruddy looks and the stalwart proportions of the ranchers whom we saw, and from the testimony given by delicate former residents of Eastern Canada to improved health on the part of themselves or their families resulting from residence in Alberta, the dry and stimulating air of that western region is a great health-giver.

Our visit was, to use a phrase employed by one of the speakers whom we heard in the Territories, to the "Granary of the Empire." Doubtless he meant the future granary of the Empire, for we must, in the words of Sanford Evans at Winnipeg, "use our imaginations" to discern by prevision the day when these great prairie stretches shall be so filled with producers as that their surplus grain shall supply the needs of not only the United Kingdom, but such outlying portions of the British Empire as cannot supply their own. That preparation is being made for much greater productive days in the future is nowhere more apparent than in the numerous farmers' elevators and storehouses to be seen along the track, erected by the railways or by the great milling companies or by private, possibly associated, farmers at every considerable village or town in the wheat areas. Indeed, these are necessary already, since there must be some place to store the grain until such time as the railways can haul it away Eastward. What, then, may we expect to be necessary in the way of elevators and grain stores ten years hence!

While, however, there was abundant evidence in the West of local spirit and decidedly widespread enterprise in local advertising, perhaps I should rather say advertising to the world places or particular districts, there was yet shown upon occasion a wider spirit, and a disposition to take a broader outlook and to regard, reciprocally as it were, the advantages or claims of other localities. An example of such breadth occurs in the address presented to the officers of the Association by the Brandon Board of Trade. The speeches on the occasion of that presentation were noteworthy; and the address itself, while not forgetting to praise Brandon, as it well deserved, as a good point for commerce or for branch factories and warehouses, went further afield, in a direction which renders the reproduction of a part of the address interesting:

> "There was a time when the East looked upon the West as somewhat of a burden, and that public money spent in its development was likely to be wasted and yield nothing in return, in so far as the Dominion as a whole was concerned.
>
> "It is, however, needless to say that we in the West never shared these opinions, but felt sure that the time would come when any feeling of sectionalism or uncertainty as to the future of the country would be removed, and we are pleased to know that this has come about sooner than we expected, and find that former doubts have been replaced by confidence, and that Easterners now are as much concerned in the development and prosperity of the West as we ourselves are. This is the good-will that should exist, and we entertain the hope that it may continue to grow, because our development and prosperity must mean your prosperity; and although our Western wheat fields are far removed from your industrial centres, we have many interests in common and are afforded many opportunities, not only in the improvement of our own individual positions, financially and otherwise, but in the wider field of doing something towards the improvement of the community in which we live and in the upbuilding of a nation of which we shall have every reason to be proud."

Quite appropriately, I find among the accumulation of literature descriptive of the West, a folder, containing map, showing the irrigated lands of the Northwest Irrigation Co., in Southern Alberta. These lands, as I discover from the map, are south and west of Lethbridge, irrigated by canals from the St. Mary's river, close to the boundary of the American State of Montana. The folder states that

> The climatic conditions are most favorable, the district being marked by an equable temperature, with freedom from rapid and extreme fluctuations in the growing season. The predominant feature is the great dryness and clearness. "The absence of rainfall in the summer months accounts for the application of irrigation to agriculture, and a certainty of crops is assured by reliance on the steady, uniform and abundant supply of water in the St. Mary's river." "The United States Census Report of 1890 shows the average production of wheat under irrigation in Montana and Colorado to have been 50 per cent. more than in the States of Illinois, Iowa and Indiana. . . . Irrigation, where the source of supply, as in this instance, is a never-failing stream like the St. Mary's river, gives certainty of crop, protects against drouth, places the farmer in the position of regulating the rainfall. There is no agricultural region, even in districts of normal rainfall, where the possibility of resorting to irrigation would not be occasionally beneficial, for, even in such countries, drouth is not unknown. . . . The soil of the plains is generally rich and deep, and varies from a rich sandy to a clay loam. All of it is thoroughly adapted to the growth of all classes of cereals, cultivated grasses and vegetables in great abundance.

RECIPROCITY.

Editor, Monetary Times,—

Sir,—I have been looking for an article, or a series of articles, from your pen on the subject of reciprocity with the United States. But you seem to have very little to say on the subject. Don't you think it worth advocating? You must be aware of the interest that is being taken in the subject by people in the Northern and Northwestern States, and I can assure you that we who live along this frontier are decidedly interested in the matter.

Canadians might, I think, show some interest in what is going on in Detroit and Chicago and many other American cities looking out towards freer trade between the two countries. Our trade is already so large with our great and rich neighbor to the south, that we may just as well try and make it larger. Let us hear from you on the subject. If we Canadians cannot break down the tariff walls between these two countries, we can still do more business on a fair basis of reciprocity, if we can get it. Yours,

Windsor, Ont., 16th. Nov. Onward.

HALIFAX LETTER.

After consultation with the officials of the Dominion Iron and Steel Co. and the Dominion Coal Co., and two days' deliberation, the Nova Scotia Government has decided to call a special session of the Provincial Legislature on Dec. 3rd to consider necessary legislation to make effective the separation of the above-named companies. Pending the release of the money now locked up in the coal interests, and which, after the separation, will be available for the completion of the plate mill and other enterprises by the Steel Company, over two hundred machinists have been laid off. The vicissitudes of these enterprises is beginning to be felt at Sydney and business houses report a very great falling off in trade since the passing away of the boom. There is no despondency, however, as it is believed the natural resources will triumph in the end, and that a stop will be put to mismanagement. When the separation is effected, Mr. Austen King, of Pittsburg, who is described as one of the leading coal experts of the United States, is to become superintendent of the Dominion Company's mines.

With regret Halifax parts with Mr. F. A. Huntress, general manager of the Electric Tramway Company, who leaves next month to become general manager of the Worcester Consolidated Street Railway, which has a system of

about 140 miles, and is the third largest street railway in New England. Mr. Huntress has been in charge of the Halifax system for six years, previous to which he was electrical engineer of the Montreal Street Railway. The vacant position here will be filled by the advancement of subordinate officials.

The directors of the Midland Railway, which runs across the country from Windsor to Truro, held their annual meeting last week. This road, though only in operation a little over a year, has paid working expenses and something more. It has been decided to extend the line from Truro to Brule, on the Northumberland Strait, a distance of thirty miles, thus affording a short route to Prince Edward Island. It is probable that the Windsor end of the line will be eventually extended to the ocean, affording an alternate route to the United States. There is one thing that is much needed in connection with this road and that is some arrangement for the through carriage of express matter.

The report of the Acadia Sugar Refining Co. for the year ending September 30th, 1903, shows the company to have had a very successful year. The net profit was $143,-103.57. Out of this amount, which includes a balance brought forward of $1,922.73, an interim dividend on preference shares declared on June 1st was paid, amounting to $54,506.67, and a further dividend of 6 per cent., amounting to $81,760, is ordered to be paid on December 21st. This will leave a balance of $6,836.90 to be carried forward.

While the town council of Port Hood was boring for water the drill, at a depth of 500 feet, struck a valuable seam of coal seven feet in thickness. The find is on the property of the Port Hood Mining Company, and ensures the permanent establishment of collieries at Port Hood, which is the capital of Inverness County, and will no doubt give a great impetus to the advancement of that most westerly town of Cape Breton.

There has been a good deal of comment regarding the discrimination against Halifax in this season's immigration passenger rates by the C.P.R. The rates for immigrants landing at Halifax and routed to points in the West will be $2 higher than if landed at St. John or Portland. The effect of this will be that the Allan and other steamers will be compelled to land immigrants at the latter ports, although it is more convenient to land them here. This will not affect Halifax, as this class of traffic is of little material benefit to a port, but it will affect the I.C.R., which formerly received the $2 a head for conveying the immigrants to St. John. The C.P.R. claimed that this was too much in proportion to what the latter received for the balance of the journey; and as no other agreement was arrived at, the reduced rate was made via St. John and Portland to cut the I.C.R. out of the business.

Halifax, 16th November.

OUR ST. JOHN LETTER.

The decision of the Canadian Pacific Railway Company to demand a rate of $12 on all immigrants carried from St. John to Winnipeg, whether those immigrants come direct to St. John or are landed at Halifax, will likely mean a large growth in the immigrant business at this port. Heretofore only $10 has been got by the Canadian Pacific for immigrants landed at Halifax, while the $12 rate was obtained from those coming to St. John. The $2 went to the Intercolonial. Now the Government road must get its share at the expense of somebody else than the C.P.R. The steamship companies cannot well make a difference in the rates to Winnipeg in favor of Halifax over St. John, so they will have to choose between coming to St. John to land their passengers or paying the I.C.R. for hauling them. It is figured that the extra cost of bringing 500 immigrants to St. John, instead of Halifax, will be less than 50 cents a head. The steamers presumably will prefer to lose this than $2 per head to hand them over to the I.C.R. at Halifax. The Garrison City people are endeavoring to get Hon. Mr. Fielding to fix a rate of $1 per head on these passengers to offset the C.P.R. move in favor of St. John. If this is done, it will mean carrying the business at a loss. The C.P.R. move, which will benefit St. John, will, it can be seen, also benefit the great corporation, and those who know say it will have a far-reaching effect in diverting Continental immigration from the Hamburg-American line to the Canadian Pacific's London and Antwerp steamers.

The St. John civic delegation that went to Montreal to talk improved harbor facilities with the Canadian Pacific managers, returned home to-day. They were unfortunate in reaching Montreal the very day that the death of his father in Milwaukee, called Sir Thomas Shaughnessy to that city. The delegation had but a brief conference with him, but it is understood to have been satisfactory, and he promised to come here at a very early date to continue the conference. The committee's plans are for a three-berth pier to the north of the present piers. The Dominion Government will at once be interviewed to see if it will do the dredging, and if so, the city will build the wharves, and it is believed the Canadian Pacific will pay a fair rental.

Work has been commenced on the erection of three large buildings in the Strait Shore. Two of the structures are for the Maritime Nail Works, and the third is for the Portland Rolling Mills. The Maritime Nail Works intends to double its capacity and will instal additional machinery as soon as the new buildings are completed. The Rolling Mill is going into the manufacture of spikes, screws and other articles. These two industries are managed by a local company and the present signs of growth are believed to be but the forerunners of still greater extensions.

Another sign of the times, and a further evidence of the development taking place in St. John is the engagement by Messrs. Manchester, Robertson, Allison, Limited, of Walter H. Golding, one of the brightest of the young newspaper men of St. John, to take entire charge of their advertising. This firm is the first in the city, if not in the Maritime Provinces, to put their advertising in the hands of an expert, but it is believed others will follow their lead.

The annual meeting of the Macadamite Company was held a few days ago, and the old board of directors was re-elected. Very little of the actual business of the meeting has leaked out, but it is known that the company's factory here has not been in operation for some time, and there are rumors that the metal is a failure, and that several of those who invested have lost heavily. Some of the interested ones admit that this is the situation, and others declare that the inventor is making improvements or has made improvements, that will put everything right and give "big money" to the stockholders. The man on the street believes that there is a good story to be told in connection with this company, but whether it ever will be told remains to be seen.

The Government of New Brunswick increased the stumpage to $1.50 per thousand, a jump of 50 cents, and this will mean a very large increase in the provincial revenues even though there should be some falling off in the cut of lumber. Another source of revenue that has been profitable this year is the issue of game licenses. Never in the history of the province has there been such an influx of sportsmen from the United States. All have to take out licenses, and the amount of money left in the province by these people will aggregate hundreds of thousands.

Some local capitalists have organized The Canada Bank Note Company, and on a charter from the Provincial Legislature will begin a lithographing and engraving business. The large building at one time used by the Queen Biscuit Company has been purchased and a plant will be installed.

It is likely that the influential merchants in Restigouche County will join with merchants in Bonaventure County, Quebec, in putting a boat on the route from Dalhousie, along the Bay Chaleur and up the coast to Gaspe. The service now being performed by Michael Connolly's steamer, "Restigouche," is not satisfactory.

An English syndicate has asked the town of Woodstock, New Brunswick, for concessions in return for the erection there of a factory to make broom and other handles and similar articles from hardwood. The company's whole export will be sent to England. Negotiations are now pending.

It will likely be the first of the year before Messrs. William Thomson & Co. get the new steamer, "Senlac," on

the route along the south shore of Nova Scotia between St. John and Halifax. When launched, the new steamer will be about ready for the service. It was intended to launch her some time ago, but an accident to another vessel on adjoining blocks made this impossible, and while the wreck is being cleared up, the Messrs. Thomson & Co. have been putting the machinery and fittings into the "Senlac," and she is now almost a finished craft. Very little time will be lost in fitting up after she gets afloat.

* * *

St. John, N.B., 17th November.

SITUATION AT THE SOO.

In conversation with a gentleman, who has returned from Sault Ste. Marie, and who is thoroughly acquainted with that town and the country surrounding it, we were told that conditions are much better than might have been expected under the circumstances. Excepting men who make a regular business of roaming from "job to job" in any case, comparatively few workmen, at any rate among those with families, have left the town of Sault Ste. Marie, and as a consequence the vacant houses are few. Before the employees of the consolidated companies were paid their overdue wages, trade thereabout was very depressed, due to the fact not only that it had been carried on largely on a credit basis, but that suddenly the hope of receiving hundreds of thousands of dollars, due for housekeeping expenses and stores of all sorts, suddenly went down to almost zero. Then, when the money was paid, it came into the hands of the local tradesmen with a rush, for the latter naturally took the precaution to keep their debtors well in sight, so that the losses on what proved to be a long line of credit were comparatively small. Under the circumstances, it is strange, indeed, that the population of the Soo has held together so well as it has done, for we are told that at one time there were at least a hundred agents on the ground, offering employment of various kinds to those who wanted it. Now, some of the factories have started up, and others appear to be getting into readiness for doing so in order to reap the benefits accruing from the completion of work already started, if for nothing else. All in all, then, the prospects for this section are fairly good, and wholesale business houses in Toronto and elsewhere have already felt the result of the improvement. One consequence, however, of the past situation may be noted and that is the great diminution in the cut of lumber. Along the north shore of Lake Huron, the decrease for this season, as compared with that of last year, is estimated at 200,000,000 feet.

BANKING AND FINANCIAL ITEMS.

We are informed that the Merchants' Bank of Canada has opened a branch at West Lorne, Ont.

The growth of business in Canada is illustrated by, among other things, the comparative statement for October, 1903, and October 1902, issued by the Sovereign Bank of Canada. The assets of that bank had gone up from $3,855,000, at the close of October, 1902, to $7,209,000, at the close of October, 1903. The deposits went up in that period of twelve months from $1,681,000 to $4,300,000, and the circulation from $759,000 to $1,237,000. Such growth is very remarkable.

In John Morley's Life of Gladstone occurs this story, which possibly made that statesman smile while relating it: Mr. Gladstone told us of a Chinese dispatch which came under his notice when he was at the Board of Trade. A ship laden with grain came to Canton. The administrator wrote to the central Government at Pekin to know whether the ship was to pay duty and land its cargo. The answer was to the effect that the central Government was quite indifferent as a rule to the goings and comings of the Barbarians, whether they brought a cargo or no cargo was a thing of supreme unconcern. "But this cargo, you say, is food for the people. There ought to be no obstacle to the entry of food for the people. So let it in. Your younger brother commends himself to you," etc

By the amalgamation of the two largest financial institutions in Berlin, the Dresdener Bank and the Schaffhausen Bankverein, the strongest banking aggregation in Europe, after the Bank of England, has been formed. The capital of the former is $32,000,000, while that of the latter is $25,000,000.

Mr. C. A. Crosbie, who was lately appointed manager of the Royal Bank's branch, at Vancouver, and supervisor of the British Columbia business of the bank, has left Halifax for the scene of his new labors. Before his departure, the head office and Halifax branch staffs presented him with an address and testimonial. Mr. Crosbie was secretary to the board of directors, and during his occupancy of that office enjoyed great confidence among Halifax business men.

We are notified by the Royal Bank of Canada of the following changes in their staff: Mr. F. H. Arnaud having resigned, Mr. R. H. Foster, of Fredericton, has been appointed manager in his stead. Mr. A. E. Brock, assistant manager in Montreal, becomes manager of the Fredericton branch, and the former's position will be occupied by Mr. H. J. Gardiner, formerly of Montreal West End branch. The management of the latter will in future be carried on by Mr. B. G. Winans, formerly accountant in the same city. The manager of the Ottawa branch will be Mr. G. Kydd, of Nelson, B.C., where the vacancy has not, we understand, yet been filled. Mr. E. E. Neill, formerly the Vancouver manager, has been appointed inspector at Montreal, and his position in the former city will be occupied by Mr. C. A. Crosbie, of Halifax.

Shareholders of the Southern, the Southwestern and the Star Loan Companies, St. Thomas, Ont., held meetings on the 17th inst. and ratified the agreement made by their respective directors providing for the amalgamation of the three corporations. The new concern will be capitalized at $1,000,000 in 20,000 shares of $50 each, and will be known as the Southern Loan and Savings Company. The manager will be Mr. John W. Stewart, and the provisional directors mentioned are Messrs. W. Mickleborough, Dr. E. W. Gustin, Robert Kains, C. B. Spohn, George K. Crocker, Marwood; A. Gilbert, J. P. Finlay, J. A. Bell, St. Thomas; Skelton Weldon, of London, and Reuben Haight, of Yarmouth. The subscribed capital stock of the three companies affected is as follows: Southern, $400,000; Southwestern, $193,800, and Star, $270,000, of which all but $16,182.53 is paid up in full. The value of the paid-up stock has been agreed upon as follows: Southern, $432,000; Southwestern, $201,552; Star, $253,871.47.

The Bowery Savings Bank, of New York City, which was founded about 1830, is called the largest savings institution in the world. We are told that it has more than 140,000 depositors, with present deposits of about $83,000,000, and assets of nearly $93,000,000. The president of this institution is Mr. Wood. The welfare of its depositors is carefully looked after—almost paternally, one might say. Any sum of more than $1,000 drawn by a depositor is referred to the president or controller for approval, and in each instance the depositor is asked to state what the money is to be used for. Frequently it is learned that depositors are taking out savings to speculate on margins in Wall Street, knowing practically nothing of financial matters. How a depositor spends money is no legal concern of the bank, and in a general way none of its business, and money is paid without hesitation if explanation is refused. But by this bit of precaution the Bowery's depositors are saved tens of thousands of dollars yearly. Hardly a day goes by, says an exchange, but some misguided man or woman is invited into President Wood's office to listen to a kindly, fatherly talk about stock speculations and Wall Street—which is no place for a poor man.

From the latest issue (September, 1903), of the Bankers' Encyclopedia, by Chas. R. Williams, published in Chicago, (Tacoma Building), we obtain some particulars of the number of banks in existence in the United States. The number of National Banks is 4,706; but of State Banks there are no fewer than 7,708. Then there are savings banks and private banks besides. New York State heads the whole list with 1,775 banks of all sorts, 986 of them private, 370 national,

312 state. Next in number of banks, and this is somewhat surprising, comes Iowa; 600 of hers, however, are state banks, as 575 of Missouri's and 420 of Nebraska's are. Pennsylvania has 1,191, and there are 570 of them National; but Pennsylvania has been a long time in the banking business, and knows something about it in both theory and practice. The like may be said of Massachusetts and of others of the older states. Mr. Williams has arranged this directory of banks with laborious skill. Not only are the different states alphabetically arranged as to town and country, but the principal cities of each state are conveniently indexed. The maps of various states, indexed for reference, are a great convenience; and the list of names of cashiers and assistant cashiers, which occupies some fifty pages, is a curiosity. There must be twenty or thirty thousand of them.

MINERAL DISCOVERIES IN ONTARIO.

The Ontario Government has, under the provisions of the Mines Act, by an order in council, dated 11th inst., withdrawn from sale, lease or exploration, a belt of land ten miles wide on each side of the Temiskaming and Northern Ontario Railway, extending from the north boundary of the Township of Widdifield to the town of New Liskeard, the present terminus, as important discoveries of the ores of nickel, cobalt, silver and arsenic have recently been made in that region. Some of the ores seem to be different from those previously discovered in any quantity. For example, the Kupfer-nickel, which contains about 44 per cent. of nickel, and which hitherto has been found only in the form of a few small specimens, seems to exist, judging from surface indications, in commercial quantities. The value of these discoveries, if they prove to be extensive, can be realized by a comparison with the famous Sudbury deposits. In the latter, we understand that 3 per cent. of nickel in the ore is the average, and 5 per cent. is exceedingly rich. In the new discoveries the ore, it is said, carries 44 per cent. of nickel.

INSURANCE MATTERS.

Some months ago the general manager of the Travelers' Insurance Co. was in Nova Scotia organizing the business thereabout and seeking a suitable provincial manager. The appointment has been given to R. F. Merlin, who a year ago gave up the work of a commercial traveller to sell life insurance for the Equitable in which, we are told, he met with good success.

We hear from Montreal that Mr. George Caverhill, of Caverhill, Learmont & Co., hardware merchants, of that city, has joined the board of directors of the Royal-Victoria Life Insurance Co., his election having taken place at a meeting of the board held on the 9th inst. Mr. Caverhill is already a director of the Richelieu & Ontario Navigation Co., and of the Montreal Loan and Mortgage Co.

Cruelest of all, perhaps, among the pangs that come from loss of health is the sense of inability to carry on the work of life as it has been carried on before. The requirements of living are not likely to decrease, but the means of meeting those requirements are more and more difficult of attainment as disease weakens the worker. The only wise man is he who provides against this worst of evils by securing in time a policy of life insurance.—The Statement.

The Accident Insurance Underwriters' Association of Canada held a meeting in Toronto on Friday last. Mr. D. Murphy, M.L.A., of Ottawa, was elected honorary president of the association. A long discussion took place on the general principles of accident insurance. Mutual arrangements for joint action by the various companies were considered, and the work of the association was arranged on a new basis. Among those who attended the meeting were F. F. Perkins, Senator Desjardins, I. H. Hutchins, J. I. Godbout and R. J. Griffin, of Montreal, and D. Murphy, of Montreal.

Carman, Man., ratepayers have passed a by-law to raise $6,000 for fire protection purposes.

The Fire and Light Committee of the Montreal city council are, at the request of the fire underwriters, preparing a definite statement as to what improvements have been made in the fire-fighting equipment of the city since the Board of Trade building was burned. The additions and improvements during the last two years in fire stations, appliances, hose length, alarm boxes, etc., have been very considerable, and the council and business men of the city are agitating for a reduction in insurance rates, which two years ago were raised 25 per cent.

Says the London Review, referring to the United States, and to some American criticisms of English insurance regulations as harsh and arbitrary: "We respectfully beg to state that, in our opinion, there is no other place in the world where frauds, in the shape of fraternal and assessment organizations, are so successfully carried out. Companies which would not be tolerated for three months in this country appear to flourish undisturbed under the Stars and Stripes, that is to say, under the free and independent organizations of the different States, organizations which, we trust, will be finally disestablished, and insurance placed under the control of a bureau at Washington."

The Canadian Casualty and Boiler Insurance Company, Toronto, are issuing an accumulative accident policy on the plan of an ordinary life policy, by means of which, until the end of the tenth year, the amount insured increases at the rate of 5 per cent. per year, and, after that, at a permanent increase of 50 per cent. without any extra premium whatever. Provision is made for loss of sight, or of one or more limbs, also for double benefits for some classes of accidents. The policy provides, too, for a continuous income during beneficiary's lifetime after the payment of twenty annual premiums. We believe that this company is making highly satisfactory progress in both its accident and boiler insurance branches. It has recently issued some very readable literature explaining its methods.

TRADE OPPORTUNITIES.

Canadian Offices, London, 6th November.—A firm in Scotland asks for prices of samples of Canadian wood pulp paper; and some also from Canadian makers of felts supplied in rolls. A London firm is open to represent Canadian exporters of woodenware and other goods for ship-chandlers. They are also looking for a market in Canada for marine life-saving apparatus, life belts, mooring buoys, etc. The owners of a mine in Canada are looking for parties in Great Britain who will take the output of mica and phosphate which run together on the property, or who would purchase the mine outright.

FOR GROCERS AND PROVISION DEALERS.

The new beet sugar factory, at Raymond, Alberta, started operations on 5,000 tons of beets on the 10th inst. About 150 men are employed.

A feature of the provision trade in Vancouver last week was the price of new-laid eggs, which, coming into the city direct from the ranches, was 60 cents per dozen.

The Senate of Toronto University has decided to prepare a curriculum in veterinary science, attached to the successful study of which there will be given a diploma at the end of three years.

Jamaica manufacturers are trying to induce the Canadian Government to reduce the duties on their cigars and cigarettes to 10 per cent., and promise, in return for such a step, to obtain a preference of a shilling per barrel on Canadian flour.

According to reports received from Zanzibar, the crop of cloves this year will be very short. The present large receipts are due to high prices, merchants being willing to pay almost anything. It is said that the crop will be considerably under 50,000 bales, which Bombay can consume by itself.

A recent report of Mr. J. S. Larke, the Canadian Government commissioner in New South Wales, says that Canadian breadstuffs have obtained a strong footing on the Pacific Islands, which should be a legitimate market. The last steamer from Vancouver landed about 175 tons at Suva, Fiji, and 100 tons of Manitoba flour was sold in the Sydney market last month for island trade. A number of island firms have become so interested in the Canadian trade that it seems likely to grow.

According to reports last to hand by mail from London, Eng., Canadian butter maintained its value, and the demand showed a further improvement. For cheese there was a fair consumptive demand at a reduction of a shilling, compared with the previous week's prices. Stocks in hand in London of all cheese on 31st ult. were 192,000 boxes, against 88,000 last year, the total increase in stocks for the whole United Kingdom being 155,300 boxes. Our informant says, however, that it should be remembered that this year stocks are visible while a year ago they were largely invisible.

The following letter, received by the fruit division of the Department of Agriculture, at Ottawa, from a prominent British importing firm will explain itself: "If your Department, through a circular, could induce shippers to use some common sense in sending apples, you would do them much good financially. For instance, yesterday, the "Tunisian" was cleared up, the bulk having been disposed of earlier in the week, and in the catalogues there were over 1,250 lines under 10 barrels each (we should guess averaging two and three barrels), of different varieties. We do not know of any trade where so much money is being thrown away."

The output of the cider industry of Normandy depends, of course, upon the crops of apples yielded. In bad years American dried apples have been imported to supplement the native crop; and when it is possible to ship the fruit directly to France, thus securing the minimum tariff, there will be an excellent opening for Canadian apples for the same purpose. An old custom prevailing in cider districts is that of permitting farmers growing grapes or apples for wine or cider to distill a certain quantity of spirits for household use. The sale of this spirit is forbidden, yet large quantities somehow find their way into the market, and the loss to the Government through this illicit trade has amounted to nearly £4,000,000.—Paris correspondence of Commercial Intelligence.

ABOUT DRY GOODS.

Some of the hosiery manufacturers are withdrawing quotations until further notice.

The Bagley & Wright Mfg. Company, wholesale dealers in dry goods, tailors' trimmings, etc., of Oldham, Eng., have opened a branch office in Winnipeg.

The beginning of November finds several of the important silk centres of the world still much depressed, Paterson, New Jersey, having been slack, Zurich on short time, and Crefeld working to stock. Lyons, however, with its enormous variety of fabrics, has kept fairly busy.

The wages of all cotton cloth operatives in New Bedford, Mass., have been reduced by 10 per cent. About 10,000 hands are affected. A similar cut is being made at one of the Blackstone, Mass., mills, by which 700 employees will be touched. At Fall River, in the same State, negotiations are now going on for a return to the wage schedule in force before March, 1902, since when they have been increased.

The epidemic for "walks" which has broken out in Paris is very curious. There are walks of all kinds and categories. The walk of the "Midinettes"—as the Parisians affectionately call the little dressmakers' apprentices—brought out nearly eleven hundred entries, and an enormous crowd witnessed the event. The course was from the Place de la Concorde to Nanterre, a distance of seven and one-half miles. The competitors were dressed, some in outdoor costume and others in short skirts. The first girl arrived at Nanterre at noon, having covered the distance of seven and one-half miles in an hour and a half.

The movement in the West Indies to grow cotton for the British manufacturers is gaining momentum. A few days ago Sir Daniel Morris, Imperial Commissioner for Agriculture, addressed a large and influential gathering in Kingston, and so strongly urged the establishment of a cotton industry in Jamaica, that many of the planters have expressed their intention of following the advice given, as soon as their arrangements can be made.

During the year ended with June last, the great thread concern of J. & P. Coats, Limited, show a large increase in profits. From the accounts lately made public, the total increase in net profits is £85,277. The net profits amounted to £2,684,531, after providing £36,965 for depreciation. The sum of £700,000 has been placed to the reserve fund, £100,000 to suspense account against depreciation of investments, £50,000 to employees' pension fund, and £420,720 carrried forward. During the year, four quarterly dividends of 1s. per share have been paid on the ordinary shares, amounting to 20 per cent., and absorbing £900,000, while the 20 per cent. dividend on the preferred ordinary stock has absorbed £600,000, and the distribution on the 6 per cent. preference shares £150,000. To the disappointment of some people, no bonus was declared.

The Textile Mercury, one of the foremost of English journals devoted to that industry, in a recent article on the West of England woolen trade, gives the manufacturers some hard knocks. It says it is quite true that not nearly so many mills are running in the West of England as there were twenty years ago, and that the condition of those now being worked is by no means as satisfactory as could be wished. Few years go by, without seeing one or more mills closed, and they are seldom replaced by new concerns. These ominous signs of decay result from various influences, but lack of up-to-date machinery and methods, and bad management, are too often the principal among them. West of England manufacturers really made too much money in the old days, and allowed themselves to lapse into a state of prosperous satisfaction, without any incentive to entertain new ideas or bestir themselves about adopting new methods of production. It was this unfortunate optimism which caused them to allow the worsted trade to go to Yorkshire, when it might have found a permanent home in the West of England.

It is stated by the Bradford correspondent of the Drapers' Record that the situation there at the end of October was extremely difficult to comprehend, as, although there are features of the trade which must affect the consumption of both fine and coarse wools, there appears to be no giving way in prices, and holders continue quite confident that present rates will be upheld for some time to come. . . "The depressed condition of the agricultural districts, caused by the bad harvest weather and the short time in the cotton and shipbuilding trades, is compelling retailers in the home trade to limit their purchasing to absolute necessities; but to meet this falling off in consumption, there has been a corresponding curtailment of production amongst manufacturers, who have been allowing part of their looms to stand idle when they could not obtain profitable business. The true facts of the case are that we have only recently begun to feel the real pinch of the reduced output of wool from Australia, due to the many years of disastrous drought there."

It is said in Berlin that the maintenance of its three great ocean flyers has proved so unremunerative, except for a short period each summer, that the North German Lloyd Company is unable to declare a dividend for the current year. On the other hand, the Hamburg-American line, which abandoned the construction of six-day boats will pay from 5 to 6 per cent. The operating expenses for fast boats eat up practically all the profits from other sources, such as steerage passengers and freight. Believing that slow boats are the real money makers, the Hamburg-American line has, we understand, just contracted with Harland & Wolff, of Belfast, for a 20,000 ton nine-day vessel, which will enter the transatlantic trade next spring.

BOOKS AND PAMPHLETS RECEIVED.

A remarkable issue of the Maritime Merchant has just been made in the shape of Christmas goods number. It reaches 220 pages, with handsome colored cover. The pleasing effect of careful typography is well shown by this Halifax journal. Pains are taken to make each advertisement attractive—each page varied: and the result ought to be satisfactory to advertisers. We would cite, as specimens of the loyalty with which wholesale houses support a local journal, the eight pages of one issue filled by Kenney & Co.—the four pages of Smith Brothers—the eight pages of Craig Bros. & Co.—the Stanfield-Smith Co., and the Archibald Co., of Truro—the tea pictures on pages 78 to 81. A neat as well as sensible advertisement is that of Henderson & Potts. Limited.

There comes to us from Montreal the first issues of two new commercial papers, a fact which goes to show that wholesale business is active and competition still keen. These are the Dry Goods Record, monthly, and the Hardware Dealer, weekly. The first-named has received advertising support from a number of prominent houses: Greenshields Limited, Brophy, Cains & Co., Tooke Brothers, the Watson-Foster Co., the Corticelli Silk Co., and others. It has a very good share of reading matter and numerous illustrations. The latter is, of course, a smaller paper, but with some sensible contents and a fair show of advertising. The publishers of both are the Burnside-Smith Publishing Co., who repudiate on the first page the story that they are backed by a New York dry goods publishing company.

Toronto city council has agreed to give out contracts for the building of a new fire hall on Berkeley street, at a cost aggregating $35,255, including architect's fees.

It is proposed by Mr. Henry M. Sutherland, who was general manager of the Temperance and General Life Insurance Company up to the time the company was absorbed by the Manufacturers' Life, to start a new company, which will deal only in "strictly temperance life insurance;" that is, only risks on people who are total abstainers will be accepted. The new venture is intended to be capitalized at $500,000, and Mr. Sutherland thinks there is room for a company which shall insure the lives of abstainers only.

—The quantity of coal shipped from the eastern provinces to Montreal this season has exceeded any previous record, and it is calculated that before the close of navigation it will exceed a million tons. From the opening of navigation to the 1st of November, the total amount coming into the port by means of the coal-carrying steamships was 959,098 tons, as compared with 958,661 for this season last year.

—Parrsboro, Nova Scotia, on the Bay of Fundy, shows a handsome shipbuilding list for the year. The shipyards of that place have turned out this season eight three-masted schooners, two large barges, one two-masted schooner and two tugs, representing in round figures a value of two hundred and fifty thousand dollars. Parrsboro now claims to own the finest fleet of tern schooners in the Dominion of Canada, and bids fair to control a large amount of the Bay of Fundy coasting trade.

—Following the universal rule that things eventually find their level, whether a "boom" be long or short, properties and rents of Sydney, Cape Breton, are coming down. Land in the town has depreciated by ten per cent. from former prices, and rents have fallen, on an average, twenty per cent. In the urban sections, says the Post, the decrease may be greater. "The terms on which land can be purchased in Sydney now practically lie with the purchaser, and the expectations are that real estate will come down very materially before the winter season is over. It appears that things in Sydney are coming down to a normal condition, and that people who are paying rent or buying land will find Sydney as cheap a place to live in as other province towns."

—The second supplement accompanying this Birthday Double Number of Commercial Intelligence is devoted to "Canada—its Broad Lands and Vast Mineral Wealth," as the legend runs at the top of the map. On the face of the map are indicated the products of certain districts, as timber, wheat, coal, furs, gold, in the West, pulpwood, nickel, phosphates, grain, coal, fish, in the East. There are diagrams indicating the proportions of our trade and an illustration of the new Alaskan boundary. Our exports for the fiscal year 1902 are shown to be £42,328,000, of which Great Britain took 55¾ per cent.; the United States, 34 per cent., and the rest of the world 10¼ per cent.—instructive figures. Imports of Canada for the same twelve months were £42,454,000, divided as follows: Purchased from Great Britain, 23¾ per cent.; from the United States, 63 per cent.; from Germany and France, 9 per cent.; from the rest of the world, 4¼ per cent.

—The apple warehouses along the line of the Dominion Atlantic Railway, through the Annapolis Valley in Western Nova Scotia, are filled with fruit awaiting transit to the English markets. The crop of apples is so large that many of the shipping agents feel the need of increased warehouse facilities. In addition to the Furness-Withy line, which is this year affording a very excellent service from Halifax, the steamships of the Canadian Pacific, sailing from St. John, will call at Halifax, we are told, for apple cargoes commencing with the "Lake Champlain," on November 28th. The great display of apples now being made in the Canadian Court of the Crystal Palace, London, by the Nova Scotia Government is attracting much attention; in fact is proving an eye-opener to the crowds of visitors. The present display is to be continued for about one month, when its place will be taken by other Canadian exhibits.

—A Kansas Congressman is preparing a bill the object of which is to provide an elastic currency for the United States. Its introducer argues that the bank cheque currency is ideal whenever it can be used, as in cities, but cheques are only available where both the issuer and the holder are known, and cannot be used to pay off, for instance, gangs of harvest hands, who rarely come to town, or to buy cattle at a distance from the home bank where the buyer is unknown. What is wanted, he says, is a form of currency generally acceptable, "with ultimate redemption made absolutely secure, and yet contrived, like cheques, to appear instantly when needed, and to disappear when their office is fulfilled; not to lie about after being spent, as 'national currency' does, crying to be spent again, and so promoting extravagance, speculation and sometimes panic.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, November, 19th 1903,co mpared with those of the previous week:

Cities	Nov. 19th, 1903.	Nov. 12th, 1903.
Montreal	24,014,302	25,252,281
Toronto	15,975,057	16,040,724
Winnipeg	6,776,844	7,293,667
Halifax	1,876 875	2,468,548
Hamilton	1,247,458	1,081,545
St, John	1,019,817	1,000 732
Vancouver	1,702,593	1,485,928
Victoria	833,013	808,295
Quebec	1,788,855	1,924,516
Ottawa	.....	2,467,218
London	816,479	836,425
	$.....	$60,659,879

The Enormous sale of

OLD CHUM

Cut Plug

Smoking Tobacco

Proves its Superior Quality.

Sold by all leading wholesale houses.

THE FINANCIAL SITUATION.

Henry Clews & Co., in their weekly circular, dated November 14th, say:

Disturbing influences, some natural and some artificial, keep the stock market in an unsettled condition. The natural influences are those included in the readjusting process forced by lessened business activity and by collapse of the late industrial combination boom. These forces work quietly, and are sometimes hidden or counteracted by surface conditions, but in the long run they are the most powerful of any, and are chiefly responsible for the continued downfall of prices. Our stock market is not only paying the penalty for past excesses, but it is also discounting in advance the effects of a business reaction; so that when the latter actually arrives security values are likely to show greater stability than now. As for the artificial influences, they are chiefly speculative and the result of the efforts of powerful operators to take advantage of or protect themselves from consequences of the larger movements, which are altogether beyond their control. Personal controversies do not creat such fluctuations as the market has lately witnessed; yet one party or the other may, and usually does, seize upon just such opportunities to intensify depression in order to carry out long contemplated plans. Big men wait patiently for such crises; hence the belief that recent market movements will later on show important changes of balance of power in the financial world. United States Steel and Pennsylvania Railroad shares have experienced significant declines. The recent additional drop in Steel was attributed to lower prices for products and a consequent shrinkage in profits, though in some quarters it was intimated that the decline was stimulated for the purpose of securing preferred stock for conversion purposes. It was the decline in Pennsylvania stock, one of the most substantial railroads on the continent, that excited most surprise. By some it was attributed to liquidation by numerous holders for the purpose of protecting less marketable securities; by others, to an attack from hostile interests, and by some to the timidity of holders who disliked the policy of expansion which the company has lately pursued. Outside of these two features the week's developments were not of an unfavorable nature.

—"I assure you, madam," said he, "that I would not be begging my board from door to door if I could but procure employment at my profession."

"Poor man!" replied the good woman, as she handed out a pie, "what is your profession?"

"I am an air ship pilot, madam."—Tit-Bits.

COLLEGE MEN IN BUSINESS.

Mr. Francis H. Leggett, the well-known grocer of New York, tells Printer's Ink something of his long and varied experience with college men who applied for positions in stores or mercantile offices. Their failings seemed to be of two sorts. First, the college graduate believes his education fits him to begin at the top of the business at a good round salary. He disdains the suggestion that he begin somewhere near the bottom at wages. Second, his education has dealt with things so far removed from business life and practice that he is hardly on a par with a boy from the public schools so far as useful knowledge is concerned, while he is hampered by whatever foppish illusions his college life may have given him.

"He knows algebra, but nothing of arithmetic," said Mr. Leggett. "Business is founded largely on arithmetic—quick mental arithmetic—that will yield results in a moment. There is no time to work out problems. But plain, old-fashioned addition and multiplication are not taught in the colleges. It is taken for granted that the student mastered them when he was twelve years old. The college graduate knows something of Greek, and he can read Caesar, but these acquirements are as useless in daily business life as his smattering of the sciences. Business is nothing more than cause and effect. A public school boy has dealt with cause and effect all his life. The college graduate has carefully been kept away from them. He has generally only a small percentage, or none at all, of the public school boy's willingness and common sense. He is past the age when he can be trained, for it is not easy to mold a young man after he has passed twenty-

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President:
ALEXANDER SUTHERLAND, D.D., Toronto.
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance

Boiler Inspection — Personal Accident Insurance
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.

BRANCH OFFICES:
Temple Building, - - MONTREAL, Que.
43½ King Street W., - - HAMILTON, Ont.

INSURANCE HUMOR.

Hugh C. Munday tells the story in the Insurance Press of an enterprising broker in Brooklyn, who, upon being informed that a certain man had died, and that the brother of the deceased was now carrying on the business, wrote the latter a long letter to the effect that he, the broker, would like to have charge of the insurance, and mentioning certain ways whereby the rate could be reduced. The brother in question had been, before he came to Brooklyn, a green-grocer out on Long Island. It is worth one's while to read the reply which followed:

"Dear Sir,—I have before me your very interesting letter on fire insurance. You certainly know what you are writing about. I must confess, though, there are many things in it I do not understand

"You say I can get my rate reduced five cents for sole occupancy. Do I understand by this that I must dispossess the tenant upstairs, who is paying me $60 a month rent? This sounds nonsensical besides I often spend five cents foolishly.

"You further state if I had an automatic alarm connected with fire headquarters, ten cents would come off of the rate. It would cost over $100 to have this done, so I think it advisable to keep the hundred and pay the ten cents. It would be cheaper to keep Willie, my son, in the office, and, if a fire should occur, give him five cents to take a car to fire headquarters on Smith Street, tell them about it, and bring the engine and men back with him. The ride on the hook and ladder would compensate Willie for his patience and time spent in the office.

"A Watchman and Clock" would be, you say, to my benefit. I have a large clock on the wall now. Is yours a patent clock which stops when the fire occurs; so that, when I give my report to the insurance company, the exact time of the conflagration will show by the clock? Wouldn't they believe me without the clock?

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 50
" Strong Bakers'	4 30	0 00
Patent (Winter Wheat)	3 30	....
Straight Roller	3 30	....
Oatmeal	3 60	3 80
Bran per ton	15 00	....
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 77	0 78
Spring Wheat	0 73	74
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 85	0 86
Barley No. 2	....	0 42
No. 3 Extra	....	0 40
No. 3	....	0 38
Oats	0 28	0 30
Peas	0 61	0 62
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 38	0 40
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	0 18	0 20
Creamery, boxes	0 21	0 22
" Prints	0 22	0 23
Cheese	0 11½	0 12
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	17 00	....
Bacon, long clear	0 10	0 10½
" Breakfast smok'd	0 14	0 14½
Hams	0 13	0 14
Rolls	0 10½	0 11
Lard	0 08½	0 09
Picnic Hams	0 10	....
Eggs, ₱ doz. new laid	0 20	0 23
" " Pickled	0 18	0 20
Beans, per bush	1 75	1 90
Groceries.		
FEEDS		
₱ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 45	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 05½	0 06
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90 100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 60—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 09	0 10
" roasted	0 10	0 11
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 10	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 20	0 25
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 83	4 73
" " 100's	4 73	4 63
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated	4 03	4 08
Cream	....	3 88
Bright Coffee	....	3 88
No. 3 Yellow	....	3 78
" 2 "	....	3 58
" 1 "	....	3 48
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange		
Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	....
Old Chum, cut, 1/10	0 85	....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	....
Empire, 3½'s, 5's, 10's	0 39	....
Bobs, 5's, 10's	0 44	....
McAlpine Tobacco Co		
Beaver, 9's	0 73	....
B't'h Navy, 6's, 15 oz	0 39	....
" 10's	0 40	....
Macdonald's		
Prince of W., 8's, 16's	0 66	....
Napoleon, 8's	0 68	....
Brier, 8's	0 70	....
G.E. Tuckett & SonCo		
Mahogany, 8's	0 62	....
Myrtle Navy, 4's	0 74	....
Cut Myrtle, 1/10	0 86	....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Hemlk Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07
" " 2	0 00	0 06
Steers, 60-90 lbs. No 1	....	0 07½
" " " 2	....	0 06½
Cured and inspected	....	0 08
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 70	....
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17	0 17
" clothing	0 18	0 19
Pelled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	....
Hoop Steel	2 90	....
Swedish	....	4 25
Bar, ordinary	1 95	2 00
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	....
Tank Plates	2 50	....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	....	0 23
Copper Wire	....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	....
Barbed Wire	2 90	....
Iron Pipe, 2 in	12 55	....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	....
" " 3 in	0 17½	....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	....
" " 3/16 in	2 25	....
" " ⅜ & th'kr	2 10	....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	....	2 45
16 and 20 dy	....	2 45
10 and 12 dy	....	2 45
8 and 9 dy	....	2 40
6 and 7 dy	....	2 55
4 and 5 dy	....	2 65
3 dy	....	2 90
2 dy	....	3 35
Wire Nails, basis	2 55	....
Rebate	0 10	....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	....
CANADA PLATES: all dull	2 80	....
Lion ½ pol	2 90	....
Full Pol'd	3 60	....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	....	0 14½
Sisal	....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06½	....
Lard, ext	0 65	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 57
Spirits Turpentine	0 84	....
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 21½	....
Can. Water White	0 22	....
Amer. Water White		....
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead, dry	5 75	....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries—2's "	....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 90	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	....
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" " 'Anchor' B'd "	....	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 15
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	....
" " ¼'s, "	0 16	0 17
" " ⅛'s "	0 20	....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		....
Duck—B'l's Aylmer, 1's, 2 doz "	....	2 25
Turkey, B'l's Aylmer, 1's, 2 doz "	....	2 25
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	....
" " Clark's, 2's, 1 doz "	2 70	....
Ox Tongue—Clark's, 1½'s "	7 50	....
" Clark's, 2's "	8 25	....
" Clark's, 2½'s "	9 25	....
Lunch Tongue—" 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	....	1 00
" Clark's, 1's, Chicken, 2 doz "	....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$35	00 40 00
1½ and 2 in No. 1, " "	50	00 55 00
1½ inch flooring	41	00 26 00
1½ inch flooring	21	00 26 00
1X10 and 12 dressing and better	26	00 36 00
1X10 and 12 dressing	26	00 31 00
1X10 and 12 common	19	00 21 00
1X10 and 12 mill culls	13	00 14 00
1 inch dressing and better	26	00 31 00
1 inch siding common	16	00 ....
1 inch siding box	14	00 15 00
1 inch siding mill culls	12	00 13 00
Cull Scantling	12	00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26	00 31 00
1 inch strips, common	17	00 18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3	00 ....
Lath, No. 2	2	25 2 50
Lath, Norway	2	50 2 75
2x4, 6, and 8 common	16	00 17 00
2x10 and 12 common	18	00 20 00
Hard Woods—₱M. ft. Car Lots		
Ash white 1st and 2nd—1 to 2 in	$28	00 35 00
" " 2½ to 4 in	35	00 40 00
" black, " 1 to 1½ in	22	00 30 00
Birch " 1 to 4 in	20	00 25 00
" square, " 4x4 to 8x8 in.	23	00 25 00
" Red, " 1 to 1¼ in	20	00 22 00
" " 2 to 4 in	32	00 38 00
Basswood " 1 to 1½ in	16	00 24 00
" " 1½ to 2 in	20	00 25 00
Butternut, " to 1½ in	24	00 30 00
" " to 3 in	25	00 35 00
Chestnut, " 1 to 2 in	25	00 28 00
Cherry " 1 to 1½ in	48	00 55 00
" " 2 to 4 in	60	00 00 00
Elm, Soft, " 1 to 1½ in	18	00 22 00
" " 2 to 3 in	22	00 26 00
" Rock " 1 to 1½ in	18	00 22 00
" " 1½ to 3 in	20	00 25 00
Hemlock, " to in	12	00 12 00
Hickory, " 1½ to 2 in	28	00 30 00
Maple, " 1 to 1½ in	16	00 18 00
" 2 to 4 in	20	00 25 00
Oak, Red Plain" 1 to 1½ in	30	00 32 00
" " 2 to 4 in	35	00 38 00
" White P'lin" 1 to 1½ in	25	00 38 00
" " " 2 to 4 in	30	00 34 00
" Quartered " 1 to 2 in	60	00 60 00
Walnut, " 1 to 3 in	00	00 05 00
Whitewood " to 2 in	35	00 40 00

"What salary do I have to pay the watchman? If the insurance company think I am a suspicious person (not believing me without the patent clock) why do they not have the regular policeman on the beat detailed now and then to watch my building? Would he not take the place of the watchman you mention?

"You speak in glowing terms of the automatic sprinkler. What is it? Some sort of a watering can holding gallons of water? I used to have a small can when I was in the grocery business to sprinkle the vegetables with when they looked dried up and lifeless.

"You also mention having fire-pails throughout the building. All these things, you must understand, cost money, and is there not a possibility, having all these improvements, the rate thereby being reduced at a five, ten and thirty per cent. clip, eventually there would be no rate left? I better have a rate, for if I haven't I should think it would be impossible to get insurance.

"I notice on the policy I have before me as I write, the lightning clause. Would I get anything off of the rate for lightning rods, like they have on the houses in the country?

"When time permits, please call on me and we will talk it over."

MONTREAL MARKETS.

Montreal, Nov. 18, 1903.

Ashes.—There is little new. What few offering there are of No. 1 pots bring about $5.90. Quotations for pearls are entirely nominal.

Cements and Firebricks.—Business in these lines is quieter with the approach of winter. Deliveries from the wharves are still being made at old prices. Receipts for the week ending to-day are only 300 barrels of English cement and 239,000 firebricks.

Dairy Products.—The cheese making season being now practically over, and, though stocks are reported apparently larger than at this time a year ago, there has been a distinctly stiffening tendency in quotations, which are from ¼ to ⅜c. firmer than a week ago. Prime Ontarios are held at 10¾c.; Townships, 10½ to 10⅝c., and Quebecs at 10⅜ to 10½c. The present demand for butter is mainly for local consumption, but offerings and stocks are moderate, and quotations are steady at 21½ to 21¾c. for fine Townships, ordinary at 21c., while 17 to 17½c. is quoted for dairy rolls. Last week's shipments of cheese were 50,896 boxes, as against 30,996 boxes for the same period of last year, and of butter 5,606 packages, as against 5,269 packages last year.

Dry Goods.—Trade among city retailers appears to be excellent, and wholesalers report money as coming in from this quarter exceedingly well, January payments being anticipated in a good many cases. Country collections are not so free, and, judging from travellers' letters, the late fine, open weather may be held accountable for this to some extent, but failures are only remarkable by their absence. Quotations in all lines continue firm. The Kingston Hosiery Co. announces this week the withdrawal of all quotations, and the Penman Manufacturing Co. also advises the withdrawal of quotations on half-hose and underwear until further notice.

Furs.—Quotations for new catch of furs have not yet been fully fixed. It is not expected that prices will greatly vary from those of last year. Nothing of consequence is yet coming in; a few fall lots are offering, 16c. being paid for choice skins.

Groceries.—Nothing of special interest has developed since last week, except a marked scarcity of canned corn. The combination has none to offer, and some sales are reported between houses of fair lots at 92½c. Sugars have undergone no change for some weeks, factory quotations remaining at $4.10 for standard granulated, with yellows ranging from $3.40 upwards. Molasses is held very firmly at 42c. for good Barbadoes in single puncheons. In other lines there is nothing new.

Hides.—Quotations are unrevised since last report, but beef hides are dull, tanners being slow buyers just now on account of the troubles in the Quebec shoe trade, and dealers, who are still paying 9c. for No. 1, may shortly be disposed to cut prices. Lambskins are still quoted at 70c. each, and calfskins at 10 and 8c. for Nos. 1 and 2 respectively.

Leather.—The lockout of the shoe operators at Quebec is felt to some extent in the leather trade, and the present local demand cannot be called active. Last steamers are, however, taking out considerable quantities of sole, there being a good demand in Britain for heavy leather. Some moderate lots of splits are also being exported. Prices generally are steady.

Metals and Hardware.—Though winter rail freight rates went into effect Monday, business is not reported as showing any falling off as yet. No special changes are reported in values of pig iron, and last quotations will likely hold for several months, especially as navigation will close in a week or so. Bars are easy at $1.90, with some fair sized transactions reported at

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS
AND FOUNDRY COKES
Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS
JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life
ASSOCIATION, HEAD OFFICE, TORONTO.
Policies Issued on All Approved Plans.
W. H. BEATTY, - - President.
W. D. MATTHEWS, FREDERICK WYLD.
Vice-Presidents
J. K. MACDONALD, Actuary
J. K. MACDONALD, Managing Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern

Assurance Co.
Of . .
London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,285,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

MERCHANTS

FIRE INSURANCE COMPANY.

Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

Geo. H. Hees, President. T. Kinnear, Vice-Pres.
John H. C. Durham, General Manager.

Provident Savings Life Assurance Society

Established 1875. **of New York**

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Nov. 16, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3½	131½	...
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	194	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	[illegible]	268	....
People's Bank of Halifax	20	1,500,000	950,000	942,000	397,000	3	135	138
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,680,00	2,887,000	2,916,000	4	212	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,338,000	1,315,000	874,000	3½	150	165
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	332,000	331,000	227,000	4	....	....
							Montreal. Nov. 18	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,463,000	2,412,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,400,000	3½	150	152
Montreal	200	14,000,000	14,000,000	13,952,540	9,000,000	5	245	.....
Molsons	50	5,000,000	2,956,000	2,856,000	2,740,000	4½	196	198
Provincial Bank of Canada	25	1,000,000	871,000	822,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	117	....
Union Bank of Canada	100	4,000,000	2 499,000	2,493,000	1,000,000	3½	134	136
							Toronto Nov. 18.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150	....
Dominion	50	4,000,000	3,000,000	2,995,000	2,995,000	5	224½	224½
Hamilton	100	2,500,000	2,235,000	2,195,000	1,866,000	5	210	....
Imperial	100	4,000,000	3,000,000	2,989,000	2,650,000	5	218	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125½	....
Ottawa	100	3,000,000	2,942,000	2,459,000	2,278,000	4½	215	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	220	....
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	....	....
Toronto	100	4,000,000	2,942,000	2,913,570	3,013,000	5†	218	220
Traders	100	4,000,000	1,992,000	1,914,000	450,000	3½	128½	....
Western	100	1,000,000	500,000	434,000	175,000	3½ *(quarterly) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	85	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	129	129½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada..	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	122½	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	45,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	[illegible]	....	105
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	128	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	93	....
Canada Life	400	1,000,000	1,000,000	1,000 000	.....	4	....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	93	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	118	118½
Toronto Railway	[illegible]	7,000,000	6,600,000	6,268,414	.....	1¼*	95¾	96½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¾*	87	89
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	86¾	87
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	150	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	140	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	139	145
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	126	....
Northern Navigation Co.	[illegible]	1,000,000	560,000	560,000	50,000	5	86	....
Lake Superior Consolidated	[illegible]	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	[illegible]	98
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	25	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	56	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.	74½	75½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	72	75
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	112	...
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	77½	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	205	205
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	112	116
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16‡ *quarterly ‡for 2 m'ths ending	101	....

W. C. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, | Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

$1.85. Boiler plates and sheets generally are unaltered in price. Ingot tin is weaker at 27¾ to 28c. for Straits; lead, steady at $3.20; copper, easier at 13¾c.; spelter, firm at $5.75.

Oils, Paints, etc.—There is no apparent falling off in the movement as yet. A good deal of cutting is complained of in glass, leads, etc., and it is said pure lead is being sold as low as $4.50. Turpentine is a little easier at 83½ to 84c. Linseed oil still weak. Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 83½ to 84c., single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw ditto., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.75; No. 1, $4.50; No. 2, $4.25; No. 3, $4; No. 4, $3.75; dry white lead, 4¼ to 4½c.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Nov. 9	
	%					
250,000	8 ps	Alliance	■	21-5	10½	10⅝
50,000	35	C. Union F L. & M	50	5	50¾	51½
200,000	8½	Guardian F. & L.	10	5	9¼	9⅜
35,862	20	London Ass. Corp.	25	12½	53	54
10,000	17½	London & Lan. L.	10	2	9	9⅛
89,155	24	London & Lan. F.	25	2½	20	21
245,640	90	Liv. Lon. & Globe	Stk	2	45	46
30,000	30	Northern F. & L.	100	10	77	79
110,000	30ps	North Brit. & Mer.	25	6¼	35½	36¼
55,776	35	Phœnix	50	5	32½	33½
125,234	67½	Royal Insurance.	20	3	48½	49⅜
10,000	...	Standard Life	50	12	...	...
40, 000	8/6 ps	Sun Fire	10	10	10	10½

RAILWAYS	Par value ₰ Sh.	London Nov. 7	
Canadian Pacific $100 Shares, 3%	$100	121	121½
C. P. R. 1st Mortgage Bonds, 5%	...	110	114
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	14½	14⅝
5% perpetual debenture stock	...	132	135
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	108	109
do. Second preference stock 3½	....	95½	96½
do. Third preference stock	....	43½	44
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	108

SECURITIES.		London Nov 7	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		...	...
do. 5% 1874		99	101
do. 1879, 5%		99	101
City of Toronto Water Works Deb.	1906, 6%	99	104
do. do. gen. con. deb.	1920, 5%	108	110
do do. stg. bonds	1928, 4%	100	102
do do. Local Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1929, 3½%	97	99
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934, 5%	100	102
City of Quebec, con.	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	102	104
City of Vancouver,	1931, 4%	99	101
do. do.	1934, 4%	99	101
City of Winnipeg, deb	914, 5%	103	103

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable applicants.

JOHN G. RICHTER, ... MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - -	$3,250,000 00
Business in force, over -	$66,000,000 00
Assets - - - -	$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,230,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

It Leads Them All.

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

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life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or tins, $2.05; London washed whiting, 45c.; Paris white, 75 cents; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, Nov. 19, 1903.

Chemicals, Drugs, etc.—The situation in local drug circles may be described as one of normal activity. Prices remain very much as before. For quinine the demand has been stimulated lately by reports of greater firmness in primary markets. Advices from Britain report that the chemical market is distinguished by considerable dullness, the domestic trade being purely of a hand-to-mouth nature. Exportation is a little brisker.

Dry Goods.—Retailers are beginning to feel the effects of more seasonable weather, and wholesalers will no doubt follow suit to a more marked degree very shortly. Dress goods are in good request, and one feature which may be noted is that generally a rather more than usually good quality is asked for. Staple goods are very firm, which applies both to woolens and cottons, more particularly the latter, owing to the persistent holding of raw material. Travellers report good prospects for practically all sections of the country.

Flour and Grain.—The quotation for ninety per cent. patents in buyers' bags, middle freights, continues to be around $3.05; with choice brands a little higher. Manitoba flour is steady. Bran and shorts are both firm, with $13.50 the usual quotation for the former and $17 to $17.50 for the latter. Wheat is in fair demand, but prices have not appreciably altered since last week's quotations. Oats are a little firmer than they were, while corn, buckwheat and rye remain about the same.

Fruits and Vegetables.—A quiet market prevails for fruit, the present being more or less between seasons. Probably not much business will be done until the beginning of the Chritmas season. We quote: Apples, $1 to $2.50 per bbl.; cocoanuts, $4 per sack; oranges, Floridas, $3.50 to $4 per case, Jamaicas, $5 per bbl.; lemons, Verdelli, $4 per case; California, $5 to $5.50; Floridas, $4 to $5; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; sweet potatoes, $2.75 to $3 per bbl.; celery, 20 to 30c. per doz.; cranberries, $10 per bbl., $1.25 per basket; Spanish onions, $2.75 to $3 per large case, and $1 for small. Malaga grapes, $5 to $6 per bbl.

Groceries.—The general grocery trade continues good, a state of things accentuated by the good brisk weather. Considerable movement has begun in currants and dried fruits. Currants are said to be of especially good quality, and their price is not above normal. In teas there is still considerable strength, though actual transactions apparently do not aggregate to any very high value.

Hides and Skins.—The continued easiness in Chicago still affects this as well as other markets, and little actual trading is being done. Sheepskins are firm, and have advanced 5c. since last week. Not much is doing in calfskins. Tallow is steady.

Provisions.—The supplies of really new-laid eggs are very scanty, being mostly used up in the districts of origin. For ordinary good stock 18 to 20c. is the usual price asked. Fair offerings of butter are coming in. For first-class choice dairy the demand is good, but much of that offered is off flavor. Creameries also sell well. Prices for cheese are quite steady, for large sizes the price being 11¼c., and 11¾c. for twins. Poultry is in improved demand now, the weather is more wintry. Fair supplies of venison are in the market at 6 to 8c. for carcasses and 8 to 10c. for saddles. Prices for hops are firmer, and Canadian new crop is quoted at 29 to 30c.

Seeds.—The export enquiry for alsike and other seeds is slow. Receipts in the country are not very large, but are about equal to the demand.

Wool.—The business being done in fleece wools is very scanty, there being practically no enquiry from export sources. At the same time we believe stocks throughout the country districts are by no means large. As to pulled wools, the home mills are showing a continued interest, and the movement is brisk.

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Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

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Total Assets	$76,607,960
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1892	67,279	29,739	1,231,750

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Year	Cash income	Assets	Policies in force
1881.....	$ 39,613....	$ 88,763....	$ 1,221,712
1888.....	263,691....	666,919....	7,927,564
1895.....	581,478....	2,300,618....	15,779,385
1902...	1,270,846 ...	5,010,813....	30,927,961

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New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $2,996,000
Rest and Undivided Profits $3,390,000

HEAD OFFICE, **TORONTO**

DIRECTORS
E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES
Belleville, Ont., Boissevain, Man., Brampton, Ont., Brandon, Man., Cobourg, Ont., Deloraine, Man., Gravenhurst, Ont., Grenfell, Assa., Guelph, Ont., Huntsville, Ont., Lindsay, Ont., London, Ont., Madoc, Montreal, Que., Napanee, Ont., Orillia, Ont., Oshawa, Ont., Seaforth, Ont., Selkirk, Man., Stanstead, P.Q., Uxbridge, Ont., Whitby, Ont., Wingham, Ont., Winnipeg, Man., " North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES
Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br.), Temple Bldg., Welling on.

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

The Bank of Toronto.

Dividend No. 95.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 1st day of December next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Thirteenth day of January next. The chair to be taken at noon.

By order of the Board,

Bank of Toronto, Toronto, 28th October, 1903.

D. COULSON, General Manager.

Imperial Bank of Canada

Dividend No. 57.

Notice is hereby given that a dividend of **FIVE PER CENT.** FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1903, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 27th, 1903.

The Ontario Bank.

Notice is hereby given that a dividend of 3 per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after TUESDAY, the FIRST DAY of DECEMBER next.

The transfer books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,

C. McGILL, General Manager.

Toronto, 22nd October, 1903

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St. — Thetford Mines, Que. — St. George, Beauce, Que.
" Upper Town — Toronto, Ont. — Victoriaville, Que
" St. Roch — Three Rivers, Que. — St. Henry, Que.
Montreal St. James St. — Pembroke, Ont. — Shawenegan Falls, P.Q.
" St. Catherine E. — Thoroid, Ont — St. Romuald, Que.
Ottawa, Ont. — Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

DIVIDEND NO. 55.

Notice is hereby given that a dividend of FOUR AND ONE HALF PER CENT. upon the paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after TUESDAY, THE FIRST DAY OF DECEMBER NEXT

The transfer books will be closed from the sixteenth to the thirtieth of November next, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in this City, on Wednesday, the 9th Day of December next, the chair to be taken at three o'clock p.m.

By order of the Board,

GEO. BURN, General Manager.

Ottawa, October 20th, 1903.

EASTERN TOWNSHIPS BANK.

Annual Meeting.

Notice is hereby given that, in accordance with a resolution passed by the Shareholders, on the 10th February, 1903, and confirmed by Statute, changing the date of the Annual Meeting of the Bank from the first Wednesday in the month of June to the first Wednesday in the month of December, the Annual General Meeting of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 2nd Day of December next.

The chair will be taken at 2 p.m. By order of the Board.

Sherbrooke, Que., October 27th, 1903.

JAMES MACKINNON, General Manager.

Union Bank of Canada.

Dividend No. 74.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

G. H. BALFOUR, Acting Gen.-Manager.

Quebec, Oct. 20th, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,905,250
Reserve Funds, - 3,033,635

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S. — Halifax, N.S. — Ottawa, Ont. — Sydney, C.B.
Bathurst, N.B. — Londonderry, N.S. — Pembroke, Ont. — Sydney, Victoria R
Bridgewater, N.S. — Louisburg, C.B. — Pictou, N.S. — Toronto, Ont.
Charlottetown, P.E.I. — Lunenburg, N.S. — Pt. Hawkesbury, N.S — Truro, N.S.
Chilliwack, B.C. — Maitland, N.S. — Rexton, N.B. — Vancouver, B.C.
Dalhousie, N.B. — Moncton, N.B. — Rossland, B.C. — Vancouver, East End, B.C
Dorchester, N.B. — Montreal, Que. — Sackville, N.B. — Victoria, B.C.
Edmundston, N.B. — Montreal, West End — St. John, N.B. — Westmount, P.Q.
Fredericton, N.B. — Nanaimo, B.C. — St. John's, Nfd. — Weymouth, N.S.
Grand Forks, B.C. — Nelson, B.C. — Shubenacadie, N.S. — Woodstock, N.B.
Guysboro, N.S. — Newcastle, N.B. — Summerside, P.E.I.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS

REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT.
C. D. MASSEY. THOS. BRADSHAW, F.I.A. D. E. THOMSON K.C.

Branches:

Brigden — East Toronto — Picton — In Toronto.—7 & 9 King St. E.
Brockville — Milton — Sutton West — cor. College and Bathurst Sts.
Brussels — Petrolia — Wellington — cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T. CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

The Traders Bank of Canada.

Dividend No. 36.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

The Traders Bank of Canada. Toronto, 27th October, 1903.

H. S. STRATHY, General Manager

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

TUESDAY, THE 1st DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 20th Oct., 1903.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Platteville Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg	Hensall	Perth
Aylmer	Markham	St. Catharines
Belmont	Marmora	Stirling
Claremont	Milverton	Stouffville
Clinton	Mt. Albert	Sutton, P.Q.
Crediton	Montreal	Toronto
Dashwood	" West End.	Unionville
Exeter	Newmarket	Waterloo, P.Q.
Frelighsburg, P.Q.	Ottawa	Zurich, Ont.
Harrow	" Market Branch."	
Havelock		

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal P.Q. General Manager

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT, WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL.....$200,000 RESERVE.....$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. . N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a dividend on the paid-up capital stock of the Bank of 5% (being at the rate of 10% per annum) for the half year ending 30th November, has been declared, and that the same will be payable at the Bank and its Branches on and after

The 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 26th October, 1903.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 3 0,000

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon.G. J. Troop, John Murphy, Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que.. Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

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LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	400,000 00
Undivided Profits	69,704 27

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, Que., Pinconki, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption. Prompt attention given to collections Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	**$5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

---

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized	$1,000 000 00
Capital Subscribed	250,000 00
Government Deposit	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$1,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manage

London Ontario, 1903.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending December 31st, 1903, and that the same will be payable on and after

Saturday, the 2nd Day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1903.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3 000.000
Capital Paid-up - - -	1,400.000
Reserve Fund - - -	955 000
Assets Dec. 31st. '02 -	7,723.001

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500 000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

Dividend Number 85.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

2nd Day of January, 1904.

The Transfer Books will be closed from the 14th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the Office of the Company, 23 Toronto Street, in the City of Toronto, on Wednesday, the 27th day of January, 1904, at twelve o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a By-law passed by the Directors increasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS,
Toronto, November 23rd, 1903. Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE PROFITS of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as $100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

The Hamilton Provident & Loan Society

DIVIDEND No. 65.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st December, 1903, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, 1903, both days inclusive. By order of the Board.

C. FERRIE,
23rd November, 1903. Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange

58 St Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OIL—SMELTER—MINES—TIMBER

BUTCHART & WATSON

Confederation Life Bldg., Toronto.
Managers Western Canada and Michigan Branches,

Douglas, Lacey & Co.

Sound Investments paying from 8 to 12 per cent. guaranteed. Information free on request.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada, Corn Exchange Building, Montreal.
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Abraham and Louis Blumenthal, doing business at Sydney, N.S., as the Newfoundland Furnishing Co., have been sued several times lately, and they are now seeking to effect a general settlement at 50 cents on the dollar. The business has only been established since the spring of 1903.

Mercantile Summary.

A company recently formed in Vancouver, B.C., with the aim of developing the natural gas fields at Steveston, in the Fraser valley, is said to have made several rich strikes of oil.

The Ontario Mining and Smelting Company have resumed work on the Wolf Head mine at Bannockburn, Ont. The vein is alleged to be thirty inches wide, and is said to run 85 per cent. of almost pure lead.

The Peoples Building and Loan Association,

LONDON, Ont.

The Directors have authorized the issue of

$100,000

Permanent Stock at a premium of $3 per share. Par value $100 per share. Pays dividend of 6 per cent. per annum, payable half-yearly. Also

$50,000 Debentures

payable in gold, with coupons attached, bearing interest at from 4% to 4½%, according to time of investment. Guaranteed by First Mortgages on Real Estate.

Annual Reports, Application Forms, etc., upon application.

JUDGE EDWARD ELLIOTT, President.
WM. SPITTAL, - - Secretary-Treasurer.
A. A. CAMPBELL, - - Managing-Director.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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CORPORATION, LIMITED

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AND OTHER HIGH GRADE

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The Toronto General Trusts Corporation

59 Yonge Street, - Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital .....$	630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
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C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$	**1,000,000 00**
Total Assets, 1st Dec., 1900..	**2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

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Capital Subscribed, - - -	$2,000,000
Capital Paid-up, - - - -	700,000

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Municipal, Government and Railway Bonds bought and sold.
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(and at Victoria)
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John F. Helliwell, F.C.A. (Can.)

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228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address—Port Arthur, Ont.

George Moody, a prospector, is reported to have discovered some rich placer ground in Pitt Lake district, near New Westminster, B.C.

We hear of the failure of Charbonneau & Fils, doing a small grocery business at Magog, Que. Their affairs are in the hands of J. P. Royer, Sherbrooke, for liquidation. The liabilities are stated at just about $1,000.

The Toronto Bedding Company has been authorized by the Ontario Government to increase its capital stock from $15,000 to $50,000, and the Standard Chemical Company from $450,000 to $1,000,000.

The Commercial Travellers' Mutual Benefit Society of Western Ontario held a meeting in London, Ont., on Saturday last and elected the following officers: President, A. E. Barbour, London; vice-presidents, A. Anderson, Robert Tait, London; treasurer, F. H. Crabbe, London.

Mercantile Summary

John Sykes & Son's planing mill and sash and door factory at Oshawa, Ont., were destroyed by fire. Loss, $5,000; not insured.

A record cargo of grain was shipped from Fort William, Ont., recently. It comprised 248,000 bushels of wheat consigned to Buffalo on the steamship Princeton.

The New York and Ottawa Railroad was to have been sold at St. Regis Falls, N.Y., on November 18th, but the sale was postponed till some time next month.

Consent to assign has been filed by J. A. Riendeau, dry goods retailer, Montreal. With some moderate experience as a clerk, he began business "on his own hook" last January, but his career has been a brief one.—A demand of assignment has been made upon H. A. Houle, grocer, in the same city.

A project is on foot to develop the water power at Mississippi Falls, and bring power to Kingston, Ont., which is about fifty miles distant. It is thought possible that 10,000 horse power can, perhaps, be developed, and that manufacturers would be able to save something like 35 per cent. upon the present cost of power.

The Standard Coal and Railway Company, of Halifax, N.S., has purchased fifty miles of coal area adjoining their present property in the Cumberland basin. A new board of directors will shortly be elected, and development work is to be carried on on an extensive scale. The company possesses a valuable charter for a railway to extend from Maccan to Parrsboro', thence along the shore of Minas Basin to Truro, touching at Folly Village and Five Islands.

The general store firm of Price Bros., at Iberville, Que., recently reported as first offering their creditors 25 cents, and later 35 cents on the dollar, have been unable to complete a settlement, and have assigned.—An assignment has been made by J. E. Lessard, general merchant, at St. Remi de Tingwick, Que. He was formerly a commercial traveller, and began on his own account in the spring of 1900. A lack of steadiness is said to have contributed to his downfall, and several suits by Montreal houses finally led to his assignment.

The Brockville, Westport and Northwestern Railway Company, which was formed the other day to take over the old Brockville, Westport and Sault Ste. Marie Railway, has elected the following officers: President, John Torken, New York; vice-president, Clarence R. King, Philadelphia; treasurer, Henry W. Germerick, New York; secretary, Charlesten Heilshorn, New York; directors, Valentine Schmitt, M. Zimmerman, W. H. Comstock, and R. Bowie, of Brockville; James Cumming, of Lyn, and W. C. Fredenburg, of Westport. Arrangements are being made for the preliminary survey of the proposed route.

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GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

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706 Craig St., MONTREAL

A demand of assignment has been made upon Fraser & Co., of Quebec, steamboat owners, running a line to Gaspe coast points, on a claim of A. Carrier & Co. for $400.

Telephone Main 4744
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465 Temple Building, - - - Montreal.
100 William Street, - - - - - New York.

A NEW corporation has been formed under the name of the Edmonton Investments, Limited, with a capital of $500,000, and headquarters at Toronto. Messrs. R. Secord and E. D. Grierson, of Edmonton, are among the charter members. They are authorized to deal in real estate, but will not have the right to loan money for any purpose. They may also construct and operate tramways, telegraph and telephone companies and steamship lines.

Mercantile Summary.

THE Canadian Government has purchased the buildings of the defunct Prescott Brewing and Malting Co., to be used as storehouses for marine and military supplies. The purchase was made from the John Labatt Brewing Co., of London, Ont.

A VOLUNTARY assignment has been made by Hercule Girard, storekeeper, at Baie St. Paul, Que. He is a young man, formerly working on the farm with his father, and two years ago he ventured into trade without any business experience or training. The result usual in such cases has naturally followed.

THE Lindsay Collegiate Institute lecture course for the season 1903-1904 contains, as has been the case for years, some subjects of interest and some well-known names. Sir Frederick Borden will speak about the Militia, Col. Denison on Preferential Tariffs, Dr. Drummond on The Habitant, Mr. Whitney, leader of the Ontario Opposition, on Current Events. The subject of Mr. Tarte's lecture is not yet announced. The jubilee of the institute is to be celebrated on 30th June next year.

THE citizens of Cornwall, Ont., are awaiting the decision of the Singer Sewing Machine Co. as to whether that large concern will build their new Canadian factory in the town. Cornwall has offered the Singer Company some tempting inducements in the way of freedom from taxes, unlimited power, cheap electric light and some thirty acres of land. The new factory would, it is said, employ about 700 hands, and cost for plant in the neighborhood of $80,000.

A GOOD story is told at Pembroke, Ont., about that canny Scotch member of Parliament, Thomas Mackie, who has represented North Renfrew in the Dominion House since 1896. At one of his first meetings during the campaign of 1896, when the Manitoba School Question was the prime issue, Mr. Mackie was talking upon almost every subject except the school question. Somebody in the audience called out, "What about the School bill?" Mr. Mackie immediately replied, "Bring the confounded bill to my office and I'll pay it."

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IT is stated that the cruiser which is to be built by the Polson Company in Toronto for fishery protection purposes on the upper lakes is to be the speediest boat on the lakes.

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MONTREAL

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From the following list our readers can ascertain the names and addresses of banker. who will undertake to transact a general agency and collection business in their respective ocalities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

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Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

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GRENFELL, N.W.T.
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JAS. YOUNG-THOMSON, MGR.

Fidelity Bonds
We furnish Bonds for officers and employees of all companies requiring them — for all persons holding positions of trust.
Write o us for particulars.
LONDON GUARANTEE & ACCIDENT CO.,
(LIMITED), of London, Eng.
D. W. ALEXANDER, - Gen. Mgr. for Canada.
42 King Street West, Toronto.

Mercantile Summary.

SHERBROOKE new courthouse is to be built of red granite from the Argenteuil quarries, the trimmings to be in white Stanstead granite.

THE North Vancouver, B.C., Ferry and Power Company are building a ferry steamer to accommodate 800 passengers. She will be 148 feet in length over all, with a beam of 39 feet of hull.

THE Canadian Pacific Railway Atlantic Steamship Company have established a new line to run during the winter from New Orleans to Havre, Bremen, and other European ports. The cotton trade will be made a specialty. Four steamers probably will be used in this service.

MR. GRAHAM FRASER, vice-president and managing director of the Nova Scotia Steel and Coal Co., has been appointed to join the management of the Dominion Iron and Steel Company. He will, we understand, continue to act for the former company in the capacity of consulting engineer and adviser.

THE annual meeting of the shareholders of the Hampstead Steamship Company, Limited, was held at Oak Point, N.B., on the 12th inst., and the following directors elected for the ensuing year: Lemuel A. Currey, R. Keltie Jones and Frederick S. Mabee, St. John; James N. Inch, of Oak Point, and James E. Waddell, of Kingston. Lemuel A. Currey was elected president; R. Keltie Jones, vice-president, and Frederick S. Mabee, managing director and secretary-treasurer. The company have purchased the steamers "Elaine" and "Hampstead," which they will utilize the coming summer in providing facilities for suburban travel and freight accommodation for farmers, etc., on the lower part of the St. John river.

THE following is a record of the patents recently granted to Canadian inventors in this country and the United States: Canadian Patents—C. W. Vollman, freezing tanks; H. W. Smith, pneumatic straw stackers; W. Maloney, shocking attachment for binders; C. Morin, tombstone and process of making same; M. Powers, convertible car; J. J. McLaughlin, apparatus for dispensing aerated liquid; A. McRae, pump valves; M. G. Bristow, paper files; A. G. Ronan, raw liquid fuel measures for explosive engines; M. McKellar, cloth measuring machine. United States Patents—F. K. Bell, oil can; R. J. Chowan, warping reel; G. C. Corbett, cuff holder; J. Frye, eyelets for boots and shoes; J. Frye, sieves or strainers; G. Graham, device for shifting threshing machine bodies; H. E. Hibshman, musical instruments; W. J. Mitchell, bobbin winder; J. A. Proulx, linotype leader; R. N. Riblet, bucket grip for rope; tramways; J. Waldbrook, drive or master wheel dividers for harvester binders; J. A. Whyte and G. C. Edwards, combined signaling and telephonic intercommunicating system for railways; F. W. Wolfe, lawn mower.

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OR
INTERVIEW
Office 22 King St. E., Toronto.

"I'd like to know," began the little Eden Street boy. "Well, what would you like to know?" asked his mother. "I'd like to know why sweetbreads haven't any bread in 'em and sweetmeats haven't any meat in 'em."—Baltimore American.

Those Old Egyptians

kept their eyes open, for they observed that the peculiar qualities of the papyrus plant were well adapted for writing purposes.

Business Men Of To-day

also keep their eyes open and observe that "Regal Bond," "Hercules Bond" and "Danish Bond," with Envelopes to match, are the very best papers for Mercantile Correspondence. If your stationer cannot submit samples of these goods, send here direct. Lowest quotations for quantities.

The Barber & Ellis Co.,
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43 to 49 Bay Street, Toronto.

Mercantile Summary.

It is understood that the Dominion Government has agreed to subsidize the new floating dry dock at Vancouver, B.C., at the rate of 3 per cent. of the cost up to one million dollars. The dock proposed is to be capable of raising 11,000 tons.

The Hudson's Bay Company is reported to be about to build a flour mill at Great Slave Lake, on the Peace River. Wheat has been successfully raised in this vicinity for some years past, and the proposition to build a flour mill in such a far northern locality gives a hint as to the wonderful extent of Canada's North-West.

The annual meeting of the Canadian Coal and Railway Company, whose properties are in Cumberland county, Nova Scotia, was held in Montreal last week, when the following officers were elected: Mr. Edwin Hanson, president; Mr. S. H. Ewing, vice-president; William Hanson, R. Wilson-Smith, W. C. Finley, James Roger and D. W. Wilson, directors; A. G. Watson, secretary-treasurer.

Owing to a serious fire last week in their factory premises at Maisonneuve, a suburban municipality of Montreal, Messrs. Laniel & Co., boot and shoe manufacturers, have had to call their creditors together, and propose a 30 per cent. compromise. They were only partially insured, namely, to the extent of $21,000, which insurance money is all held by the town as a guarantee for the due fulfilment of a bonus arrangement. They owe about $20,000 of merchandise liabilities, with available assets of only $5,000 to $6,000. Here is a feature which illustrates the unnaturalness of the bonus system.

We observe the issue of some $16,000 in debentures of the town of Wetaskiwin, Alberta, part having seven years and part twenty-one years to run; $12,000 is for fire protection and $4,000 for local improvements, both of which purposes show that the inhabitants are prudent people. Wetaskiwin is a town about ten years old, incorporated in May, 1902, having now about 2,000 inhabitants, and increasing rapidly in size and population. It is situated on the Calgary and Edmonton Railway, some 100 miles north of Calgary. The municipal assessment for this year was $479,084, and total assessment, including school farm lands outside the town, $641,084. The rate levied was 17½ mills on the dollar, viz., 5 mills municipal assessment and 12½ mills school assessment. The public debt of the town is something under $1,000 (one thousand dollars). We have seen the place. It is a very solid little town, with flour mill, three elevators and some five stores and hotels, and a large number of them being constructed of brick. There are agencies of three chartered banks. The surrounding country which supports the town is well settled for nearly 100 miles in mixed farming, ranching and grain raising. And the prospects of the place are good.

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$12,000 Debentures for 20 Years.
$ 4,148 Debentures for 7 Years.

Town of Wetaskiwin, Alberta, N. W. T.

Sealed offers will be received by the undersigned up to noon on Monday, the 28th day of December, 1903, for Debentures as above. Interest at Five per Cent., payable yearly. Full particulars of Debentures and Municipal Statistics can be obtained from the office of this publication, or from

I. YOUNG BYERS,
Deputy Town Clerk.
Town of Wetaskiwin, N. W. T.

$3,200.00 Consolidated Debt Debentures.

Village of Tilbury, Ont.

Sealed tenders endorsed "Tenders for Debentures" will be received at the Office of the undersigned up to Six o'clock P. M. on Thursday, December 3rd, 1903, for the purchase of $3,200.00.

Village of Tilbury Consolidated Debt Debentures, bearing interest at Five per cent per annum payable yearly. Principal and interest repayable in 25 equal annual payments of $227.05 each on the First day of December in each year commencing December 1st, 1904.

Said Debentures will be delivered at Merchants Bank, Tilbury, Ont. Highest or any tender not necessarily accepted.

A. A. WILSON,
Clerk of said Village.
Tilbury, Ont Nov 16th, 1903.

MIDDLESEX
Four per Cent. Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Monday, December the 7th, 1903, for the purchase of $38,000 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent. payable semi-annually, on the 9th of June and the 9th of December. Principal payable in gold on the 9th of December, 1923.

Each tender must state a lump sum, payable in London, Ont., on the 10th of December, 1903, where and when the debentures will be delivered. Highest or any tender not necessarily accepted.

A. M. McEVOY,
County Buildings, Treasurer.
London, Ont., Nov. 3rd, 1903.

THE Standard Oil Company has declared a quarterly dividend of $12 on its stock, which makes $44 per share paid this year in dividends.

A NEW and reduced schedule of wages is being proposed by the Dominion Iron and Steel Company, which, it is believed, will be accepted by the men without trouble.

A SYNDICATE composed of Belgian and French capitalists, and headed by M. Duret, has purchased the timber limits and sawmills of Alex. Baptist at Three Rivers, Que.

THE Richelieu and Ontario Navigation Company express the intention of reconstructing the steamer Montreal, which was burned some months ago. The old hull will be used, and the old design followed in nearly every way.

THE PRODUCE EXCHANGE IN FAVOR OF RECIPROCITY.

President Burgess, of the New York Produce Exchange, on Saturday telegraphed John Miller, president of the Minnesota branch of the Reciprocity League of the United States, that the Board of Managers had received the invitation of the League too late to send representatives to the Interstate Conference on Reciprocity with Canada, to be held at Chicago. Mr. Burgess, however, added: "The New York Produce Exchange is in favor of a proper reciprocal treaty with Canada, and being in sympathy with any movement in that direction wishes success to the conference."

The invitation for the Produce Exchange to send delegates read in part: "During the last year a number of organizations aiming at reciprocity with Canada have been formed in various parts of the country. These organizations have undertaken to attend to their own proper local work and also work of a national nature. The time has come when, in the opinion of those who have been doing this work in different sections, there should be an interstate organization to direct the campaign for reciprocity with Canada, so far as its

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Thomson Beattie, Manager, Winnipeg.

Town of Collingwood Debentures.

Tenders are invited for the purchase of Local Improvement Debentures amounting to $14,300. The successful tenderer to pay at par in Collingwood, and cost of forwarding debentures. Tenders to be sent to the undersigned not later than Saturday, December 5th.

For By-laws, etc., address J. H. Duncan, Town Clerk.

W. WILLIAMS,
Chairman of Finance.

DEBENTURES.

Town of Wingham, Ont.

Sealed Tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 o'clock p.m. on Saturday, December 5th, 1903, for the purchase of $30,000 Town of Wingham Annual Instalment Debentures. Full particulars regarding these Debentures can be obtained on request.

Highest or any tender not necessarily accepted.

J. B. FERGUSON,
Wingham, Ont., Treasurer.
November 24th, 1903.

$225,000.00 Debentures

Town of Edmonton, N.W.T.

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating $225,000 00, interest 4 per cent., payable yearly, ($170,000 @ 40 years and $55,000 @ 20 years), denominations to suit purchasers.

Full particulars of Debentures and Municipal Statistics can be obtained from the Office of this publication, or from

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Town of Edmonton,
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interests or national aspects are concerned. There should be an organization in each State charged with moulding public opinion in that State and influencing its Congressmen and Senators, but there should be also an interstate organization that should look after the presentation of our case to the Joint High Commission and before Congress, and that should have authority to represent in a national way all of the friends of reciprocity with Canada. The Joint High Commission is likely to meet ere long, and it is quite probable that in the near future whether we shall have reciprocity with our northern neighbor or not will depend largely on whether the overwhelming sentiment in favor of it shall be efficiently organized and ably directed—which can only be through the agency of concrete special organization charged with the responsibility and endowed with authority. It is impossible to overestimate the importance of exerting ourselves to cultivate and hold a market that yearly takes $130,000,000 worth of American goods. There has been within a year a tremendous growth of popular sentiment in favor of reciprocity with our northern neighbor. The time is ripe for a pull altogether.—N.Y. Journal of Commerce.

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UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., in their circular letter, dated New York, November 21, 1903, say:

Despondency is gradually disappearing in Wall Street, and a more confident tone is taking its place. This is because heavy, forced liquidation is over, and unfavorable developments have been so thoroughly discounted that bear operations are becoming less profitable and increasingly dangerous as evidences multiply that values are down as low, if not lower, than intrinsic conditions warrant. Some of our very best securities are now selling on a 5 to 5½ per cent. basis, and their market value has shrunk fully one-third or more within a few short months, while their dividend capacity, be it noted, remains unimpaired. Even if dividends on the best stocks were reduced from 6 to 5 or from 5 to 4 per cent., which is not at all likely, the declines would still be greater than security reductions could justify, simply because recent prices represent emergency or panic sales. Undoubtedly the strong have been protecting themselves at the expense of the weak; hence the late decline has been not only abnormally rapid but abnormally steep; and it naturally follows that as soon as the crisis is passed a recovery to the normal will be in order. One of the most favorable influences towards recovery will be the forthcoming improved financial situation. Before long funds sent to the interior will begin to return, and the increasing supplies of grain, cotton and security bills are almost certain to continue bringing gold from Europe. The present downward tendency of values in many of the merchandise markets has the twofold effect of stimulating exports and checking imports, thus strengthening our trade balance and encouraging an influx of gold. As for the iron and steel trade, lower prices for products are still predicted; but this will result in increased orders, and it now seems as if these conditions had been fully reflected in present prices of steel securities. Steel stocks, and a great many other securities also, have been steadily passing from weak into stronger hands, where they will find a safe lodging place, at least until better figures can be had.

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Chartered Accountants
Canadian Bank of Commerce Building, **Toronto.**

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DIVISION OF RAILWAY EARNINGS.

Slason Thompson, head of one of the bureaus of the General Managers Association, recently addressed a letter to the railway companies, asking the question, "Are there a million owners of railway securities in the United States"

"Thirty-nine of the leading railway companies of the country responded," said Mr. Thompson to-day. "They represent 107,040 miles out of the 202,471 of the entire track mileage in the United States. They gave the total number of stockholders on their books as 191,387. This is pretty nearly equal to two stockholders of every mile of railway. The ratio on the Illinois Central, as given by Mr. Stuyvesant Fish, is a little over two to one. On some of the roads the ratio rises to three to one, and in two cases as high as eight to one, and in one case the ratio swung as far as one to six the other way. Applying two to one as the ratio, approximately, the total would give 400,000 stockholders in round numbers for the 200,000 miles of railway in the United States as owning $6,024,201,295 of capital stock as reported June 30, 1902. Assuming that the $6,109,981,659 funded debt is as widely distributed among bondholders, and the railway ownership would appear to be held in something like 800,000 hands.

"But large as these figures are, and approaching the total of railway employees as they do, they by no means represent the total of those interested in railway ownership. The figures given are for registered stock, and as the comptroller of one of the largest systems wrote: 'It is very probable that the number of actual stockholders is twice as great as the number of registered stockholders.' Then there is the holding of railway stock by insurance companies, extending their ownership among thousands. And what is true of these institutions as to stocks is also true as to railway bonds—only more so. In one way or another the people of the United States own the railways of the United States, and something like 2,000,000 persons, through wages, interest and dividends, divide two-thirds of their gross earnings of $1,726,380,267 among them, and the other third goes for fuel, taxes, supplies and equipment." — Rand-McNally Bankers' Monthly.

—There has been considerable trouble between the Canadian Pacific and Canadian Northern Railway companies, and the Canadian Underwriters' Association over the doubling of rates on grain stored at the terminal elevators at Fort William and Port Arthur. The companies have submitted, so far as the ordinary elevators are concerned, but have so far refused to insure grain stored in the C.P.R. elevator at Fort William, and the C.N.R. elevator at Port Arthur. Grain men, who in the past wished to raise money on grain stored in these elevators were asked by the banks to produce their insurance policies. Owing to the new arrangement this plan is being interfered with, and the discussion waxes hot.

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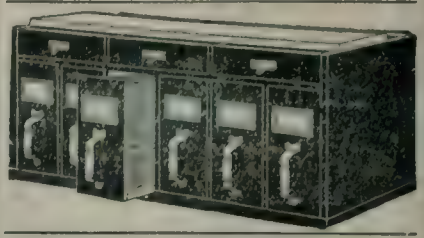

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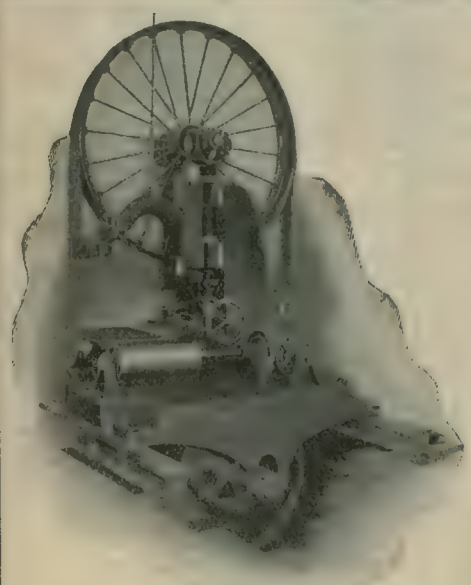

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TORONTO, FRIDAY, NOVEMBER 27, 1903.

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FINANCIAL REVIEW.

In our last review, we noticed that the movement of the crops this year seemed to be slower than usual inasmuch as the movement of circulation in September this year was not much more than half of what it was in September last year. But the month of October is making up for this; the increase during that month being nearly $7,000,000. This gives evidence of a more active movement of circulation than has ever taken place in any one month. The circulation on the 30th of October amounted to $70,480,000, leaving a margin of only $7,000,000 before the whole circulating power of the banks was reached. But the increase in October was $6,700,000; and if circulation has increased during this month of November, or part of it, as it has in some former years, the margin would practically all be gone. It is true that for the whole month, the circulation generally shows a decrease in November; but during this very month before a decrease set in, there must have been an expansion to some extent, leaving the margin almost exhausted. This increase of circulation to nearly the amount of capital is by far the most extraordinary feature of the banking of recent years. There used to be always so large a margin that the circulating power of the banks as a whole, was never subject to serious consideration. It used to be the case that some of the smallest banks always ran up to the limit of their circulation in the month of October; but there were always most ample supplies of available notes in the hands of the other banks. This was a part of that feature of elasticity which Canadian banks were so proud of. If we go back for a period of ten years we shall see what the position formerly was: Thus;

Oct. 31st.	Circulation.	Capital.
1893	$36,900,000	$62,082,000
1895	34,600,000	61,900,000
1897	41,500,000	62,200,000
1898	42,500,000	63,000,000
1899	49,500,000	64,300,000
1900	53,100,000	66,200,000

But now look at the change which has taken place during the last three years:

1901	$57,900,000	$67,500,000
1902	65,900,000	71,100,000
1903	70,400,000	78,286,000

It is perfectly evident, therefore, that whereas formerly there was always a margin that could not possibly be exhausted, we are now in such a position that the banks as a whole have practically no margin left. For the mere "till-money," as bankers call it, meaning the amount in the hands of their tellers for daily business—would be nearly as much as the whole circulating power amounts to. It seems evident that a considerable increase of capital must still be called for if the banks are to be prepared for an increase of business in coming years. For one remarkable feature of the increase of circulation over last year is that the crop of the Northwest can hardly be worth more money than that of last year; which means that no more money has been required for the crop of the Northwest than formerly. The increase, then, must have arisen in the other parts of the Dominion, and can be accounted for only by the increased value of the crops of Ontario, the high price of dairy products, the high price of lumber, and the activity of the trade, together with the general stimulus of business arising from all these causes. It can be well understood that banks may be somewhat reluctant to make a permanent increase in their capital merely for the sake of additional circulating facilities that are required only for a few weeks—(from five to eight at the most)—during the year; for on this capital they must pay a whole year's dividend. If, then, they have not the means of employing the capital during the rest of the year at the same rate which they pay out in dividends, the increase of capital would be a positive disadvantage

Of course, in the case of those banks whose rest is equal to the capital, this observation will scarcely apply; for by calling up a certain amount of capital, they will get double that amount of money in. There can be no doubt that it is desirable to restrict circulation within the limit of capital; and none are more interested in this than bankers themselves, as they are all practically guarantors for each other's circulation. Looking, however, to the future of the Northwest, and judging from the last few years of experience, there can be little doubt that circulation all the year round is likely to be maintained at a higher level than formerly. It may, consequently, suit the purposes of the banks very well to increase their capital permanently To appreciate the bearing of this remark, let us look at the figures of the lowest circulation for ten years back, as follows:

Lowest Level.

1892	circulation	$32,400,000
1893	"	31,900,000
1894	"	28,400,000
1895	"	28,400,000
1897	"	30,800,000
1898	"	36,500,000
1900	"	42,800,000
1901	"	46,000,000
1902	"	50,600,000
1903	"	55,800,000

It will be perceived that the volume of circulation for the whole year round during the last year or two is at least twenty millions more than it was ten years ago, a condition of things which is not likely to be receded from even in a period of such depression as may succeed the present expansion. For the increasing areas of land brought under cultivation in the Northwest are likely to far more than make up for any decrease that might be caused by such depression. But the probabilities are that the increased development of the Northwest will ensure a permanently higher level of circulation, and almost certainly lead to largely increased requirements even above the present high level during the fall of the year. Time only will show.

There have been very great changes in the banking position generally during the past year, and especially in the remarkable increase of discounts. The increase amounts to no less than $65,000,000—an unprecedented sum, and one which may well call for grave consideration as to the quality of the increase. If the quality of these discounts is good, there need be no apprehension; for the amount of reserves is still abundantly large: And $27,000,000 of the increase has been provided for by calling in money lent on bonds and stocks. The mere increase in amount is, therefore, not calculated to cause apprehension. But Government returns of loans can give us no insight whatever into their quality. And this after all is the vital matter.

We present below a condensation of the monthly statement of Canadian banks for October, 1903. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holding of specie and Dominion notes, etc.

Canadian Bank Statement.

LIABILITIES.

	Oct. 1903	Sept. 1903.
Capital authorized	$97,046,666	$97,046,666
Capital paid up	78,286,682	78,057,190
Reserve Funds	49,989,361	48,897,498
Notes in circulation	$70,480,611	$63,741,270
Dominion and Provincial Government deposits	6,996,436	6,886,296
Public deposits on demand in Canada	118,070,088	116,701,497
Public deposits at notice	275,939,608	275,081,027
Deposits outside of Canada	29,101,329	35,391,668
Bank loans or deposits from other banks secured	573,006	515,428
Due to other banks in Canada	5,061,977	4,553,233
Due to other banks in Great Britain	3,334,191	3,863,586
Due to other banks in foreign countries	2,080,296	1,423,813
Other liabilities	9,102,714	10,732,913
Total liabilities	$520,740,325	$518,890,806

ASSETS.

Specie	$14,219,299	$14,717,111
Dominion notes	29,980,289	30,330,480
Deposits to secure note circulation	3,130,844	3,130,844
Notes and cheques on other banks	19,162,359	18,069,250
Loans to other banks, secured	573,006	515,428
Deposits with other banks in Canada	6,548,608	5,727,632
Due from banks in Great Britain	11,354,474	5,936,832
Due from other banks in foreign countries	13,489,646	18,240,336
Dominion or provincial Govt. debentures or stock	11,135,706	11,142,682
Other securities	52,827,444	52,562,189
Call loans on bonds and stocks in Canada	40,728,320	41,650,065
Call loans elsewhere	30,585,526	36,538,040
	$225,735,524	$238,560,880
Current Loans in Canada	380,823,162	373,633,072
Current Loans elsewhere	23,939,637	24,118,210
Loans to Dominion and Provincial Governments	1,965,964	1,471,990
Overdue debts	2,140,013	2,042,238
Real estate	775,645	787,154
Mortgages on real estate sold	716,339	717,954
Bank premises	8,748,055	8,625,443
Other assets	7,666,665	6,747,406
Total assets	$660,520,201	$656,704,532
Average amount of specie held during the month	14,541,628	14,449,361
Average Dominion notes held during the month	29,803,311	29,264,103
Greatest amount notes in circulation during month	71,339,031	65,089,739
Loans to directors or their firms	11,347,489	11,578,494

ABSTRACT OF BANK RETURNS.

Description.	Oct. 31st, 1902.	Oct 31st, 1903.	In Month 1903.
Capital paid up	$71,137,000	$78,286,000	In. $229,000
Circulation	65,928,000	70,480,000	" 6,739,000
Deposits	408,182,000	435,738,000	Dec. 3,389,000
Loans, Discounts and Investments	415,821,000	473,402,000	Inc. 7,920,000
Cash, Foreign Balances, Net & Call Loans	176,025,000	163,790,000	Dec. 5,261,000
Specie	13,3 4 000	29 980,000	" 350,000
Legals	23,786,000	14,219,000	" 498,000
Call Loans	98,757,000	71,313,000	" 6,875,000
Investments	59,297,000	63,962,000	In. 259,000

Government Savings Banks,	$ 62,082,000	
Montreal City and District Savings Bank	14,680,000	
La Caisse d'Economie, Quebec	6,984,000	
Loan Companies	20,000,000	
		103,746,000
Bank Deposits		435,738,000
		$ 539,484,000

GOVERNMENT CIRCULATION.

Large	$ 27,345,000
Small	$ 12,463,000
	$ 39,808,000

Gold held, $26,733,000.

The Molsons Bank will open a sub-branch at Wales, Ont., under the supervision of W. S. Conley, manager at Morrisburg, about the first of December.

THE MANUFACTURERS' PROPOSALS.

If there was any doubt about the attitude of the Canadian Manufacturers' Association on the subject of the tariff, that doubt has been set aside by the definite pronouncement made a week ago at the manufacturers' dinner in the King Edward Hotel. They not only want, if Mr. Drummond, the president, interprets them correctly, a revision of the tariff, but they want, as the third of the paragraphs we quote below indicates, a higher tariff. We quote from Mr. Drummond's address what he tells us the manufacturers desire:

"We favor an immediate revision of our present Canadian Customs tariff, and the adoption of a general tariff, framed especially to meet Canadian conditions, based in principle upon and approximate to that now in force in the United States, a tariff that shall protect Canadian industries and pursuits as efficiently as the tariff of the United States protects the industries of that country.

"We favor a policy of reciprocal preferential trade within the British Empire, whereby through readjustment of their respective fiscal systems, the United Kingdom and her colonies will each grant to the products of the other a substantial preference as against the products of foreign countries.

* * * * * * * * *

"We believe that to make our present Canadian preference of 33 1-3 per cent. in favor of Great Britain of real value to her against her foreign competitors, the base of Canada's general tariff must be raised sufficiently to make the percentage form of preference really effective. The 33 1-3 per cent. preference is naturally of no service whatever to British producers in enabling them to meet the slaughter prices of their foreign competitors, if the article they desire to sell us is, as in the case of steel rails, for instance, on the free list of our Canadian Tariff. In such case we have nothing to give."

The opinion has already been expressed in these columns that there is real need for tariff revision, our industries having, since the present tariff was adopted, made progress to such an extent that existing inequalities in duties levied should speedily be cured. To this, there could be no reasonable objection. But to insist that our tariff should be based upon and approximate to the United States tariff, as the very first sentence indicates, is a proposition that instantly rouses objection, for the average Canadian thinks the United States tariff too high; and besides, he resents some features of it that especially gall us. Mr. Drummond craves "a broad, efficient, Canadian policy for the upbuilding of the whole Dominion," and so do thousands more. But it is necessary to remember that the manufacturers are not the only judges of what is best for the country; and assuredly there are many, agriculturists and merchants, laborers and taxpayers, who will not agree that a tariff wall such as the United States has surrounded herself with is the broadest and most efficient mode of building up all classes in this country. Our commercial and financial outlook is better to-day than that of the United States with their trusts and combines. Granted, that protection has done much to build up manufactures in that country, there are some monopolistic features which accompany protection that we may well pray to be guaranteed against before we accept it on such a scale as theirs.

The Canadian people, as they grow in wealth and comfort, increasingly demand, as any merchant will tell you, "good goods." And our people wish to buy goods to suit them, wheresoever they are made. While we are heartily in sympathy with fiscal measures that would protect Canadian manufacturers who aim to produce goods of the highest quality possible, it is common sense and common prudence to protect in reason an industry which is in every way suited to Canada. And while we would like to see a tariff framed in the interests of Canada first, we are by no means sure that to erect a tariff wall that shall exclude practically all foreign manufactures is a wise proceeding. Our carrying trade must have attention; our foreign merchants must be considered; the fact that no country can do a successful export trade which does not also buy abroad, cannot be disregarded.

The view of any statesman who aims to frame a satisfactory tariff for Canada needs to regard, first and most favorably, industries which are adapted by their nature for this country. If such exist and are under any necessary disability, let that disability be removed as far as legislation can do it. No foreigner should be allowed to make a dumping-ground of Canada, on terms unfair to legitimate and well-conducted industries already in progress amongst us. Cheap goods can be bought abroad too cheaply for the good of this country. But it is not necessary, we conceive, to make the United States tariff our model. To do so will certainly result in antagonizing the Canadian manufacturers in the minds of a great mass of our people who are already disposed to think that our factories are doing well enough. Some of our industries, we know, are not doing well enough, but are seriously handicapped by foreign competition, and we should be glad if measures can be framed to assist them. Still, if in expectation of an impending election the manufacturers propose as a war-cry, "protection as the United States have it," we warn them that they are in danger of incurring the criticism that Sir John Macdonald pronounced upon them when he was introducing the National Policy. Said Sir John; "Those who care to be protected at all want all the protection they can get. They are like the squaw who said of whiskey, 'a little too much is just enough.'"

THE CATTLE TRADE.

Any slackness discernible in the demand for cattle in the Toronto market may perhaps be attributed to the fact that insufficient attention has been paid to the quality of the offerings. The high-grade stock sells readily at fair to good prices, while inferior animals drag and sometimes spoil the market to a certain extent for superior kinds. However, at the last market held, a firmer feeling prevailed, and prices for good export cattle went up a fraction. Quite an active trade was done in butchers' animals, and all the offerings sold quickly. A continued brisk demand

exists for high-grade milch cows. Calves as well as stockers and feeders continued steady, with no special feature worth noting. Sheep and lambs went with a good enquiry, and a shade higher prices were willingly paid. A considerable degree of easiness was traceable in hogs, though offerings were somewhat small, and prices fell 10 to 15c. per cwt. At the sale at the Union Stock Yards, Toronto Junction, which sales are becoming an increasingly important factor in the Ontario live stock trade, a brisk business has been transacted this week. The total arrivals for the Tuesday sales were 50 cars, containing about 880 cattle, 1,236 sheep, and some hogs. Most of these were sold beforehand, and the prices realized were on the whole very good.

The following summary will give an approximately accurate idea of the range of local prices:

Export cattle, ex-choice	$4 50	to	$ 4 75
do. choice	4 20	to	4 40
do. others	3 75	to	4 10
do. cows	3 50	to	4 00
Butchers' picked lots	4 20	to	4 50
do. good	3 75	to	4 00
do. fair to good	3 30	to	3 70
do. rough to common	2 00	to	3 00
Good cows	2 75	to	3 35
do. rough	1 75	to	2 25
Bulls, export, heavy	3 50	to	4 00
do. medium	3 00	to	3 40
do. light	2 75	to	3 00
Stockers	3 00	to	3 25
do. light	2 75	to	3 00
do. common	2 00	to	2 40
Light bulls	1 75	to	2 50
Feeders, short-keep	3 75	to	4 00
good feeders	3 50	to	3 70
do. medium	3 25	to	3 50
do. bulls	2 50	to	3 00
do. common and rough	2 00	to	2 50
Milch cows, each	30 00	to	60 00
Export ewes, per cwt.	3 25	to	3 40
do. bucks, per cwt.	2 50	to	2 75
Culls, each	2 00	to	3 00
Lambs, per cwt.	3 75	to	4 25
Calves, per lb.	0 03½	to	0 05½
do. each	2 00	to	10 00
Hogs, select, per cwt.	4 85	to	0 00
do. fat, per cwt.	4 65	to	0 00
do. light, per cwt.	4 65	to	0 00

In Montreal, owing to the more seasonable weather, and the fact that the close of navigation rendered competition for freight space more pressing, there was last week a distinct improvement in the demand for cattle. Supplies, too, were not large, so that everything offered sold with more than usual readiness. Choice beeves realized 4¼ to 4½c., good, 3½ to 4c., and common down to 2c. per pound. Sheep were held at 3 to 3¼c., and lambs up to 4c. per pound.

The Old Country markets for cattle, according to last reports have been poor. Indeed, while the prices realized in Liverpool early this month were not absolutely so low as have occasionally been recorded in the past, the dullness which prevailed is described as having been almost unprecedented. The prices realized in London, so far as quotations have come to hand, range from 10½ to 11¾c. for Canadian beeves, and 11 to 11½c. for sheep. In Liverpool, a cattle and meat trades section of the Chamber of Commerce is being organized, which may be expected to be of benefit to the live stock interests of this country, if they will put themselves in touch with it.

THE DRY GOODS BUSINESS.

The change to cooler weather has resulted in marked improvement in the demand for seasonably heavy goods, and both retailers and wholesalers report much greater activity. Now that this has started, it is likely to continue, for the open weather has induced many farmers to continue working in their fields later in the season than usual, the result being a smaller amount of money in circulation for grain and other farm products, with which to purchase clothing, etc. During the last week or so, these conditions have been changed, and travellers in the country districts especially report great interest in dry goods on the part of the merchants. On the whole, though for the reasons aforesaid, business has not shown until the last few days, any great briskness, retail stocks are by no means heavy. With the demand for heavy woolen goods which has already set in apparently in earnest, it will not be long before wholesalers will be called upon to fill sorting orders at a rapid pace.

The chief feature of interest continues to be raw cotton; the price of which continues to harden. "Middling uplands" is now (in New York) about $13.50 per bale higher than it was last November, and it cannot be denied that the indications point rather to future rises. Production seems to have been already overtaken by consumption; and unless the estimates of the new crop, which certainly seem accurate prove altogether misleading, it is difficult to see how the price can fail to advance in sufficient volume to make a material difference to manufacturers all over the world. Manipulation has no doubt been responsible for a good deal of the erratic action of the raw cotton market during the past six months, but behind all this, it is being realized more clearly every day that the enhanced value rests upon the basic fact that the supply is only barely equal to the demand. A week ago, Canadian cotton sheetings were advanced 2½ per cent., which makes a total increase this year of 7½ per cent. The position of these goods is very strong, a feeling which is not diminished by the scarcity of woolen blankets. Some of the knitted goods manufacturers, too, are indisposed to quote prices ahead. Difficulty has been experienced in getting deliveries to time, and what looks like an upward movement has set in.

As to the prospects for a good spring season's trading they are thoroughly good. Travellers are already showing complete lines of samples for dress goods, and they say their efforts have already met with good success. Prices both in domestic and imported materials reign very firm.

INCOME AND THE COST OF LIVING.

Some statistics recently compiled in the United States serve to show in pointed form that what are known as prosperous times do not necessarily imply an ideal condition of things for the average wage-earner, or the possessor of an independent income. From figures prepared for the United States Census Bureau, it appears that the average cost of living in that country has increased from $72.45 per capita in 1897, to $99.45 per capita in 1903, or an advance of

nearly 30 per cent.. These figures are taken from wholesale prices, and are on a basis of the articles of consumption usually considered as the ordinary necessaries of life. Breadstuffs have increased in the six years from $10.58 to $17.47, meats from $7.52 to $9.26, dairy and garden produce from $8.71 to $13.08, other foodstuffs from $7.88 to $9.18, clothing from $13.80 to $17.13 per head of population.

This would not be so hard to bear if the ability to pay more for the price of living had increased proportionately. But it will surprise most people, who hear so much about the happy lot of the working-man in the States, to know that the exact contrary has been the case. At least, so say the figures presented in the last annual report of Mr. Carroll D. Wright, United States Commissioner of Labor. According to this document wages have increased from 10 to 20 per cent., in some instances, but a comparative table is given of the average wages paid to some fifty classes of employees in the first quarters respectively of 1897 and 1903, from which it is seen that the total increase in wages for the various trades, etc., has been $236, while the total decrease for various other trades, included in the fifty, has been $610. It thus appears that, if figures for this fragmentary period represent the conditions fairly, the wage-earners of that great country were worse off in 1903 than in 1897. For Canada, we believe the first comparison, as regards the cost of living, holds approximately true, but as to the average remuneration for labor, this country has probably been much more fortunate, though it is not too much to say that there has been no general increase in wage-earning capacity commensurate with the rise in foodstuffs and clothing.

In connection with the above considerations, the Brooklyn Eagle recently pointed out that the advance in the cost of necessaries has kept pace with the organization of the big trusts in the United States. The total capitalization of the trusts has been estimated to amount to $7,536,000,000, while the increase in the cost of living during six years for 76,000,000 people in the States would amount to $2,052,000,000, which is equivalent to about 27 per cent. on the above-named capitalization. According to this calculation, the people of the United States pay the piper for the trust luxury with a vengeance.

BOILER INSPECTION.

Such a disaster as that which took place last week in the United Factories, at Newmarket, and which might easily have been attended with more far-reaching fatal results than was fortunately the case, draws renewed attention to a state of things which has often before called for a remedy. There is one clause in the Ontario Factories Act which says that no boiler shall be used which is not insured in some duly authorized boiler inspection company, or that has not been inspected within a year by a competent man who has had charge of a boiler and engine for not less than 5 years, or who holds a certificate as a stationary engineer. Leaving the present explosion out of consideration, the loop-hole for danger probably is opened by the second clause of the above excerpt, for in many cases, factory-owners get their own engineers to inspect their boilers in order to save expense. In Quebec Province and in England, the law is more strict, and, especially in the latter country, where its disregard is attended with heavy punitive consequences, much more stringently carried out. Frequent examination of both the interior and exterior of boilers, and careful attention to the unhampered working of steam safety gauges and valves are the price of safety. The boiler insurance companies are doing good work, and the men who have the closest knowledge of the subject agree that what is needed is thorough Government supervision. The Ontario Association of Stationary Engineers has for long been trying to obtain legislation to safeguard the interests of factory-workers and the public along these lines. The explosion last week gives one more hint as to a danger which is constantly increasing in this Province, with the growth of its manufacturing industries.

ONTARIO MINERALS.

The report for 1902 of the Ontario Bureau of Mines reached us last week. The preface, or introductory letter of the Director to the Minister is dated 30th April. Mr. Gibson says therein that many enquiries were made of the Bureau during the past year respecting minerals and mineral deposits, both by prospective purchasers and sellers. "The substances involved included almost the entire list of economic minerals found in the Province, but iron ores and iron ore lands were perhaps in greatest demand. Nickel, gold, copper, zinc, molybdenite, iron pyrites, feldspar, mica, gypsum, petroleum, natural gas, actinolite, corundum and graphite have all formed the subject of correspondence, as well as limestone, for the several varieties of which, suited for particular uses, there has been much enquiry. Marl for cement is abundant in Ontario, and numerous deposits are held for sale by the owners. The same may be said of peat bogs. There has also been some enquiry for sand to be used in glass-making, and kaolin or china clay for the manufacture of pottery." All which is promising. The Bureau also devoted attention, months ago, as we have before remarked, to the peat bogs of old and new Ontario, and the lignites north of the height of land. An illustrated report by Mr. W .E. H. Carter occupies pages 191 to 234 of the volume. It was compiled in the midst of last winter, when the Pennsylvania anthracite strike took place, and when Canadians were pondering much upon the subject of fuel. There is further a report upon the mines of northwestern Ontario, by Prof. W. G. Miller, which gives an account of the gravel deposits on Savant lake, in which the existence of placer gold was reported a year or so ago. "These investigations," says the Provincial Geologist, "did not go to show that a placer field of any great value is to be looked for in that region. Gold undoubtedly is to be found in the gravel, but in small quantities, probably too small to be profitably worked under present conditions."

There are various reasons suggested in the report for the comparatively slow progress of mining in Ontario. Principal among them is the frequent re-

moteness of her mineral deposits from lines of railway, or even from water communication. The transportation question is of great moment. Says the Director: "Witness the opening up of the nickel fields of the Sudbury district which followed immediately on the building of the C.P.R., and which are now the backbone of Ontario's mining industry. So it was also in the cases of the iron ranges of Michipicoten. The Helen iron mine was discovered, but although situated within a few miles of deep-water on Lake Superior the ore could not be mined or marketed until the rails of the Algoma Central connected the mine with the harbor.

Turning to the statistics of the report it is seen that the nickel, copper, iron and steel industries have made great strides in the last two or three years. Two tables show the production of metallic and non-metallic substances for the past five years. We condense them thus:

	Metallic.	Non-Metallic.	Total.
1898	$1,689,002	$5,546,875	$7,235,877
1899	2,055,592	6,361,081	8,416,673
1900	2,565,286	6,733,338	9,298,624
1901	5,016,734	6,814,352	11,831,086
1902	6,257,499	7,134,135	13,391,634

The production of gold and silver in the Province has declined since 1900. Among non-metallic substances the prominent items are brick, stone, lime, cement, petroleum, since natural gas is no longer so largely produced and salt shows no great figure.

Summary of Mineral Production, 1902.

Product.	Quantity.	Value.
Metallic.		
Gold, oz.	13,625	$229,828
Silver, oz.	96,666	58,000
Copper, lb.	9,720,000	680,283
Nickel, lb.	11,890,000	2,210,961
Iron Ore, tons	359,288	518,445
Pig Iron, tons	112,687	1,683,051
Steel, tons	68,802	1,610,031
Molybdenite, lb.	6,500	400
Zinc Ore, tons	950	11,500
		$7,002,499
Less value domestic iron ore smelted into pig-iron, and domestic pig-iron converted into steel.		745,000
Net value metallic output.		$6,257,499
Non-Metallic.		
Actinolite, tons	800	$6,150
Arsenic, lb.	1,600,000	48,000
Tile, drain, No.	17,510,000	199,000
Brick, common, No.	220,500,000	1,411,000
Brick, paving, No.	4,210,565	42,000
Brick, pressed and terra cotta, No.	19,755,496	144,171
Building stone, rubble, etc.	.....	1,020,000
Carbide of calcium, tons	1,402	89,420
Cement, natural rock, bbl.	77,300	50,795
Cement, Portland, bbl.	522,899	916,221
Corundum, lb.	2,273,211	83,871
Feldspar, tons	8,776	12,875
Graphite, tons	1,923	17,868
Gypsum, tons	1,917	19,149
Iron pyrites, tons	4,371	14,993
Lime, bush	4,300,000	617,000
Mica, tons	999	102,500
Natural gas	.....	199,238
Pottery	.....	171,315
Petroleum, imp. gal.	18,185,592	
Illuminating oil, gal.	7,720,866	
Lubricating oil, gal.	2,765,677	1,431,054(b)
Benzine and naphtha, gal.	902,847	
Gas and and fuel oils and tar, gal.	2,157,039	
Paraffin wax and candles, lb.	2,433,147	
Salt, tons	62,011	344,620
Sewer pipe	.....	191,965
Talc, tons	697	930
Total Non-Metallic	.....	7,134,135
Add Metallic	.....	6,257,499
	.....	$13,391,634

(a) Included in gold. (b) Value of refined products and crude used for gas, fuel, etc.

With respect to the number of men employed in different departments of mineral industry in the Province, the brick makers appear to be at the head, 3,183 hands being at work in brick-making at $235 a year, average. But the nickel, copper, iron, and steel works employ 3,263 hands and pay an average of $531 a year; 890 are lime-burners and 727 are cement-makers. A comparison made on page 12 of the report shows that where in 1898 the metallic output of the Province was 23 per cent. of the total yield, it had reached 42 per cent. in 1901 and 47 per cent. in 1902. A great gain is thus shown over the non-metallic industries.

TORONTO INDUSTRIAL EXHIBITION.

The promises of great earnings held out at the time of the Dominion Exhibition in Toronto this year have not proved disappointing, for, according to a report recently issued by the management, the receipts of the fair were $52,000 greater than those of the previous best year on record. This is leaving out of consideration the grants of the Dominion and Ontario Governments. The directors of the fair, however, are not satisfied with past achievements; they are looking for new worlds to conquer. With this end in view, they want more money with which to erect new buildings and make more improvements, and they have decided to ask the city council to submit a by-law to the ratepayers for the raising of $200,000. The chief part of this expenditure would be required for the building of an amphitheatre for the exhibition and judging of live stock. It is believed that with better facilities, the number of exhibits in this line may be doubled, and the interest in the fair correspondingly increased. If the Dominion Government's grant of $100,000 to aid the exhibition of pure-bred stock at St. Louis Fair could be diverted to home use, which under the circumstances arising from the vexatious action of the St. Louis authorities does not seem improbable, it might be possible to develop this feature on a very extensive scale. Another part of the money would be used for the building of a permanent home for "processes of manufacture," a feature which drew so much attention at the fair last summer. New

horticultural, administration, and press buildings are also proposed, besides a general re-arrangement of entrances, turnstiles, etc., which latter, judging from the unpleasantness last Labor Day, is a thing much to be desired. The management of this year's fair have deserved well of the city, and ought to be dealt liberally with. Several of the Association's accounts are still in course of adjustment, but the authorities state that before long a detailed report will be presented to the public.

AMERICAN ANXIETY FOR RECIPROCITY.

Editor Monetary Times:—

Sir,—I have seen your article in last week's paper on the subject of reciprocity, replying to a letter in the same paper which seems to be in favor of reciprocity. I do not know who in Windsor would write that letter, but I don't think that many in Walkerville would write it, for we are pretty tired of Uncle Sam's professions of friendship while his acts are so unfriendly. We along this frontier would benefit greatly by a reciprocity treaty with the Americans, but at the same time I do not believe in bowing down before them; and it makes me laugh to see that now when we are prosperous, and more independent of them than we ever were before they are all of a sudden anxious to trade with us on a reciprocity basis.

They are getting to know that Canada is a great country, and they all at once make a profession of extreme friendship; that is, some of the folks along the Northern states do so, but the politicians at Washington are as far as ever from friendliness to Canada. We like the Americans as we meet them coming and going, but we will never, I am sure, get anything like justice from their government, who will get the better of us whenever and wherever they can. I want to back you up in the stand you take in that last article. I think you are dead right; and I believe that we should not go out of our way to help them to get reciprocity.

Yours very truly, G. S. C.

Walkerville, Ont., 23rd November, 1903.

RECIPROCITY WITH THE UNITED STATES.

Editor Monetary Times:—

Sir,—I have read your article in the Monetary Times of the 20th, on Reciprocity with United States with great pleasure. I am quite sure you are correct in saying that the feelings of the people of Canada are against any further effort in the direction of asking the United States people to reciprocate. I wish it were possible for the writer of the article to deal also with the subject, now for the first time appearing in our papers, of the possibility of the United States acquiring the French Islands in the Gulf of St. Lawrence. The British Government and the Dominion Government should see that such a thing is impossible. The United States should be informed that we also have a Munroe Doctrine. Canada should notify all parties that we would consider it an unfriendly act of any Government to acquire these islands. They can only be used as bases from which smuggling and encroachment upon our fisheries will be carried on, and possibly be fortified and greatly impede any fleet, either British or Canadian, coming in from the Atlantic to assist Canada.

BUSINESS MAN.

Sarnia, Ont., 23rd November, 1903.

AN IMPORTANT INDUSTRY.

A letter of Monday last from Ottawa gives some interesting information about the progress of the extensive works at Hull, across the river, being erected by the International Portland Cement Company. They have over 400 men at work, the capacious buildings are well on their way to completion, and the first of ten huge rotary kilns has been placed in position. The installation of this immense kiln—which is 60 feet long and 7 feet in diameter—was witnessed by a great gathering. The Governor-General, the Mayor of Ottawa, the Mayor of Hull, Sir Sandford Fleming, and many other prominent people being present. And indeed they may well welcome such an important industry, for it means much to Eastern Ontario and Southern Quebec. We are told that there has already been expended on the works $700,000, and in a few months more that company will have one of the most perfect plants ever employed in making cement. The men who are building this mill are modern experts, and never before probably in the history of cement manufacture have all the agencies required for its production been found so conveniently placed by nature in juxtaposition to each other, and so admirably situated as regards transportation both by rail and water for the realization of the best economic results.

This Hull cement plant, when it comes into actual working, must make a difference in the Portland cement trade of that part of Canada, which has been accustomed to using German and English cement—especially now since the surtax upon German goods imported here has come into play. The product of the International Company is expected to be the very best, for that is the reputation they had already made in Durham, Ont., and at other points where the same people had erected plants. The area over which the buildings at Hull extend is seven acres. Besides this the company owns 110 acres of the finest clay and 220 acres of limestone rock of the proper quality for the manufacture of cement. The situation of the works is admirable; the Canadian Pacific line on the one side and the Pontiac Pacific Junction on the other, and Leamy Lake and the canal leading to the Gatineau river. Handsome compliments were paid by Lord Minto and other speakers to the energy and fidelity shown by the managing director of the company, Mr. J. S. Irvin, and the secretary-treasurer, Mr. P. W. Stanhope. The Mayor of Hull, it was evident from his speech, appreciates the great future which cement must play in future construction; and the Mayor of Ottawa, so far from showing any jealousy of the sister city across the river, which had secured these great works, "looked forward hopefully to the time in the very near future when they will be turning out from 1,800 to 2,000 barrels per day, for which there appears to be an unlimited market. The people of Ottawa heartily join the people of Hull in congratulating this company. We wish them every success in this magnificent enterprise."

ONTARIO FRUIT GROWERS.

The discussions of such men as horticulturists, whose business it is to work in harmony with the ever-varying moods of nature, as well as the constantly changing conditions of trade in one of the most perishable of commodities, are always interesting even to the laymen. The 28th annual meeting of the Ontario Fruit-Growers' Association, which was held in Leamington this week, was no exception to the rule. The keynote of the present-day fruit growers' chief problem was struck by George C. Creelman in his secretarial report, when he stated that while local associations had been organized with successful results in promoting the production of more and better fruit, that object was not broad enough. In many cases more fruit had been produced than could be profitably handled. The time was now ripe, therefore, taking those local organizations as a nucleus, to organize associations for the purpose of buying and selling, buying packages, spraying materials, etc., and the selling to the best advantage all of the products of the garden the saving in purchasing packages in large quantities; there and the orchard. Among the advantages of co-operation are: the saving in purchasing packages in large quantities; there is no middleman to pocket the larger share of the profits; better facilities and lower rates are obtained; a better selection of apples is made in the orchards, and those not taken are not injured and wasted, while the interest of the producer is greatly increased. The plan has already had its practical

beginnings in the Georgian Bay and Lake Huron districts, and promises highly satisfactory results.

Mr. A. McNeil, senior inspector of the Dominion fruit division, spoke of the educational value of the demonstrations which had been given in apple grading and packing at several of the recent fall fairs. He stated his belief that a complete revolution should be made in the methods of awarding prizes. The judging should have the following objects in view: (1) To promote domestic trade. (2) To promote the export trade. (3) To encourage amateurs. (4) To add a decorative feature to the fairs. There seems little reason for offering prizes for collections in commercial varieties, unless it can be done so as to discourage the growing of a large number of varieties.

Another subject which brought out very keen discussion was the ever-present question of better transportation facilities and lower express charges. Probably no class of the community suffers more from discriminating charges and high freight rates than the fruit-growers, and the seeking of a remedy is an uphill fight, not only in Canada, but in most other countries as well. The following officers of the association were re-elected, with W. H. Bunting, St. Catharines, as president; A. McNeil, Walkerville, vice-president; Mr. W. W. Cox, of Collingwood, was replaced on the board of directors by A. E. Sherrington, of Walkerton.

IS THIS ENTERPRISE, OR CHEEK?

The Editor of this journal received yesterday, at his residence, on St. Joseph St., Toronto, a letter addressed to his house number, containing a printed circular, post stamped from a fish-packing concern in Gloucester, Mass., which offers to deliver goods to the consumer, duty and express charges paid, shipping everything direct and having "no agents or salesmen." Prices are quoted for salted mackerel, codfish, smoked halibut, Labrador smoked salmon, bloater herring, kippered herring, canned clams, shrimps, sardines, and lobsters, salt cod tongues, red Alaska salmon, and Irish moss. These people "guarantee safe arrival, and if any package is lost, we immediately replace it;" they likewise "send with each order full directions for cooking and keeping." They enclose a private mailing card addressed to the company. Finally, their terms are two per cent. off for cash with order, one per cent. off for cash in ten days, or thirty days nett cash. This looks as if they desired to do some business, and that with people 400 to 500 miles away, and after paying our duty of one per cent. per pound on smoked fish. It is enterprise, if not cheek, for they seem to want millionaire's prices from us for our own goods. We considered this letter and circular such a curiosity that we have shown it to several persons in the trade, who think that these Gloucester people cannot possibly do much trade here. One Toronto firm, the F. T. James Co., tell us that they are offering (wholesale of course), codfish at $1.30 per 20-lb. box, and these Americans ask $3.75 for the same quantity. He sells a box of 100 bloaters at $1.20, while the Gloucester man asks $1.75 for only 25. Again, why should any Ontario man pay a Massachusetts Yankee 18c. per pound for "Alaska" salt salmon, when he can buy New Brunswick or Quebec salmon for 10c.? Besides, we are given to understand that many of the fishery products advertised in this circular are taken from Nova Scotian waters, possibly bought from Nova Scotia, fixed up to suit American tastes or pockets, and now offered to us. Happily their prices are such that we need be under no alarm about their getting much business hereabout. It is well, however, for our Maritime Province readers to know what is going on in this direction.

THE LATE E. W. RATHBUN.

A man who stood high among the captains of industry of Canada, E. W. Rathbun, of Deseronto, has just passed away at the age of 62. It is to be feared that excessive devotion to business, devotion to it, we mean, to the neglect of necessary rest and recreation, is to blame for the too early demise of this admirable man. Coming, we believe, from the United States, Mr. Rathbun lived for more than forty years in Canada, and Canada is his debtor for a noble life. Long before Ontario had become the scene of such great industrial works as are her pride to-day, he was developing, on the Bay of Quinte and elsewhere, industries, which, though many of them in those days deemed premature, have proved successful, and made Deseronto a place famous throughout the Dominion and beyond it for model industrial works and conditions. A man of great prescience and of firm resolve, he introduced many novel manufacturing features into Canada. He was the first, we are told, to instal a roller flour mill; among the first to turn out ready-made wooden houses for export; a pioneer in making alcohol from wood; and he long since saw the advantages in Canada for cement-making, and built cement factories. Railroading, lumbering, and the economic production of a vast variety of articles from what had been the refuse of saw-mills, chemical works, the utilization of sawdust—such have been among the output of this widely known Deseronto concern. Besides possessing knowledge and genius as a merchant and manufacturer, Mr. Rathbun was a public spirited man, and paid attention to matters making for the good of the country. Broadly sympathetic, as well with his workmen as with any cause that tended to the public weal, he spent himself and his means in labors that will cause his memory to be long kept green.

DEATH OF WALLACE W. WATSON.

A man who is spoken of with universal respect and liking by the wholesale trade who knew him best, Wallace W. Watson, is mourned by the commercial community of Montreal. And not only of Montreal; we have heard at least two Toronto merchants speak of his death as if they had lost a warm personal friend. Mr. Watson died as the result of an operation undertaken after a long illness. His services to the Canada Sugar Refining Company were long-continued and faithful, and they were appreciated by his employers. The resolution passed by the Montreal branch of the Canadian Manufacturers' Association, in expressing the loss that body had sustained in his death, uses the following language:

"We learned to place a high value upon his ever-faithful membership in our association, upon his advice in council, upon his ardent and patriotic desire to forward Canada's true industrial interests. He gave of his energy without stint to his confreres in commerce and their common projects. Our sorrow at the loss of his genial manner and staunch comradeship is keen beyond words." Deputations from the Board of Trade, Canada Sugar Refining Company, Corn Exchange, Royal Montreal Golf and Montreal Curling Clubs attended his funeral.

BACHRACK, BLACKLEY AND MARGOLIUS.

It has been represented to us that the article in our issue of 13th November on the Bachrack-Margolius case is unjust to the defendants Bachrack and Blackley. And we are now told that Margolius was the arch-plotter, by whom the other two were induced to do some things which they afterwards repudiated or atoned for by payment of a sum of money to creditors. We are further informed that the judgment of Mr. Justice Desnoyers, which we then printed, does not present the pleas of Bachrack and Blackley adequately; and in fact that these two men were so much less blameworthy than Margolius that their plea of guilty of obtaining goods under false pretenses was made under peculiar surroundings, and with the understanding that they should endure only a nominal punishment, which it was impossible to evade under the code.

We do not purpose attempting to exonerate Messrs. Bachrack and Blackley from having done things in this matter which are not considered by the trade as in accordance with commercial ethics; but are willing to give them the benefit of the judgment of Mr. Justice Hall, which antedated that of Judge Desnoyers. And we further make public, so far as we can, the claim of these two men that they had no criminal

intent in what purchases they made. They declare that, being jobbers, "their business consists in buying stocks of goods from insolvent estates and assignees, curators—buying whatever they can in lots as cheaply as possible and selling them at low prices, so as to make a profit." This is what they consider "a legitimate method of doing business." Mr. Justice Hall has expressed his "disposition to render a sentence imposing merely a fine, but the criminal code in reference to the particular offense charged in this case makes it absolutely necessary that there should be a term of imprisonment." Hence they were "condemned to pay a fine of $100 [each] and to be imprisoned in the common jail for the space of two hours." The judgment of Mr. Justice Hall is as follows:

Charge:—Conspiracy to defraud. Upon the application of the Crown prosecutor that sentence be pronounced against the prisoners.

Seeing the adjournment of this case from a previous term to enable the Crown to procure additional evidence against the accused and the present declaration that such testimony cannot be obtained owing to the expense of a foreign commission which will not be assumed either by the interested creditors nor by the Attorney-General.

Considering the payment by the prisoners of a sum of over six thousand dollars for the benefit of the creditors of George Margolius mentioned in the indictment in this case, as representing the approximate value of the goods obtained by them from said Margolius, and the written request in consequence by said creditors or a great majority of them that the present charge should not be further proceeded with:

Considering the declaration by prisoners' counsel supported by medical certificate, that in view of the critical state of health of one of the prisoners, and the risk of serious injury in that respect by further delay, they are willing, while not admitting any criminal intent in their dealings with said Margolius to enter a formal plea of guilty to the technical charge brought against them in the present proceedings.

Considering the application of prisoners' counsel that a lenient sentence be imposed upon said prisoners for the reasons hereinbefore stated, and the declaration of the Crown prosecutor that no objection is made thereto on behalf of the Crown:

The said prisoners are condemned as follows:—

1st.—To the payment by each of them of a fine of one hundred dollars; and 2nd.—To imprisonment for two hours in the common gaol of this district.

It may be worth while to notice the number of creditors of this insolvent estate of George Margolius, and the dividend to be derived from it. Messrs. Wilks & Michaud, accountants and auditors, have prepared a statement of a first dividend, and the same is payable on or before December 2nd.

It shows receipts, by cash, from Bachrack and others, to the amount of $6,500. The privileged claims total up to $3,745.37. and the ordinary liabilities to $23,308, the latter, on a dividend of 11½ per cent., representing $2,680.43, leaving a balance of $74.20.

The privileged claims are: To contribution fund, re criminal prosecution, $1,809.30; Jacobs & Garneau, bill of costs, $600; Lafleur, MacDougall & Macfarlane, $55.55; Judge Desnoyers, commissioners' fee $50; Cooke & Mullin, extradition fee, $150; J. Lomax, official stenographer, $25; Government of United States extradition fee, $20.52; inspectors' fees, five at $50, $250; costs of declaring dividend sheet, $35; curator's fee, $750.

There are 76 ordinary creditors for a total of $23,308. Of these 59 are Montreal firms, the remaining 17 being mostly Toronto and New York houses. They receive 11½ cents in the dollar, which amounts in all to $2,680.

INSURANCE ITEMS.

The office of the Toronto branch of the Canadian Railway Accident Insurance Co. has been removed from 44 Victoria Street to 78-80 King St., east, where the accommodation secured is greater and better adopted to the requirements of the business.

The second annual dinner of the Insurance Institute of Montreal, was held in the Windsor Hotel, the president, Mr. E. P. Heaton, in the chair. The speakers were Mr. Foster, Donald Macmaster, K.C., Mr. A. J. Hodgson. The toast of "Our Own and Kindred Institutes" was spoken to by Mr. B. Hal Brown and Mr. S. P. Stearns. The addresses of these speakers referred to the work of insurance companies, and to the need of increased patriotism among Canadians for the institutions of their own country.

It is a remarkable statement, if true, indeed a startling statement if only half of it is true, that, namely, made by the New York Spectator to the effect that there are over 1,000,000 persons in the United States who are victims of the drug habit, including opium, morphine, cocaine, etc. Some life assurance companies protect themselves against premature deaths from this cause by a clause in their policies, but as a rule the medical officer has to see into the symptoms of such addiction. The habit of morphine addiction is certainly growing in the United States, and we believe it to be growing in Canada.

The following story is taken from the New York Times: "Last week," said Job Hedges, "I had the queerest 'touch' to which I have ever been subjected. A man, evidently in the last stages of consumption, came into my office and said:

"'You know ——,' mentioning a client of mine who is in the undertaking business.

"I told him I did.'

"'Well,' he said, 'he is holding an insurance policy on my life for $50. It's a cinch that that policy will be payable in a week or ten days at the most. Meantime I need $10. If you will advance me $10 I will give you a due bill against the policy. If you can't collect in ten days you can charge interest.'"

A contributor, in acknowledging receipt of a paper on an insurance subject, which we had returned to him as being, in addition to its great length, needlessly controversial and harsh, has this to say in defence of his attitude and language: "The late Mr. C. C. Hine, a long-time friend of mine, when I deprecated the very controversial nature of my writings for the 'Monitor,' replied: 'A controversy which is earnest without degenerating into bitterness, is the life blood of a journal, and promotes not only its circulation but the interest of its readers, however much they may disagree with the writers.' Apart from this is the personal benefit to me in having thoroughly considered a subject. So I am very greatly obliged for your editorial which caused me to look at the matter in question in the light of experiences."

LIFE ASSURANCE OFFICERS' ASSOCIATION.

In the rooms of the Insurance Institute of Toronto was held last week the annual meeting of the Life Insurance Officers' Association, which embraces the managers, actuaries and secretaries of the Canadian and British life assurance companies in Canada. Insurance officials from Montreal, Hamilton, London and Waterloo were in attendance, as well as officials of the Toronto companies. Several important matters affecting the interests of life assurance were considered.

The members in attendance were: David Dexter, Federal Life; J. K. Macdonald, Confederation Life; R. H. Matson, National Life; J. F. Junkin, Manufacturers' Life; F. G. Cox, Imperial Life; George Wegenast, Mutual Life of Canada; T. H. Hilliard, Dominion Life; F. Sanderson, Canada Life; John Milne, Northern Life; D. McGoun, manager for Canada Standard Life; T. Bradshaw, Imperial Life; D. Burke, Royal-Victoria Life; B. Hal Brown, manager for Canada, London and Lancashire Life; J. G. Richter, London Life; E. Marshall, Excelsior Life; Robert Junkin, Manufacturers' Life. Letters were received from Mr. L. Goldman, managing director, North American Life, Toronto; Mr. J. H. Brock, managing director, Great West Life, Winnipeg; and from Mr. A. McDougald manager for Canada of the Pelican & British Empire Life, Montreal, regretting their inability to be present on account of either personal or pressing business engagements.

The chair was occupied by the president, Mr David

Dexter, who, in his presidential address, referred to the important matters in legislation and life assurance practice which had been dealt with by the association during the past year. The association has been in existence for about ten years, and has had a good influence upon the conduct of life assurance throughout Canada. It has promoted uniformity of practice in matters of general administration; in guiding legislation in the interests of policyholders and life insurance in general, and in encouraging consultation and co-operation in matters affecting the common interests of life assurance companies. The beneficial effect of frequent conference and frank explanation of matters which were of a controversial character was acknowledged by all.

Mr. David Dexter was re-elected president for the ensuing year; Messrs. T. Hilliard and D. Burke, first and second vice-presidents; T. Bradshaw, secretary-treasurer; Messrs. E. W. Cox and J. F. Junkin, auditors, and Messrs. F. Sanderson and George Wegenast, in conjunction with the officers just named, constitute the executive committee.

THE PROGRESS OF WINNIPEG.

In a statement made in a recent special issue of the Winnipeg Free Press, we find an illustration of the wonderful progress which is being made by the Prairie City. This year has been the greatest, from a building point of view, in its history, the total expenditure denoted by the permits being over $6,000,000, as compared with $2,500,000 last year. In the first nine months of the present year, the number of dwelling housese erected was 1,126, their value being $2,611,455. Sixty-five retail stores were erected during the season. The sum of $175,000 was spent on buildings for religious and educational purposes, in 1903. Sixty-two thousand dollars' worth of cut stone from local quarries was used in Winnipeg buildings this year. No less than fifty warehouses, factories, banks and office blocks, and sixty-five new retail stores have been erected, at a cost approximating $1,500,000. The present population of the city is estimated at 70,000; thirty years ago it was 1,500. A significant fact is that during last season there were 13,893,047 bushels more wheat inspected at Winnipeg than in Chicago.

ISN'T THIS A BEAUTY?

We have been remonstrated with for making fun of insolvents, their statements and their proposals to creditors. But really it is hard, sometimes, to employ any other means than ridicule when so-called business people do absurd things and do them in an unbusiness-like way. A man who has by failure demonstrated three times over his unfitness to handle a stock of goods will present a statement to creditors and ask for a compromise settlement, and for more goods on credit to make a fourth trial as a shopkeeper. Which is better, to laugh at such a man or to attempt to convince him by labored argument that he is an impracticable ass?

Some one has sent us a sheet, foolscap size, containing the curator's account in the matter of George Dalglish, of the city of Hull, Que., trader, an insolvent. Not knowing what business George was in, for his name does not appear in Dun's book, we take the facts and figures as we find them in the statement. He had 47 creditors, the amount or aggregate of whose claims does not appear. The receipts from assets amounted to $721.97, J. C. Dalglish having made a deposit on adjudication—apparently required by law—of $50; A. T. Dalglish have paid $157.75 for the debts of the estate; and the Baldwin Foundry Co., $514.22 for the stock, etc. The disbursements on estate account were $641.07, which left $80.88 for distribution. But out of this had to come law costs, $21.75; advertising, sending notices, etc., $10; and the Montreal curator's remuneration for attending four times at Ottawa, writing ninety letters, selling and reselling goods, adjusting claims, etc., "which services are fairly worth $100"—say $49.13, which absorbs all the assets.

The creditor who sends us this statement asks, "Isn't this a beauty?" and we reply that it is a commercial daisy, so to speak. We can quite excuse Mr. John Hyde, the curator, for feeling that he has been done out of a lot of time and worry over such a petty estate as this. And as for the creditors—they may just as well look pleasant, since they get no dividend. We append a statement of the disbursements. They would have been no larger, probably, if the estate had been several times the size: Disbursements—Legal expenses, cost of abandonment, orders of court, etc., etc., $152.38; rent claim and damages per order of court, $230; municipal and school taxes, $100.87; travelling expenses to Hull and Ottawa, four trips, $32.05; auctioneers' fee selling assets, $15; checking and delivering stocks, etc., $44; postage, telephones, telegrams, car fares to Hull, etc., $9.39; advertising two sales of assets, $57.40; total, $641.07; balance for distribution, $80.88.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office in London during the week ending 13th November, 1903: A firm of export merchants, with good connections, are desirous of opening up business relations with Canada, and are anxious to get into touch with Canadian houses requiring representation in England. Will undertake buying agencies or give attention to sale of goods. A London firm interested in the flax trade enquire for names of exporters from Canada of this article or of parties who would be exporters if opportunity offered. Some makers of patent fireproof goods are seeking supplies of plaster (gypsum) or any other cohesive material produced in Canada and obtainable at a moderate figure in fair quantities. Another enquiry has been received from Ontario for the names of reliable manufacturers in Great Britain of firebrick for open hearth and blast furnaces; also for coke ovens and general mining purposes. A New Brunswick firm are looking out for parties desiring to utilize capital for the extension of a factory for making furniture for the British market. They also wish to extend the manufacture of turned hard and soft wood goods, such as handles, rollers, etc., and would prefer to interest some one with a knowledge of English requirements.

FINANCIAL AND BANKING.

Bank and express clerks have a prospect of relief from labor in the rapid packing up of silver. A most unique device, in the shape of a coin-counting and wrapping machine, is being exhibited in the Windsor Hotel, of Montreal. It not only counts the coins, but assembles them into perfect rolls and wraps them into cartridges, so it is stated.

The custom of holding bank meetings in June has been departed from in a number of cases of late years. The Canadian Bank of Commerce has changed to January. The annual meeting of the Bank of Montreal will be held on 7th December next; that of the Bank of Ottawa, 9th December; the Bank of Toronto, 13th January; and now we observe it notified that in accordance with a resolution of shareholders last February, the date of the annual meeting of the Eastern Townships Bank, head office, Sherbrooke, has been changed from the first Wednesday in the month of June to the first Wednesday in the month of December, which will be the 2nd, at 2 p.m.

The Federation of Societies of Public Accountants in the United States elected officers at their second annual meeting held in Washington, October 21st. The following officers were chosen: President, F. J. MacRae, of New York; secretary, George Wilkinson, of Illinois; treasurer, Robert H. Montgomery, of Pennsylvania; auditor, E. L. Suffern, of New York. The Executive Board for the coming year consists of the newly elected officers, all members ex-officio, besides John R. Sparrow and J. A. McKenna, of New York; A. L. Dickinson and J. A. Cooper, of Illinois; Harvey S. Chase, of Massachusetts, and J. E. Sterrett, of Pennsylvania. The presidents of the respective state societies are also members of the Executive Board, and are as

follows: William M. Lybrand, of Pennsylvania; Farquhar J. MacRae, New York; Max Teichmann, Maryland; J. S. M. Goodloe, Ohio; Ernest Reckitt, Illinois; Herbert F. French, Massachusetts, and John H. Clegg, of Michigan. The Federation will meet again in St. Louis, in October, 1904.—Chicago Bankers' Monthly.

"Father," said the little boy, "what is reciprocity?" "Reciprocity, my son, is an arrangement by which you undertake to give up something that you don't value very highly in exchange for something that you do."—Washington Star.

A despatch from Ogdensburg, N.Y., which is on the St. Lawrence river, opposite Prescott, Ont., says that towns along the border are being flooded with American and Canadian $1 bills, which have been deftly raised to $10, by adding a cipher. Secret service men believe the bills come from either Montreal or Toronto.

The young people of Montreal in certain circles, religious, commercial, literary, are to be fairly well supplied with lectures on popular subjects this winter. Alderman H. B. Ames has been giving a series upon Canada, at the Y.M.C.A. rooms. That gentleman founded his lectures and the lantern illustrations used in them on the trip across Canada taken last summer by the delegates to the Chambers of Commerce Congress, when Ald. Ames was one of the party. On one evening this week, Mr. D. M. Stewart, of the Sovereign Bank, gave the first of a series of four lectures upon banking.

The official statement of the affairs of the Mowat's Bank, in Stratford, Ont., which closed its doors about four years ago, has been issued. It shows liabilities amounting to $54,755.46, which includes some individual items as high as $3,427.59. There are upwards of one hundred claimants, whose credit balances with the bank were $100, and about a dozen who have lost one thousand dollars each. The assignee's statement shows receipts: Cash in till, $5.05; cash in bank, $671.40; rents, $2,778.16; real estate, $7,744.78; agreements, notes, mortgages, and accounts, $5,277.20; Merchants Bank savings account, $308.09; total receipts, $16,764.68. Disbursements, $10,627.44, leaving a balance of $6,157.24. The claims will be payable on the 5th ult.

DRY GOODS ITEMS.

Among fur novelties in London fashions, the Daily Graphic mentions a Russian mink just introduced by a leading fur house, which, unlike the ordinary mink, has no tinge of red, but is shaded very similarly to the sable. It is said to be meeting with high favor.

The Peterboro Review somewhat savagely says: "Apparently the Globe thinks it quite satisfactory that the Auburn woolen mill [at Peterboro], should be running two-thirds time, the Canada mills, at Hespeler, six hours a day, and the Waterloo mills about half-time, but those employed in those factories will not agree in admiring this result of the tariff muddling of the incompetents at Ottawa. It must be remembered, too, that these short hours indicate that fresh orders are not in sight, and that a further closing down is not improbable."

European flax markets are excited owing to the rapid advance in the price of the raw material. The Russian crop was badly damaged by wet weather, and it is estimated that not more than 25 to 50 per cent. of the normal yield will be realized. This, coming simultaneously with the exorbitant price of cotton, makes a serious situation for textile manufacturers. Stocks of yarn are unusually light, owing to the past disposition of manufacturers and dealers to wait for lower prices, which are now proved to be out of the question. Riga K, a standard brand of Russian tow, was last week quoted at £28 per ton, an increase in a few days of £12 per ton.

Despatches from Boston state that the first of the numerous reductions in wages announced in the cotton mills of Southern New England, and at half a dozen points outside of that territory, went into effect in all but one Fall River corporation and at a number of outside mills on the 23rd inst. Although about 32,000 operatives have had their pay cut down, no general strike occurred in any mill, the textile workers recognizing that the great cost of cotton and an unsatisfactory goods market would operate against the success of any radical step. The cut averages 10 per cent. and places the pay schedules on a basis with those paid previous to the advance in March last year. The reduction affects seventy-eight mills in Fall River, and about a score of corporations elsewhere in New England.

GROCERS AND PROVISION DEALERS.

Last advices from Greece state that currants remain steady. A little while ago it was thought likely that an advance would be made, as the Retention Bank has acquired no less than 37,000 tons.

A cable from France says that two houses in that country have practically established a corner in Grenoble walnuts. They were recently raised in price, and their strength is well maintained.

Another sharp advance has taken place in kerosene. Canadian water-white coal oil is now quoted at 27c. per imperial gallon, instead of 22c.; while the American article is 27c. and 32c. The rapid rise in the value of coal oil during the last year or two is attributed to the falling off in the productiveness of the oil fields.

A Dominion commission left Ottawa last week for the Bay of Fundy and Magdalen Islands to enquire into the state of the sardine and lobster fisheries. Complaints have been received that the American fishermen are taking young herring and packing them for sardines. They also take Canadian lobsters and pound them until the close season, when they are resold in Canada for very large prices.

The large quantity of cheese shipped from Montreal across the Atlantic this season is deserving of remark. The shipments in one November week were 96,668 boxes, or 17,707 boxes more than for the corresponding week of last year. The total export for the season was 2,390,702 boxes, as against 2,100,048 for the season of 1902. The total butter exports are figured at 338,277 packages, as compared with 534,951 packages for last season.

A Swedish professor has discovered a process by which the seeds of oats, barley, and other grains may be rendered practically immune to the action of frost. It consists really in a series of selections of plants grown from seeds which have proved their ability to withstand increasing degrees of cold. It is anticipated that the discovery will particularly benefit agriculture in semi-arctic regions, as it will enable crops to withstand the early frosts which so often cause a more or less complete failure in some localities.

The cheese factories in Shefford County, Que., closed out the last of the season's make, at 10¼ cents. The season proved the most profitable in the annals of the cheese trade. The prices were high from the beginning to the end, and in spite of dry weather in the spring and fall, the make was satisfactory. The twenty-four factories in the Richmond and Drummond County Cheese and Butter Syndicate, during the season just ended, turned out 839,261 lbs. of cheese, which sold for $35,110.41. The average amount received by each patron was $167.67.

The cane sugar industry is increasing in importance, according to facts collected by the Washington Department of Agriculture. The total sugar production of the world in the year 1903-04 is estimated at 10,425,800 tons of 2,240 pounds each, including 4,342,800 tons of cane sugar, and 6,083,000 tons of beet sugar. During the past five years the world's output of cane sugar has increased from 3,000,000 to upwards of 4,000,000 tons, the greatest increase ever made in any five-year period in the history of the industry. The high record crop in the history of the world's beet sugar production was that of 1901—02. Since that date there has been a decline in production in Europe amounting in all to about 1,000,000 tons, but the present year's estimated output will probably show an increase.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending October 31, 1903.

		CAPITAL			LIABILITIES			
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$13,973,560	$10,000,000	10	$11,325,203	$2,779,234
2	Bank of New Brunswick	500,000	500,000	500,000	750,000	12	480,198	39,844
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	2,315,989	12,083
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,991,222	286,552
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	135,300	12,592
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	3,476,711	14,196
7	Bank of Toronto	4,000,000	2,977,400	2,949,520	3,049,520	10	2,810,771	37,445
8	Molsons Bank	5,000,000	2,940,600	2,886,885	2,720,778	9	2,809,357	32,715
9	Eastern Townships Bank	3,000,000	2,487,450	2,421,045	1,318,442	8	2,174,705	29,059
10	Union Bank of Halifax	3,000,000	1,338,850	1,315,965	896,542	7	1,294,237	6,823
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,438,376	17,126
12	Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,481,499	14,720
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	5,714,006	340,138
14	Banque Provinciale du Canada	1,000,000	871,537	823,250	Nil.	3	805,380	16,841
15	People's Bank of Halifax	1,500,000	1,000,000	990,605	416,249	6	948,810	22,261
16	People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	146,113	3,953
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	76,474	12,079
18	Union Bank of Canada	4,000,000	2,500,000	2,495,740	1,000,000	7	2,416,655	3,476
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	8,127,029	459,256
20	Royal Bank of Canada	4,000,000	2,980,300	2,905,250	2,934,011	8	2,411,868	100,227
21	Dominion Bank	4,000,000	3,000,000	2,996,471	2,996,471	10	2,845,533	25,388
22	Merchants' Bank of Prince Edward Island	500,000	334,080	333,584	228,846	[illegible]	321,259	
23	Bank of Hamilton	2,500,000	2,235,000	2,206,851	1,875,823	10	2,114,316	22,465
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,090	10	921,840	18,679
25	Banque de St. Jean	1,000,000	500,200	265,379	10,000	6	161,573	
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	7	1,986,743	18,946
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	321,235	
28	Bank of Ottawa	3,000,000	2,492,100	2,466,310	2,284,679	9	2,367,271	31,400
29	Imperial Bank of Canada	4,000,000	3,000,000	2,990,829	2,650,000	10	2,923,996	23,800
30	Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	390,795	
31	Traders Bank of Canada	2,000,000	2,000,000	1,954,368	450,000	7	1,927,630	
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	325,000	5	1,237,650	
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	580,867	
	Total	97,046,666	79,208,783	78,286,682	49,989,361		70,480,611	4,381,598

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1	Bank of Montreal	3,286,113	4,197,915	454,634	2,304,119		30,169	5,688,191	3,093,803	435,697	324,280	7,255,668
2	Bk. of New Bruns'ck	138,925	195,699	25,000	102,442		124,197	57,038	203,921	172,201	84,158	184,626
3	Quebec Bank	299,370	596,017	97,060	264,351	203,540	194,880	139,620	327,253	201,060	127,655	610,824
4	Bank of Nova Scotia.	1,350,414	1,859,994	101,126	932,186		85	674,735	1,250,918	293,340	867,684	2,469,455
5	St. Stephen's Bank	16,982	14,300	10,242	16,014		22,971	159	37,929			
6	Bk. of Br. N. America	850,628	1,646,398	146,276	535,028		46,433	86,768	403,598	1,061,012	1,419,256	332,555
7	Bank of Toronto	620,504	1,199,074	122,000	767,670		59,875	116,681	499,567	234,444	32,979	2,406,412
8	Molsons Bank	498,245	1,160,587	124,000	662,877		202,717	479,658	479,340	323,244	1,080,878	1,504,555
9	E. Townships Bank	153,384	488,758	85,000	476,898		229,664	244,949	667,983	180,073	305,948	87,262
10	Union Bk. of Halifax	160,945	425,390	67,124	210,817		98,665		14,245	645,937	280,047	169,000
11	Ontario Bank	120,132	307,019	70,000	460,018		295,141		78,950	50,000	143,424	1,062,837
12	Banque Nationale	80,104	279,093	75,000	489,777		39,290		88,313	35,000		
13	Mer. Bk. of Canada	497,691	2,252,616	236,000	1,644,151	369,466	5,534	556,633	167,906	977,450	786,186	5,154,753
14	Bk. Prov. du Canada	15,574	37,074	40,987	57,176		122,187	5,395	43,219		349,852	209,115
15	Peop's Bk. of Halifax	79,010	254,541	40,000	158,485		33,084		43,080	119,895	45,892	21,531
16	People's Bk. of N.B.	7,078	24,620	9,000	6,976		64,282	5,319	23,970	36,327	5,000	12,550
17	Bank of Yarmouth	22,080	20,516	4,315	7,490		18,692		7,600	39,400		14,250
18	Union Bk. of Canada	248,797	1,590,106	112,000	1,346,175		106,246		67,633		43,771	57,642
19	Canadian Bk. of Com.	1,683,802	3,409,763	391,400	2,892,186		36,759	1,486,812	1,496,397	1,997,799	408,653	4,180,685
20	Royal Bk. of Canada	561,257	1,052,047	101,844	898,604		96,030	551,595	792 953	400,000	976,489	3,014,870
21	Dominion Bank	1,057,167	1,640,077	140,000	995,580		570,694	192,879	1,465,273	94,296	671,130	3,486,526
22	Mer. Bk of P. E. I.	30,098	28,134	14,000	23,264		99,379	13,451	17,372			
23	Bank of Hamilton	361,539	1,174,611	100,000	656,735		644,652		219,129	129,311	1,784,753	490,645
24	Standard Bk. of Can.	221,601	415,272	50,000	306,634		330,990		249,404	579,654	1,649,651	741,023
25	Banque de St. Jean	8,381	13,357	7,136	4,169		58,635		11,206			
26	Banque d'Hochelaga	158,704	477,717	85,000	850,456		86,305	146,246	480,601	767,958	260,125	303,000
27	Ban. de St. Hyacinthe	13,092	48,670	16,260	31,070		36,009		57,312			
28	Bank of Ottawa	624,215	946,648	125,000	431,886		622,904	171,114	238,820	464,252	1,161,514	737,271
29	Im. Bk. of Canada	732,068	2,636,899	140,000	979 632		797,899	727,043	681,916	918,794	1,458,011	1,084,692
30	W. Bk. of Canada	27,170	27,539	21,655	58,111		857,961		14,584	168,213	495,459	219,948
31	Traders Bk. of Can.	195,239	981,637	75,000	294,723		330,268	10,188	105,989	820,349	4,644	1,307,828
32	Sov. Bk. of Canada	49,888	465,979	37,749	221,510		37,547		151,200			713,396
33	Metropolitan Bank	49,102	112,222	6,036	73,146		248,464		17,225			277,086
	Total	14,219,299	29,980,289	3,130,844	19,162,359	573,006	6,548,608	11,354,474	13,498,649	11,135,706	14,717,439	38,110,005

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 10th Oct., 1903.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
233	22,916,637	39,248,062	15,263,057	.....	1,344,296	.....	.....	3,620	92,880,345	995,000	1
.....	793,094	2,446,508	.....	.....	176,541	.....	.....	.....	3,936,187	383,570	2
100,053	2,928,367	3,890,574	.....	.....	127,407	.....	.....	16,660	9,391,136	583,921	3
.....	6,078,662	11,396,955	2,520,521	.....	342,732	.....	307,126	645	22,924,417	382,501	4
.....	101,619	181,503	.....	.....	74	.....	6,442	448	437,979	45,741	5
16,275	5,698,507	8,476,077	1,966,586	.....	191,478	2	385,889	8,723,335	28,949,056	Nil	6
3,924	4,134,542	10,859,784	.....	.....	308,070	.....	9,919	5	18,164,463	981,297	7
61,485	4,782,022	12,757,875	.....	.....	220,717	.....	123,609	.....	20,787,782	409,301	8
9,688	1,803,699	6,676,893	.....	.....	.....	.....	.....	.....	10,694,046	177,992	9
80,412	869,733	4,392,850	194,055	.....	140,376	903,950	203,350	24,664	8,110,454	500,401	10
170,315	2,314,485	7,543,050	.....	.....	.....	306,222	120,000	.....	11,909,876	25,927	11
74,879	1,469,382	4,443,733	.....	.....	19,887	10,084	.....	.....	7,514,186	778,605	12
1,561	6,138,591	18,377,450	39,810	.....	1,069,581	.....	.....	1,311	31,682,450	526,554	13
50,000	267,841	1,985,868	.....	573,006	.....	.....	.....	.....	3,698,938	Nil	14
.....	580,464	2,152,154	.....	.....	121,260	122,123	.....	2,567	3,949,642	193,870	15
.....	120,173	271,986	.....	.....	19,543	.....	.....	335	562,104	100,525	16
.....	70,347	296,615	.....	.....	207	14,983	.....	.....	470,707	46,334	17
1,263,642	5,570,474	8,216,014	.....	.....	104,046	203,516	.....	.....	17,777,825	908,100	18
41,089	16,832,263	37,179,660	7,389,828	.....	173,352	.....	552,973	1,552	70,757,007	1,571,582	19
2,727	3,237,291	10,153,345	1,727,472	.....	290,265	.....	365,313	441	18,288,953	225,200	20
412	7,047,705	17,739,650	.....	.....	.....	.....	.....	.....	27,658,690	485,000	21
.....	580,096	543,310	.....	.....	68	.....	.....	667	1,445,400	172,323	22
375,223	4,085,474	12,115,062	.....	.....	156,206	549,475	377	.....	19,418,602	109,168	23
43,617	2,330,724	8,147,293	.....	.....	14,631	821,471	.....	181,247	12,479,504	403,272	24
15,283	28,280	280,441	.....	.....	.....	.....	.....	2,661	488,239	37,960	25
81,754	2,401,490	5,970,137	.....	.....	6,902	.....	.....	133,021	10,598,996	503,179	26
9,862	61,980	672,925	.....	.....	.....	.....	.....	.....	1,066,003	35,780	27
2,709	3,292,859	10,335,077	.....	.....	834	.....	5,298	.....	16,035,450	328,172	28
107,389	6,898,739	13,545,216	.....	.....	219,956	.....	.....	.....	23,719,097	132,452	29
.....	512,950	2,872,455	.....	.....	.....	48,761	.....	332	3,825,294	Nil	30
29,710	2,532,296	9,315,188	.....	.....	12,809	.....	.....	.....	13,817,634	73,896	31
33,292	1,378,674	2,896,751	.....	.....	714	341,100	.....	.....	5,888,183	113,570	32
39,304	210,628	559,147	.....	.....	25	12,504	.....	9,203	1,411,680	116,296	33
2,614,838	118,070,088	275,939,608	29,101,329	573,006	5,061,977	3,334,191	2,080,296	9,102,714	520,740,325	11,347,489	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
.....	15,356,366	63,990,416	9,156,350	1,056,426	279,723	9,554	3,000	600,000	589,372	118,111,893	3,295,428	5,090,787	11,325,203	1
746,482	175,000	2,519,492	315,815	14,896	6,123	.....	.....	43,307	1,353	5,110,682	139,124	204,323	493,888	2
1,821,165	100,000	7,554,537	100,000	.....	39,624	43,928	30,848	227,359	59,901	13,039,004	299,303	632,169	2,315,989	3
2,433,941	2,691,251	8,967,349	3,997,895	148,304	28,118	.....	.....	244,441	14,233	28,325,477	1,369,937	1,764,889	1,991,222	4
.....	.....	496,186	.....	.....	13,617	53,482	.....	12,000	.....	693,886	15,798	13,842	143,000	5
2,159,165	2,840,550	16,906,603	3,416,650	224,296	100,117	5,157	24,500	695,536	5,177,203	38,077,729	848,262	1,671,147	3,518,420	6
1,524,609	.....	16,905,421	.....	.....	5,359	.....	.....	338,709	.....	24,833,310	620,557	1,285,106	2,845,500	7
1,965,723	.....	17,681,309	.....	.....	118,122	118,385	44,257	300,000	8,480	26,702,384	497,475	1,147,673	2,846,277	8
606,774	.....	10,658,560	.....	.....	79,715	26,830	57,129	319,677	79,932	14,748,543	153,193	415,324	2,180,025	9
374,245	.....	7,562,209	309,336	.....	73,108	4,950	.....	112,158	4,000	10,512,173	162,132	356,172	1,295,932	10
719,138	.....	10,656,414	.....	.....	11,224	30,000	.....	146,908	7,841	14,159,051	119,500	251,400	1,443,000	11
446,299	.....	7,648,095	.....	.....	56,214	42,050	11,507	195,689	124,482	9,610,918	82,700	378,900	1,481,499	12
3,293,924	3,972,360	19,141,690	430,042	.....	448,732	11,556	50,736	847,424	105,517	40,950,376	499,000	2,471,000	5,714,006	13
1,512,800	.....	1,874,365	.....	.....	12,679	23,369	6,993	130,000	156,959	4,597,750	11,424	34,974	813,139	14
167,927	.....	4,353,867	.....	.....	28,061	14,214	51,844	70,675	4,348	5,486,461	78,637	209,115	961,848	15
.....	.....	733,537	.....	.....	8,343	.....	.....	13,500	.....	950,505	7,127	25,675	152,913	16
.....	.....	670,119	.....	.....	18,296	4,893	.....	8,000	.....	835,655	22,004	20,156	79,049	17
569,353	.....	16,661,560	.....	.....	50,592	39,705	20,444	583,930	480	21,498,441	247,605	795,780	2,463,705	18
3,406,345	4,790,685	49,840,927	4,691,044	115,047	331,140	190,897	185,546	1,000,000	819,540	83,335,386	1,991,000	2,944,000	8,403,000	19
1,856,581	659,314	11,991,977	886,877	232,901	46,723	3,845	26,189	249,693	12,892	24,412,691	570,814	1,016,091	2,413,000	20
4,287,476	.....	19,434,405	.....	.....	30,837	43,027	6,000	425,000	9,028	34,549,401	1,053,000	1,855,000	2,983,000	21
.....	.....	1,771,853	.....	8,721	15,211	335	.....	21,132	22,194	2,065,144	31,495	26,589	321,259	22
2,112,903	.....	14,862,451	556,528	.....	14,874	11,603	30,483	553,820	117,330	23,851,373	361,000	1,001,650	2,135,000	23
334,500	.....	9,606,936	.....	.....	25,384	.....	8,848	100,000	99,053	14,718,956	222,455	473,550	927,215	24
.....	.....	627,689	.....	.....	25,979	.....	8,573	14,170	9,290	788,589	8,185	11,000	168,220	25
1,068,344	.....	8,722,667	.....	.....	78,687	28,876	41,625	196,756	107,576	13,860,049	160,022	475,620	1,986,743	26
.....	.....	1,220,528	.....	.....	12,025	3,444	5,124	22,500	51,350	1,517,390	13,805	55,141	321,235	27
1,639,749	.....	13,590,967	50,000	.....	76,507	4,838	28,500	292,876	.....	21,209,068	619,083	1,102,045	2,432,311	28
3,018,832	.....	15,992,190	.....	76,975	25,152	39,392	80,638	530,282	13,609	29,934,033	730,802	2,686,128	2,972,961	29
.....	.....	2,524,682	29,100	.....	1,522	15,006	14,155	17,994	15,117	4,498,222	27,170	27,273	430,115	30
1,994,272	.....	10,111,195	.....	88,398	4,472	6,309	.....	170,000	45,461	16,545,977	192,911	1,027,861	1,947,065	31
1,747,341	.....	4,065,137	.....	.....	10,403	.....	.....	44,899	8,724	7,553,778	48,851	214,533	1,237,650	32
920,432	.....	1,477,838	.....	.....	33,330	.....	.....	219,620	1,400	3,435,906	41,829	118,398	595,642	33
40,728,320	30,585,526	380,823,162	23,939,637	1,965,964	2,140,013	775,645	716,339	8,748,055	7,666,665	660,520,201	14,541,628	29,803,311	71,339,031	

J. M. COURTNEY,
Deputy Minister of Finance

TORONTO STOCK TRANSACTIONS.

Dullness has been the prevailing feature on the local 'Change this week. To such an extent has this been the case that the local board was closed yesterday for lack of business. Wednesday's quotations for the leading stocks were as follows: Bank of Toronto, 220½; Imperial, 214; Commerce, 150½; Dominion, 223½; Consumers' Gas, 203; Dom. Tel., 116; C.P.R., 118; N. W. Land, (pfd.), 99; Can. Gen. Elect., (pfd.), 105½; Niagara, 115; Can. Per. & W. Co., 121; Lon. & Can., 90; N. S. Steel, 721; Preferred, 110; Com. Cable, 150; Sao Paulo, 86½; Tor. Rail., 96; Twin City, 90-90½; Dom. Steel, 9.

ONTARIO CROPS.

The Ontario Bureau of Industries has issued a report as to the yields and other particulars of crops grown in that province during the season of 1903. Speaking of fall wheat, it says that when both yield and quality are taken into consideration, this year's crop may be described as among the best in the history of the province. Spring wheat appears to be steadily increasing in favor in this province, as during the past four years there has been a material shrinkage in the area sown. Barley and oats yielded well. Corn was rather uneven, owing to poor seed, and to the necessity for replanting owing to drought. Tobacco was rather late in seeding, and cool weather kept back growth; its quality at harvesting, however, is described as from fair to good, though there was a falling off in quality of over half a million pounds, compared with last year. As to potatoes it is difficult to forecast the final verdict. The yield was large, but in a good many sections, especially in the heavy lands of the western and central counties, rot has developed, and is said to be spreading in the pits; it remains to be seen how far this will affect the available supply during the winter. Roots, including sugar-beets, gave fair to good returns. Fruit was abundant, in some cases to such an extent, as for example with plums, that a satisfactory market was not always obtainable. The principal feature affecting the marketing of apples, which were a fair crop, has been the scarcity of barrels, which rendered buyers more particular than usual in their selections. Summer and fall pastures were generally speaking, all that could be desired, and beef and dairy cattle are reported as being in tip-top condition. Sheep, however, while showing good quality, are decreasing in number every year. For poultry the summer was not favorable, but the good prices obtained for birds and eggs have encouraged raisers. A good yield of honey is reported in the western and central counties, but not so good in some of the other districts. Referring to general improvements on the farms, the correspondents of the Bureau for the most part speak encouragingly. Not much underdraining was done, chiefly owing to lack of labor, but altogether the year was a good one for nearly every line of agricultural advancement. The chief difficulty of farmers at the present time, namely, that relating to the labor and wage question, continues unabated; to such an extent, indeed, that the importation into the rural districts of Chinese and Japs is seriously advocated. The following summary gives the final estimates of the 1903 production of crops: Fall wheat, 665,028 acres; 17,242,763 bushels; or 25.9 per acre. The yield of 1902 was 20,233,669 bushels. Spring wheat, 248,518 acres; 4,949,233 bushels; or 19.9 bushels per acre. The yield for 1902 was 6,048 024 bushels. Barley, 709,839 acres; 24,378,817 bushels; or 34.3 per acre. Oats, 2,645,965 acres; 110,228,103 bushels; or 41.7 bushels per acre. Rye, 179,277 acres; 2,970,768 bushels; or 16.6 bushels per acre. The yield of 1902 was 3,509,332 bushels. Peas, 407,133 acres; 8,924,650 bushels; or 21.9 bushels per acre. The yield of 1902 was 7,664,679 bushels, and the average yield per acre, 14.4 bushels.

—A meeting of the representatives of the Accident Insurance Companies of Canada, was held at the Windsor Hotel, Montreal, on the 10th inst., at which there were present all the representatives of the different accident and fidelity companies doing business in Canada. The meeting was called with a view to perfecting the organization of an association of said representatives. Another meeting will be held at Ottawa, December 3rd, when, it is hoped, the details of organization will be perfected.

—An important commercial event was that in New York on the 17th inst., when the 135th annual dinner of the Chamber of Commerce took place under the presidency of Mr. Morris K. Jesup. Among the more prominent guests present were Mr. Shaw, secretary of the United States Treasury, Governor Odell, Mr. Payne, Postmaster-General, Senator Chauncey M. Depew, etc. A toast to His Majesty King Edward VII. followed, second to one to the President of the United States.

—It is announced that tenders will be received for army contracts for South Africa, up till January 5th, for the supply of bread, flour and groceries; and up till January 7th, for the supply of meat and forage. They should be sent, for Cape supplies, to the general officer commanding Cape Colony at Cape Town, for Natal supplies to the general officer at Pietermaritzburg, and for the Transvaal and Orange River Colony to the Director of Supplies, Artillery Barracks, Pretoria. Forms of tender and conditions of contract may be obtained from Mr. W. W. Moore, Chief Markets Division, Department of Agriculture, Ottawa.

—The Nova Scotia Institute of Science recently held its annual meeting. Officers were elected as under: President, Henry S. Poole; first vice-president, F. W. W. Doane; second vice-president, Professor E. Mackay; treasurer, William McKerron; corresponding secretary, A. H. Mackay; recording secretary, Harry Piers; librarian, H. Piers. In his presidential address, Mr. Poole dwelt upon the relations of scientific investigation to the mining progress of the Province, and showed how mining interests have profited by the systematic work of careful investigation. As a result of this, much interest is taken in gold fields, and also in locations where coal is supposed to exist, although its occurrence there was before unsuspected.

—A move of no small moment has been made by the Canadian Manufacturers' Association in securing the services, as a paid official, of a practical railway man as an expert in freight and tariff matters. A railway bureau has been established in connection with the association. The charge of this bureau has been offered to Mr. W. H. D. Miller, assistant to Mr. W. B. Bulling, Assistant Freight Traffic Manager of the Canadian Pacific Railway at Toronto, and Mr. Miller has accepted the new position. He expects to take charge about the first week of December. Having served both the Intercolonial and Canadian Pacific railways for some fifteen years Mr. Miller's experience has been valuable. The object of the new bureau is that a practical railway man one familiar with rates and the methods of tariff-making should act for the association in its dealings with the railroads. This ought to do away with a certain amount of friction that may now exist.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, November, 26th 1903, compared with those of the previous week:

Cities	Nov. 26th, 1903.	Nov. 19th, 1903.
Montreal	20,938 987	24,014.302
Toronto	14,221,238	15,975,057
Winnipeg		6,776,844
Halifax	1,761,694	1,876 875
Hamilton	1,111,038	1,247,458
St. John	958,499	1,019,817
Vancouver	1,345.709	1,702,593
Victoria	562,597	833,013
Quebec	1,547,352	1,788.855
Ottawa	2,259,212	2.354,180
London	740,571	816,479
	$.....	$58,405,473

The Enormous sale of

OLD CHUM

Cut Plug

Smoking Tobacco

Proves its Superior Quality.

Sold by all leading wholesale houses.

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President:
ALEXANDER SUTHERLAND, D.D., Toronto.

Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.

A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance

Boiler Inspection — Personal Accident Insurance
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO. - Ont.

BRANCH OFFICES:
Temple Building, - - MONTREAL, Que
43½ King Street W., - - HAMILTON, Ont.

THE chairman of the Montreal Road Committee, Ald. Vallieres, has made the statement in his recent report that 60,000 square yards of permanent sidewalk has been laid, mostly in the central part of the city. The sidewalks laid are almost equal in area, it appears, to the streets improved by paving, and the total length is some eleven miles. Hardly any recent improvements will conduce more than this to the comfort and safety of the citizens.

MONTREAL MARKETS.

Toronto, Nov. 25th, 1903.

Ashes.—The direct shipping season of 1903 has now closed, and has been a dull one. There is usually some little stir in shipments of potash by last outgoing boats, but even this has been lacking this year. Stocks, however, are so extremely small, that values are well sustained, desirable tares of first pots still realizing about $5.90, and it is thought that the high price may induce some of the old makers, who have not been heard of in the market for some time, to re-enter the field.

Dairy Products.—Last week was an active one for cheese shipments, exports reaching 96,668 boxes, or 17,707 boxes more than for the corresponding week of last year. By the "Ontarian" this week, being the last boat, there were shipped 2,526 boxes, making the total for the season 2,390,702 boxes, as against 2,100,048 for the season of 1902. Last week's shipments of butter were small, being only 5,223 packages, or say 15,687 packages less than the same week of last year. The total butter exports for the season just closed are figured at 338,277 packages, as compared with 534,951 packages for last season. The market for cheese is a very quiet one at the moment, with late makes of fine Ontarios held locally at about 10⅝c.; Townships, 10½c., and fine Quebecs at 10⅛ to 10⅜c. For butter there is some moderate jobbing enquiry for local requirements, with from 21¼ to 21½c. quoted for fine fall makes.

Dry Goods.—Quite a good lot of orders are coming to hand, most of which are being sold on spring dating, but wholesale dealers generally are making preparations for stocktaking, which will be in full swing next week. City retailers report excellent business and are paying their bills remarkably well, while country remittances show improvement since last writing. Failures are singularly few, and there do not seem to be any anticipations held of many insolvencies after the Christmas holidays, when weaknesses of this kind generally develop.

Furs.—Local prices of prime raw furs for the season just opening are quoted, as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No. 1 choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to

—It is reported that the Ontario Government's drilling gang has struck a rich deposit of silver ore near Mansfield, Ont.

—E. P. Charlton & Co.'s departmental store at St. John, N.B., was on Wednesday last badly damaged by a fire which started from the furnace. In the same building were situated Thorne Bros., furs; Dowling Bros., dry goods, and other merchants, and their premises also suffered severely. The total loss is estimated at between $40,000 and $50,000; covered by insurance.

TWELVE STENOGRAPHERS SITTING IN A LINE

HE FINALLY BOUGHT THEM

VISIBLE WRITING

UNDERWOODS

AND NOW REQUIRES BUT NINE

UNITED TYPEWRITER CO. LIMITED TORONTO. CANADIAN SELLING AGENTS

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 50
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 30	....
Straight Roller	3 30	....
Oatmeal	3 60	3 80
Bran per ton	15 00	....
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 77	0 78
Spring Wheat	0 73	74
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 85	0 86
Barley No. 2	...	0 42
No. 3 Extra	.. .	0 40
No. 3	....	0 38
Oats	0 28	0 29
Peas	0 60	0 61
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 40	0 42
Provisions.		
Butter, dairy, tubs	0 17	0 19
" Prints	0 18	0 20
Creamery, boxes	0 21	0 22
" Prints	0 22	0 23
Cheese	0 11	0 11½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	17 00	....
Bacon, long clear	0 10	0 10½
" Breakf st smok'd	0 14	0 14½
Hams	0 13	0 14
Rolls	0 10½	0 11
Lard	0 08½	0 09
Picnic Hams	0 10	....
Eggs, ℔ doz. new laid	0 25	0 35
" " Pickled	0 18	0 22
Beans, per bush	1 75	1 90
Groceries.		
FFEES		
℔ lb., green	0 24	0 35
Rio "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	10	15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	08
" 40—50	08½	
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 09	0 10
" roasted	0 10	0 11
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 1	0 10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	30	50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	10	10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	20	25
Ginger, ground	0	....
Ginger, root	15	0 30
Nutmegs	0 35	60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	4 83	4 73
" " 100's	4 73	4 63
Extra Granulated	....	4 18
Acadia	....	4 08
Beet Granulated	4 03	4 08
Cream	....	3 88
Bright Coffee	....	3 88
No. 3 Yellow	....	3 78
" 2 "	....	3 58
" 1 "	....	3 48
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B'th Navy, 6's, 15 oz	0 39	.....
" 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.. ...
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " 2	0 00	0 06½
Steers, 60-90 lbs. No 1	....	0 07½
" " " 2	....	0 06½
Cured and inspected	....	0 08
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 75	....
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17	0 17
" clothing	0 18	0 19
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	15 60	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 95	2 30
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, ⅜ in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ℔ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 53	....
Linseed, raw	0 54	0 56
Spirits Turpentine	0 84	...
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	gal.
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 27	....
Amer. Water White	0 27	0 32
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 10	5 35
White Lead, "	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.	Wholesale Rates.	
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 90	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	....
Fish, Fowl, Meats—Cases.	lb tin	
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	...	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" ¼'s "	0 14	0 15
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		....
Duck—B l's Aylmer, 1's, 2 doz "	.....	2 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic. "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1½ and 2 in No. 1, " "	50 00 55 00
1½ inch flooring	21 00 26 00
1½ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —M. ft. Car Lots

Ash white 1st and 2nd	—1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	20 00	25 00
" square, "	4x4 to 8x8 in.	23 00	25 00
" Red, "	1 to 1½ in	20 00	25 00
" "	2 to 4in	32 00	38 00
Basswood "	1 to 1½ in	16 00	20 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	00 00
Elm, Soft, "	1 to 1½ in	18 00	22 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 00
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	18 00
" "	2 to 4 in	20 00	25 00
Oak, Red Plain "	1 to 1½ in	50 00	60 00
" "	2 to 4 in	50 00	60 00
" White Pl'in "	1 to 1½ in	25 00	38 00
" " "	2 to 4 in	30 00	34 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1 all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c. Only a few small lots are being received as yet, mostly unprime pelts.

Groceries.—The volume of business is still well maintained, more particularly in dried fruits and other Christmas lines. New York advices report a decline of 10c. a cental in refined sugars, but local quotations are unchanged at the moment of writing though some shading of prices is deemed not improbable shortly. Molasses is very firm. Stocks of Valencia raisins are quite low, importers having placed much smaller orders than last year, when considerable stocks were carried over, and there will not likely be the usual tumble in prices after the New Year. A broker, who had an order from Winnipeg for a car lot, reports being unable to get the quantity desired. Malaga loose muscatels are held very firmly, some sales being reported of fair lots at nearly 50 per cent. advance on cost. California seeded raisins in cartons are coming at a laid-down cost of about 10½c. According to Patras advices, currants remain steady, but without any advance, which is considered rather remarkable, in view of the large quantities sold by the Greek Government under the Retention Act, and the fact that the Currant Bank has acquired some 37,000 tons. Grenoble walnuts retain the advance, and two French houses are reported to have practically established a corner in these goods. Tarragona almonds are advanced 2s. a bale.

Hides.—The demand from tanners for beef hides continues slack, and there is a tendency to weakness in the market, dealers discussing lower prices, but as yet there has been no definite announcement in this direction, and 9c. per lb. is still being paid to butchers for No. 1. Calfskins are easy at late reduction; lambskins will likely be advanced next week.

Metals and Hardware.—Trade in these lines is beginning to show signs of slackening, now that navigation is practically closed, and will doutbless become quieter as the holiday season approaches. Few changes are noted since last writing. Ingot copper has shown further sagging in prices, and is now quoted at 13½c. in an ordinary jobbing way. Lead is firm at $3.20, and spelter at $5.75; tin steady at 30c. for Straits. Comparatively little business is reported in pig iron. Bars are easy at $1.85; bar steel, $2.10; cast steel, 7½ to 7¾c.; toe calk, $2.60; machinery steel, $2.75. Iron pipe still firm at $4.81. Boiler plate and sheets of all kinds have undergone no change.

Oils, Paints and Glass.—With the close of navigation, and the taking effect of winter freight rates by rail, business is assuming a quieter phase. There continues to be much cutting and slashing in the prices of leads, and it has been

CUARANTEED RESULTS.

One of the best propositions in life insurance to-day is the Guaranteed Investment Policy of The Manufacturers Life Insurance Company. The Policy-holder can borrow all the premiums after the fifth, and should he die between the tenth and final year of the investment period, all premiums paid after the tenth will be returned with the face of the policy.

Write for rates, giving your age next birthday, to . . . .

(DEPT. S.)

THE MANUFACTURERS LIFE INSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS

AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, - - President.

W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents

J. C. MACDONALD. Actuary

J. K. MACDONALD, Managing Director.

Commercial Union
Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian
INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.
Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.
Capital and Accumulated Funds, ... $44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building, Toronto.
Capital, $1,000,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

MERCHANTS
FIRE INSURANCE COMPANY.
Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO.
Agents wanted in all unrepresented districts.
Geo. H. Hees, President. T. Kinnear, Vice-Pres.
John H. C. Durham, General Manager.

Provident Savings Life Assurance Society
Established 1875. **of New York**
EDWARD W. SCOTT, President.
Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Nov. 25, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3½	131½	....
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	268	272
People's Bank of Halifax	20	1,500,000	950,000	942,000	397,000	[illegible]	135	138
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,880,000	2,887,000	2,916,000	4	212	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,313,000	1,313,000	894,000	3½	160	165
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	332,000	331,000	227,000	4	....	....
							Montreal, Nov. 25	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,455,000	2,412,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	152
Montreal	200	14,000,000	14,000,000	13,952,540	9,000,000	5	250	251
Molsons	50	5,000,000	2,956,000	2,856,000	2,740,000	4½	196	198
Provincial Bank of Canada	25	1,000,000	871,000	822,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	117	....
Union Bank of Canada	100	4,000,000	2 499,000	2,493,000	1,000,000	3½	134	136
							Toronto Nov. 25.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150½	....
Dominion	50	4,000,000	3,000,000	2,995,000	3,995,000	5	223½	224½
Hamilton	100	2,500,000	2,235,000	2,195,000	1,866,000	5	215	....
Imperial	100	4,000,000	3,000,000	2,989,000	2,650,000	5	214	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125½	....
Ottawa	100	3,000,000	2,942,000	2,459,000	2,258,000	4½	215	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	[illegible]	220	....
Sovereign	100	2,000,000	1,300,000	1,299,276	324,807	2½*	...	....
Toronto	100	4,000,000	2,942,000	2,913,570	3,013,000	5†	222	....
Traders	100	2,000,000	1,992,000	1,914,000	450,000	3½	128½	....
Western	100	1,000,000	500,000	434,000	175,000	3½ (qu'rtly)	141½	....
						†And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	119	120
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	85	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000 000	3,000,000	1,400,000	925,000	4½	180	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	122½	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	45,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65	.....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	[illegible]	100	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2½	77½	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	...	100½
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	128	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	93	....
Canada Life	400	1,000,000	1,000,000	1,000 000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	93	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	118	118½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	95¾	97
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	90½	89
Sao Paulo Tramway	100	6.000,000	6,000,000	6,000,000	.....	1½*	85⅞	....
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	149½	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	140	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	140	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	126	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	85	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	.....	..	.....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	8½	9½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	24	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	57	60
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.	71½	75
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	71¾	....
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	.....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	115	...
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	79	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	.....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	203	205
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	115	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	....
						*quarterly ‡for 2 m'ths †annual		

W. C. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

claimed by some buyers that they have been able to obtain fair lots of pure at even lower figures than $4.50, though it is claimed there cannot possibly be any margin for the grinder at these figures Turpentine is firmer by 2c. in the South, it is said, but local quotations are as yet unrevised. Linseed oil is also cabled ten to fifteen shillings firmer in Britain, but old prices are said to still hold here. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 83½ to 84c., single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw ditto., 45 to 47c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50 to $4.60; No. 1, $4.25 to $4.35; No. 2, $4 to $4.50; No. 3, $3.80 to $3.90; No. 4, $3.60 to $3.75; dry white lead, 4¼ to 4½c.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Nov. 13	
	%					
250,000	8 ps	Alliance	20	21-5	10½	10⅝
50,000	35	L. Union F. L. & M	50	5	50	51
200,000	8½	Guardian F. & L.	10	5	9¼	9⅜
35,862	20	London Ass. Corp.	25	12½	53	54
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20	21
245,640	90	Liv. Lon. & Globe	Stk	2	45	46
30,000	30	Northern F. & L.	100	10	77	79
110,000	30ps	North Brit. & Mer.	25	6½	35½	36½
53,776	35	Phœnix	50	5	32½	33½
125,234	63⅓	Royal Insurance.	[illegible]	3	48½	49½
10,000	....	Standard Life	50	12	..	..
40,000	8/6ps	Sun Fire	10	10	10	10½

RAILWAYS	Par value ₩ Sh.	London Nov. 13	
Canadian Pacific $100 Shares, 3%	$100	120½	121½
C. P. R. 1st Mortgage Bonds, 5%	....	110	112
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	15⅜	15⅝
5% perpetual debenture stock	...	132	135
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	108½	109½
do. Second preference stock 3½	....	96	97
do. Third preference stock	....	44¾	45¾
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	105	108

SECURITIES.	London Nov. 13	
Dominion 5% stock, 1903, of Ry. loan	101	103
do. 4% do 1904, 5, 6, 8	101	105
do. 4% do 1910, Ins. stock	104	106
do. 3½% do. Ins. stock	101	105
Montreal Sterling 5% 1908	....	...
do. 5% 1874	99	101
do. 1879, 5%	99	101
City of Toronto Water Works Deb., 1906, 6%	99	104
do. do. gen. con. deb. 1920, 5%	108	110
do do. stg. bonds 1928, 4%	100	102
do do. Local Imp. Bonds 1913, 4%	99	101
do. do. Bonds 1920, 3½%	97	99
City of Ottawa, Stg. 1904, 6%	100	102
City of Hamilton Debs. 1934, 5%	100	102
City of Quebec, con., 1905, 6%	103	105
do. do. sterling deb. 1923, 4%	102	104
City of Vancouver, 1931, 4%	90	101
do. do. 1934, 4%	99	101
City of Winnipeg, deb 914, 5%	103	105

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security a lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, ... MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE, JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $18,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,758 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN .

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

It Leads Them All.

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

has once more established its right to the above claim. It stands to-day

At the Head Of All

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or tins, $2.05; London washed whiting, 45c.; Paris white, 75 cents; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, Nov. 26th, 1903.

Drugs, Chemicals, Etc.—A somewhat quiet trade is being transacted locally in drugs, though prices are fairly firm still for most lines of goods. The most active of the opium drugs is morphine. Quinine, though quite firm, holds to old quotations, not having been advanced, as expected. Cardamons have dropped considerably; in fact, it would seem, more than the circumstances seem to warrant.

Flour and Grain.—A fair demand exists for flour, the current quotation for ninety per cent. patents being $3.05. Choice brands are held a few cents higher. Manitoba flour is steady. A good trade is being done in bran and shorts. Oatmeal keeps steady. Wheat is coming into this market in larger quantities, now that the farmers are through with their fall work. At the same time, a good many are holding back their deliveries in readiness for higher prices, though this action, so far as we can see, is against the best advice. Prices are unchanged. Barley is the same. Oats are 1c. lower. Peas have dropped a cent. Rye and corn remain as before. Buckwheat is 1 to 2 cents higher.

Fruits and Vegetables.—Not much business is being done at the present moment in the fruit trade, the domestic article, with few exceptions, such as apples, being altogether absent. Trade probably will be on the dull side until invigorated by the Christmas demand. Tropical fruits are beginning to become more plentiful. Oranges sell fairly well and lemons are scarce.

Hardware.—Since our last report under this heading, little has occurred of a new character. Trade is fully up to the average for the fall season, and the movement of all seasonable goods is very good. Prices keep firm. The demand for metals continues about as before; even pig iron seems to retain its position. Glasgow reports speak of a moderate business as having been transacted in Cleveland warrants, and say that consumers are only buying from hand to mouth, owing to continued rumors that American iron and steel are being got in readiness for shipment to European markets.

Hides and Skins.—Offerings of hides are fair, and the demand about equivalent. There is a good demand for sheepskins, and the market is steady at 75c. Calfskins are easy. Tallow remains as before.

Paints and Oils.—The further advance of 5 cents per gallon in coal oils has taken people by surprise, coming so soon after the one of 2 cents a few weeks ago. Linseed oil has dropped 1 cent per gallon, the crop of seed having been large this year. No change has taken place in white or red lead. Spirits of turpentine continue to be high-priced.

Provisions.—Both creamery and dairy butter are in good supply, though the quality of the latter is sometimes second-rate. There is a good and remunerative demand for a good article. Prices of cheese are steady, under a fair demand. Poultry is wanted, there not being much in the market. Really fine new laid eggs are unobtainable under 30 cents per dozen, and sometimes a higher price still is asked. For smoked meats, the demand is brisk, and prices are high, though we note that live hogs declined a few cents this week. The Cincinnati Price Current says that the marketing of hogs shows considerable enlargement in numbers. Total Western packing, 465,000, compared with 375,000 the preceding week, and 385,000 two weeks ago. For corresponding time last year, the number was 505,000, and two years ago 675,000. From November 1st, the total is 1,005,000, against 1,235,000 a year ago —a decrease of 230,000, of which 40,000 only is shown by the past week. The quality is mainly good. Prices have further receded, prominent markets at the close showing an average of about $4.55 per 100 lbs., compared with $4.75 a week ago, $4.90 two weeks ago, $6.20 a year ago, $5.60 two years ago, $4.75 three years ago, and $3.90 four years ago.

Wool.—No change has taken place in the situation, and practically no demand for export exists. The demand from the mills for pulled wools is fair. At the London wool sales this week there was a large attendance. The offerings numbered 9,881 bales. Competition was fair at large prices. Fine and medium crossbreds were 5 to 10 per cent. lower, and coarse crossbreds showed a loss of 12½ per cent. Cape of Good Hope and Natal grades were unchanged to 5 per cent. lower. The home trade and the continent took equal shares of the offerings, and Americans bought a few lots of medium. Slips were in large supply. The quantity of West Australian new clip sold readily. Scoureds were in fair demand and several lots were bought in as bids were ½d. below sellers' limits. Cape of Good Hope and Natals sold to Germany and France.

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In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

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Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Estevan, N.W.T.
Rosthern, N W.T.
Duck Lake, (Sub. Bch.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM, upon the Capital Stock of this Institution has been declared for the TWO MONTHS ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Saturday, the Second Day of January Next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on **Wednesday, 27th January next**, at twelve o'clock noon.

By order of the Board,
T. G. BROUGH,
Toronto, 26th November, 1903. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES
Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br.), Temple Bldg. Toronto, Welling on.

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,950,000
Rest, ... 3,150,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Toronto, Ont.
" King & Bathurst
" Queen & Spadina
Barrie, Ont.
Brockville
Cardinal
Copper Cliff
Creemore
Cobourg
Coldwater
Collingwood, Ont.
Elmvale
Gananoque
Gaspe Basin, Que
London, Ont.
London East
Millbrook, Ont.
Montreal, Que.
" Board of Trade
" St. Cath. & Guy Sts.
" Point St. Charles
" Maisonneuve
Oakville
Peterboro, Ont.
Petrolia
Port Hope
Rossland, B.C.
Sarnia, Ont.
Stayner
Sudbury
St. Catharines
Thornbury
Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,989,400
Rest Account-..... 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
Cranbrook, B.C. — W. Moffat, Chief Inspector

BRANCHES

Essex, Fergus, Galt, Brandon, Man., Bolton, Ont., Calgary, Alta., Ferguson, B.C, Golden B.C., Hamilton, Ingersoll, Listowel, Montreal, North Bay, Niagara Falls, Ottawa, Edmonton, Alta., Nelson, B.C., Portage La Prairie, Man., Port Colborne, Rat Portage, St. Thomas, Strathcona, Alta., St. Catharines, Sault Ste. Marie, Toronto, Prince Albert, Sask., Winnipeg, Man., Rosthern, Sask., Welland, Woodstock, Regina, N. W. T., Revelstoke, B.C., Trout Lake, Vancouver, B.C., Victoria, B.C., Wetaskiwin, Alta.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston, Aurora, Bowmanville, Buckingham, Que., Collingwood, Cornwall, Fort William, Kingston, Lindsay, Montreal, Que., Mount Forest, Newmarket, Ottawa, Peterboro, Port Arthur, Sudbury, Trenton, Tweed, Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St., " Upper Town, " St. Roch, Montreal St. James St., " St. Catherine E., Ottawa, Ont., Thetford Mines, Que., Toronto, Ont., Three Rivers, Que., Pembroke, Ont., Thorold, Ont, St. George, Beauce, Que., Victoriaville, Que, St. Henry, Que., Shawenegan Falls, P.Q., St. Romuald, Que., Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

THIS BANK HAS — 27 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - General Manager.

EASTERN TOWNSHIPS BANK

Established 1859.
Capital Authorized....$3,000,000
Capital paid up..... 2,417,855
Reserve Fund 1,318,442

Board of Directors

WILLIAM FARWELL, President.
Israel Wood, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell, S. H. C. Miner. HEAD OFFICE, **Sherbrooke, Que.**
JAS. MACKINNON, General Manager.

Branches—Province of Quebec: Sherbrooke, Montreal, St. James St., St. Catherine St., St. Lawrence St.; Waterloo, Rock Island, Cowansville, Coaticook, Richmond, Granby, Bedford, Huntingdon, Danville, Farnham, St. Johns, Sutton, Windsor Mills, Ormstown, St. Hyacinthe, West Shefford, St. Joseph de Beauce, St Gabriel de Brandon, Iberville, Magog. Province of British Columbia: Grand Forks, Phœnix. Province of Manitoba, Winnipeg. Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng. National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $3,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,484,980
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont., Altona, Man., (Sub. to Gretna), Arcola, N.W.T., Baldur, Man., Barrie, Ont., Birtle, Man., Bossevain, Man., Calgary, N.W.T., Cardston, N.W.T., Carberry, Man., Carleton Place, Ont., Carlyle, N.W.T., Carman, Man., Crystal City, Man., Crysler, Ont., Cypress River, Man., Deloraine, Man., Didsbury, N.W.T., Edmonton, N.W.T., Erin, Ont., Ft. Saskatchewan, N.W.T., Frank, N.W.T., Glenboro, Man., Gretna, Man., Haileybury, Ont., Hillsburg, Ont. (Sub. to Erin), Hamiota, Man., Hartney, Man., Hastings, Ont., High River, N.W.T., Holland, Man., Indian Head, N.W.T., Innisfail, N.W.T., Jasper, Ont. (Sub. to Smith's Falls.), Kemptville, Ont., Killarney, Man., Lethbridge, N.W.T., Lumsden, N.W.T., MacLeod, N.W.T., Manitou, Man., Medicine Hat, N.W.T., Merrickville, Ont., Melita, Man., Minnedosa, Man., Montreal, Que., Moosomin, N.W.T., Moose Jaw, N.W.T., Morden, Man., Mount Brydges, Ont., Neepawa, Man., New Liskeard, Ont., Newboro, Ont., Norwood, Ont., Okotoks, N.W.T., Oxbow, N.W.T., Pincher Creek, N.W.T., Portland, Ont., Qu'Appelle (Station) N.W.T., Quebec, Que., " St. Lewis St., Rapid City, Man., Regina, N.W.T., Russell, Man., Saskatoon, N.W.T., Shelburne, Ont., Shoal Lake, Man., Sintaluta, N.W.T., Smith's Falls, Ont., Souris, Man., Toronto, Ont., Virden, Man., Wapella, N.W.T., Warkworth Ont. (Sub. to Hastings), Wawanesa, Man., Weyburn, N.W.T., Wiarton, Ont., Winchester, Ont., Winnipeg, Man., Wolseley, N.W.T., Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,905,250
Reserve Funds, - 3,033,635

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S., Bathurst, N.B., Bridgewater, N.S., Charlottetown, P.E.I., Chilliwack, B.C., Dalhousie, N.B., Dorchester, N.B., Edmundston, N.B., Fredericton, N.B., Grand Forks, B.C., Guysboro, N.S., Halifax, N.S., Londonderry, N.S., Louisburg, C.B., Lunenburg, N.S., Maitland, N.S., Moncton, N.B., Montreal, Que., Montreal, West End, Nanaimo, B.C., Nelson, B.C., Newcastle, N.B., Ottawa, Ont., Pembroke, Ont., Pictou, N.S., Pt. Hawkesbury, N.S., Rexton, N.B., Rossland, B.C., Sackville, N.B., St. John, N.B., St. John's, Nfd., Shubenacadie, N.S., Summerside, P.E.I., Sydney, C.B., Sydney, Victoria R., Toronto, Ont., Truro, N.S., Vancouver, B.C., Vancouver, East End, B.C., Victoria, B.C., Westmount, P.Q., Weymouth, N.S., Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco. First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT.
C. D. MASSEY. THOS. BRADSHAW, F.I.A. D. E. THOMSON K.C.

Branches:

Brigden, Brockville, Brussels, East Toronto, Milton, Petrolia, Picton, Sutton West, Wellington

In Toronto:— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank—London, G. B. The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid..$1,900,000
Reserve Fund..... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur, Aylmer, Beeton, Bridgeburg, Burlington, Drayton, Dutton, Elmira, Embro, Glencoe, Grand Valley, Guelph, Hamilton, do East, Ingersoll, Kincardine, Lakefield, Leamington, Newcastle, North Bay, Orillia, Otterville, Owen Sound, Port Hope, Prescott, Ridgetown, Ripley, Rockwood, Rodney, St Mary's, Sault Ste. Marie, Sarnia, Schomberg, Springfield, Stoney Creek, Stratford, Strathroy, Sturgeon Falls, Sudbury, Thamesford, Thornbury, Toronto, Tottenham, Wallaceburg, Welland, Winona, Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office, MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,
Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).—**Branches in Manitoba & North-West Territories**—Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub. Agency, Arden, Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized . $1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg	Hensall	Perth
Aylmer	Markham	St. Catharines
Belmont	Marmora	Stirling
Claremont	Milverton	Stouffville
Clinton	Mt. Albert	Sutton, P.Q.
Crediton	Montreal	Toronto
Dashwood	" West End.	Unionville
Exeter	Newmarket	Waterloo, P.Q.
Frelighsburg, P.Q.	Ottawa	Zurich, Ont.
Harrow	" Market Branch."	
Havelock		

Interest allowed on deposits D. M. STEWART,
Correspondence solicited. Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE.....$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon William Gibson, Preside
George Roach John Proctor
A. B. Lee John S Hendri
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $ 00,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	Wroxeter
Dunnville		Morden, Man.	Saskatoon, N.W.T.	

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston.—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 300,000

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon.G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	400,000 00
Undivided Profits - - - - -	69,704 27

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

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Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE: **Edinburgh**

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,080,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	555.000
Total Assets - - - - - - -	3,740.664
Total Liabilities - - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN, Manager

London Ontario, 1903.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending December 31st, 1903, and that the same will be payable on and after

Saturday, the 2nd Day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1903.

The Huron and Erie Loan and Savings Company

Dividend No. 79.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Saturday, January 2nd, 1904.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
Manager.

London, December 2nd, 1903.

London & Canadian Loan & Agency Co.

Limited.

Dividend No. 67.

Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company for the six months ending 31st December, 1903, (being six per cent. for the year), has this day been declared, and that the same will be payable on the

Second January next.

The Transfer Books will be closed from the 19th December, 1903, to the 1st January, 1904, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1904, Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH,
Manager.

Toronto, December 1st, 1903.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 9.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, 1903, and that the same will be payable at the Offices of the Company, No. 18 Toronto Street, on and after

Saturday, 2nd January, 1904.

The Transfer Books will be closed from the 15th to 31st instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

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Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

Dividend Number 85.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

2nd Day of January, 1904.

The Transfer Books will be closed from the 14th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the Office of the Company, 23 Toronto Street, in the City of Toronto, on Wednesday, the 27th day of January, 1904, at twelve o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a By-law passed by the Directors increasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS,
Manager.

Toronto, November 23rd, 1903.

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Capital Paid-up - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

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W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 65.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st December, 1903, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, 1903, both days inclusive. By order of the Board.

C. FERRIE,
Treasurer

23rd November, 1903.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

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12 King Street West

HON. J. R. STRATTON, President.
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84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

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Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

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Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

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Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.

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Cash Capital .....$	3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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3

The electric railway between Winnipeg and Selkirk is making very satisfactory progress towards completion. Rails are laid already as far as Middlechurch, and a month or so is expected to see cars running.

Mercantile Summary.

The Crown Grain Company, Limited, of Winnipeg, has started work on the construction of a large cleaning and storage elevator at St. Boniface, at the intersection of the Canadian Northern and Canadian Pacific lines there. In dimensions it will be 56 by 72 feet, and 150 feet high. Its storage capacity will be 250,000 bushels. Afterwards they intend to build a tank elevator, with space for 2,000,000 bushels.

The Peoples Building and Loan Association,

LONDON, Ont.

The Directors have authorized the issue of

$100,000

Permanent Stock at a premium of $3 per share. Par value $100 per share. Pays dividend of 6 per cent. per annum, payable half-yearly. Also

$50,000 Debentures

payable in gold, with coupons attached, bearing interest at from 4% to 4½%, according to time of investment. Guaranteed by First Mortgages on Real Estate.

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WM. SPITTAL, - - Secretary-Treasurer.
A. A. CAMPBELL, - - Managing-Director.

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59 Yonge Street, - Toronto.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 63.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 30th Nov., 1903. Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
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Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. **2,272,980 88**

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The trouble with an individual in a trust capacity is that he is apt to die—to be sick or away just when needed—to be "too busy." 2

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HALIFAX.

Mercantile Summary

THE general traffic manager of the Intercolonial Railway, Mr. E. Tiffin, is proud of a diploma received from the directors of the Dominion Industrial Exposition, Toronto, a diploma on which appear the following words: "Awarded to the Intercolonial Railway by the Jury of Awards for exhibit of pictures, etc." The series of pictures exhibited by the I.C.R. was a really worthy and striking one. The sight of them could not fail to impress upon the memories of thousands of Canadians the beauties and delights of our Maritime Provinces.

IN the matter of the James Cooper Manufacturing Co., Limited, of Montreal, Mr. Geo. A. Savage has been appointed liquidator, and an order has been obtained from the court authorizing the continuance of the business for the present, there being a good deal of work in hand, the material for which would be comparatively valueless if work were suspended. As near as can be ascertained at present the trade liabilities of the house, loans, etc., amount to $378,600, but it is expected there will be some further claims filed. The stock liability is $198,000. According to the books the assets are approximated at $562,882, made up mainly of premises and plant, etc., $342,000; accounts and bills receivable, $57,250; material, finished and in process, $145,000. The property, plant, etc., is now being valued by experts. An Advisory Committee has been named to act with the liquidator, composed of Messrs. F. H. Mathewson, of the Bank of Commerce; A. C. Pratt, of the Molsons Bank; F. H. Hopkins, J. T. McCall, Geo. Boulter, H. J. Fuller and R. B. Common.

THE failure list among country traders in the Province of Quebec has of late been of limited proportions, and the volume of liabilities very light. For the past week only the few following small insolvencies are reported: Geo. Bourgue, a carriage maker by trade, selling groceries at retail since July, 1901, at Sainte Rosaire, and previously for a short time at St. Gregoire, has assigned, owing $1,900.—F. A. Bedard, a shoemaker by trade at St. Ambroise de Lavette, has been attempting a small retail general business, which has not proved successful, and he is reported compromised at fifty cents on the dollar.—A voluntary assignment has been made by L. O. Couture & Co., general dealers, at St. Gedeon de Chicoutimi, Que. Couture had previously been unsuccessful in 1899, and subsequently associated his father-in-law, W. Ratte, a farmer, in partnership with him under the above style. Couture had also been a farmer previous to engaging in trade. Liabilities are shown at $2,269, with nominal assets of $1,360.—A demand in insolvency has been served upon Geo. Dechesne, a small storekeeper at Hunterstown, by a Three Rivers firm, and he has consented to assign.—M. E. Dunn, an agricultural implement dealer at Windsor Mills, already reported in trouble, has arranged to pay fifty cents on the dollar.

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The Next Boy (reading aloud)—The Englishman, with his usual sangfroid—

The Head Master—Good. But what does that sentence mean?,

The Next Boy—The Englishman, with his usual bloody cold!

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Mercantile Summary.

It is said that the Hull Lumber Company have sold the whole of their next year's cut, estimated at 20,000,000 feet, to a Liverpool, Eng., firm at a price which shows a considerable advance on last year's values.

The Danaher & Melendy Company, of Detroit, has just closed a deal for the purchase of 200 square miles of spruce and cedar lands in Quebec province, the price being understood to be about $300,000. Sawmills, logging roads, etc., are included.

During the eight months ending with November 14th last the earnings of the Canada Atlantic Railway Company were $1,124,702, compared with $1,109,487 last year, an increase of $15,213. Both freight and passenger service showed increases.

The Nettie L. mine at Phoenix, B.C., has closed down for the first time in six years. This is understood to be due merely to the desire of the management (in England) to put in some new machinery, which will probably take three months.

The Nova Scotia Steel Company's works at Ferrona and Trenton are now employed to their full capacity. The new works at North Sydney are said to be progressing very favorably, and are expected to add largely to the company's output at a reduced cost.

—The comic Englishman is always represented as being fond of the adjective "bloody." Perhaps he is the same sort of Englishman as the one who drops his "h's." This story is told of a London school in which a little French is taught after hours by an enthusiastic pupil-teacher:

The Witbeck Lumber Company, of Menominee, Mich., or rather some of the capitalists in control of that corporation, have purchased a timber area on Spanish River, Ont., from Ferguson Bros. and McFadden. It is estimated to contain some 200,000,000 feet of lumber, and the purchase price is understood to have been about half a million dollars. The Witbeck company's sawmill is to be moved to Massey, Ont., where it is calculated there is work for twenty years ahead.

Several towns in the eastern part of Ontario, as mentioned in these columns before, are agitating for better railway facilities. On Tuesday last a deputation, representing the municipalities lying between Campbellford and Whitby, had a conference with Sir Thomas Shaughnessy, president of the Canadian Pacific, and preferred a request that this railroad should build a spur line from the main road between Montreal and Toronto, starting at Springbrook and joining again at Agincourt. A party of Boston financiers in the meantime has made an offer to build an electric railway through the territory in question, but it is understood that, owing to the favorable treament of the above suggestion by the C.P.R. nothing will be done in the latter matter.

A Quebec saloonkeeper, named Joseph Campeau, has assigned. He owes about $1,200, mostly to local dealers.

A company has been organized at Port Arthur, Ont., under the name of the Northern Light Mining and Development Co., with a capital of $1,000,000, whose object is to consolidate the gold mining properties of Sturgeon Lake. J. H. Hill, of Duluth, is the leading spirit in the enterprise. There are nine properties involved, with an area of 567 acres. The intention is to put in machinery at an early date.

The Mexican Light, Heat and Power Company, in which Canadian capital is largely interested, has acquired the franchises and electric light and power plants of the Siemens-Halske Company, of Berlin (Germany). In order to furnish the city of Mexico and surrounding country with light and power, the first-named company is preparing to erect at Necaxa, a distance of 100 miles away, a large plant, including six generators of a capacity of 5,000 kilowatts each, or about 45,000 horse power in all.

It is understood that a contract has been entered into between the Pere Marquette Railroad and several Vanderbilt lines by which the former secures trackage rights over certain parts of the Vanderbilt system between Buffalo and Chicago. The contract gives the Pere Marquette a line into Chicago over the Lake Shore and Michigan Southern tracks between Porter and Clark Junction, Indiana, a distance of eighteen miles. Entrance into Buffalo is provided by an agreement with the C.S.R. and M.C.R., under which the Pere Marquette will use as far as St. Thomas the St. Clair branch, besides which it gets trackage rights over the main line of the Michigan Central east of St. Clair Junction. St. Thomas ratepayers will next month vote upon a by-law to give a bonus of $25,000 to the Pere Marquette Railway to aid in establishing workshops.

The recent discussion over the name of the New York, New Haven & Hartford Railroad Company has called attention to the names of various other roads. It is the exception rather than the rule when a railroad is known by its corporate title. Here are a few illustrations: What is called the "Atchison" is really the Atchison, Topeka & Santa Fe; the "Burlington" is the Chicago, Burlington & Quincy; the "Lake Shore" is the Lake Shore & Michigan Southern; the "Louisville" is the Louisville & Nashville; the "New York Central" is the New York Central & Hudson River; the "Northwestern" is the Chicago & Northwestern; the "St. Paul" is the Chicago, Milwaukee & St. Paul, and so on. It is the custom to shorten up and to use a part of the title, if any whatever is used. There are many cases where the real name altogether disappears, like the "Monon" route for the Chicago, Indianapolis & Louisville, the "Katie," for the M., K. & T., and the "Big Four" for the C., C., C. & St. L. and three others. —Hartford Courant.

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From the following list our readers can ascertain the names and addresses of banker who will undertake to transact a general agency and collection business in their respective localities:

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.
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We furnish Bonds for officers and employees of all companies requiring them—for all persons holding positions of trust.
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D. W. ALEXANDER, - Gen. Mgr. for Canada.
42 King Street West, Toronto.

Mercantile Summary.

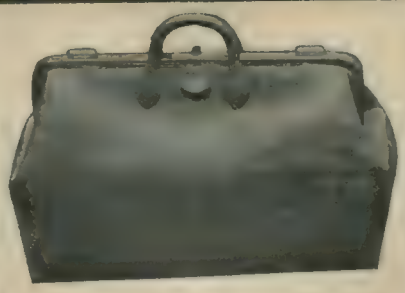
THE town of Peterboro' and the village of Ashburnham voted one day last week on the question of the union of the two municipalities. It was carried in two places with the following vote: Peterboro'—273 for, 105 against; majority for, 168. Ashburnham—99 for, 79 against; majority for, 20. Peterboro' is now about to apply to the Legislature for incorporation as a city with a population of 13,588.

HERE is another instance of the effect of exorbitant demands by labor unions and their restricting the amount of work done. A New York paper declares that they are the cause of the closing down of the Townsend-Downey Shipbuilding Company at that city. This is the second shipbuilding company near New York which has got into financial straits through its labor troubles, a former one passing into bankruptcy.

EMIGRANTS of nearly every nationality thronged the Windsor station of the C.P.R. last night. Germans, Russians, Hebrews, British and Scandinavians and Chinamen made a motley crowd, and when they were all talking together it sounded like Bedlam. Fully one hundred left for the "Soo," while an equal number boarded the Chicago train. The Chinamen, however, remained behind, as they are going back to their native land in bond, having been refused entrance to the United States.—Montreal Gazette, 25th Nov.

Mrs. L. St. Denis, a milliner in Montreal, has been asked to assign. Her liabilities are quite small.—The widow of the late J. B. Beauchamp, who did a grocery and hardware business in the north-eastern suburbs of Montreal, and recently died as the result of a lamp explosion, has compromised the estate liabilities of $3,700 at twenty cents on the dollar.—In the matter of J. A. Riendeau, dry goods retailer in Montreal, to whose brief business career we alluded in a recent number, the assignee has abandoned the estate, there not being sufficient assets to pay the costs of liquidation.

IT is said that down in Madoc, a charming village in Hastings County, they have decided to paint the sidewalks white in order to avoid the use of electricity. The news comes from the editor of a sparkling weekly, printed in a neighboring town, and it may be that Madoc is falsely maligned; but if true, it seems to be a strange notion, particularly as Madoc is not in poor circumstances. "All around," it is declared by an ardent admirer, "are corundum enough to rasp the asperities of every politician, marble enough to build a city, gold enough to pay the national debt, and graphite enough to lubricate every wheel in Canada." The only thing we doubt about it is the lubricating quality of the graphite. If the imaginative scribe had only said graphite enough to provide pencils sufficient to write all the slanders that were ever conceived, we should have believed him absolutely.—Ottawa Free Press.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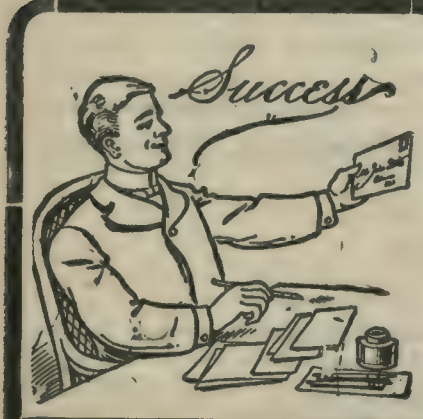

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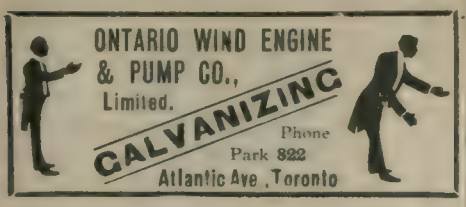

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$ 4,148 Debentures for 7 Years.

Town of Wetaskiwin, Alberta, N. W. T.

Sealed offers will be received by the undersigned up to noon on Monday, the 28th day of December, 1903, for Debentures as above. Interest at Five per Cent., payable yearly. Full particulars of Debentures and Municipal Statistics can be obtained from the office of this publication, or from

I. YOUNG BYERS,
Deputy Town Clerk.

Town of Wetaskiwin, N. W. T.

$225,000.00 Debentures

Town of Edmonton, N.W.T.

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating $225,000 00, interest 4 per cent., payable yearly, ($170,000 @ 40 years and $55,000 @ 20 years), denominations to suit purchasers.

Full particulars of Debentures and Municipal Statistics can be obtained from the Office of this publication, or from

GEO. J. KINNAIRD,
Secretary-Treasurer,
Town of Edmonton,
Alberta, N.W.T., Canada

DEBENTURES.

Town of Wingham, Ont.

Sealed Tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 o'clock p.m. on Saturday, December 5th, 1903, for the purchase of $30,000 Town of Wingham Annual Instalment Debentures. Full particulars regarding these Debentures can be obtained on request.

Highest or any tender not necessarily accepted.

J. B. FERGUSON,
Treasurer.

Wingham Ont.,
November 24th, 1903.

GREAT DEMAND FOR

MACHINE TOOLS.

An evidence of the unusual activity in manufacturing circles is the present large demand for machine tools of all kinds. H. W. Petrie of Machinery Hall, 131 Front St. W., is kept busy filling the orders for this particular class of machinery just now. Certainly the stock carried is a thoroughly representative one of American and Canadian tools, and for anyone who contemplates the purchase of anything in the machinery line at all in fact, it would pay them to call at the above address.

Mercantile Summary.

A Nova Scotian, Mr. Richard Starr, of Starr's Point, has raised thirty-two hundred barrels of apples this year.

It is understood that the requisite number of signatures having been obtained, Bridgeport, N.S., will become a part of Glace Bay. The step will add about 1,500 to the present population of Glace Bay.

The Gazette learns that it is expected that the Sissiboo mills, near Weymouth, Nova Scotia, will be opened again shortly, but only for the manufacture of lumber, as the large number of pulp concerns established in Eastern Canada within the last three years has had a tendency to reduce prices and profits.

At Hammondville, near Fredericton, N.B., a farmer, Mr. C. H. Giles, has made what seems to be a record in agricultural work. From eight bushels of English seed oats he has reaped 248 bushels. The straw was from five to six feet high, and the oats ran as much as 52 pounds to the bushel, taking first prize at the exhibition in September.

The customs collections on imports at the port of Montreal for the month of November, 1903, $1,040,113; same month in 1902, was $1,050,451; a decrease of $10,338. The total duty collected at the port of Toronto for the month of November, 1903, was $531,529, as against $458,239 in November, 1902, being an increase of $73,289.

A special cable from Calcutta to the Montreal Gazette, dated 30th November, says that a very rich copper mine has been discovered in the Garwhal district of the Himalayas. A company, with a capital of 1,500,000 rupees, is being formed in Calcutta to develop the mine. Seventeen American mining engineers are prospecting the Himalayas.

The Allan Steamship Line has awarded a contract for the construction of a second large turbine-engine steamship to a Linthouse, Scotland, shipbuilding firm, the other having been given to a Belfast company. Both vessels will have a length of 540 feet, a breadth of 80 feet, and a depth of 46½ feet. Each is to have a capacity for 300 saloon, 30 second, and 1,000 steerage passengers. They will probably be called "Victorian," and "Colonian," respectively.

The Valley City Seating Company, of Dundas, Ontario, Limited, has been incorporated under Ontario charter, with a capital of $75,000. Its objects are stated to be: to acquire, and manufacture, and deal in all kinds of chairs, settees, seats, and seating, furniture, interior art or other ornamental woodwork, architectural wood-carving, veneer and other doors, roller partitions, hardwood ceilings, wood carpet and parquet floors and fittings, furnishings and finishings and all other wood-work for churches and banks. Among the provisional directors are J. D. Pennington, D. E. Turner, etc.

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An Edmonton lawyer who could place out money on good security at 8% would like to communicate with private parties having money to loan. . . . . .

Box 175, - Monetary Times.

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 52.

Notice is hereby given that a Dividend at the rate of Five per cent. per Annum, on the Paid-up Capital of the Company, for the half-year ending 31st December, 1903, has this day been declared, and that the same will be payable on the

Second Day of January next.

The Transfer Books will be closed from the 21st to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,
Manager.

Toronto, 9th November, 1903.

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J. E. ROBERTS, - - GEN.-MGR.

THE Welland Canal is to be kept open until 15th December. Ice is forming at the west end of Lake Erie and it is three inches thick on Lake St. Clair where the steam barge "Tempest" stuck for a while on Sunday. The lightships and gas buoys in the Detroit river and Lake St. Clair have been removed, and are now in winter quarters. Everything stopped in the river at Detroit last night, says a despatch of 30th November, and from this time until the close of navigation will run the river only during the day.

THE extensive improvements that have been made on the Grand Trunk Railway System on the line between Toronto and Montreal, west of Port Hope, were finished a week ago, and trains are running over the new portion. This work completed the double track of the Grand Trunk between Montreal and Niagara Falls. The portion between Whitby and Port Hope has taken a long time to complete, but now that it is done it is well done. Over 46 miles, a practically new roadbed has been under construction, involving an outlay for betterments of $1,500,000.

A CURIOUS state of things exists at Gagetown, Queen's County, New Brunswick, if the following paragraph is true. The Gagetown Gazette, has had to suspend publication. The editor remarks: "We have always found it impossible to secure local help as is found in most country newspapers, as in small towns there are always boys and girls who are anxious to get a chance to learn a trade. It is not so here, as you cannot get either a boy or a girl to work in an office, or in fact, anywhere else."

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THE INDUSTRIAL SITUATION.

Following the news of closing down of factories and reduction of wages in various parts of the United States last week, comes further information along the same lines. The International Harvester Co., Chicago, is trying to save $5,000,000 per year by the laying off to save $5,000 per year by the laying off of 7,500 of its 19,000 employees; 3,000 of these being in the Deering division, and 1,500 in the McCormick division, the others being stationed in the mills at Milwaukee, Springfield, and elsewhere. A dispatch from Boston, Mass., of November 30th, stated that the wages of some 32,000 cotton textile operatives were reduced on that day, this making the total number of New England workmen to have their pay cut down this fall, 64,000, and since then about 11,000 more have been reduced in New Bedford. The cut averages 10 per cent. In Rhode Island, practically every cotton mill has adopted the new schedule, about 20,000 hands being affected, and the new rates equalling a loss of income of something like $20,000 weekly. Apparently no very serious protest is being made against the

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reductions. Several of the paper mills in New York State and New England have closed down, though, it is believed for only a short time. Unusually low water in the streams is given as the cause, though it is divined that owners of factories are glad to seize hold of an excuse to reduce their stocks, owing to trade conditions. At Paterson, N.J., a 10 per cent. reduction in wages went into effect at the Passaic Steel Company's plant. The Boston Iron & Steel Works, at McKeesport, Pa., have announced an indefinite shut-down. Against the above may be set the return to work of a number of employees at the Ohio works of the Carnegie Company, at Youngstown, which had been closed down for some weeks to reduce the output of pig-iron; also, there are reported indications that very shortly practically all the iron and steel factories in Braddock, Homestead, and other parts of Pennsylvania, will be working double time with a full complement of hands, after several more or less protracted periods of idleness.

It is very gratifying to be able to note that the employees of the Dominion Iron & Steel Company, at Sydney, C.B., who, it was reported, were planning to strike, in consequence of the recently enforced wage reduction, have thought better of it. A mass-meeting was held on the 30th ult., at which this common-sense decision was arrived at. The citizens of the town generally, to whom a strike would have proved a disaster of the worst kind, did a good deal towards bringing about an adjustment. The company on their part offered to reduce the rent of their houses to the men by 50 per cent., and to supply them with coal at cost, two propositions which were gratefully accepted.

THE HONEY INTERESTS.

This week there has been held at Trenton a convention of the Ontario Beekeepers' Association. The price for the year's crop of honey had been fixed as follows: Sixty-pound cans, 7½c. per pound; comb honey, first-class, $1.75 to $2 per dozen. A commission house had been selected to handle the goods, but had finally declined on the ground that 5 per cent. commission was considered too little, especially on comb honey, and because members were already selling to others in Toronto. Rules for grading honey had been adopted, which, it was thought, would be of great value to beekeepers. Several papers of interest to apiarists were read and discussed, but the chief discussion of the meeting was around the question of the primary purpose of the Association. This was finally resolved to consist in the endeavor to obtain better, more evenly graded goods, and thus develop the home and foreign markets. A good many members strongly opposed Government aid altogether, but it was finally decided to ask for a Dominion act governing the grading of honey and proper inspection for foreign markets.

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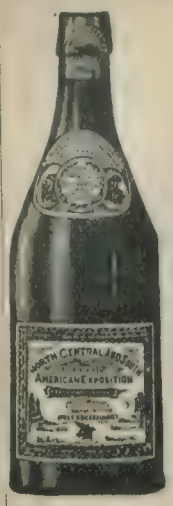

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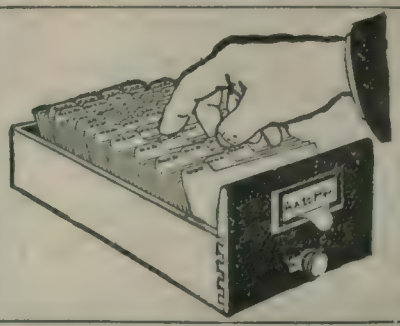

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TORONTO, FRIDAY, DECEMBER 4, 1903.

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THE PORT OF MONTREAL.

On Monday last, December 1st, the navigable season on the St. Lawrence from Montreal closed for 1903. It had been a season of very considerable length. The total number of boats arriving in Montreal this season was 797, as against 758 last year. The total net registered tonnage last year was 1,541,272 tons, which has been exceeded this year by about 450,000 tons. These figures include all vessels entered in and out of Montreal, whether steamers, yachts or schooners, which go to deep water. The number of regular lines of ocean steamers plying to the port has been added to, while new water connections between the city and the Great Lakes have been this year effected.

The greater number of large Atlantic liners is responsible for much of the marked increase in tonnage shown. There are now half a dozen steamers trading regularly to Montreal, each of which exceeds 6,000 tons burthen. Unfortunately the record of the port, or more properly, of the St. Lawrence route, since Montreal port suffers in repute as the route does, has been injured by the grounding of the Manchester Trader and the Norwegian and the total wreck of the Monterey, which happened far down the gulf. These accidents have been shown, however, to be more the fault of incompetent navigators than of the natural dangers of the route. The Government is slowly but steadily improving the buoying and lighting of the river, and shippers are steadily hoping for a reduction in the marine insurance rates, which have proved such a handicap to the St. Lawrence route.

A feature of the season's work was the purchase by the Canadian-Pacific Railway of the Elder-Dempster and Beaver Line steamers. This great company can now ship goods or send passengers by its own steamers and rails from England to China. Minor features are the establishment of the Finska-Lloyds line between Canadian ports and La Pallice-Rochelle, and the Canadian Ocean and Inland line between Canadian and English ports. In the case of all the different lines, whether to Liverpool, Glasgow, London, Bristol, Antwerp, Hamburg or Belfast, there is as a rule an increase in tonnage as compared with last year. The South African service, too, makes a good showing.

It is worth while to notice the growth of the passenger traffic to and from Montreal. The Allan Line carried 38,905 passengers, as against 29,033 last year and 22,458 in 1901, including both Liverpool and Glasgow passengers. The Dominion Line carried 13,529 and C.P.R. Atlantic Line 26,074. These three lines thus show the not inconsiderable total of 78,508 passengers. Of this number 66,536 were carried from Europe to Canada and 11,972 from Canada to Europe.

Notwithstanding the encouraging figures given above, shipowners declare that the season has been but little profitable. The competition of American ports has kept freight rates low, while the rates of insurance on both cargoes and hulls have been maintained at a high point. An exception obtains in the case of cattle carriage, the embargo placed by the British Government on cattle from New England ports resulting in greatly increased shipments from Montreal at higher freights than for years past. A new feature in the annals of the season is the export of cattle to South Africa. The last three steamers from Montreal have taken both cattle and horses as an experiment, with the intention of opening up this trade between South Africa and Canada. Four different lines—the Allan, the C.P.R., the Leyland and the Furness-Withy—have sent eleven steamers of 40,191 tons to that continent. Rates on grain to Europe were generally low, and so they were on flour and lumber. Cheese exports were increased, but butter exports decreased. Shipments of apples from Montreal were the heaviest ever known.

As to inland traffic between Montreal and the Great Lakes, the Richelieu and Ontario Navigation Company had a very active season in both passengers and freight, while the Canadian Ocean and Inland Line had an encouraging first season, bringing goods direct from England and shipping them to Fort William and Port Arthur. Arrangements are progressing—but slowly, however—towards the enlarged facilities for inward and outward transhipment at our great ocean port which have been long in process. Whether the

Harbor Commission or the city council, or both, are to blame, the harbor arrangements at Montreal are by no means what they should be or what it was expected by this time they would be.

ADVANCE AND DECLINE IN BUSINESS.

The theory of cycles in business, that is, periods of prosperity alternating with depression, is not a new one. Enough has been observed of the alternation of such longer or shorter periods to justify the recognition of a general law, according to which a series of prosperous years is followed by a series of lean ones. Some fifteen to twenty years ago, Charles H. Dow, of New York, thinking the stock market the best barometer of trade conditions, formulated and compared price lists of American securities for a series of years. He found the prices of securities taking in periods of years "a series of swings": first, the main movement, usually running for a period of years; then the secondary movement occupying thirty to ninety days; and third, the small daily fluctuations caused by merely "traders'" operations.

An article in the Independent two or three weeks ago, dealing with business in the United States, the title of which is: "Has the Tide of Prosperity Turned?" deals with some features of the present situation among our American neighbors in the light of Mr. Dow's general law. Going back to the close of the Civil War in that country, he notes the following periods of large advance and decline:

Years 1868 to 1873, a period of advance.
Years 1873 to 1877, a period of decline.
Years 1877 to 1882, a period of advance.
Years 1882 to 1885, a period of decline.
Years 1886 to 1892, a period of advance.
Years 1892 to 1896, a period of decline.
Years 1896 to 1902, a period of advance.

It is noticeable that these periods are of a duration of from four to seven years each. The term of advance closing with 1902 was one of six years, and the reaction from excessive activity in speculation at great prices is dealt with by the writer of the article, the editor of the Wall Street Journal, Mr. Thos. F. Woodlock, thus:

The country has enjoyed a period of extraordinary growth in wealth, thanks to abundant harvests and enormous production and sale of all kinds of goods here and abroad. In the early nineties the Western farmers were staggering under a load of mortgage debt. By the close of the century they were lenders of money in Wall Street, and by 1901 they were investors and speculators. The country, as a whole, thanks to its enormous exports of commodities, had greatly reduced its indebtedness to foreign capital, and like the farmer had gotten out of debt in 1900, but it quickly speculated itself into debt again in 1901. What with enormous business in merchandise and commodities, and a fever of promotion and stock-gambling of totally unprecedented intensity, it is not surprising that the supplies of loanable or "floating" capital finally became absorbed and "fixed," with the result that a general liquidation became absolutely necessary in the stock market. A halt in general business was bound to follow. The direct causes of the latter were the rise in the necessaries of life—food, fuel and clothing—and the consequent demand of labor for increased compensation. These demands could only be met as long as the ball was kept rolling; the moment it stopped they could not be granted.

Happily, there are excellent reasons for believing that we need not apprehend a very serious or prolonged depression in trade. The main trouble is that we have overdone everything a little—most of all promotion and speculation. We have had a wonderful run of good luck, a wonderful period of growth in general wealth, and have, in the current slang phrase, "run it into the ground."

The most disquieting thing Mr. Woodlock finds in the outlook is the labor question, and he sees a clear disadvantage to labor in the inevitable contraction of manufactures. "Human history," he concludes, "has been summed up in a cycle of six words, thus:

War,
Poverty,
Peace,
Prosperity,
Pride,
War,

and, as the Greek proverb has it, 'War is father of all things.' Finance and commerce are, after all, a kind of war, and the historic cycle holds good for them, too."

BRITISH AND SOUTH AFRICAN TRADE.

A good business man, Mr. Henry Birchenough, was appointed by the British Government to report upon the position and prospects of British trade in South Africa. In speaking of the considerable trade done there by Americans and Germans, this gentleman describes the sinister policy adopted by British steamship lines, which by carrying foreign goods at lower rates than they have been charging for British goods, have given an impetus to foreign trade in a British colony, to the consequent injury of their own countrymen. American goods for a period of nine months were, owing to a freight war between the South African Conference and the Prince and Houston lines, carried from New York to South Africa at an all-round rate of 10s. per ton, compared with British rates varying from 25s. to 42s. 6d. "After careful enquiry," Mr. Birchenough observes, "I am convinced that no single circumstance has done so much to promote the growth of American trade during the past twelve months as these low freight charges between American and South African ports. It is not pleasant to reflect that they are the result of the action of British and not of foreign steamship companies."

The London Economist of 21st November, in the course of an article headed, Decrying the Mother Country, calls Mr. Seddon, of New Zealand, "that weird politician," over the coals for reckless and absurd assertions about the decadence of Great Britain that are calculated to injure the Motherland in the eyes of foreign nations. Again, in his report on South Africa, Mr. Birchenough, the Government Special Commissioner, observes: "Much of the depreciatory criticism which has been directed by recent writers against the conduct and methods of British trade is to be deprecated, for the reason that it is too often indiscrimi-

nating and exaggerated in its character. . . . As it is, while it has often failed to assist British traders, it has almost always succeeded in giving a valuable and quite unnecessary advertisement to foreign manufacturers, and particularly to Americans and Germans." It is high time, indeed, adds the Economist, that this policy of self-depreciation were dropped, and that, in the present fiscal controversy facts took the place of the vaporings of empiricism.

IRRIGATION PROSPECTS.

Mr. J. S. Dennis, late Deputy Commissioner for Public Works in the North-west, has issued a report, from which it appears that 64,621,169 acres of land in the Canadian Territories, at present classed as semi-arid, may be rendered suitable for the production of cereals. This vast tract of land, situated in the southern and south-western portions of the Territories, is at present ranching country. It produces a nutritious grass on which cattle thrive, but owing to lack of rain it is often impossible to raise crops on it with profit. It is, however, an ideal country for pastoral or dairy farming. The soil naturally is very fertile, and as its only drawback is lack of moisture, the possibilities of irrigation speedily became a matter for discussion.

In 1893, as we have recently noticed, the first irrigation work of that district was undertaken, a channel being run from the Elbow river to serve the district west and south-west of Calgary. Since then other like works have been undertaken, and up to a year ago 163 canals and ditches had been constructed with a length of 474½ miles serving 623,362 acres of land. The increased value of this land as a result of irrigation is stated in the report at $1,850,000, which represents a large profit on the cost of the work. The increased value given by irrigation of the entire semi-arid region, taking the same figures as in the case of the land already irrigated, would be nearly $200,000,000. It is worthy of note that the Canadian Pacific Railway has taken several million acres in the semi-arid region as part of its land grant, and will irrigate it. The irrigation of the whole region will, no doubt, prove a work of years, but in the meanwhile the idea is gaining ground, and several parcels of land are being taken in hand by private companies. The Americans have employed irrigation very successfully in some of their semi-arid regions in the Western States.

BOILER INSPECTION.

Since our comments on the question of boiler inspection in our issue of last week, we have had an opportunity of comparing the laws of such of the Provinces of this Dominion as provide for the inspection of steam boilers with the law in England, which indirectly makes a proper inspection of boilers compulsory. The comparison, as will be seen, is very much in favor of English law.

In both countries the law has been enacted principally for the protection of life. The difference, however, between the laws in this country and the law in England is very striking. In Quebec, Manitoba and British Columbia, and, perhaps, in Ontario, where such an inspection as the Acts and regulations of these Provinces call for has been made, and a certificate granted, a boiler owner can, in the event of an explosion, shelter himself from its consequences behind the Government, which is responsible for the quality of the work done by its inspectors. In England the onus of responsibility is thrown upon the boiler owner.

The law in the latter country is embodied in the "Boiler Explosion Acts of 1882 and 1890." The law itself is contained in the Act of 1882, while the Act of 1890 extends the operations of the earlier Act to all classes of boilers. These Acts provide for strict investigations being made into the causes and circumstances of boiler explosions by the Board of Trade, which is really a branch of the Government, and has far wider powers and authority than is comprehended by the term in this country.

Notice of any explosion, stating the locality of the explosion, the day and hour it occurred, the number of persons injured or killed, the purposes for which the boiler was used, the part of the boiler which failed, and the extent of the failure, must be sent to the Board of Trade by the boiler owner or user, or some one acting on their behalf, within twenty-four hours of the occurrence of the explosion. Non-compliance with this provision makes the person in default liable to a fine not exceeding £20.

Provision is then made for the Board of Trade making a preliminary enquiry into the causes of the explosion, and, if it sees fit, a formal investigation may follow. The scope of this enquiry, or investigation, is very far reaching. It is made by commissioners, one or more of whom must be a competent independent engineer or engineers appointed by the Board of Trade for the purpose of the enquiry only. These commissioners have the power of a court of summary jurisdiction, and in addition special powers as to the summoning and examination of all persons whose evidence in their opinion may have any bearing whatever on the matter before them, and as to the production of any books, papers or documents which they may think necessary.

The scope of their enquiry can go back from the time of the explosion to the time the boiler was built. It covers the boiler owner, the user, the engineer, or others in the employment of the user, the person whom the owner or user has employed to inspect his boiler, a boiler repairer, a second-hand dealer from whom the boiler may have been bought, or the boiler-maker. Any one of these persons may be found responsible for the explosion.

The owner or user is relieved of responsibility by showing that the boiler has been efficiently examined, at proper intervals, by a competent person, and, if any repairs have been recommended, that they have been properly carried out. He is, however, liable for the acts of his servants, and if the engineer were found to blame, the owner or user would be held responsible.

A Boiler Insurance Company may be found responsible where its inspector has been negligent in making an inspection, or the commissioners find him to be incompetent. A second-hand dealer may be found to blame for selling a boiler which he knew to be defective, or misleading a purchaser as to its condition. And a boiler maker can be found to blame for improperly making repairs, or where a boiler has been improperly constructed.

The commissioners may order the costs and expenses of the investigation, or any part thereof, to be paid by the person found to blame for the explosion. These costs are not in the nature of a fine, and are unlimited. These findings are made public, and the reports show that sums of from five pounds to two hundred and fifty pounds have been paid by those found blameable, while they are still liable for damages under common law.

It will be seen that the tendency of the Act and its workings is to compel boiler owners or users to have their boilers properly examined by competent persons, and to employ trustworthy engineers. It very naturally raises the standard of the men employed, for the consequences to an engineer who is found to be negligent or incompetent in his duties are serious.

Boiler Insurance Companies which hold out to the public that practical immunity from explosion can be relied upon by their system of inspections would be presumed to employ as inspectors only men well known to be competent, and would probably be heavily mulcted in costs where an explosion was caused by a defect which was overlooked by an inspector whom the commissioners found to be incompetent. Second-hand dealers would be careful in the statements they made to purchasers regarding the condition of the boilers they had sold, and boiler makers would exercise great care in the work put upon the construction of, or repairs to, boilers.

It would seem, therefore, that no greater protection against loss of life or damage to property arising from the explosion of boilers could be given than by the Legislatures of our different provinces passing an Act similar in its scope to that in use in the United Kingdom. The Act in question has been in operation for twenty-one years, and its results have given very great satisfaction.

ACCIDENTS FROM ACETYLENE.

There have been a number of explosions arising from acetylene gas machines at various points in Canada during the last few weeks. In the case of one at Ridgetown, Ont., a coroner's jury reached the following conclusion:

"We strongly recommend the Government to pass an Act to enforce the installation of acetylene gas machines in isolated buildings, and place them under Government control."

This eminently sensible recommendation has been objected to because it is said to be put forward in the interest of the Standard Oil Company, who, presumably, are afraid that the growing use of acetylene gas for illuminating purposes may interfere with the use of coal oil lamps. As to the truth of this guess we know nothing, but we are convinced of the need of regulation and supervision of a method of lighting so little understood theoretically, and so liable when in the hands, as it often is, of people who know nothing of either mechanics or chemistry, to result in explosion and disaster. A word as to the production of acetylene gas. It is produced by the contact of calcium carbide with water, which contact results not only in the production of volumes of brilliantly illuminating acetylene gas, but also in the generation of much heat.

Several years ago, December, 1899, to be exact, it was shown by Robert Howe, C.E., in a paper before the Insurance Institute of Toronto, that the Explosives Department of the British Home Office, having made experiments to determine the character and peculiarities of acetylene gas, found that under a pressure equal to two atmospheres it is violently explosive. Therefore, the pressure at which it can be legally used is placed at one and one-twentieth atmospheres, while in France and Germany one and one-half and one and one-tenth respectively have been fixed by the authorities. Mr. Howe's paper further shows the risks incident to the use of these substances:

> The risk attending the storage of carbide includes not only an immediate evolution of large quantities of highly inflammable gas on contact with water, but also the possible ignition of the gas, or mixtures of it with air, by the intense heat generated by water acting upon the carbide.
>
> * * * * * * * * * *
>
> Danger from improper construction or location of generators, which should always be placed in a dry, well-ventilated and absolutely frost-proof room, and no generator should be used *until that particular style has been examined and approved* by a competent person.

We venture to say that the suggested regulation we have underlined above is persistently ignored in Canada. Numbers of persons, both male and female, are allowed to manage, or mismanage, these perilous materials who know nothing of the risks to which they are nightly exposing households and whole communities. More than this, we have been told that many acetylene gas machines are made of flimsy material, put together carelessly, and that they are exposed to weather and the action of rust and water in a manner that causes one to wonder that wounds or fatal accidents are not more common.

Here, then, is an element of danger to the public which should no longer be permitted. A man of intelligence, who understands the composition of carbide and the conditions of the production of acetylene gas, may be trusted to have a gas machine properly installed in an outhouse, and will naturally take pains to look after it, or have it looked after. But it is worse than the prevailing carelessness as to steam boilers in factories to have servant maids or stable boys given charge of the watering of carbide in dwellings or rows, where an explosion may mean death to one or a dozen persons.

It was, in our opinion, with perfect propriety that the Ridgetown jury made their recommendation of governmental control. There should be an Act to regulate the construction of machines for the making of acetylene gas, and this Act should also regulate the placing of such machines, and subject them to periodical inspection. It would further be well that every person whose duty or practice it is to attend to these machines should be required to possess a Government certificate, and that the householder who desires to instal such a machine should obtain a permit from the municipality in which he resides. In the Old Country and in Germany governmental regulations have been imposed upon the use of acetylene gas; and it is not in the public interest that the negligent go-as-you-please mode now in vogue in Canada of dealing with this illuminant should be permitted to continue.

THE SITUATION IN WHEAT.

As we forecasted some weeks ago, dollar wheat for this year seems to be proving itself somewhat of an ignis fatuus. Three months ago, the Manitoba farmer had certain grounds for believing that he was warranted in holding out for higher prices. United States Government statistics began to acknowledge that the earlier figures had been too optimistic, and that the yield in several of the western grain States would be considerably higher than had been expected. Then there was the early sleet storm in the Canadian Northwest, which did considerable damage to crops which already were betokening a lighter yield than had been looked for. Besides this, reports began to come to hand to the effect that the European crops would be for the most part very short. As a result of these conditions, and of the fact that stocks for local demand were already scanty, the domestic mills began to show great eagerness to obtain supplies of high-grade wheat, the earlier grain always being specially wanted for their purposes. In Minneapolis and some other places we believe a dollar per bushel was actually paid for wheat wanted in haste for special purposes. Apart from these isolated instances, however, it was by no means exceptional for millers to offer three or four cents more per bushel than Old Country importers could afford to pay, and buyers for the latter, being left in the lurch, became very keen in their enquiries, which still further strengthened the growers' feeling. One result of these factors and of the fact that towards the last of the season so much injury was done to the crop, as well as of the extra stringency with which the inspectors attended to grading, has been that this year the discrepancy or margin between the grades has been the greatest known for a long time.

Now, another side of the picture is presented. Although there has not been so much complaint regarding railway car blockades as was the case last year, yet owing to bad weather and slow deliveries by the farmers, the plans of the C.P.R. were thrown out of gear to no small extent, with the consequence that many western elevators are full now of grain which will not be moved out for months to come. Dealers having such large stocks on hand, the growers are apt to fare but poorly, and it is not too much to say that in most cases they would have made more net profit if they had sold a month or more ago.

A good many people in the West are questioning as to the discrepancy between the grading of Manitoba wheat and that of the Dakotas and other western States. According to Duluth standards, No. 1 hard must be composed mainly of hard Scotch Fife, and weigh not less than fifty-eight pounds to the bushel, whereas Manitoba No. 1 hard must be composed of at least 75 per cent., and must weigh sixty pounds to the bushel. Really, a hundred United States bushels are equal to not more than barely ninety-seven bushels, Imperial measure, or the American standard is one-sixth of a pound lighter than the Canadian. It should be remembered, however, as the North-West Farmer remarks, that "the market demand for our wheat depends, we think, much more upon our establishing a reputation for its reliability and then taking advantage of every means of keeping the quality of our grain as sold in the Old Country than upon the mere names under which we happen to send forward the different grades. In other words, if our inspections are made on a permanent basis, and are always to be relied upon, we can depend upon it that all the British buyers who know anything about the matter will soon learn the relative value of our wheat grades as compared with those of the consignments from other countries.

THE PROVISION TRADE.

The prices for live and dressed hogs have declined lately, and, as a consequence, the values of products have dropped likewise. Since the close of navigation, trade has been very quiet and this is likely to prove the case until after the New Year. Most of the supplies for the lumber camps, which always consume such large quantities of these goods, have already been sent up, and besides this the camps of late years have taken increasing quantities of fresh meat and poultry. In the States, according to the Cincinnati Price Current, there was a fair run of hogs during the week ending November 29th, with a considerable gain over previous receipts, but not quite equal to a year ago. The total Western packing was 545,000, compared with 465,000 the preceding week, and 375,000 two weeks ago. For the corresponding time last year the number was 565,000, and two years ago, 740,000. From November 1st the total is 1,550,000, against 1,800,000 a year ago—a decrease of 250,000. The quality is good. Prices show considerable reduction, with the prominent markets indicating an average of $4.25 per 100 lbs., compared with $4.55 a week ago, $4.75 two weeks ago, $6.05 a year ago, $5.70 two years ago, $4.80 three years ago, $3.75 four years ago.

The receipts of butter are increasing somewhat, and prices are distinctly easier. This increase in supplies is no doubt due to the closing down of the factories and hurrying forward of shipments. A number of winter creameries have now started and this fact will no doubt add to the supplies. Local prices, however, are better than those quoted for export requirements, but if the large receipts continue, a further reduction in prices may be looked for. The cheese market is easier. Factory men, however, do not appear disposed to accept the lower prices offered, so that there is still a fair quantity remaining in their hands. The majority of dealers apparently do not look for any great improvement in trade for some time to come.

The egg market is very firm, and there is an upward tendency in prices. Stocks are light and some dealers predict record prices for the coming winter. Better figures will even now have to be paid to bring forward sufficient supplies to meet the actual demand. So far as can be learned, stocks are in comparatively small compass. Some think that poultry is going to be high priced, partly because the season has been a comparatively poor one for young birds, owing to the cool, damp season. Against that theory, however, should be placed the fact that farmers generally throughout the country have become imbued with the idea that Christmas prices would be extra good, and so have kept their stock at home. As a result, perhaps, the supplies of poultry will be larger than anticipated. At the same time, the demand in the Old Country for good fowls is likely to be good, as all the year it has been on the scarce side there. It must be remembered, that only thoroughly good, well-finished birds should be sent over there. Canadian country dealers have it in their power to do much benefit to the poultry trade if they would take more pains and use more firmness to discriminate between fine stock and poor. As attention to high-class breeding pays in relation to cattle—witness Canada's success at the present Chicago stock fair—so is it the case with poultry. Farmers and chicken raisers have still a good deal to learn in this connection, though the carefully written bulletins issued from time to time by the Government are doing an excellent work in this direction.

DAIRY SHIPMENTS.

The extent and importance of our export of dairy produce to Europe is illustrated by the statistics given of the outcome of Montreal export trade in butter and cheese for the navigable season of 1903. The value of dairy produce exported from that city this year was $26,369,000. The quantity so exported in 1898 was $19,000,000 worth, so that the increase has been at the rate of nearly two millions a year. We are happily able to state that the quality of our cheese is admirably maintained. Of butter not so much can be said. The improvement in quality of cheese is probably due as much to better methods of making, improved buildings, and so on, as to the cool weather prevailing and the iced cars and compartments provided for its transportation. We obtain from the Montreal Gazette the following figures showing the season's results with comparisons for a series of years:

	Boxes, Quantity.	Per Box, Price.	Value.
1903	2,395,932	$9.00	$21,563,388
1902	2,109,171	8.50	17,927,000
1901	1,791,613	7.00	12,541,291
1900	2,077,000	8.00	16,560,000
1899	1,896,496	7.75	14,698,000
1898	1,900,000	6.35	12,065,000
1897	2,102,985	6.75	14,195,000
1896	1,726,237	6.75	11,605,000

Some thirty or forty firms were shippers of cheese during the season, besides the two great railways. Messrs. A. A. Ayer & Co., and Messrs. Hodgson Bros. continue to be, as they have been for years, at the top of the list of private shippers. We give a few of the names of these exporters, including shippers of more than 100,000 boxes:,

Shippers	1903, boxes.	1902, boxes.	1901, boxes.
A. A. Ayer & Co.	308,496	297,774	290,971
Hodgson Bros.	306,609	289,524	264,600
A. W. Grant	245,034	194,801	217,674
James Alexander	201,275	180,214	140,359
Lovell & Christmas	175,589	215,057	103,871
Co-Operative W. S. Co.	145,078	121,807	80,724
P. W. McLagan	99,255	71,641	86,543
Sundry Shippers	469,850	362,752	320,041
Grand Trunk	324,892	280,686	286,830
Canadian Pacific Railway	119,854	88,915	
Total	2,395,932	2,109,171	1,791,613

London, Liverpool, Bristol and Glasgow took the great bulk of these shipments, London getting over a million boxes and Liverpool over half a million, with Bristol and Glasgow getting 388,000 and 154,000, respectively. Manchester, Leith, Cardiff, and Aberdeen came next in order.

Our shipments of butter this year instead of being $8,000,000 in value, as they were last year, were a little less than 5,000,000 in value this season. We compete in the British market with Denmark, New Zealand, Australia, Russia, and the Argentine. The New Zealand article is very carefully graded, and the Russian is being steadily improved in quality. Canadians still need to improve their methods of cooling and transmitting butter; we have by no means perfected our system of shipping at regular intervals, and with cold storage and chilled chamber transmission. The following table shows what a set-back our butter shipments received this year. The results of the season, with comparisons for a series of years back, are as follows:

Year.	Quantity, Boxes.	Price, Per box.	Value.
1903	338,277	$14.20	$4,803,533
1902	539,845	14.70	7,936,121
1901	410,000	14.70	6,027,000
1900	256,000	14.00	3,640,000
1899	451,050	13.30	5,998,000
1898	270,000	12.25	3,307,500
1897	200,000	12.00	2,697,000
1896	157,321	12.25	1,890,000

The bulk of our butter goes to Bristol, London, Liverpool and Glasgow. This year Bristol received 134,000 boxes and London only 84,000, which was but half the average of some former years. Messrs. Ayer & Co. and Hodgson Bros. are still the largest individual exporters, and the two great railways shipped some 44,000 boxes each.

MINING MATTERS IN KOOTENAY.

A communication dated 21st November, respecting the doings and the outlook in the Kootenay mining regions of British Columbia, reached us too late for our issue of last week. It deals mainly with the mines around Rossland, Nelson, and the Boundary country:

The coming of snow has made the mineral output of Rossland Camp lighter than usual this week. For example, it stops shipping for the present from the Le Roi dump, and lessens the output from the Kootenay and Jumbo mines. The White Bear is likely to be a shipper soon. When the railway spur to the ore bins is done, and the new hoist and compressor are installed, the mine will be able to begin shipping. At War Eagle, mining and development continues. The I. X. L. will run steadily. Up to the middle of November, total shipments of ore for the year were 349,190 tons. More than half this quantity was from the Le Roi, namely, 186,485 tons; Centre Star's contribution was 69,736 tons; that of War Eagle, 28,158, and of Le Roi, No. 2, 23,-355 tons; Kootenay, Velvet and Jumbo help to make up the total.

In the Boundary, matters are fairly active. The Granby mines, as is natural, show the largest tonnage, as four furnaces were running almost steadily during October, and that company's properties alone shipped some 14,000 tons more than for the previous month. The next largest shipping mines, the Mother Lode and Snowshoe, show a somewhat less tonnage than for September. The total for the latter month was 70,284 tons, of which Granby mines put out 39,-398 tons; Mother Lode, 12,665 tons; Snowshoe, 9,480; Oro Denoro,, 3,215 tons; Emma, 2,320 tons; Sunset, Winnipeg, Morrison and Athelstan-Jackpot making up the remainder.

Oil concentration in the Rossland Camp is a live issue, and every effort is being made there, as elsewhere, to reduce cost. The best results cannot be obtained unless and until the lowest cost has been reached. The duty on oil to be used in oil concentration must, to this end, be reduced. An article in the Rossland Miner says: The matter of placing concentrating machinery on the free list is on all fours with the oil duty. The erection of mills would certainly be stimulated substantially if mining companies were relieved of the heavy burden of customs duties imposed by the tariff regulations, although it is well known in the mining industry that the required machinery is not available from Canadian manufactories.

In the Slocan, the Payne concentrator has now been in active operation for nineteen months, which is said to be the longest run of any mill in the history of the Slocan. There is an expectation that a silver-lead concentrator will soon be erected at Kaslo. News comes from the Lardeau of a strike of rich silver-lead ore, made while excavating for a blacksmith-shop at the Mammoth group on Goat Mountain. Eleven assays have been made, and the samples run from $306 to $722 to the ton. At Ymir the October output of the Wilcox mine was the best ever made, and the mine shows a good profit on the season. The report for October is 325 oz. of gold, forth $4,000, or thereabout, in addition to which two and a half carloads of rich galena ore have been shipped to the Hall Mines smelter, yielding about $2,400. Concentrates shipped amount further to over $500, net value, making the total output of the mine over $7,000 for the month.

The existence of iron ore in Rossland camp continues to create interest. Great expectations in this regard have been formed of the Kootenay and Monte Christo, but the Iron Horse has also shipped, I am told, 100 tons, which netted the company $21 per ton after paying $13 for freight and treatment. It is low-grade, heavy iron ore. The Evening Star, Iron Colt, and Mascot properties promise well

in this particular, some development work being already done.

Mr. A. C. Flumerfelt, assistant to S. H. C. Miner, of the Granby smelter and mines, returning on 18th November from visits to New York, Boston and Montreal, says, according to a special to the Nelson News, that "the outlook for copper is very encouraging. John Stanton, a director of the Granby Company, and who is regarded as the world's authority on copper, has been discussing the situation. He stated in the press that consumers of copper have been buying from hand-to-mouth, and that a continuance of the amalgamated curtailment for three months means 15 cent copper. A six months shutdown, Mr. Stanton added, would cause a copper famine. The demand for copper is firmer."

A meeting of the Greenwood Board of Trade was held the other day, at which Mr. Ehrlich, the president, was in the chair. Delegates were appointed to attend the annual meeting of the Associated Boards of Trade, which is to be held in Rossland on Wednesday, 2nd December. These delegates were Messrs. Duncan Ross, George R. Naden, and J. P. Myers-Gray.

CANADIAN ACTUARIES HONORED.

That our Canadian actuaries are appreciated outside as well as inside the institutions they serve is evidenced by recent events. The actuary of the Canada Life, Mr. Frank Sanderson, has been appointed chairman of the Board of Examiners for the Actuarial Society of America for the current year, having already served as one of the examiners for two years. We also observe the appointment recently of Mr. Sanderson to the Board of Governors of McMaster University. Mr. Thomas Bradshaw, actuary of the Imperial Life Assurance Co., was last week appointed consulting actuary of the Commercial Travellers' Association, in which capacity a good opportunity will be afforded him of rendering practical actuarial advice.

FREE-AND-EASY BUSINESS.

A bank manager in Ontario writes on Wednesday last, as follows: "You are always on the lookout for literary and business gems. Is not the enclosed (from a farmer lately turned business man), a worthy companion to the pretty picture" in your last week's issue." The enclosure is as under, written in a cramped, school-boy hand on a half sheet of cheap note paper, with no name or place mentioned, and with no signature attached:

november 27 1903

Dear sir

i resve your latter on nov 17 an j Wated hay few Days to see Wether e Wood pay up or not if e dont pay between now and next Wednesday notify him once More very strictly

and if he dont pay up Make him pay

your sturley

We have seen letters from French-Canadian storekeepers struggling with the English language, and they did not contain any funnier spelling than is exhibited by this man who lives in or near an English town of southwestern Ontario, and is, by the way he drops his h's, an Englishman. The ignorant coolness with which, without putting any place on his letter, he addresses the manager of a bank, assuming that the banker knows where he lives; and the stupidity which allows him to neglect signing his name to his communication are surely rare. But one may expect all sorts of things from the farmer-storekeeper with limited brains and no knowledge of business procedure.

Sugar in the local markets remains at unchanged quotations, though a shade easier. In New York, however, refined sugars have dropped 10 per cent.

THE OTTAWA COLLEGE FIRE.

A serious fire took place in Ottawa on Wednesday last, by which the great range of buildings on the south side of Wilbrod street belonging to the Ottawa University were absolutely destroyed. Happily the Science Hall, which is across the street, remains intact. The fire was discovered between seven and eight in the morning, while the students were at breakfast, but from the speed with which it spread the opinion is formed that the fire, which first developed in the Music Hall, had started the previous night, and had been smouldering for hours. At any rate, the flames swept through the corridors, which acted as a series of funnels for their sweep, so quickly that many persons were penned up in the different stories, some having to jump from the windows to save their lives. The building, which is a series of wings, connected by corridors, is mainly an old one, that is, it has been added to from time to time for thirty years or more. It had no fire doors nor any of the modern protective measures.

Frightful is it to contemplate what might have happened if the fire had broken out at night, when the students, priests and professors were in bed. The interior woodwork of the place is heavy and old-fashioned, and made a tremendously hot fire. It is probably true that this University building was no exception to the rule in unwise construction, for most of our universities and colleges were designed and erected before the newer principles and practices of fireproof building had become operative. This disaster, which has resulted in broken limbs and other serious injuries to several persons, might have been a calamity involving scores or hundreds of human lives. It should be a warning to our educationists to have in mind in the designing and occupancy of school and college buildings, the exposure to fire which they offer.

The loss is a serious one to the authorities of the college. In money it probably represents four hundred thousand dollars, but in interruption of their studies, in the loss of valuable books in the library, and the destruction of scientific apparatus, it is especially momentous. We see it stated, by the way, in the "Ottawa Evening Journal," that the walls of the chapel have been twice before visited by fire, and on this the third occasion they utterly collapsed. There is said to be $200,000 insurance on the building and contents. We have only been able to learn definitely about $150,000 of this which is in the following offices: Northern Assurance Co., $20,000; Insurance Co. North America, $20,000; Alliance, $20,000; Economical, $5,000; Equity, $10,000; Anglo-American, $10,000; Queen City, $10,000; Scottish Union, $30,000; Ottawa, $10,000; London Mutual, $10,000; Western, $5,000.

THE CANADIAN MANUFACTURERS' EXCURSION.

SIXTH PAPER.

It has occurred to the writer of these papers that it would be a good thing, now that the trip of these 120 manufacturers across the continent is some weeks old, and time enough has elapsed to allow impressions to crystallize, to let our reader know how the visitors, or at least the official representatives of the visitors, were affected by what they saw. This paper will therefore consist, not of expanded notes of our own, but largely of the story written about "The Continental Tour" in the special western edition of Industrial Canada, and of extracts from the formal report made to the Manufacturers' Association by its officers who made the tour. Says the writer who describes the tour:

"With such an immense expanse of country, and a comparatively meagre population, we must cultivate acquaintance, and foster intercommunication between all the provinces in order to establish those bonds of brotherhood and that unity of interest which are so necessary in the building up of a great nation. It was the distinct aim of the Association to see the great Western country, to meet its people, to endeavor to grasp sympathetically their problems, and following this, to open up through practical business

channels a closer intimacy between East and West. This purpose was admirably fulfilled.

"The Centre of All Things" is the descriptive phrase optimistically applied to Winnipeg by one of its progressive newspapers. Its growth and progress form one of the most interesting chapters in Canadian history. Thirty years ago it had a population of less than 500. To-day, it is a flourishing city with a population of more than 65,000, and an activity not excelled by such great Eastern centres of Montreal and Toronto. From a prairie village it has grown to be the great receiving and distributing centre of Central Canada.

The marvellous growth of Winnipeg is indicated by the fact that during the first eight months of 1903, permits were issued for buildings valued at $5,000,000. All these evidences of progress were emphasized by the visit to the city and personal contact with citizens.

No more hearty welcome could have been granted to any visitors than that extended by the people of Winnipeg during the brief sojourn of the excursionists. The officers of the Manitoba branch, together with other prominent citizens, welcomed the passengers as they alighted from the train, and from that moment until the time for departure the reception and demonstration did not cease.

The visitors were at once struck with the broad clean streets, and the bustling business atmosphere—new buildings on every hand, new storeys on almost every warehouse, and new streets being opened up, told plainly of prosperity. And above all else, the contagious optimism of the people which pervaded the business and social life of the city, not only disclosed the secret of their progress, but furnished the strongest evidence of the greatness of our western country.

There was a point in Mr. Drummond's address here, a local point, in which he thought they would be able to help them. He believed they had an Exhibition in Winnipeg in July. Might the Manufacturers' Association help them to get a machinery hall, where the manufacturers could bring their exhibits from the East and show the West what they could do for them in machinery. (Hear, hear.) Their Association had a membership of 1,200, but before the year was out it might be 2,000, and it represented capital to the amount of three to four million dollars. One of their objects was to try and raise the standard of Canadian workmanship. They wanted more technical schools, so that the young lads and daughters of Canadian artisans might be as well trained as any German or American pupils, so that the very best work might be produced.

Fronting on Burrard Inlet, and extending across a strip of land to English Bay, the shore of which is rapidly being claimed, is situated the merchant and commercial centre of Western Canada, the good city of Vancouver. As a distributing centre, the large warehouses in almost every line of goods indicate a heavy trade. These are likely to be largely increased both in size and number in the near future. British Columbia is yet, commercially speaking, an unknown province. Development has only begun. Its lumbering, mining and fisheries are but infant industries capable of immense growth. With their advance, additional manufacturing plant will spring up and Vancouver will be the great centre around which the province will develop and from which it will secure a large proportion of its supplies.

The mining industry has received serious setbacks. Ill-planned and sometimes fraudulent schemes with mines "only on paper," have made capitalists doubly suspicious about British Columbia mining investments. Mr. C. Sweeney, of the Bank of Montreal, spoke for the province when he expressed his faith in the future of its mineral wealth. When the coal mines on the island and in different parts of the province, and the mines where the precious metals are found at Nelson, Rossland and elsewhere, were visited, and the modern methods that are being used were explained to the excursionists, every one would be impressed and convinced that the minerals of the province would yet prove to be of great value, and become a magnet to attract both capital and population."

FINANCIAL MATTERS.

The Dominion Bank has opened a branch at St. Thomas, Ont. It has also taken over the old established banking business of E. D. O'Flynn & Sons, in Madoc, Ont., Mr. F. W. O'Flynn being retained as manager.

The chairman of the Bank of Scotland, John Hamilton Dalrymple, Earl of Stair, died yesterday morning, having reached the great age of 84 years. The deceased Earl came of Covenanting stock, and had a long line of distinguisned ancestors. Besides being chairman of the Bank of Scotland, he was Chancellor of the University of Glasgow and Lord Lieutenant of Wigtonshire.

Owing to ill-health, Mr. W. R. Travers, manager of the Merchants' Bank, in Hamilton, Ont., has resigned. He is succeeded by Mr. A. B. Patterson, manager of the St. Thomas branch. We understand that Mr. Frederick Hague, who has been connected with the Bank in Montreal for some years, has resigned from the bank in order to enter business as an insurance and financial agent. He has been appointed city agent for the Liverpool and London and Globe Insurance Company.

Hon. Arthur Drysdale, Commissioner of Works and Mines for Nova Scotia, has succeeded, in England, in floating a loan on most favorable terms to enable the province to pay subsidies and advances on account of the Halifax, Southwestern Railway, being built from Halifax to Barrington, by Mackenzie & Mann. Under the contract the province advances Mackenzie & Mann, to build the road $13,000 a mile, secured by first mortgage bonds on the road. The total length of the road is 200 miles.

In high finance, Rockefeller is the rising, and Morgan the setting, sun, says the Chicago Record. The "deadly" parallel tells why:

	Rockefeller companies.	Morgan companies.
Capital stock	$ 556,542,300	$2,153,061,600
Market value	1,041,521,582	1,020,119,812
Water	None	1,132,841,788

In an article descriptive of Trusts and their methods in the States, a Boston writer says that if Thomas B. Reed had succeeded in beating the anti-trust programme of the administration and had lived, there is little doubt that the trusts would have sought to beat Roosevelt in the national convention of 1904, and run Reed for President. The death of Mr. Reed was the death of the cause of trusts in the Fifty-seventh Congress of the United States. It would not be fair to regard Mr. Reed as a mere tool of the trust. He was an ultra high protectionist. He was a believer in the modern trust development. His remarkable fling at Roosevelt's plan to regulate trusts by further legislation as an effort "to compress the oak tree back into the original acorn" will live for many years.

INSURANCE MATTERS.

The policy holders of the Victoria Mutual Fire Insurance Company held a meeting in the Board of Trade rooms in Hamilton a week ago to consider a proposition to subscribe a capital of $100,000 for that company and introduce the cash premium method. Those present favored the scheme, and it was understood that each director would subscribe $2,500 towards it.

The Railway Passengers' Assurance Company, of London, England, has this week removed from 28 Wellington Street East, Toronto, to the rejuvenated Bank of British North America Building at the corner of Wellington and Yonge Streets. The new offices afford nearly three times the room of the old, and are in other respects much better adapted to the company's growing needs.

The danger from electricity, particularly for the fireman in directing a stream of water upon an object carrying electric current, was the subject of an article in a recent issue of "Energie," of Berlin, recording the results of a number of tests. A man wearing wet shoes and standing on a wet plank flooring, threw a jet of water on an electrified plate. At 500

volts and an aperture of 0.74 inch in the nozzle, he felt the current at a distance of 3¾ feet, and with an aperture of about 2 inches could not get nearer than about 3¼ feet. Under the same conditions, but with alternating current, he could not stay within 8.2 feet, and at 3,600 volts he had to remain at a distance of 26¼ feet.

INDUSTRIAL ENTERPRISE.

The municipality of Berlin, Ont., will next spring construct new filtration beds and other extensive improvements for sewerage farm purposes. The cost is estimated at $60,000.

A factory has been established on the north shore of the St. Lawrence, below Saguenay, to manufacture oil, glue and fertilizers out of Greenland sharks, of which there are large numbers in that vicinity, running some of them from 200 to 600 pounds in weight.

A despatch from Boston announces that the Fall River iron works, operating four print cloth mills, will cut down wages next Monday, and on that day also nearly all Rhode Island and Connecticut manufacturers will adopt the lower schedule. A cut in New Bedford is to occur in two weeks.

On Tuesday last there was a conference in Montreal of leading men in the rubber trade. Views were exchanged as to current and future operations. Mr. Miner, of the Granby works, who was in the chair, declared that there is no proposal by the manufacturers to increase the prices of their products.

The dumping process has begun in earnest. A despatch from London of a recent date stated that the Monmonths Wire, Steel and Tin Plate Works, employing a thousand hands, announces that owing to the dumping of American and German steel in Great Britain, the profitable continuation of its business is improbable. It has notified its employees that after November they will be engaged under weekly, instead of monthly contracts. The company has spent £40,000 during the last five years in modernizing its plant.

The industrial situation, in Sherbrooke, Que., has been very unsatisfactory of late owing to the low condition of the Magog river and the abundance of ice and snow prevailing. Some of the establishments using electric power have already had to close down, and many storekeepers and householders have had to use candles and lamps owing to the poor quality of the electric light. The light and power company claims it is not to blame, but that the difficulty is caused by interference with the natural flow of the river by the Paton mills. One remedy suggested is the lowering of the channel at the foot of Lake Memphremagog.

During last week there were three companies with a capitalization of a million or over, which received Dominion Government charters. One, the Pacific Coal and Oil Company, of Toronto, has an authorized capital of no less than $17,500,000. As its name implies, its aim is to produce and refine oil, also carry on mining, milling, reduction and development enterprises. Among the charter members is J. S. Lovell, Toronto. "Canadian Contractors," Toronto is another company just chartered, its capital being $3,000,000. Mr. E. L. Sawyer, Toronto, being one of the incorporators. The American Asbestos Company, headquarters at Montreal, capital, $1,000,000, is a corporation in which Mr. H. M. Whitney, of Boston, and Mr. B. F. Pearson, of Halifax, are interested.

Many of the best surgeons in New York, says the New York Times, send their instruments for repairs to a man in Brooklyn. A specialist says: "Surgical steel can be wrought and wrought only in England. The famous surgeons of Berlin and Vienna must send to England for their instruments. In modern surgery, where life or death depends absolutely upon the reliability of the instrument to do exactly the work that the operator expects of it, no surgeon will take chances with a knife, scissors or forceps that he cannot depend upon as absolutely as he can depend upon his own nerve."

The proportion of Canadian workers in the various industries in the State of Massachusetts is no less than 13.01 per cent., or nearly one-seventh. This seventh is shown by the State Board of Labor Statistics to be composed of 7.54 per cent. French-Canadians, 2.65 per cent. Nova Scotians and 2.82 per cent. other English Canadians. The figures of the Bureau show that 44.41 per cent. of Massachusetts' industrial population was born under the British flag. Out of a total population of 2,805,346, shown by the census of 1900, there were 1,079,006 classed as workers. Among these 28.70 per cent. were Irish, 2.32 per cent. Scotch, and 13.01 per cent. Canadian It is curious that none are specifically classed as coming from England and Wales. It is curious to observe that only some 37½ per cent. of all the workers in the State were born in the United States, and only 19¾ per cent. of them born in Massachusetts itself. Analyzing the nationalities of the people in the State, Massachusetts, at the time of the last census, had, in its population of 2,805,346, no less than 843,324 persons of foreign birth. The report of the Bureau shows that the foreigners are chiefly of the working class.

HOUSE ROOM IN TORONTO.

With a view to finding some data in the difficult question of house room in the city of Toronto, and its relation to increasing population, the Globe recently examined the assessment statistics of some 150 houses in representative districts. These figures show that while in 1898, the number of occupants in these houses was 778, it is now 935, or an increase of about 20 per cent. Growing density of population in a city is a feature for which those who have the people's best interests at heart cannot feel thankful. One reason, no doubt, is the non-existence of houses of the sort required, while another, growing out of this, is the increased rents which Toronto families are now called upon to pay for the accommodation offered. In 1898 the average rental of the aforesaid residences was $14.20; now, it is $18.80, or an advance of 32 per cent. This would be all very well if the people generally were in a position to pay the higher rate, but their wages or incomes have increased in no such proportion. Property owners, however, say that returns from real estate are still materially lower than those from other classes of investment.

DRY GOODS ITEMS.

Joseph Benn & Sons, of Clayton and Bradford, England, have decided to establish a branch of their extensive business at North Providence, Rhode Island, U.S., for the manufacture of mohair, alpaca and other materials. That municipality has agreed to exempt the firm from taxation for a term of ten years.

There seems good reason to believe that the policy of being in a position to retaliate for harmful tariffs has more supporters in the country than the protective policy which is the chief plank in Mr. Chamberlain's platform. Mr. H. B. Bruce, J.P., of the firm of Bruce & Sons, Wigston, Leicester, recently gave his views on this subject to an interviewer. He represents the elastic web industry. "We used to do tens of thousands of pounds' worth of trade with America twenty years ago," he said, "but now we do not do anything at all." In Mr. Bruce's opinion, if a duty is put on any goods going into a country, the manufacturer has always to pay at least one-half. In the '70's and '80's there were employed in the elastic web trade more than 10,000 people, principally at Leicester, Derby, Nottingham and Coventry. To-day there are not 1,000 hands engaged in the industry. This destruction has been entirely due to foreign tariffs. "The principal thing we want," concluded Mr. Bruce, "is a reduction of the tariffs abroad, but we shall not get this until we have a weapon which we can use against foreign countries. We ought to be able to say to other nations, 'If you put prohibitive duties on our goods, we will do the same to yours, and get our colonies to follow our example.'" Of course, the belief is that this would bring about a reduction of foreign tariffs.—Drapers' Record, Nov. 21st.

—In the speech from the throne at the opening of the British Columbia Legislature, the recommendation was made to push forward the scheme for an all-Canadian railway from some point on the British Columbia coast to the Yukon, the decision on the Alaska boundary question having created a warm feeling in that direction.

—At present there are six furnaces in blast at the Granby smelter, at Grand Forks, B.C., giving an output of 2,100 tons. Several improvements have been made at the smelter itself, and it is now capable of turning out 1,500,000 tons of blister copper daily. In the electrical department also considerable enlargements have been made, including an addition to transformer capacity of 11.00 horse-power. Other improvements by this company comprise the purchase of locomotives in order to do away with horse and mule haulage. They are up-to-date people.

—The Canadian Forestry Association are about to make strenuous endeavors to bring home the importance of the question of preserving our woodlands to the public mind. They are preparing several small tracts on the subject, both in French and, English, for circulation among teachers clergymen and others. Speakers on forestry subjects will be provided for the meetings of the Farmers' Institutes, and special meetings will be held at different places throughout the Dominion. The association has received a $300 grant from the province of Ontario, besides promises of assistance from Quebec and British Columbia. The association has decided to start a journal. The annual meeting will take place in Toronto on March 10th and 11th, when papers will be read by leading lumbermen and scientific experts.

—A general meeting of the Commercial Travelers' Association of Canada was held in Toronto last Saturday evening, there being a large and representative attendance. The chair was taken by Mr. M. C. Ellis, the president. It was stated that the current year had been one of the most prosperous in the history of the association. The following officers were elected by acclamation for 1904: President, Mr. Thomas McQuillan; first vice-president, Mr. H. Goodman; treasurer, Mr. J. C. Black. The result of balloting for other officers will be made known at the annual meeting on the 23rd inst.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, December 3rd, 1903, compared with those of the previous week:

Cities	Dec. 3rd, 1903.	Nov. 26th, 1903.
Montreal	21,261,737	20,938 987
Toronto	15,958,676	14,221,238
Winnipeg	7,255,855	6,990,244
Halifax	1,840,537	1,761,694
Hamilton	1,081,235	1,111,038
St, John	994,291	958,499
Vancouver	136.172	1,345,709
Victoria	774,692	562,597
Quebec	1,663,808	1,547,352
Ottawa	2,220,300	2,259,242
London	951,866	740,571
	$55,364,718	$52.437,171

THOUSANDS OF HORSEPOWER AT Peterborough "The Waterpower City," Are Available for Manufacturers.

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Smoking Tobacco

Proves its Superior Quality.

Sold by all leading wholesale houses.

INDUSTRIAL ARBITRATION.

"Industrial arbitration." That means "split the difference." Difference is split. New agreement lasts until agitator thinks time ripe to break agreement. Arbitration again. Orators demand arbitration, preachers demand it, newspapers demand it. Concession made; arbitrators again take easiest way, and "split the difference." Splitting the difference settles the fact that both sides are right and both sides are wrong. Go on splitting by arbitration and employers have nothing left. Now, let us suppose employer wishes, agreement having expired, to meet the market by reducing cost of production, and declares a lock-out. He is a horse-thief, a robber baron, etc. The time seems to be coming for this. Why do not employers demand employee shall work for nothing? Then, lock-out, arbitrate, split the difference, and there you are. While the fever for arbitration lasts, no arbitrators will decide flatly in favor of one side or the other. They know the employees will not accept such decision and abide by it. Conciliation, negotiation, reason, patience, consideration—these have settled many differences and established good feeling—but arbitration has never settled anything. As we have said many times, the state of mind which will lead both sides to submit to fair arbitration and accept its results, will enable them to get together without arbitration. There are certainly two questions which are never proper subjects for arbitration. One is, whether either party may break his contract; the other is, whether any man shall or shall not be permitted to work for a living.—Railway Review.

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

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ALEXANDER SUTHERLAND, D.D., Toronto.
Vice-Presidents.
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing-Director.

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N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.

BRANCH OFFICES:
Temple Building, - - MONTREAL, Que.
43½ King Street W., - - HAMILTON, Ont.

MONTREAL MARKETS.

Montreal, Dec. 2nd, 1903.

Ashes.—Of business there is practically none doing at present. Owing, however, to the absence of receipts and the extremely limited stock first pots would bring round $5.90, and seconds about $5.50.

Cements and Firebricks.—Business is now of a very sluggish character. Deliveries are still being made from the docks at old prices, but stocks will be all removed to winter storage next week, when the usual advance will be made.

Dairy Products.—Since the close of the shipping season the market has been a dull one, with the business doing in cheese mainly confined to seconds and tail-ends at from 9¾ to 10⅛c. Best late made Ontarios are held at 10⅝ to 10¾c., with proportionate prices for Township and Quebec makes. There is some moderate local consumptive enquiry for butter at 21½ to 21¾c. for finest creamery; fine ditto, 20½ to 21c.; good dairy makes are quoted at 16½ to 17c.

Dry Goods.—Stock-taking is general among the wholesale houses, and net results for the year are generally expected to be something beyond the average. Travellers are said to be doing well with spring samples, and money is coming in well from central and eastern sections on thirty days' bills, dated November 1st, though remittances from the Northwest are not over liberal. Values continue to rule very firm in all lines. Under date of November 27th the Canadian Colored

—Among the companies which have received Ontario charters lately are the following: Toronto Iron & Steel Company, capital $40,000, provisional directors, W. E. Friedman, R. E. Mills, and D. Muhlfelder; Toronto Coal & Mycenian Marble Company, capital $100,000, provisional directors, W. Maguire, E. H. Hilborn, etc; Credit Forks Vitrified Stoneware Pipe Company, Toronto, capital $200,000, provisional directors, R. Carroll, J. H. McKnight, S. G. Stone, A. H. Chitty, and M. and W. J. Thompson; Damascus Gold Mining Company, Bridgeburg, capital $250,000; provisional directors, J. S. Lovell, R. Richardson, etc.

TWELVE STENOGRAPHERS SITTING IN A LINE

HE FINALLY BOUGHT THEM

VISIBLE WRITING

UNDERWOODS

AND NOW REQUIRES BUT NINE

UNITED TYPEWRITER CO. LIMITED TORONTO. CANADIAN SELLING AGENTS

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 50
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 30	....
Straight Roller	3 30	....
Oatmeal	3 60	3 80
Bran per ton	15 00	....
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 77	0 78
Spring Wheat	0 73	74
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 85	0 86
Barley No. 2	....	0 42
No. 3 Extra	....	0 40
No. 3	....	0 38
Oats	0 28	0 29
Peas	0 60	0 61
Rye	0 50	0 51
Corn Canadian	0 44	0 45
Buckwheat	0 40	0 42
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	0 18	0 20
Creamery, boxes	0 21	0 22
" Prints	0 22	0 23
Cheese	0 11	0 11½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	13 00
Pork, Mess	17 00	....
Bacon, long clear	0 9½	0 9¾
" Breakf'st smok'd	0 13½	0 14
Hams	0 12½	0 13
Rolls	0 10	0 10½
Lard	0 08½	0 08¾
Picnic Hams	0 09	0 09½
Eggs, ₱ doz. new laid	0 25	0 30
" " Pickled	0 20	0 21
Beans, per bush	1 60	1 80
Groceries.		
COFFEES		
₱ lb., green	0 24	0 35
RIO "	0 07½	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 [illegible]
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	11 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 60—70	11 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 13	0 00
Peanuts, green	0 09	0 10
" roasted	0 10	0 11
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 11	10½
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 [illegible]	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	04½
MOLASSES: W. I., gal	30	0 50
New Orleans	0 22	50
RICE: Arracan	0 03½	04
Patna, dom. to imp	0 05½	06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 20	0 25
Ginger, ground	0 20	..
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 17½	0 18
" white, ground	0 [illegible]	0 30
SUGARS		
Cut Loaf, 50 s	....	4 78
" " 100's	....	4 68
Extra Granulated	....	4 13
Acadia	....	4 03
Beet Granulated	3 98	4 03
Phoenix	....	3 98
Bright Coffee	....	3 83
No. 3 Yellow	....	3 73
" 2 "	....	3 53
" 1 "	....	3 43
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Poochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	[illegible]	0 50
Yg. Hyson, Pingsuey	[illegible]	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.. ..
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow ₱ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " 2	0 00	0 06½
Steers, 60-90 lbs. No 1	....	0 07½
" " " 2	....	0 06½
Cured and inspected	....	0 08
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 8[illegible]	....
Tallow, rough	0 [illegible]	0 .2
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17	0 18
" clothing	0 19	0 20
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 65	... ..
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 95	2 00
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	... ..
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅝ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol d	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 53	....
Linseed, raw	0 52	0 56
Spirits Turpentine	0 84	....
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 27	....
Amer. Water White	0 27	0 32
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 10	5 35
White Lead, [illegible]	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard	doz	$2 50 2 75
" Standard	"	2 25 2 50
Raspberries	"	1 90 1 75
Peaches—3 lbs	"	2 25 2 50
" 2 lbs	"	1 60 1 85
Pears—2's	"	..... 1 50
" 3's	"	2 40 2 50
Plums—Greengage 2's	"	1 20 1 25
" Lombards 2's	"	1 00 1 15
" Damson, 2's	"	1 00 1 20
Apples—Gal. Cans	"	2 00 2 20
" 3's	"	0 85 0 90
Blueberries—2's	"	..... 1 00
Cherries—White 2's	"	2 00 2 25
Pineapples 2's	"	2 30 2 75
Strawberries	"	1 40 1 60
Canned Vegetables.		
Beans—2's Wax and Refugee	doz	0 85 0 95
Corn—2's, Standard	"	0 90 1 10
Peas—2's	"	0 87½ 1 25
Pumpkins—3's	"	0 90 1 00
Tomatoes—3's, Standard	"	1 05 ....
Fish, Fowl, Meats—Cases.		lb tin
Mackerel	per doz	$1 10 .....
Salmon—Cohoes	"	.... 1 35
" Sockeye	"	1 60 1 75
" 'Anchor' B'd	"	..... 1 50
Lobster—XXX ½'s flat	"	1 90 2 00
Sardines—Alberts, ½'s	per tin	0 20 0 21
" ¼'s	"	0 14 0 15
" Sportsmen, ½'s, key opn'r	"	0 13½ 0 14
" " ½, key opener	"	0 21½ 0 20
" French, ½'s, key opener	"	0 20 .....
" " ¼'s, "	"	0 16 0 17
" " ½'s	"	0 20 .....
" Canadian, ½'s	"	0 04 0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz	....
Duck—B l's Aylmer, 1 s, 2 doz	"	..... 2 25
Turkey, B'l s Aylmer, 1's, 2 doz	"	..... 2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50 2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55 .....
" " Clark s, 2's, 1 doz	"	2 70 .....
Ox Tongue—Clark's, 1½'s	.....	7 50 .....
" Clark's, 2's	"	8 25 .....
" Clark's, 2½'s	.....	9 25 .....
Lunch Tongue— " 1's, 1 doz	"	3 15 3 25
" " 2's, "	"	6 15 6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 65 2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	..... 1 00
" Clark's, 1's, Chicken, 2 doz	"	..... 1 00
Fish—Medium scaled Herring	"	0 16 0 17
Kippered Herring—Domestic	"	1 05 1 10
Ales, Etc.		
White Label		$1 00 0 70
India Pale		0 90 0 60
Amber		0 90 0 60
Jubilee		0 90 0 60
XXX Porter		0 90 0 60
Half and Half		0 90 0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1½ and 2 in No. 1, " "	50 00 55 00
1½ inch flooring	21 00 26 00
1½ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd		1 to 2 in	$28 00 35 00
" "		2½ to 4 in	35 00 40 00
" black,	"	1 to 1½ in	22 00 30 00
Birch	"	1 to 4 in	25 00 28 00
" square,	"	4x4 to 8x8 in.	25 00 28 00
" Red,	"	1 to 1½ in	22 00 28 00
"	"	2 to 4 in	35 00 38 00
Basswood	"	1 to 1½ in	16 00 22 00
"	"	1½ to 2 in	20 00 25 00
Butternut,	"	1 to 1½ in	24 00 30 00
"	"	1 to 3 in	25 00 35 00
Chestnut,	"	1 to 2 in	25 00 28 00
Cherry	"	1 to 1½ in	48 00 55 00
"	"	2 to 4 in	60 00 100 00
Elm, Soft,	"	1 to 1½ in	20 00 25 00
" "	"	2 to 3 in	22 00 26 00
" Rock	"	1 to 1½ in	18 00 22 00
" "	"	1½ to 3 in	20 00 25 00
Hemlock,	"	1 to 1 in	12 00 12 00
Hickory,	"	1½ to 2 in	28 00 30 00
Maple,	"	1 to 1½ in	16 00 20 00
"	"	2 to 4 in	25 00 28 00
Oak, Red Plain	"	1 to 1½ in	35 00 40 00
" "	"	2 to 4 in	40 00 45 00
" White Pl'n	"	1 to 1½ in	35 00 40 00
" "	"	2 to 4 in	40 00 45 00
" Quartered	"	1 to 2 in	85 00 95 00
Walnut,	"	1 to 3 in	00 00 05 00
Whitewood	"	to 2 in	35 00 40 00

Cotton Co. advises an advance of about 5 to 7½ per cent. on cottonades, tickings, denims, ginghams, flannelettes, sheetings, etc. The makers of battings have advanced prices from 7½ to 10 per cent

Furs.—Receipts are still light; they comprise mostly thin-furred in prime small lots of mink, skunk, etc. We quote prices for prime skins as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No. 1 choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1 all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—Quite a fair movement is still maintained, and collections afford no special ground for complaint. As anticipated at last writing, there has been a slight decline in sugars, local refiners announcing a cut of 5c. a cental on Thursday last. Present factory prices are $4.05 for standard granulated in barrels, with yellows ranging from $3.25 to $3.80; bags, 5c. less. There have been some moderate recent importations of Barbadoes from molasses, which have been offered in lots at about 36c., it is said, but they are stated to be of dark, poor quality and desirable goods are held at 40 to 42c. in a jobbing way. Some business is being done in New Orleans molasses at prices ranging from 25 to 35c., as to brightness. Nothing specially new is reported in teas. Dried fruit prices are steadily held, with good demand reported. Canned corn is still firmer; a sale of 300 cases is reported at 95c., and in a jobbing way from $1 to $1.05 is asked; tomatoes are generally quoted at $1.05 for good brands.

Hides.—Receipts of beef hides are large, and as tanners are indifferent buyers stocks are showing accumulation, lower prices are being discussed, and may take effect next week. Lambskins are advanced to 75c. each. Calfskins as before.

Metals and Hardware.—Business is gradually becoming quieter, but a very fair movement for the season is still reported. Pig iron stocks being now removed from the wharves into store, prices are rather firmer, with $21 about the figure for Summerlee. Bars are easy at $1.85. Makers of iron pipe are beginning to overtake the long-continued shortage in certain sizes, but the quotation is steady at $4.81 for inch. Plates and sheets of all kinds show no change. Ingot tin shows considerable fluctuation, and is easier than a week ago at 29 to 30c.; lead a little firmer, but still quoted locally at $3.20; copper, easy at 13½c., and expected to go lower.

GUARANTEED RESULTS.

One of the best propositions in life insurance to-day is the Guaranteed Investment Policy of The Manufacturers Life Insurance Company. The Policy-holder can borrow all the premiums after the fifth, and should he die between the tenth and final year of the investment period, all premiums paid after the tenth will be returned with the face of the policy.

Write for rates, giving your age next birthday, to . . . .

(DEPT. S.)

THE MANUFACTURERS LIFE INSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS

AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

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Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

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LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

MERCHANTS

FIRE INSURANCE COMPANY.

Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

Geo. H. Hees, President. T. Kinnear, Vice-Pres.
John H. C. Durham, General Manager.

Provident Savings Life Assurance Society

Established 1875. **of New York**

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Nov. 30. 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	127	....
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	5	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	268	272
People's Bank of Halifax	20	1,500,000	1,000,000	990,000	440,000	3	135	138
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,980,000	2,905,000	2,934,000	4	212	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,338,000	1,315,000	836,000	3½	160	165
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	334,000	333,000	228,000	4	....	....
							Montreal. Dec. 2	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,427,000	2,421,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	152
Montreal	200	14,000,000	14,000,000	13,973,000	10,000,000	5	250	....
Molsons	50	5,000,000	2,940,000	2,886,000	2,720,000	4½	198½	....
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	..
Quebec	100	3,000,000	2,500,000	2,500,000	2,900,000	3	117	....
Union Bank of Canada	100	4,000,000	2,500,000	2,495,000	1,000,000	3½	140	....
							Toronto Dec. 2.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150½	....
Dominion	50	4,000,000	3,000,000	2,996,000	2,996,000	5	226½	227
Hamilton	100	2,500,000	2,235,000	2,206,000	1,875,000	5	207	....
Imperial	100	4,000,000	3,000,000	2,990,000	2,650,000	5	214	215
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125½	....
Ottawa	100	3,000,000	2,492,000	2,466,000	2,284,000	4½	215	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	227½	....
Sovereign	100	2,000,000	1,300,000	1,300,276	325,807	2½*	....	....
Toronto	100	4,000,000	2,977,000	2,949,570	3,049,000	5†	225½	227
Traders	100	2,000,000	000,000	1,954,000	450,000	3½	128½	....
Western	100	1,000,000	500,000	434,000	175,000	3½ *(quarterly) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	00,000		121	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	85	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	925,000	4½	180	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	365,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	123	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	130,000	3	....	....
People's Loan & Deposit Co	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	72½
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	80	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	....	102
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	.....	373,000	271,993	.....	..	123	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	1,000,000	1,000,000	15,000	3½	95	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	81,000	3	95	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	118	118½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	97½	99
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	94½	94¾
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	88½	92
Commercial Cable Co	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	149½	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	150	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	142	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	129⅞	130½
Northern Navigation Co	100	1,000,000	560,000	560,000	50,000	5	73	77
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	.....	.....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	7½	8½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	24	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	55	57
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	-	72	74
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	.....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	72½	....
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	.....	.....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	113	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	81	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	.....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	203	205
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	.....	4	115	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡ *quarterly ‡for 2 m'ths †annual	101	....

W. C. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 62
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

Oils, Paints and Glass.—Business in these lines is assuming a holiday character, and is of comparatively moderate extent. Prices have not undergone any change since a week ago, but there is general dissatisfaction at the pronounced cutting of prices in leads. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 83½ to 84c., single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gallon; straw ditto, 45 to 47c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50 to $4.60; No. 1, $4.25 to $4.35; No. 2, $4 to $4.50; No. 3, $3.80 to $3.90; No. 4, $3.60 to $3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Nov. 20	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	35	C. Union F L. & M	50	5	50	51
200,000	8½	Guardian F. & L.	10	5	9	9½
35,862	20	London Ass. Corp.	25	12½	53	54
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20	21
245,640	90	Liv. Lon. & Globe.	Stk	2	44	45
30,000	30	Northern F. & L.	100	10	77	79
110,000	30ps	North Brit. & Mer.	25	6½	36½	37½
53,776	35	Phœnix	50	5	32½	33½
125,234	63½	Royal Insurance.	20	3	48	49½
10,000	....	Standard Life	50	12	..	..
40,000	8/6ps	Sun Fire	10	10	10	10½

RAILWAYS	Par value ₱ Sh.	London Nov. 20	
Canadian Pacific $100 Shares, 3%	$100	122½	123½
C. P. R. 1st Mortgage Bonds, 5%	....	110	112
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	16	16¼
5% perpetual debenture stock	....	132	135
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	110	111
do. Second preference stock 3½	....	97	98
do. Third preference stock	....	46	46½
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	108

SECURITIES.		London Nov. 20	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		[redacted]	101
do. 1879, 5%		99	101
City of Toronto Water Works Deb., 1906, 6%		99	104
do. do. gen. con. deb.	1920, 5%	108	110
do do. stg. bonds	1928, 4%	100	102
do do. Loca Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1929 3½%	97	99
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	102	104
City of Vancouver,	1931, 4%	99	101
do. do.	1932, 4%	99	101
City of Winnipeg, deb	914, 5%	103	105

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.
Head Office, LONDON, Ont.

JOHN McCLARY, President
A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, ... MANAGER

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

Losses Paid, - -	$3,250,000 00
Business in force, over -	$66,000,000 00
Assets - - - -	$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President
H. WADDINGTON, Sec'y and Man. Director.

Established 1824
The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Union
Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,931,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
- - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director

F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The **Metropolitan** Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

The 20th Century School.

METROPOLITAN Business College

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"Employ our Stenographers and Bookkeepers. Then send us your boy to train for business." Prospectus free.

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For Catalogue of Canada's Greatest School of Business and Shorthand Training, address D. McLachlan & Co. Canada Business College, Chatham, Ont.

360 Bookkeepers and Stenographers supplied to some of the Best Business Houses in Canada and the United States during the past year. **None but the Competent recommended.** Do YOU need such help? If so, write us. Perhaps you may have a son or daughter needing our training. If so, write for Catalogue B. Address, D. McLACHLAN & CO., CHATHAM, Ont.

It Leads Them All.

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office, WATERLOO, ONT.

The Mutual Life OF CANADA

has once more established its right to the above claim. It stands to-day

At the Head Of All

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

in barrels, $1.90; ditto, in kegs or tins, $2.05; London washed whiting, 45c.; Paris white, 75 cents; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, Dec. 3, 1903.

Chemicals, Drugs, etc.—Not a very large business has been done this week, though probably for the season it is up to the average. Prices remain about steady. Opium is firm, and morphine somewhat especially active. Quinine is without change. New York advices speak of an absence of noteworthy features. Manchester trade is fairly good, that for export showing some improvement.

Dry Goods.—The more seasonable weather has brought about a much more active demand. Christmas needs, too, are becoming more noticeable, and a special feature is the enquiry for goods of high quality. Such things as handkerchiefs, gloves and many small articles suitable for presentation are selling briskly.

Flour and Grain.—A moderate enquiry exists for flour, and ninety per cent. patents sell at $3.05, middle freights, in buyers' bags. Millfeed and oatmeal are steady, and a good trade is going on. Wheat and other grain quotations remain the same as last week. The only change in the situation is in the demand for rye and buckwheat, for which a better enquiry has sprung up for local use. Receipts are improving with the better roads in the country, owing to the snowfall.

Fruits and Vegetables.—A demand is beginning for Christmas fruits, but trade as a whole continues on the light side. It is expected to improve rapidly, however. Prices may be quoted as follows: Apples, $1 to $2.25 per barrel, according to grade; cocoanuts, $4 per sack; oranges, Floridas, $3.75 to $4 per case, $2.75 to $3.25 per box; Jamaicas, $5 per barrel; lemons, Messina, $3.50 to $4 per case for 300's, $3 to $3.50 for 360's California, $5 to $5.50; Floridas, $4 to $5; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; sweet potatoes, $3 to $3.50 per barrel; celery, 20 to 30c. per dozen; cranberries, $10 per barrel, $1.25 per basket; Spanish onions, $2.75 to $3 per large case, and $1 for small; Malaga grapes, $5 to $6 per barrel. The total shipments of apples from Canadian ports for the week ending November 21st were 212,773 barrels, against 161,848 barrels for same week last year, and 64,712 in 1901. Total shipments for the season to-date have been 2,101,798 barrels, against 1,262,163 for same time last year, and 391,951 for 1901.

Groceries.—The end of last week there was a decline in all grades of sugars amounting to 5c. per cwt. This was due to a similar movement in New York. In the latter place there was another drop of one-sixteenth on Wednesday, but so far this has not been followed locally. An average trade is being done. The trading in other lines of general groceries continues very much as before. Dried fruits are beginning to attract a good deal of attention, as is usual a few weeks before Christmas. There is a fair movement in canned vegetables and fruits. Teas are firm, but without much activity.

Hardware.—A thoroughly good business may be said to be the feature of the hardware trade just now, though, perhaps, the volume is no greater than was the case last year. Orders for practically all lines of seasonable goods are coming in satisfactorily. Travellers believe they have good prospects. Metals seem to be on a fairly steady basis now, and the movement is quite fair.

Hides and Skins.—Quietness prevails in the hide market, and no further changes have taken place in prices. For sheepskins the demand is good. Tallow remains as before. Leather for the moment is quiet, but is expected to show an improved enquiry after Christmas.

Live Stock.—Of really choice animals there is a scarcity, and they are in good demand, with a rising tendency in prices, especially for export. Butchers" cattle, too, are wanted. Sheep and lambs are quiet. There was another fall in prices for live hogs.

Wool.—Trade is quiet, a feeling which is accentuated by the reported decline in London prices. For pulled wools there is a fair demand from domestic mills, and prices continue firm. The offerings at the wool auction sales were 11,924 bales. There was a brisk demand for fine kinds at steady prices. Low and inferior grades were slow. Most of the grades offered were taken by the home trade. American buyers secured a few lots of superior. France and Germany competed for scoureds. A good supply of fine conditioned new clip caused spirited competition. Withdrawals were frequent. Following are the sales in detail: New South Wales, 3,000 bales; scoured, 11d. to 1s. 8d.; greasy, 4¼d. to 1s. ½d. Queensland, 900 bales; scoured, 9½d. to 1s. 10d.; greasy, 6¾ to 10d. Victoria, 1,100 bales; scoured, 7¼d. to 1s. 8d.; greasy, 6½d. to 1s. 1½d. South Australia, 1,100 bales; greasy, 5d. to 1s. ½d. West Australia, 2,000 bales; greasy, 5½ to 9½d. Tasmania, 200 bales; greasy, 11d. to 1s. ½d. New Zealand, 2,800 bales; scoured, 6 to 7½d.; greasy, 4½ to 11d. Cape of Good Hope and Natal, 800 bales; scoured, 1s. 1½d. to 1s. 9d.; greasy, 5½ to 9d. The arrivals for the first series of the 1904 sales amounted to 8,384 bales, including 2,500 forwarded direct to spinners. The imports during the week were: New South Wales, 1,543; Queensland, 1,789; Victoria, 430; South Australia, 200; Cape of Good Hope and Natal, 2,099; elsewhere, 1,272 bales.

The Canada Life's New Business

For the first half of 1903 exceeded that of any similar period in the Company's record of 56 years. Compared with over 100 similar periods in its history, the Company on this occasion

Surpassed All Previous Records

A prominent Montreal business man recently gave an agent of another company a proposal for a large policy, with the condition that it would be given to the Sun Life of Canada. This is unusual. It shows that business men have a knowledge of the merits of life companies.

Literature on request to Head Office, Montreal.

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GEO WILKINS, M.D., M.R.C.S. (Eng.) Chief Medical Officer. ARTHUR B. WOOD, A.I.A., Assistant Actuary.
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QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,519,387 81
Surplus to Policy-holders	1,037 647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

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NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

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RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
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Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

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Assurance Comp'y of Ireland

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CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

—Onward and Upward—
EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,8 6
1892	67,279	29,739	1,281,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

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INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
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THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company

has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods ET

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,845	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Agency Organizers Wanted.

The Royal Victoria Life Insurance Company wants January 1st, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

DAVID BURKE,
General Manager, - Montreal.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

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Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

37th Year.—No. 24. TORONTO, ONT., FRIDAY, DECEMBER 11, 1903. $2 A YEAR 10c. PER SINGLE COPY

STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

WHEELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,

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We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog.

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Embroidered Handkerchiefs in Assorted Cartoons of 40 dozen each, ranging from $1 00 to $6.50 per dozen—all at $1.25 per dozen—only sold in cartoon lots.

Perfect Goods

A large selection of all kinds of Handkerchiefs for Xmas Trade just received.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

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Trade W. G. & R. Mark

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"BEST MADE"

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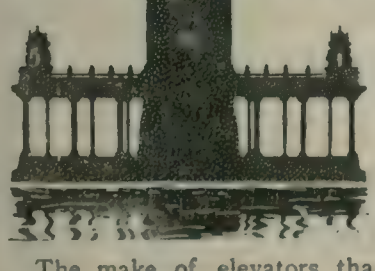

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

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Incorporated by Act of Parliament
Capital, Paid-up, $13 961,960 00
Reserved Fund .. 10,000,000 00

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The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

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BANK OF NOVA SCOTIA

INCORPORATED 1832.
CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

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West Indies—Kingston, Jamaica.
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THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2,856,420.00
Reserve Fund.. 2,720,778.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,906.30

Incorporated by Act of Parliament, 1855.

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BANK OF BRITISH NORTH AMERICA

Established in 1836.
—
Incorporated by Royal Charter in 1840.
—

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund ..... 390,000 "
HEAD OFFICE — 5 GRACECHURCH STREET LONDON, E.C.
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The Dominion Bank.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM. upon the Capital Stock of this Institution has been declared for the TWO MONTHS ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Saturday, the Second Day of January Next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on **Wednesday, 27th January next**, at twelve o'clock noon.

By order of the Board,
T. G. BROUGH,
Toronto, 26th November, 1903. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

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NEW YORK—The Importers and Traders National Bank
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THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,950,000
Rest, ... 3,150,000

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W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

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" King & Bathurst — Coldwater — " Board of Trade — Rossland, B.C.
" Queen & Spadina — Collingwood, Ont. — " St. Cath. & Guy Sts. — Sarnia, Ont.
Barrie, Ont. — Elmvale — " Point St. Charles — Stayner
Brockville — Gananoque — " Maisonneuve — Sudbury
Cardinal — Gaspe Basin, Que — Oakville — St. Catharines
Copper Cliff — London, Ont. — Peterboro, Ont. — Thornbury
Creemore — London East — Petrolia — Wallaceburg
Millbrook, Ont.

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Collections made on the best terms and remitted for on day of payment

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,989,400
Rest Account 2,650,000

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William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

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Brandon, Man. — Ottawa — Prince Albert, Sask. — Trout Lake
Bolton, Ont. — Edmonton, Alta. — Winnipeg, Man. — Vancouver, B.C.
Calgary, Alta. — Nelson, B.C. — Rosthern, Sask. — Victoria, B.C.
Ferguson, B.C. — Portage La Prairie, Man. — Strathcona, Alta. — Wetaskiwin, Alta.
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THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. E. D. Perry, Esq. Hon. R. Harcourt B. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston — Collingwood — Lindsay — Newmarket — Sudbury
Aurora — Cornwall — Montreal, Que. — Ottawa — Trenton
Bowmanville — Fort William — Mount Forest — Peterboro — Tweed
Buckingham, Que. — Kingston — Port Arthur — Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St. — Thetford Mines, Que. — St. George, Beauce, Que.
" Upper Town — Toronto, Ont. — Victoriaville, Que
" St. Roch — Three Rivers, Que. — St. Henry, Que.
Montreal St. James St. — Pembroke, Ont. — Shawenegan Falls, P.Q.
" St. Catherine E. — Thorold, Ont — St. Romuald, Que.
Ottawa, Ont. — Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

THIS BANK HAS — 27 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. — DAVID MACLAREN, Vice President.
H. N. Bate. Hon Geo. Bryson, M.L.C., Que. H. K Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 88.

Notice is hereby given that a Dividend of **Four per Cent.** for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Saturday, 2nd Day of January next.

The Transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke, 2nd December, 1903.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,497,500
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont. — Medicine Hat, N.W.T.
Altona, Man. — Frank, N.W.T. — Merrickville, Ont. — Rapid City, Man.
(Sub. to Gretna) — Glenboro, Man. — Melita, Man. — Regina, N.W.T.
Arcola, N.W.T. — Gretna, Man. — Minnedosa, Man. — Russell, Man.
Baldur, Man. — Haileybury, Ont. — Montreal, Que. — Saskatoon, N.W.T.
Barrie, Ont. — Hillsburg, Ont. — Moosomin, N.W.T. — Shelburne, Ont.
Birtle, Man. — (Sub. to Erin) — Moose Jaw, N.W.T. — Shoal Lake, Man.
Bossevain, Man. — Hamiota, Man. — Morden, Man. — Sintaluta, N.W.T
Calgary, N.W.T. — Hartney, Man. — Mount Brydges, Ont. — Smith's Falls, Ont.
Cardston, N.W.T. — Hastings, Ont. — Neepawa, Man — Souris, Man.
Carberry, Man. — High River, N.W.T. — New Liskeard, Ont. — Toronto, Ont.
Carleton Place, Ont. — Holland, Man. — Newboro, Ont. — Virden, Man.
Carlyle, N.W.T. — Indian Head, N.W.T. — Norwood, Ont. — Wapella, N.W.T.
Carman, Man. — Innisfail, N.W.T. — Okotoks, N.W.T. — Warkworth Ont.
Crystal City, Man. — Jasper, Ont. (Sub. to — Oxbow, N.W.T. — (Sub. to Hastings.
Crysler, Ont. — Smith's Falls.) — Pakenham, Ont. — Wawanesa, Man.
Cypress River, Man. — Kemptville, Ont. — Pincher Creek, N.W.T. — Weyburn, N.W.T.
Deloraine, Man. — Killarney, Man. — Portland, Ont. — Wiarton, Ont.
Didsbury, N.W.T. — Lethbridge, N.W.T. — Qu'Appelle (Station) — Winchester, Ont.
Edmonton, N.W.T. — Lumsden, N.W.T. — N.W.T. — Winnipeg, Man.
Erin, Ont. — MacLeod, N.W.T. — Quebec, Que. — Wolseley, N.W.T.
Ft. Saskatchewan, N.W.T. — Manitou, Man. — " St. Lewis St. — Yorkton N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,9?5 250
Reserve Funds, - 3 033,635

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S. — Halifax, N.S. — Ottawa, Ont. — Sydney, C.B.
Bathurst, N.B. — Londonderry, N.S. — Pembroke, Ont. — Sydney, Victoria R
Bridgewater, N.S. — Louisburg, C.B. — Pictou, N.S. — Toronto, Ont.
Charlottetown, P.E.I. — Lunenburg, N.S. — Pt. Hawkesbury, N.S — Truro, N.S.
Chilliwack, B.C. — Maitland, N.S. — Rexton, N.B. — Vancouver, B.C.
Dalhousie, N.B. — Moncton, N.B. — Rossland, B.C — Vancouver, East End, B.C
Dorchester, N.B. — Montreal, Que. — Sackville, N.B.
Edmundston, N.B. — Montreal, West End — St John, N.B. — Victoria, B.C.
Fredericton, N.B. — Nanaimo, B.C. — St. John's, Nfd. — Westmount, P.Q.
Grand Forks, B.C. — Nelson, B.C. — Shubenacadie, N.S. — Weymouth, N.S.
Guysboro, N.S. — Newcastle, N.B. — Summerside, P.E.I. — Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1.000.000 | Reserve Fund, $1 000.000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT.
C. D. MASSEY. THOS. BRADSHAW, F.I.A. D. E. THOMSON K.C.

Branches:

Brigden — East Toronto — Picton — In Toronto,— 7 & 9 King St. E.
Brockville — Milton — Sutton West — cor. College and Bathurst Sts.
Brussels — Petrolia — Wellington — cor. Dundas and Arthur Sts.
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885

Head Office, TORONTO

Capital Fully Paid.. $1,500,000
Reserve Fund 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

O. D. WARREN, Esq., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C

Branches

Arthur — Aylmer — Grand Valley — North Bay — Rodney — Sturgeon Falls
Beeton — Guelph — Orillia — St. Mary's — Strathroy
Bridgeburg — Hamilton — Otterville — Sault Ste. Marie — Thamesford
Burrington — do East — Owen Sound — Tilsonburg
Drayton — Ingersoll — Port Hope — Schomberg — Toronto
Dutton — Kincardine — Prescott — Springfield — Tottenham
Elora — Lakefield — Belleville — Stoney Creek — Vankleek Hill
Embro — Leamington — Ripley — Stratford — Winona.
Georgetown — Newcastle — Rockwood — Strathroy — Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office, MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lan downe (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub. Agency, Arden, Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized . $1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Platteville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS.

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg	Hensall	Perth
Aylmer	Markham	St. Catharines
Belmont	Marmora	Stirling
Claremont	Milverton	Stouffville
Clinton	Mt. Albert	Sutton, P.Q.
Crediton	Montreal	Toronto
Dashwood	" West End.	Unionville
Exeter	Newmarket	Waterloo, P.Q.
Frelighsburg, P.Q.	Ottawa	Zurich, Ont.
Harrow	" Market Branch."	
Havelock		

Interest allowed on deposits D. M. STEWART,
Correspondence solicited. Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH.
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.....GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $ 00,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville		Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of Eng and Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... $700,000
Reserve Fund..... 3 0,000

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que. Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	400,000 00
Undivided Profits	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. Johns, Que., Hinchinbrooke, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption. Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....	£5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking [illegible] connected with England and Scotland is also transacted

The Accident & Guarantee Company Of Canada, — Montreal.

Capital Authorized	$1,000,000 00
Capital Subscribed	250,000 00
Government Deposit	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manage

London Ontario, 1903.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (8%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending December 31st, 1903, and that the same will be payable on and after

Saturday, the 2nd Day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1903.

The Huron and Erie Loan and Savings Company

Dividend No. 79.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Saturday, January 2nd, 1904.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
Manager.

London, December 2nd, 1903.

London & Canadian Loan & Agency Co.

Limited.

Dividend No. 67.

Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company for the six months ending 31st December, 1903, (being six per cent. for the year), has this day been declared, and that the same will be payable on the

Second January next.

The Transfer Books will be closed from the 19th December, 1903, to the 1st January, 1904, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1904, Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH,
Manager.

Toronto, December 1st, 1903.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 9.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, 1903, and that the same will be payable at the Offices of the Company, No. 18 Toronto Street, on and after

Saturday, 2nd January, 1904.

The Transfer Books will be closed from the 15th to 31st instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500 000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

Dividend Number 85.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

2nd Day of January, 1904.

The Transfer Books will be closed from the 14th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the Office of the Company, 23 Toronto Street, in the City of Toronto, on Wednesday, the 27th day of January, 1904, at twelve o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a By-law passed by the Directors increasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS,
Manager.

Toronto, November 23rd, 1903.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES — IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres

A. J. PATTISON, - MANAGER.

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment. . . .

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

I

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER

The Hamilton Provident & Loan Society

DIVIDEND No. 65.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st December, 1903, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, 1903, both days inclusive. By order of the Board.

C. FERRIE,
Treasurer.

23rd November, 1903.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575 190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREA

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers. 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OIL—SMELTER—MINES—TIMBER

BUTCHART & WATSON

Confederation Life Bldg., Toronto.
Managers Western Canada and Michigan Branches,

Douglas, Lacey & Co.

Sound Investments paying from 8 to 12 per cent. guaranteed. Information free on request.

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Banker and Broker.

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Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000 000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada, Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

A LIFE STUDY...

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92-94 Bay Street,
'Phone Main 2893. TORONTO

—"The trouble with the average American," remarked the placid philosopher, "is that he doesn't stop work long enough to digest his food. He doesn't appreciate the importance of the alimentary canal." "My friend," replied Senator Sorghum, as he hastily signed another letter, "there's no use in trying to ring in any new canals. It'll be either Panama or Nicaragua, or none at all."

—In the matter of ingenuity a gang of French burglars would be hard to beat. They appropriated recently a dummy horse from a saddler's stable. Wheeling this on a barrow to the entrance to a block of flats, they induced the concierge to store it for the night. Next morning the dummy was duly removed, and it was subsequently discovered that the flats had been ransacked, a man, of course, having been concealed inside the horse.

The Peoples Building and Loan Association,

LONDON, Ont.

The Directors have authorized the issue of

$100,000

Permanent Stock at a premium of $3 per share. Par value $100 per share. Pays dividend of 6 per cent. per annum, payable half-yearly. Also

$50,000 Debentures

payable in gold, with coupons attached, bearing interest at from 4% to 4½%, according to time of investment. Guaranteed by First Mortgages on Real Estate.

Annual Reports, Application Forms, etc., upon application.

JUDGE EDWARD ELLIOTT, President.
WM. SPITTAL, - - Secretary-Treasurer.
A. A. CAMPBELL, - - Managing-Director.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING ST RET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

Fire and Burglar-Proof Compartments

For the safe keeping of valuables of all kinds may be rented in the vaults of the Corporation at an annual charge of

Three Dollars

and upwards, according to the size of the boxes.

Certificates of Stock, Bonds, Debentures, Insurance Policies and other Securities cannot be insured against loss so completely and so cheaply by any other means.

The Toronto General Trusts Corporation

59 Yonge Street, - Toronto.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 63.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 30th Nov., 1903. Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

THE

Trusts & Guarantee

COMPANY,

Limited,

14 King Street West

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending December 31st, 1903, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

January 1st, 1904.

The Transfer Books will be closed from Dec. 21st to Dec. 31st, both days inclusive.

T. P. COFFEE,
Toronto, Dec. 1st, 1903. Manager.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.
No 30 Toronto Street
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara.

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Æmilius Jarvis — Edward Cronyn
John B. Kilgour — C. E. A. Goldman
(Toronto Stock Exchange)
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DEALERS IN INVESTMENT SECURITIES.
Canadian Bank of Commerce Building, 19-21 King St. West, Toronto.
Orders executed on all Stock Exchanges | Weekly Letter Published.

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Chartered Accountants,
Trustees, Receivers, Liquidators
Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

J. F. RUTTAN
REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address—Port Arthur, Ont.

Wm. Barber & Bros.
PAPERMAKERS
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MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
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Our steamers are the finest in the trade.
PICKFORD & BLACK,
HALIFAX. 3

EASTERN TOWNSHIPS BANK.

The forty-fifth annual meeting of the shareholders of the Eastern Townships Bank was held in the board room of the bank at Sherbrooke, Que., at two o'clock, on Wednesday, the 2nd December. There were present a good number of shareholders. The president took the chair, and the general manager acted as secretary, Mr. C. W. Cate and Mr. Wm. Morris were appointed scrutineers of votes.

The minutes of the last annual meeting having been read, the president, on behalf of the directors, read the following report:—

REPORT.

In consequence of the change of date of holding the annual meeting from the month of June, as heretofore, to December, the statements submitted herewith cover the operations of the bank for six months only.

As foreshadowed in last annual report, your directors have decided to apply $65,000 of the amount brought forward in May last in reduction of values.

The result of the business for the half year has been most satisfactory, showing a balance of profit after providing for current expenses, interest on deposits and all current losses of $144,359.75. Out of this amount a dividend at the rate of eight per cent. per annum has been declared, payable on the 2nd January next, and sufficient with the balance of premium on new stock has been transferred to reserve fund to bring that account up to $1,450,000, leaving a balance to carry forward of $27,647.57. All the offices have given satisfactory returns.

The crops, contrary to indications in the early part of the season, turned out very satisfactorily, and prices for produce, both of dairy and field, are fully equal to those of previous years. The lumber business, however, owing to the severe drought which prevailed and prevented bringing logs to the mills, has been very bad. What small stocks were on hand have realized better prices, but it really means in most cases the loss of one year's business, if not more, by loss of logs as well.

The large addition to head office building is nearly completed, and we have now a fine and commodious premises. New buildings are under construction at Richmond and Huntingdon, and will be ready for occupation, it is hoped, early in the year. Plans for Coaticook and Rock Island are prepared, and work on them will be commenced early in the spring. Plans are also being prepared for the Montreal building.

It is with deep regret that we have to refer to the loss the bank and the Eastern Townships have sustained by the death of your vice-president, the late Senator Cochrane, which occurred on the 12th of August last. He was a member of the Board for twenty-seven years, for eleven of which he held the office of vice-president. He always took a great interest in the success of the bank, bringing his wide and varied business experience and good judgment to bear on all questions affecting its interest. His place on the board and in the country cannot readily be filled.

In conclusion, your directors have much pleasure in recording their satisfaction with the zeal and attention shown by the general manager, the inspector, the managers, and all other officers of the bank in their close attention to the interests committed to their charge.

Respectfully submitted,

William Farwell,
President.

PROFIT AND LOSS.

The statement of profit and loss account for the half-year ending November 14, 1903, shows:

Established 1845
L. COFFEE & CO.,
Grain Commission Merchants
Thomas Flynn, John L. Coffee. — Board of Trade Build Toronto, Ontario

JOHN STARK & CO.
STOCK BROKERS AND FINANCIAL AGENTS
Orders promptly executed on the Stock Exchanges of Toronto Montreal, New York and London.
Stocks bought and sold for cash, or on margin.
Phone, Main 880. 26 Toronto St., TORONTO

OSLER & HAMMOND
Stock Brokers and Financial Agents.
18 King St. West, TORONTO
Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Adress "Therson" Toronto. Telephone Main 957
THOMSON, TILLEY & JOHNSTON
BARRISTERS, SOLICITORS, &c.
—Offices—
Toronto General Trusts Building
59 Yonge St., Toronto, Can.
D. E. Thomson, K.C. — Strachan Johnston.
W. N. Tilley. — Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
Geo. C. Gibbons, K.C. — Fred F Harper.

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. — Frank H. Phippen,
William J. Tupper, — George D. Minty,
Gordon C. McTavish, — Wallace McDonald.
Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000
The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.
HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
Agents for—The Dominion Radiator Co
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.
706 Craig St., MONTREAL

Telephone Main 4744

GEO. O. MERSON,

CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST, TORONTO, CANADA.

McIntyre & Marshall

Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

Represented in Toronto by

Spader & Perkins

Members New York Stock Exchange.
" Chicago Board of Trade.

J. C. BEATY, Manager.
(Rotunda) King Edward Hotel, TORONTO.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

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Our "Daily Bulletin is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

Balance at credit of profit and loss brought forward from May 15, 1903.		$67,486 04
Profit of head office and branches after deducting charges of management, interest due depositors and depositors and bad and doubtful debts		144,359 75
Premium paid on new issue of capital stock		112,857 50
		$324,703 29
Appropriated as follows:		
Dividend of 4 per cent., payable 2nd January, 1904 ...	$95,200 22	
Transferred to reserve fund..	131,557 50	
Applied in reduction of value of assets	65,000 00	
Bonus to employees	5,298 00	
		$297,055 72
Balance carried forward..		$27,647 57

J. MACKINNON,
General Manager.

THE GENERAL STATEMENT.

The General Statement on the 14th November, 1903, is as follows:

Liabilities.

To the shareholders:		
Capital paid up.....		$2,426,780 00
Reserve fund...	$1,450,000 00	
Balance profit carried forward	27,647 57	
Dividend No. 88, of 4 per cent., payable 2nd January next	95,200 22	
Dividends unclaimed	2,337 50	
Reserved on account of rebate on bills discounted unmatured	35,000 00	
		1,610,185 29
		$4,036,965 29
To the public:		
Notes of the bank in circulation	$2,021,495 00	
Deposits payable on demand	1,776,050 71	
Deposits payable after notice	6,801,998 44	
		10,599,544 15
		$14,636,509 44

Assets.

Specie	$155,661 59
Dominion notes	613,727 00
Bills and cheques on other banks	375,823 44
Due from other banks in Canada	231,205 61
Due from other banks in United Kingdom	340,186 48
Due from other banks in foreign countries	322,911 17
Dominion and Provincial Government securities ...	167,073 42
Canadian municipal deben-	

This is the bored expression upon the face of every man who is importuned to buy paints and varnish said to be "just as good" as the

Canada Paint Company's.

Buyers BEWARE OF SUBSTITUTES.

The Canada Paint Company's manufactures are the Standard Canadian Paints and Varnishes.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of banker who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD,
OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

Fidelity Bonds
We furnish Bonds for officers and employees of all companies requiring them —for all persons holding positions of trust.
Write to us for particulars.
LONDON GUARANTEE & ACCIDENT CO.,
(LIMITED), of London, Eng.
D. W. ALEXANDER, - Gen. Mgr. for Canada.
42 King Street West, Toronto

tures	305,948 63
Railway and other bonds and stocks	87,262 67
Call loans on bonds and stocks	709,434 07
Total assets immediately available	$3,309,234 08
Deposits with Dominion Government for security of bank note circulation	$85,000 00
Current loans, discounts and advances to the public	10,772,325 95
Real estate other than bank premises	26,180 90
Mortgages on real estate sold by the bank	57,944 57
Loans overdue, all loss provided for	38,757 53
Bank premises and furniture, including safes and vaults	332,166 51
Other assets	14,899 90
	$11,327,275 36
	$14,636,509 44

J. MACKINNON,
General Manager.

The president addressed the meeting, and after reviewing the report in detail, spoke of the business of the bank in general and of the prosperity of the country, closing by moving the adoption of the report, seconded by Director Wood.

The general manager and some of the shareholders also addressed the meeting. A motion was made and passed increasing the appropriation for the remuneration of the directors.

A by-law was also passed increasing the number of directors from nine to ten.

Votes of thanks were passed to the president and directors for their attention to the affairs of the bank; also to the general manager and staff for the efficient manner in which they have performed their duties during the past year.

THE DIRECTORS.

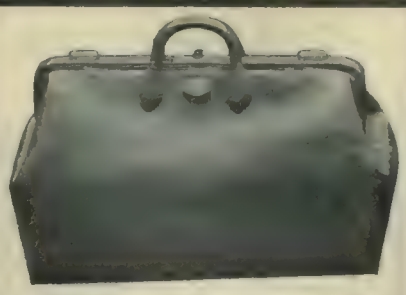
The ballot resulted in the election of the following directors:

Wm. Farwell, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C., Jas. S. Mitchell, S. H. C. Miner, A. C. Flumerfelt, Frank Grundy.

At a meeting of the new board Mr. Wm. Farwell was re-elected president and Mr. Wood was elected vice-president.

FROM Ottawa we hear of the assignment of W. Chapman & Co., stationers in a moderate way. Chapman is employed as a translator in the Canadian Senate, the stationery business being mainly managed by a female relative.

THE Canadian Transit Company is issuing in London, Eng., stock to the amount of £300,000, of which £165,000 is of £1 ordinary shares, and £135,000 of 5 per cent., first mortgage debenture gold bonds of £20 each, secured upon the company's fleet. The company, it is stated, has made a contract with the new Canadian Company, Limited, for the supply of a fleet of twelve new especially designed vessels for the grain-carrying trade between the Great Lakes and Montreal, at a price of £275,000, also for working capital up to £25,000. The new Canadian Company is receiving £165,000 in ordinary shares and £135,000 of the Canadian Transit Company's bonds, to be delivered within seven months.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IS TO BE A
Traveling Bag
OR
Suit Case,
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LIMITED
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Correspondence Invited.

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Acting as Administrator, Executor or Trustee of an Estate are the same as those allowed a private individual acting in like capacity, as both are fixed by the Surrogate Court Judge upon the passing of the accounts of the Estate before him.

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Corrugated Galvanized Iron Sheets, Skylights and Hot Air Furnaces.
Estimates given for all kinds of sheet metal work.
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First-Class Houses....

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FIRE & BURGLAR
SAFES
HAVE MANY PATENTED IMPROVEMENTS NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN
INVESTIGATION
BY THOSE WHO DESIRE TO SECURE
THE BEST SAFE
J. & J. TAYLOR.
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TORONTO.
MONTREAL *VANCOUVER*
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Hot Air Furnaces.
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"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
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of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

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MANUFACTURING AND COMMERCIAL STATIONERS
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$12,000 Debentures for 20 Years.
$ 4,148 Debentures for 7 Years.

Town of Wetaskiwin, Alberta, N. W. T.

Sealed offers will be received by the undersigned up to noon on Monday, the 28th day of December, 1903, for Debentures as above. Interest at Five per Cent., payable yearly. Full particulars of Debentures and Municipal Statistics can be obtained from the office of this publication, or from

I. YOUNG BYERS,
Deputy Town Clerk.

Town of Wetaskiwin, N. W. T.

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 52.

Notice is hereby given that a Dividend at the rate of Five per cent. per Annum, on the Paid-up Capital of the Company, for the half-year ending 31st December, 1903, has this day been declared, and that the same will be payable on the

Second Day of January next.

The Transfer Books will be closed from the 21st to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,
Manager.

Toronto, 9th November, 1903.

THE ....

Colonial

INVESTMENT and LOAN COMPANY.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending December 31st, 1903, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1903, and that the same will be payable on and after Saturday, the second day of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st December, inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated Toronto, 1st December, 1903.

GREAT DEMAND FOR

MACHINE TOOLS.

An evidence of the unusual activity in manufacturing circles is the present large demand for machine tools of all kinds. H. W. Petrie of Machinery Hall, 131 Front St. W., is kept busy filling the orders for this particular class of machinery just now. Certainly the stock carried is a thoroughly representative one of American and Canadian tools, and for anyone who contemplates the purchase of anything in the machinery line at all in fact, it would pay them to call at the above address.

Mercantile Summary.

The town of Glace Bay, Cape Breton, has decided to borrow $60,000 for opening up new streets and extending the sewerage system.

In Montreal a real estate association has been formed, with branches in several centres in the province of Quebec. The officers are as follows: President, B. A. Mainwaring; vice-presidents, U. H. Dandurand and Joseph Lavoie, St. John's, Quebec; treasurer, John J. Johnston; secretary, W. C. Palmer.

The Northern Consolidated Holding Company, Toronto, has been incorporated under an order-in-council of the Ontario Government. Its purpose is to secure, purchase, hold, sell and dispose of bonds, debentures or other securities made by any corporation or the capital stock of any corporation, etc., etc.

Mr. H. P. Cockburn, and Mr. J. H. Tilden, of Hamilton, with others, have formed themselves into a company to be known as Corundum Refiners, Limited, and have obtained control of some 600 acres of corundum lands in Raglan township, Ont., with the aim of erecting one of the largest corundum and aluminum reduction plants in the world. There is a great corundum belt thereabout.

The Temiscouata Railway Company are applying to the Dominion Government for power to make a new issue of prior linen bonds, out of which certain liabilities will be met; to issue general mortgage bonds to be exchanged for existing main line and St. Francis branch bonds; to provide for the payment of overdue coupons; also to fix the head office of the company at London, England.

G. G. Power, who has for some years done a very active general trade at Kingston, N.S., has made an assignment, and the failure is exciting much comment in Halifax commercial circles. In March last, Power stated his liabilities at only $5,000, with an apparent surplus of $18,000, but since then he appears to have been buying lavishly in all directions, establishing branches at Middleton and Somerset, and the assignee reports liabilities now, at something like $70,000. An estimate of assets has not yet been arrived at.

The city of St. Catharines has made an agreement with the Cataract Power Company, we understand, whereby 1,000 horse-power is delivered at a reduction of 10 per cent., compared with the cost in Hamilton. The company is given permission to build a dam in Beaverdams Creek, from which St. Catharines receives its supply of water for domestic purposes, to a level of about 30 feet, forming a lake of considerable extent. The city now has a lease of water in the creek, running 16 years more, which it exchanges for a title to the company's canal, which has 63 years yet to run. The company agrees to expend $35,000 in the improvement of the water supply.

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TENDERS FOR

Vancouver Debentures.

Sealed tenders will be received by the undersigned up to Saturday, Dec. 26th, 1903, at noon, for the purchase of Debentures, to the amount of $99,000.00, bearing interest at the rate of 3½% per annum, payable half-yearly; and $50,000.00, bearing interest at the rate of 4% per annum, payable half-yearly. The whole of these Debentures extend over a period of forty years. Interest and principal are payable at the City Treasurer's office. The Corporation reserves the right to reject any or all Tenders.

THOS. F. McGUIGAN,
City Clerk.

Vancouver, Dec. 3rd, 1903.

The British Mortgage Loan Co.

OF ONTARIO.

Dividend Number 51.

Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st December, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Saturday, 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive. By order of the Board.

WM. BUCKINGHAM,
Manager.

Stratford, Dec, 7, 1903.

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Chartered Accountants

Canadian Bank of Commerce Building. **Toronto.**

A GENERAL dealer at Nictaux Falls, N.S., W. A. Pickels, has assigned to E. L. Fisher, in trust for the benefit of creditors. He has been in business at this point for the past eight years, but he appears to have had uphill work all along, suits and judgments having been recorded against him from time to time.

J. H. CLAY, after having been employed with Clay Bros. at Galt, moved to Hespeler, and opened a grocery store. About a year ago a statement of his showed a surplus of $1,500 over liabilities of $1,100. But in July last, he gave a chattel mortgage to his principal creditor for $2,900. The following month he met with a fire loss, and now he assigns.

A VOLUNTARY assignment has been made by P. P. Masse, a young man, who began business on his own account about four years ago, in Montreal, as a dry goods retailer. During the past year or so he has been found very slow pay, and since September last quite frequent suits have been entered against him by Toronto and Montreal houses. Liabilities will reach about $10,000, it is figured.

A SMALL neckwear manufacturing business at Montreal, started only last summer, under the pretentious style of the Royal Neckwear Co., has already come to grief. The registered owner of the business is Dame Ida Lazer, wife of Wm. Lazer, who is said to have had a checkered business record in New York, and who has figured before the courts several times, in a not wholly favorable light, during his brief residence in Canada.

FOR a number of years F. C. King has been in the tailoring business at Parry Sound. His first failure occurred in 1892, at that time he owed $4,000, and his assets were $3,500. He obtained a discharge from creditors and continued business. In September last, he presented a statement showing a stock of $1,800, and outstanding $200; liabilities $800, giving a surplus of $1,200. Our last report is to the effect that he has assigned.

THE Canadian Pacific Railway Company is making an issue in London of £2,808,000 worth of four per cent. consolidated debenture stock. Of this amount, about one-half is needed for paying for the Atlantic Steamship line, consisting of fifteen ocean steamships, for which the purchase price was temporarily advanced from current funds. The balance represents the cost of 471 miles of additional railway constructed and acquired during the past two years. The issue price is understood to be 106, and the entire amount of the issue has been underwritten in England and on the continent.

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Mercantile Summary.

THE Niagara Navigation Co. has declared a dividend of 4 per cent. for the first half year, payable on the 2nd, prox.

A BY-LAW will be submitted to Hamilton ratepayers to authorize the raising of $25,000 to build a drive along the brow of the mountain.

A CARRIAGE-MAKER at Truro, N.S. named A. A. Archibald, has made assignment of his estate to H. T. Lawrence. The liabilities are small.

THE result of some analyses recently made by the Ontario Bureau of Mines on nickel ores from Haileybury, in the Temiscaming region, shows some of them contain 18.34 per cent. of cobalt, 6.04 per cent. of nickel, 65.40 per cent of arsenic, besides iron and rock matter The New Caledonia ore contains generally from 3 to 5 per cent. of cobalt.

THE White Bear Mining Company is about to inaugurate concentration in connection with the treatment of its product, and intends to equip its property near Rossland with the Elmore process. A fifty-ton plant will be put in for a beginning. It is now recognized that much of the White Bear's ore deposit is of milling grade, but that concentration is necessary to its utilization.

MR. H. L. DUNN, and some Toronto capitalists have a scheme to build an electric railway from St. Catharines to Niagara-on-the-Lake, thence along the river road to Queenston, thence along the stone road to St. Catharines. The town of Niagara, it is said, will assist with a bonus of $15,000; Grantham Township is asked for a loan of $20,000, and St. Catharines for one of $25,000. The company is capitalized at $250,000.

THE Backus Syndicate, of Minneapolis, propose to expend $480,000 in erecting a reservoir and dam at Kettle Falls, near Fort Frances, Ont., for the purpose of developing 10,000 horse-power. They also propose to pay one-half of the cost of erecting a 1,000-barrel flour mill on the Canadian side, on the condition that the town or Government will contribute the balance. Representatives of the corporation held a conference with the Ontario Government upon the question of exporting power to the United States side, in the event of idleness in Canada, but this proposition was rejected by the latter in toto.

THE assignment is noted of Bureau & Co., hardware and furniture dealers, at Lake Megantic, Quebec. Joseph Bureau, the virtual proprietor, who has of late been using his wife's name as a cover, made a failure in 1900, which was criticized, his business methods being considered lax, and the general credit of the concern has since been very indifferent. He recently came to Montreal and proposed a compromise, but did it in such a cool "stand and deliver" style that his principal creditors felt that they had no other recourse but to take insolvency proceedings. The liabilities are estimated at $9,000, and it is hardly expected the estate will pay more than 15 cents on the dollar.

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TORONTO, FRIDAY, DECEMBER 11, 1903.

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THE COTTON CRISIS.

Seldom have the cotton mills and their employees in all parts of the world had to face such a perplexing, almost alarming, condition of things, as that which confronts them at the present time. For months past the high price and the scarcity of raw cotton have been causing difficulties in the cotton manufacturing trade, as a result of which mills have closed down and thousands of operatives either been thrown out of employment or had their wages reduced. In Lancashire, still par excellence the cotton manufacturing region of the world, it is estimated that over 3,000,000 people have been affected by the depression, besides whom, thousands of storekeepers, ship-owners and other interests have been indirectly injured.

Last week, matters came to a sort of crisis. The Washington Government report was issued, and, far from portraying anything likely to alleviate the cotton world's nervousness, rendered it distinctly worse. The estimate made by the department for the present crop was only 9,962,039 bales, besides which there was already a shortage. The scene which followed this announcement on the New York Exchange, we are told, was one of intense excitement. A regular panic among the shorts was created, and the price of March cotton was jumped in a few moments up to 11.97c.; and in a short while up to 12.35c. per pound before there was the slightest reaction, these fluctuations representing a maximum advance of 70 points or $3.50 per bale. Brokers unite in saying that, since the time of the American Civil War never has the state of the cotton industry been more alarming. At the same time, it should be said there is just a chance that the Government figures have underestimated the crop, a thing which has been done before. For instance, in 1897, the Government estimate was 9,000,000 bales, whereas it proved afterwards to be 11,181,000. There are some people, indeed, who assert not only that the figures leak out, very opportunely for certain bull interests, before the time authorized for their publication, but that they are manipulated to suit certain interests. It is to be hoped that they are under the mark this year, but, even if they be so, it seems more than probable that, making all allowance for such a contingency, there is in the South an actual scarcity of raw cotton, together with a very large consumptive requirement.

Comparatively speaking, the Canadian mills have done well up to the present, though they have had their share of worries. The products of the Montreal and Merchants' Cotton Companies are still, at last reports, out of the market, their prices having been withdrawn with no notification as to when they would be made public again. The Canadian Colored Cotton Company, however, on Monday last, issued a circular showing advances in many of the lines of goods manufactured by them. Among those affected are tickings, which are advanced ½c. per yard, or about 2½ per cent.; striped flannelettes, ¼c. per yard, or 5 per cent.; all lines of cottonades, about 2½ per cent.; apron ginghams, ½ to 1c. per yard; flannelette sheetings, 1c. per yard or more than 5 per cent. in addition to the 5 per cent. increase a few weeks ago. Denims, shirtings, galateas, oxfords, saxonies, shakers, domets, and cashmerettes are among the other goods which suffer increases in prices, varying from 5 to 7½ per cent. Cotton blankets, carpet warps, and cotton yarns still remain off the list, but when they are put on it is expected that it will be at a considerable advance. In fact, several of the goods which were marked up in this week's circular are by no means unlikely to make still further upward movements in the near future. The Dominion Cotton Mills issued a circular on Wednesday last, which, it is hardly too much to say, staggered the trade. Advances are mentioned in white cottons, long cloths, drills, ducks, cantons, bags, grey cottons, grey and bleached sheetings, pillow cottons, cotton yarns and carpet warps of from 5 to 10 per cent. Some of these lines, such as carpet warps, bags, etc., have already been advanced more than once during the last two or three months, so that there is in some cases an increase of 25 and even 30 per cent. in price compared with the early part of the season. Not only this, but there seems to be extant a by no means

indefinite idea that the end has not yet been reached. The Colonial Bleaching and Printing Company, we notice, has also advanced the price of prints, ducks, drills, moleskins, etc., by about 10 per cent.

The state of the raw cotton market, as pointed out above, was never more perplexing both to the factories and to the jobbers. Mills very seldom buy sufficient raw cotton to last through the whole season; neither do the wholesale houses buy stocks of textiles likely to be large enough under the present wonderfully extensive demand. It is difficult, therefore, to know how to act. In the meantime, retailers feel that prices are bound to go higher, with the result that the volume of trade being carried on at present is very large.

THE BANK OF MONTREAL MEETING.

Eighty-six years is a great age, for a man, or in this country for a bank. But at such a period of his life a man must show the decrepitude of age, while to a bank, well-managed, fourscore years and six may mean only increased resources, business, and influence. The lusty age of the Bank of Montreal, which was founded when the last century was only sixteen years old, is a source of pride to all Canadians. That institution is pointed to with confidence as an evidence of the growth of Canada in power, and of Canadians in influence. On two continents it has long stood for strength and stability, and now that its capital is practically fourteen millions, and its reserve fund ten millions, it is more than ever recognized as one of the great banks of the world.

Naturally, an official utterance on financial and commercial subjects of the authorities of such an institution carries weight, for they have the advantage of a wide and intimate knowledge of the business of this and other countries. Hence it will be of interest to read the summary of the results of 1903 to producers, manufacturers and merchants offered by the chairman of the bank to his auditors at the annual meeting on Monday last. They are briefly these: In dry goods—"An unusually good year." In wool—"A good demand at good prices." For iron and hardware—"An excellent year's business at fairly remunrative returns." "Leather exports—"An increase of late at prices netting shippers good results." Boots and shoes—"A very good year's trade." Grocery—"A satisfactory year's business, materially greater than last year." Lumber—"A very satisfactory year, at prices 10 to 15 per cent. higher than last year." Cheese—"The most profitable for years." And in the summary given of exports, the total of which is $124,000,000, lumber is credited with being 26½ per cent. of the whole; grain with 22½ per cent. (not all our own grain, however), dairy produce with 22 per cent.; bacon, ham, poultry and eggs with 13 per cent.; live animals, 10 per cent.; flour and meal, 6 per cent. It is further to be noted that a large proportion of the year's crops has yet to come forward.

Dwelling upon the increase of our trade, illustrated by the growth of shipping at Montreal, the rapid development of the Northwest, resulting in great growth of grain export and the brisk sale of farm lands, the increase of population, the extension of foreign trade, Mr. Drummond, while he hesitates to make any forecast of the future, indicates what these factors of activity may naturally be expected to lead to. "The prosperity of our farmers," he says, "the wealth pouring into Territories only recently a barren waste, the full employment of labor of all kinds at high wages, and the great industrial activity caused by the establishment of many branches of manufactures;" must be given their proper weight. But he is also "compelled to enforce the counsels of prudence and economy."

He pronounces the most striking event of the year to have been the serious decline in the market for securities, and goes on to say: "Primarily, this has been the result of over-production of stock certificates, bonds, debentures, and all marketable securities, in some cases the necessary consequences of great industrial activity, but in others due to excessive capitalization, the disclosures of which excited public distrust. It is to be noted that such cases have been rare in Canada, but we have by no means been exempt from the consequences."

The resolution of thanks to the officers of the bank, proposed, as it has been for a number of years, by Mr. R. B. Angus, brought responses from Mr. A. Macnider, acting general manager, and from the assistant general manager, Mr. H. V. Meredith. The last-named gentleman expressed the regret felt by all connected with the bank at the absence of Mr. Clouston, the general manager. He has been ill, but not seriously so, and is expected back almost at once. Mr. Meredith expressed in warm terms the gratefulness of the staff for the words of appreciation and confidence spoken by Mr. Angus, which, he said, "coming as they do from one of our oldest and most successful general managers, must prove an incentive, were incentive wanting, to greater exertions in obtaining the best possible results for your investment and at the same time safeguarding the large responsibilities you have confided to our care." The report records the deep regret of the board at the demise of Mr. A. F. Gault. The directors were re-elected, Hon. Robert Mackay having been, as we already noted, chosen to fill the seat at the board vacant through the death of Mr. A. F. Gault.

EASTERN TOWNSHIPS BANK.

The report submitted at the meeting of shareholders of the Eastern Townships Bank last week was for six months instead of a whole year, the date of the annual meeting having been changed from June to December. A very good rate of earning is shown by the statement, profits of $144,000 being announced for the half year. Besides this, the premium paid on new stock brought in $112,857. This sum, along with $18,700 of the profits earned, making together $131,577, was added to Rest, which fund now stands at $1,450,000 on a paid capital of $2,426,780. Dividend at the rate of eight per cent. per annum was declared, and $26,647 carried forward. The totals of assets and liabilities of this progressive bank now reach $14,636,000; its circulation has bounded up in the six months from $1,427,000 to $2,021,000, and its deposits, which in

June were seven and a half are now more than eight and a half millions.

Appropriately, the report refers to the loss sustained by the institution in the death of Senator Cochrane, who had been a director for twenty-seven years, and vice-president for eleven. Mr. Israel Wood was chosen to succeed him in the vice-presidency. The number of directors is now ten. Of course the increased business of the bank has made necessary more room at head office, and this has been secured. New branch buildings are under construction at Richmond and Huntingdon while the spring will probably see work begun upon the Rock Island and Coaticook branch premises. Plans are also being drawn for a new branch building in Montreal, which we are told, will be handsome. It is remarked in the report that while the crops turned out well and prices for both field and dairy produce were good, the lumber business was very disappointing. The president and the general manager of the bank both addressed the shareholders, but their addresses do not appear to have been reported.

BANK OF OTTAWA.

The effect of the issue of fresh capital since last year by the Bank of Ottawa is seen in the bound upward in circulation shown by the present statement. And there has been during the current year a marked increase in the business of the bank generally. Deposits have advanced from $11,853,000 to $13,926,000; and the increase in loans corresponds very closely with this advance. Call loans are no larger, but rather smaller than a year ago, and the total of readily available assets is about a million greater. We do not observe anything further among the assets calling for special remark.

It is seen by the report that the net earnings for the last twelve months amounted to $335,640. After dividing nine per cent. among shareholders, there was prudently applied in reduction of bank premises and furniture, $19,826 (in the previous year it was $14,187), and $100,000 was placed to Rest account, which is further swelled by $424,179, the proceeds of new stock issued at 90 per cent. premium in February. Five new branches of the bank have been opened during the year, and mention is made of the progress of the new building which is being erected on St. James street for a larger Montreal office. The former board of directors was re-elected. Mr. George Hay is president and Mr. David Maclaren, vice-president.

A MUNICIPAL DUTY.

Is it any concern of ours, as citizens, as business men, manufacturers, bankers, insurance agents, whether steps be taken to lessen the ravages of consumption in our midst? Assuredly it is.

If any man of public spirit, any man of even ordinary sympathy, will take the trouble to enquire into the subject he will probably conclude, as we have done, that any movement to attack and conquer this ravenous monster deserves support.

"My Dear Sir, I have seen in hospital wards in this country and other countries of late, what would wring the heart of any man, in the hopeless fading away of consumptive patients. And when I learned what had been accomplished at Gravenhurst and elsewhere, in the way of curing them, I wondered that public-spirited people, or municipalities, had not built ten—twenty—fifty—such places in Canada where consumptive patients can be cured."

Such was the greeting to the writer, on Monday of this week, of a Toronto merchant walking down Yonge St. And the earnestness of the man led to a consultation on the subject that same evening with two physicians. Both these professional men conceded the urgent need of measures to prevent the spread of tuberculosis, which, it has been stated, numbers among its victims nearly one in seven of the inhabitants of Canada. Said one of these medical men:

"It is a perfectly preventible disease, but it needs careful and exacting measures. You do not inherit tuberculosis, but you inherit a peculiar quality of fleshy tissue in your body which is a suitable soil for tuberculosis to thrive in. Listen to me, Mr. Editor, one consumptive patient, coughing and spitting about the streets, is a menace to the health and safety of every citizen. What a tuberculous man or woman spits out may be ground into powder and blow about our streets, but the sputum *does not die*. It lives in thousands of germs, to be breathed into the throat and lungs of passers-by. These germs if they find a suitable soil in any one's body will do their deadly work. Therefore, consumptives should not be allowed to spit in public."

Another physician, a man of mature years and experience, told the writer of this paper last night that he would be fearless in the presence of a patient with diphtheria, scarlet fever, or even small pox. "But put me in the presence of a consumptive, and I am instantly disquieted; I cannot breathe freely, for I know the communicable character of the germs which infest that case. Tuberculosis is a dreadful scourge. No terms can describe it too strongly as a danger to public health."

Now surely, in the presence of testimony such as this, the necessity for isolating and regulating patients suffering from this disease is plain. We take pains, and rightly, to detach cases of scarlet fever and diphtheria; to surround them with restrictions in the public interest; to make penal the concealment of them. And thousands of lives have been saved by these measures. But here is a disease, consumption, more fatal than either. Why is it not similarly dealt with? Any person, any association, who will erect sanitaria and deal honestly and effectively with this "Great White Plague," deserves sympathy and assistance. We cannot, therefore, but approve the proposal to be made to the ratepayers of Toronto that $50,000 shall be set aside by this municipality for the erection of a sanitarium for consumptives. If certain conditions are complied with, the Government will make a money grant, and will allow a sum per head for maintenance. Private contributions can be relied on to do the rest. In the words of the Montreal Medical Journal: "The great problem of the eradication of tuberculosis is of equal importance with the education of

the people, the administration of justice, and is one with the question of the preservation of the public health."

THE ABSOLUTE NEED FOR FORESTRY.

One of the most interesting subjects taken up at the meeting this week of the Ontario Agricultural and Experimental Union, at Guelph, was introduced by means of a paper by Mr. R. D. Craig, of Pasadena, director of Co-operative Experiments in Forestry for the State of California. This gentleman expressed his disappointment at the refusal of the Ontario Government to allow the establishment of aforest nursery at the Agricultural College grounds, and pointed out that the object of the Union was not primarily to advance the interests of the lumberman, but to help farmers to prevent the devastation of their wood-lots by burning and wilful waste, which, indeed, are often brought about by the carelessness of the latter. It may be mentioned that in the United States farmers are now able, upon application to the Bureau of Forestry, to have their wood-lots inspected and plans prepared for their improvement and conservation. In that country, too, some $375,000 every year is expended in the reforesting of agricultural regions besides smaller sums which are utilized for the same purpose by the legislatures of several of the States. The occasion presented by the discussion was seized to urge the Ontario Government to make more strenuous efforts to conserve our forest wealth and encourage farmers to plant trees, which are necessary to the well-being of the rural districts in so many ways. And a strong plea was made for the immediate establishment of a School of Forestry, where instruction can be given in practical methods of dealing with forestry problems, and for forming a system of taxation which shall encourage the preservation of farm woodlands rather than discourage it.

That the question of forestry is not one merely for academic discussion is shown by a remark recently made by M. Meland, inspector of forests in France, to the effect that at the present time there are only seven countries in the world able to supply large quantities of timber. These are Norway, Sweden, Finland, Canada, Austria-Hungary, Russia, and the United States, but of these the last three are seriously threatened by increase of population and industrial development, while Norway is not so careful in its regulations against the indiscriminate use of the axe as it should be. If, however, the three countries left, which promise to be sources of supply for some time to come, attempt to accede to the increasing demands made upon them by all the world, and if they do not take very strict care of their privileges, they will be found hopelessly insufficient—and not at such an extremely distant future.

Canada has now, roughly speaking, some 800,000,000 acres of woodland, of which, perhaps, one-half may be considered fit for timber cutting, the rest being suitable for pulp manufacture, domestic demands, etc. This area, already so largely injured by fire, must be placed under much stricter supervision than is for the most part the case at present, if it is to keep pace with the ever-increasing consumption, and the probable exhaustion of other sources of supply. Canada's wealth in timber has already been and may continue to be an asset of such enormous value that it would be a thousand pities if any Government procrastination or regard for false economy should prove sufficient to put back the taking of every possible measure for its preservation.

RISKS OF EXPLOSION.

In connection with the article in our issue of Dec. 4th, on the subject of boiler explosions and means taken to avert them, a friend has sent us a series of reports to the secretary of the Board of Trade of the United Kingdom, and some of the appendices thereto. The former contain statistical and other information as to boiler explosions for several recent years; the latter give the reports of Government commissioners appointed to investigate the explosions, and include the evidence taken and the findings upon it. The whole series of documents show with what minute care and fairness these enquiries are conducted, and the pains taken by the authorities to ascertain the causes of disaster and to apportion blame.

By the first of these yearly reports, that for the fiscal year 1892-3, we are informed that 72 explosions took place in Great Britain and Ireland in the twelve months, by which 20 persons were killed and 37 injured. Six were locomotive boilers, 18 vertical, 12 each marine and heating, 13 land boilers, etc. The choking of the pipes by ice accounted for 11 explosions of heating boilers by reason of the exceptional cold of December, 1892. In some of the cases preliminary enquiries were instituted, as the act provides, and in 26 cases formal courts of investigation were held. In six cases out of these twenty-six no blame was found to attach to any one; in six more the owner was blamed for neglect; in some instances the maker, in others the seller of the boiler was blamed and in still others the attendants were found to blame, and the owners were fined from £5 to £50 for their negligence or that of their employees. Nor were the advisers of owners allowed to escape punishment for their ignorance or negligence, from £5 to £20 being the cost to such persons. Minute particulars as to age, the make, the character, the repairs, of these burst boilers are given in appendices; also as to whether and when inspected, the name of the company insuring or inspecting them forming part of the information.

During the eleven years 1882-3 (when the Act was passed) to 1892-3, no fewer than 660 boiler explosions took place, by which 310 persons lost their lives, and 667 persons were injured. Within the next succeeding nine years there were 728 explosions by which 278 persons lost their lives and 1,144 persons were injured. The record for 1902 was 30 persons killed and 55 injured. In the report dated December 1902, it is stated that "deterioration, defective design, and undue working pressure still account for the majority of explosions;" and "in nearly one-third of the cases dealt with the failures occurred in steam pipes and boiler mountings."

The careful apportionment of blame and punish-

ment by the commissioners who looked into these explosions in the Old Country is deserving of notice. We in Canada would do well to heed the thoroughness of their enquiries, too. In one recent case, at Manchester, the owner of the boiler was condemned to pay £25 costs for having unsafe conditions, and the boiler-maker who incompetently advised him was ordered to pay £15 costs. In another, at Bathgate, Scotland, the owners were "blamed slightly" for insufficient precautions, ordered to pay £42 towards the costs of the investigation, while the Board of Trade (i.e., the Government), were ordered to pay £7 7s. to two of the owners' employees, who appeared as witnesses in the case. Another Scotch case is cited, that of Mr. J. Spencer, of Coatbridge, near Glasgow, where the owner was blamed for want of proper supervision. The penalty in his case was £20 costs; the attendant was found guilty of neglect and ordered to pay £5 costs. In one instance, where the owner failed to have a boiler inspected, it cost him £42; in other cases from £10 to £20 only. Another case may cause the reader to smile, it reads so like a Scotch verdict, not, we mean, one of "not proven," but the deference it pays to the reading man or boy. Thus: "The owners were blamed for employing the attendant for 24 hours without relief, but as he neglected his duty to read a book no order was made as to costs." The book-loving attendant was killed! Too late, poor fellow, to teach him that, as Kipling puts it in McAndrew's Hymn to the Steam Engine:— "Ye'll understaun' a man must think o' things."

What Canadians may learn from these careful records of experience is that the very best skill and the very greatest care are needed to avert disaster in such matters as steam boiler service. The proprietor in Great Britain, who is careless or parsimonious, who either doesn't care enough about his premises or is too mean to pay a properly qualified man, may not only lose his property by an explosion, but he may be fined besides. Or, on the other hand, the builder of a boiler, or the seller of a second-hand boiler, may misrepresent the quality of what he sells; and if he does the searching enquiries of the Government will find him out and fine him. Again, if an inspector of an insurance company or some one employed to inspect a boiler, proves to be a quack or a child in mechanics, the company imposing him upon its customers can be made to suffer. These are some of the directions in which we in Canada may profit by the longer experience of the older country in lessening the likelihood of fatalities or disaster from boiler explosions. Our Ontario Factory Act does not cover all the cases, outside of factories, where Government supervision is desirable. There are hotel boilers, boilers in public buildings, whose caretakers need supervision more, probably, than most factory engineers or stokers. Even our Factory Act might with propriety be made more stringent.

NOVEMBER FIRE WASTE.

The following comparative table of fire losses for the United States and Canada, compiled at the office of the New York Journal of Commerce, shows the losses for the first eleven months of 1901, 1902, and 1903:

	1901.	1902.	1903.
January	$16,574,950	$15,032,800	$13,166,350
February	13,992,000	21,010,500	16,090 800
March	15,036,250	12,056,600	9,907,650
April	11,352,800	13,894,600	13,549,000
May	22,380,150	14,866,000	16,366,800
June	9,590,000	10,245,350	14,684.350
July	15,740,000	10,028,000	12,838,600
August	8,334,000	7,425,550	8,428,350
September	7,645,200	9,945,000	9,939,450
October	14,749,900	9,593,300	10,409 800
November	15,469,800	10,546,650	13,589,550
Totals	$150,865,050	134,644,350	$138,971,000

This shows, as will be seen, an increase of more than $3,000,000 for November this year, as compared with same month of last year, and will serve to bring the general total for the whole up to a disagreeably large amount. This is a disappointment, especially as the first quarter of the year showed so favorable a contrast with the same period of 1902. In only five months of this year have the losses been less than those of the former year: in six they have been greater. The fire insurance companies, however, have, we believe, had a more favorable year than last on this continent. The people of this country are still too reckless as to fire conditions. Municipalities are not strict enough as to fire measures; and the average man does not realize that he, individually, has a duty to keep his own premises free of fire-inviting faults. Every man in a town should be a helper to the fire underwriters and the fire brigade. Then we should see our fires lessen and our annual fire-waste shrink.

FROM A FAR-AWAY I.O.F.

An echo of a recent editorial of ours has been heard all the way from Sydney, New South Wales, relative to the death-rate of the Independent Order of Foresters being much heavier in Canada than among the newer members of the Order from abroad.

The Sydney Morning Herald copied a portion of the Monetary Times article, whereupon the New South Wales manager of the I.O.F. writes that paper disputing, but only very slightly, the correctness of our figures. In doing so, he takes occasion to call this paper a "rabid opponent" of the I.O.F. We are sorry for this. Some people have a better reputation abroad than in their own country. It seems to be the reverse in this case. Dr. Oronhyatekha has repeatedly commended very highly the course of this paper in calling attention, now and again, to the progress of the great institution over which he presides with so much advantage to himself, as well as to some of his former assessment friends.

We wish to say again, as we have so often said before, that we have no animosity towards any of those misguided men, in Canada or elsewhere, who have championed the assessment system even clear through until the death of the concerns they sought to foist upon the public. The Iron Hall, the Canadian Mutual Aid, the Dominion Safety Fund, the Mutual Benefit Associates, the Provident Association of America, the Select Knights, the Provincial Provident Institution, the Covenant Mutual, the Com-

mercial Travellers, the London Masonic Association, the Massachusetts Mutual Benefit, the N. Y. Mutual Reserve Fund, and several others. Where have their promoters all gone to? They were all with us, here in Toronto, and for a time they did a rushing business inwards, and then came a time of much bigger rushing outwards, just as we had repeatedly said would be the case. The old line companies, which Dr. Oronhyatekha likes to criticize so unsparingly as being no models for him, are all here. Every one of them is doing well. But where are the Doctor's friends, who conducted the Canadian branches of the above-mentioned institutions of a few years ago? A few of them, we are well aware, have been taken into his employ. They are no longer, however, singing the praises of the assessment system. That system is discredited and now practically defunct in Canada. Even the Supreme Chief Ranger makes claim that the Foresters have left the assessment fold in which they were nourished and milk-fed for so many years. His new slogan is "No assessment on death."

One of the strong points urged by the clever Doctor in by-gone days, was the superior safety of the late lamented assessment system, in that the "pocket reserves" of the members could be called upon at any time, to meet the death claims, even if these should increase. But he stoutly maintained that they would not and need not increase. He pointed to the death-rate of the Independent Order of Foresters. in 1888, 1889, and 1890 in proof of this. The figures were $6.43 and $5.85 and $5.18. But those were in years in which new members, fresh from the medical examiners' hands, were coming in at such a ratio of increase as is now no longer possible. Compare the figures of those three years, as to increase over the year 1887, with those of the past three years in their relation to 1899:

	THEN.			NOW.	
Years.	Members.	Growth.	Years.	Members.	Growth.
1887	7,811		1899	163,610	
1888	11,800	51%	1900	180,717	10%
1889	17,349	47%	1901	192,086	6%
1890	24,604	40%	1902	205,369	7%

The relation of the growth of the death losses of the foregoing four-year periods to the increase of the assurances in force, is also a most interesting study. We take all our figures from a neat 12-page advertising pamphlet distributed at the late Toronto Industrial Exhibition. It is headed, "Assessment System," underneath which is a moose and a lion, and also the Supreme Chief's picture. This pamphlet gives the following figures in a table filling the second page:

	THEN.			NOW.	
Yrs.	Mortuary.	Increase of Ins.	Yrs.	Mortuary.	Increase of Ins.
1887 ..	$ 51,300	$2.356,000	1899 ..	$1,256,975	$16,481,000
1888 ..	75,000	4.594,000	1900 ..	1,381,860	11,772,000
1889 ..	89,000	6,364,000	1901 ..	1,540,109	10,463,000
1890 ..	125,000	8,420,000	1902 ..	1,568.635	9,822,000

It is easily seen that during the former period the new blood was coming in much faster than the death claims were growing. The increase in 1890 was nearly four times that of 1887. But look at the terrible falling off in the "increase" column the past three years, ending December 31st, 1902, while the "mortuary" column continues to grow apace. The increase in 1902 was little more than half that of 1899. But the deaths showed no disposition to halt. They grew, in the three years from $1,256,975 to $1,568,635. That, of course, was to have been expected. But it must be a keen disappointment to those who hold certificates to compare the small increase of membership now being made with that wonderful growth of a few years ago. See how the "increase" column looks as to the last seven years. Here are the figures for fourteen consecutive years:

Years.	Increases.	Years.	Increases.
1889	$ 6,364,000	1896	$20,763,000
1890	8,420,000	1897	25,719,000
1891	10,897,000	1898	23,801,500
1892	13,848,000	1899	16,481,000
1893	14,538,000	1900	11,772,000
1894	18,625,000	1901	10,463,000
1895	21,521,000	1902	9,822,000
Growth upwards	$15,157,000	Drop since 1897,	$15,897,000

No wonder the conviction is growing in the public mind, that the game is nearly up, notwithstanding the immense sums of money spent this year in advertising the growth of what is called "the surplus," but which is not surplus. In regular life insurance companies there is a certain large fund called the "legal reserve," which will pay the claims as they come due, and then a small addition thereto, called a "surplus" for added strength. But if the I.O.F. funds were dealt with in that way, by an actuary, or a superintendent of insurance, it is very doubtful if there would be any surplus whatever, above the legal liability at the present time.

What troubles the New South Wales agent of the I.O.F. is that the Monetary Times stated the death rate of the Canadian membership, in 1902, (taken separately), at $9.92, and that if even half as great an increase should occur in the next ten years, as had taken place the past ten, "it would not only sweep away the whole of the Canadian gross income, but render a large call on the surplus necessary." Our critic disputes the $9.92, and says that $9.37 is the proper average sum, per $1,000, in Canada. Well, we are not particular which rate is taken, for in either case the increase is alarmingly great, compared with 1893 and 1894, when it averaged only $5.47. Difference in eight short years, $3.90, or nearly double. If the next eight years sees the deaths among Canadian members grow to even $14 or $15 per $1,000, what will happen? This is more than the present gross mortuary rates paid, per member, in Canada, at ages 30 to 33 at joining. Hence the Canadian members, as we stated, would begin to consume the surplus. In what way, then, could the outside members be protected from having the whole "surplus" swept in out of sight? "First come, first served" is the rule at present, and we do not hear of any separation of the funds, such as might give the outsiders some show of security for their money.

We are calling the attention of the members, and the officers of the society, to this recent rapid growth of the death losses among the older Canadian members for the purpose of putting them and the public on their guard against possible disaster. A thorough

examination of the society should be made by some authority, in some state or country, to see if it has funds on hand sufficient for solvency, and to determine whether it has any surplus or not. We do not know that the Ottawa authorities have any power to order such an examination, so long as their law is complied with in the matter of printing the words, "assessment system" over every advertisement. This, they think, gives the public fair warning that the concern is doubtful and should be taken in small doses, well shaken.

And the "increase" column, as printed in the society's own pamphlet, shows that no such rushing business is now being done as formerly. It is a tremendous difference to increase, last year, by only 13,283 members and $9,822,000 of certificates, as compared with 21,849 members and $25,719,000 of certificates five short years ago. Five years more of that crab-like experience, and the society's growth will have come to a standstill. Some of our readers belong to it, and they are entitled to light on the subject.

OUR AUSTRALIAN LETTER.

Australia, at least the habitable part thereof, is having a wet time of it, and the chief concern is to know when will a dry time come. The farmer is alarmed lest rust shall damage his crops, and it has attacked low lands; and the pastoralist is concerned because it interferes with his shearing. The shearers won't work on wet sheep, and insist that three dry days are necessary to dry the sheep after a heavy rain. The shearer is paid by the head shorn and has to feed himself, but the pastoralist has to pay and feed a small army of wool classers and laborers with no return. The harvest has already begun in Queensland and South Australia, and will steadily sweep southwards quickly, and then danger from rust will soon be over. The statisticians figure out a yield of over sixty-five millions of bushels, which is about seventeen millions above any previous year and more than five times the crop of last year. It is likely to be much better grain, too.

Grain and flour importers have overdone the business, and Sydney and Melbourne have pretty full warehouses. They formed a ring to maintain prices, used the newspapers and maintained reports of arrangements to re-export, but the scheme has failed and prices have broken. Some importers of Manitoba flour are in the ruck, but they are not likely to suffer as badly as the soft flour men.

Trade generally is quiet. There has been more movement in Melbourne towards improvement than in Sydney. The unusual wet and cool weather has affected the dry goods trade. Payments are poor and failures may be beyond the normal. Cash from wool and wheat will shortly be available and help things. Trade is quiet in New Zealand also, though that colony has been revelling in specially good times for five years. But like the rest of Australia, it has been boomed on borrowed money and now that London has buttoned its pockets, New Zealand is feeling the natural consequences.

New South Wales and Victoria have to go on the market; the one to meet the necessities of its gigantic scheme of purchasing the wharves and adjoining ports of the city of Sydney and its other public works; the other to meet obligations falling due. Both have obtained short date loans at a cost, expenses included, of slightly over four per cent. for New South Wales, and slightly under for Victoria. Prior to the Canadian Confederation, the securities of old Canada ranked so much below those of New South Wales that they had to bear nearly one per cent. per annum more interest and even the Official Statistician of this Government recorded it with a cackle. Now that conditions are reversed this table is omitted in his returns.

The newspapers do too much in this line of flattering the Australian by publishing all in which he excels and hiding the failures. Perhaps this is one of the failings of John Bull and family. It is to be regretted, nevertheless, as it gives the people a woefully wrong conception of themselves and is largely responsible for the public extravagance.

The lowering of the public credit has necessitated some restraint on the part of the States, but already the reaction has begun. Victoria, which made a marvellous retrenchment last year and changed a deficit of £715,000 into a surplus of £200,000, has already backslidden and next year threatens to return to the old system of deficits. The people do not like an economical Government very long.

The country is in the thick of a Federal election. The Right Hon. G. H. Reid, leader of the Opposition, is on a tour and his committees have introduced an innovation. In order to cover expenses they set apart certain reserved seats in the halls in which he delivers his addresses and charge two shillings and one shilling each for them. They sell them, too. This might be worth imitating elsewhere, but then there are not many in any country who can attract a crowd as can the Right Hon. G. H. Reid.

There are no new features in Canadian trade. Mr. D. H. Ross has returned to Melbourne from Western Australia. He anticipates good results from the trip for Canada. A Canadian paper states that he is recommending Canadian manufacturers to arrange for the right to make a harvester which is an Australian invention, and a number of which have been sold for the Argentine. This is the "Stripper." It is only useful for dry countries, where no value is put on the straw. An improved article is already made in Canada by the Massey-Harris Co., who sell them by the hundred in Australia, and there is no patent on them of any value.

Up-country farmers have arranged for a big picnic and ball to celebrate the cessation of the drought and the return of good times. As the harvest is not yet reaped and won't be for some time, and it will require more than one good season to put the people on their feet, this happy optimism may be taken as a fair illustration of Australian rural life. "Rejoice to-day, and don't take thought for the to-morrow."

Sydney, New South Wales, F. W.
2nd November, 1903.

OUR SAINT JOHN LETTER.

Announcement was made this afternoon, and the business community heard it with regret, that Messrs. Blair & Co., private bankers, of this city, had suspended payment. This firm, only a year or two ago, had a large and growing business, and enjoyed the confidence of the entire mercantile community. Then it became known that the principals were investing heavily in gold mining operations. This tied up a good deal of the capital that was needed for their dealings, and of necessity their business declined. The suspension of to-day follows as a natural consequence of this imprudence, and it is not thought that the failure will entail any heavy losses. The managers of the business bear an excellent reputation, and generally there is sympathy for them, and a feeling that the gold mining fever led them to sacrifice a much better mine in the good business they could have done in the city in a legitimate way.

The Board of Trade annual meeting was held on Monday afternoon, and Mr. D. J. McLaughlin, a retired lumber merchant, is the new president, succeeding Mr. W. M. Jarvis. The board is an active organization, as your pages devoted to its deliberations have often testified.

The King Edward Oil Company, of Toronto, intends establishing in this city a Maritime Province branch. An agent of the company is now here, and has leased until the first of May next, quarters on the South Market wharf. The company is negotiating for the purchase of a site on Prince William and Water Streets, adjoining the I.C.R. tracks at the harbor front, and it is understood will build thereon a large warehouse. This will likely be ready for occupancy by May.

At Monday's meeting of the city council announcement was made that one thousand subscribers had been secured for a new telephone system, and at the next meeting the new

company will seek permission to instal its plant in St. John in opposition to the present Bell system. The present company only last year completed extensive expenditures on their system, and followed these with an increase of rates. It cannot be said that the expenditures resulted in any improvements in the service, which is such a wretched one that many of the present subscribers to it have put their names down for the new system.

The Scott Lumber Company, of Fredericton, is preparing for a big business next year. Present indications are that they will have as large a cut, if not a larger cut, than any other firm in the province. They are now preparing to build a big shingle mill alongside their Victoria mill at Fredericton, and will also erect a number of cottages for the use of their workmen. Most of the lumber operators now have their men in the woods, and the outlook is that the cut this winter will be an average one. Great efforts will be made to cut as much as possible of the lumber that was burned last year in the destructive forest fires that swept over this Province.

Recently incorporation was granted a syndicate of local capitalists as the Mah Pu Mineral Springs Company. The spring is in Kings County, and the company was capitalized at $10,000. Now it has been decided to increase the capital to $75,000, and a large hotel will be built and other provisions made to engage in business on a more extensive scale than was at first purposed. A bottling plant is at present in course of erection at the springs, and the hotel is to be started early in the new year.

Local stockholders of the Macadamite Metal Company, of which I have told you, returned a few days ago from a visit to New York, where is the head office of the company. Since their return they have maintained the silence prevailing since the recent annual meeting of the local company. The factory is still idle, and street rumor is busy with many stories. Generally the impression is that the metal falls short of being the success that was anticipated, and that the enterprise is a failure.

The city of St. John took advantage of the recent visits of Hon. Messrs. Fielding and Prefontaine, of the Dominion Cabinet, to show them the existing harbor facilities, and to urge upon them the need of Government assistance before anything more can be done. Both interviews were entirely satisfactory, and the belief exists that the Government will meet the wishes of St. John, and at once put dredges to work clearing a channel for a new wharf the city will build that can be got ready in time for next winter, and will give accommodation for three, perhaps four, more steamers.

St. John, N.B., 8th December. * * *

MONTREAL TECHNICAL INSTITUTE.

It is a good while since a movement was begun looking to the founding of a technical school in Montreal, but not much progress was made until quite recently, when a few public-spirited people, Mr. A. McFee prominent among them, took hold of the project with vigor. That gentleman, having seen what technical instruction is doing for handicrafts in other countries believes firmly in the need for such institutions in Canada as will give instruction to artisans. It is of much importance to the rest of the country to have this movement in Montreal taken hold of by men who are practical as well as active, and we look for good results from this move.

The provincial directors of the proposed technical school held a meeting on Saturday and elected officers. Appropriately, Mr. McFee was made president. The vice-presidents are: Dr. Bovey, Lieut.-Col. J. H. Burland, Hon. F. L. Beique; treasurer, Mr. J. C. Holden; hon. secretary, Mr. Robert Munro; secretary, Mr. E. H. Cooper; committee, Messrs. C. Stephens, John Harper, R. R. Stevenson, J. H. Birks, W. R. Baker, Wm. McMaster, Geo. E. Drummond, F. W. Morse, C. J. Fleet, Senator Dandurand. The amount of money required to perfect the plans will be about $250,000, of which no less than $150.000 will have to be raised among the citizens. Several $5,000 subscriptions, it is stated, have already been promised. We understand that by the amalgamation of the Mechanics' Institute with the Technical School $100,000 will be provided. In any other Canadian centre than Montreal $150,000 would seem to be an enormous sum to raise. But if the rich and generous residents can be interested, as we believe they can, the money will be forthcoming, and that before long.

INSURANCE INSTITUTE OF TORONTO.

On Tuesday evening last was held, in the rooms of that body, a general meeting of the Insurance Institute of Toronto. The president, Mr. P. H. Sims, secretary of the British America Assurance Co., occupied the chair. The secretary, Mr. J. K. Pickett, referred to the large increase in membership, the total membership now being 395. He also reported that seventy members had signified their intention of trying the examinations of the institute in April next. A paper was read by Mr. Charles D. Cory, fire insurance adjuster, on "Fire Insurance as an Exact Science," illustrated by a specially prepared chart. This was followed by a discussion of a paper by Mr. Arthur J. Hughes, secretary of the Crown Life Insurance Co., on "A Method of Ascertaining the Cost of an Agency." The discussion was opened by Mr. P. C. H. Papps, A.I.A., actuary of the Manufacturers' Life, and Mr. S. J. Mackie, manager, agency department, Imperial Life Assurance Company. A very interesting feature of the evening was the explanation given by Mr. Robt. Howe, C.E., fire appliance inspector of the Canadian Fire Underwriters' Association, of the Toronto waterworks system, illustrated by a map of the city and a chart of the system.

A REMINISCENCE OF PRINCE EDWARD ISLAND.

In writing about telegraph cables, and after noting that the first successful cable of the kind in the world was laid across the English channel, a distance of two miles, in 1849, although attempts were made with partial success as early as 1839, the Charlottetown Guardian gives a story wihch possesses interest in this connection: "On the 21st November, 1852, one of the first telegraph cables ever laid was stretched between Cape Tormentine and Cape Traverse. The event was one of great interest and importance. The work was conducted under the supervision of F. N. Gisborne. [Since dead.—Ed. M. T.] The line was not intended to serve merely as a means of telegraph communication between the island and the American continent; it was originally designed, more than fifty years ago, to serve as a connecting link in a projected line to connect New York by telegraph with Newfoundland. Hence the company which laid it was designated by the name of the New York and Newfoundland Telegraph Company. In August, 1868, the telegraph cable at the capes became unworkable, and its repairs were delayed until the following spring, and telegraph communication was interrupted for a whole winter.

THE CROWN BANK OF CANADA.

We have been at the pains to inform ourselves of the present position of this projected new bank. It is significant of belief in the institution that notwithstanding the collapse of the stock market, which unfortunately took place immediately after the launching of its prospectus, the subscription of shares has quietly gone on until it has reached a large sum, which speaks well for the proposition itself, as presented to the public. So little more is now required to be done, we are told, to enable the bank to open its doors for business, that the directors feel themselves justified in opening an office for the Crown Bank in Toronto next month, under the general manager, Mr. Gerald DeC. O'Grady, for the purpose of organization.

The Electrical Development Company, which was formed for the purpose of developing energy from Niagara Falls, has decided to erect on the banks of that famous river, a solid granite power-house, 425 ft. in length and 200 ft. wide, at a cost of $400,000. It is to be one of the largest and finest power-houses on the continent.

BANKING AND FINANCIAL ITEMS.

A bill is being introduced in the Nova Scotia Legislature to authorize the Dominion Coal Company to increase its capital for the purpose of improving and developing its plant and properties, and to permit of a general readjustment of its finances.

Mr. W. Pearson and a syndicate of capitalists, it is understood from the United States, have purchased from the Saskatchewan Valley Land Co. a large tract of land in the East Mountain lake district for $300,000. A vigorous colonization policy is to be pursued by the purchasers.

It is announced in the Ontario Gazette that assent was granted on November 25th to the amalgamation of the Southern Loan and Savings Co., Southwestern Farmers' and Mechanics' Savings and Loan Society, and the Star Loan Co., all three mortgage lending companies of St. Thomas, to continue under the name of the Southern Loan and Savings Co.

The Bank of New Brunswick has recently issued a new ten dollar note which is being put in circulation. This note resembles the old one in most respects, but in the lower right-hand corner the vignette of James Manchester, president of the bank, appears, replacing that of the Hon. J. D. Lewin, the late president. This issue is the first of a new series. Other denominations are to be put in circulation as required.

In addition to those mentioned last week, the following changes have been made in the staffs of the various branches of the Merchants' Bank of Canada: In Hamilton, Mr. A. B. Patterson becomes manager, in place of Mr. W. R. Travers, resigned; the former's place in St. Thomas is filled by Mr. M. S. Hodder, whose former position in Owen Sound is filled by Mr. J. R. Little, and the latter's position at Chesley will be taken by Mr. H. A. Tofield, late accountant at Sherbrooke, Que.

A deliberate suicide appears to have been that of F. B. McNaughton, manager of the Tilbury branch of the Merchants' Bank, who shot himself through the heart on Sunday afternoon. He had left a note giving the safe combination and the address of his parents in Quebec city, also asking to have Chatham branch notified so that help would be sent out on Monday. At a coroner's inquest, the jury, after hearing the evidence, decided that deceased came to his death by a pistol shot fired by himself while laboring under temporary insanity, caused by his worrying over his business management. His accounts are all correct.

INSURANCE MATTERS.

At the regular meeting of the Toronto Board of Fire Underwriters, held on Monday last, Mr. George R. Hargraft, general agent of the Commercial Union Assurance Co., was unanimously elected vice-president of the Board to fill the vacancy caused by the retirement of Mr. R. W. Lovt.

First, carelessness with matches; second, gasoline; third, sparks. These are the causes of fires in 3,261 cases reported by the Chicago Fire Insurance Patrol from January 1st to November 15th of the present year. The careless use of matches leads with 377 fires, gasoline standing next, with 233, sparks from chimneys caused 199 fires, spontaneous combustion, 156, defective flues, 153, and overheated stoves and furnaces, 260. The causes of 35 per cent. of these fires are reported as unknown.

It seemed, up to a fortnight ago, as if the marine companies were going to come well out of business on the Great Lakes this season, but last week came the news that the steel steamer "Hutchinson" met with disaster, involving a loss of over $400,000, which is the heaviest individual loss in the past ten years. The cargo was insured in the Peck syndicate, made up of the Marine Insurance Co., the British and Foreign and the London Assurance. The hull was insured in Buffalo.

A speaker before the Insurance Institute of Montreal on Monday, Dr. Macphail, dealt with the after history of rejected lives. His paper was the outcome of an enquiry he had conducted into the subsequent history of persons who had been declined for life insurance. The doctor had had access to the records of one of the largest insurance companies in the United States and Canada, and tabulated 5,115 applications, out of which 409 had been declined, covering fifteen years. He took these 409 cases as the refuse of the whole series, and by tracing the individuals, found out how many had died, the causes of death and the number who still survived. Of 235 cases, which he was able to trace, all were living except 31, after a period varying from five to fifteen years. According to the mortality statistics, the normal number of deaths would have been twenty-five. As a matter of fact, the deaths were only six more than the normal. While not disposed to lay too great stress upon statistics, he felt that the fact of rejection by insurance companies was not always a matter of very great moment, as they had certain inviolable rules, based upon experience, by which they had to be guided.

Commenting upon recent articles and statistics in the Monetary Times on the subject of Counterfeit Insurance, the issue of the London Review, dated 18th November, has this to say upon the prospects of assessment life assurance: "For an independent people, the citizens of the United States and Canada certainly are paradoxical. The Monetary Times, of Toronto, prints a list of about thirty-five assessment or fraternal institutions which have come to utter grief, or are on the high road thereto. For instance, how does the Ancient Order of the United Workmen of America propose to pay its claim from start to finish? When an Order owns that 'no amount of increased membership would overcome the deficiency already accrued, because with each new member there would be added more deficiency,' it is clear that the crisis has been reached, and the result would be, probably, that the rates of contribution would have to be trebled. All the principal lodges of the A.O.U.W. seem to show an increase in the cost per cent. ranging from 25 to over 50 per cent. In the St. Louis Grand Lodge the rate has been increased by something like 150 per cent., and so on. The American Legion of Honor shows an increase of cost, per thousand dollars, of from 14.80 to 57.00, whilst the members have fallen from 58,000 to 6,000. The Catholic Benevolent Legion has increased its cost by something like 100 per cent., and, for the last eight years, on a falling membership. The Knights of Pythias, of Chicago, seems to be holding on with an even cost and increased membership, but that must come to an end."

TRADE OPPORTUNITIES.

Canadian Offices, London, 20th Nov., 1903.

A north of England firm would correspond with one or two good Canadian houses importing old iron and steel in the shape of rails, ship-plates, etc. The representative of an English group is about to visit Canada, and will entertain proposals for the purchase or development of established industrial enterprises of a sound character suitable for the English market. A Quebec firm of lumber shippers wish to communicate with importers of box and crate shooks. Mineral exporters in Canada want a market in Europe for chrome ore, chrome concentrates and chrome powder. A Toronto house wishes an English and continental connection for the sale of their pig lead, pig tin and other metals.

Imperial Institute, 20th Nov.

A company making insulated wires and cables would correspond with Canadian buyers of these. The makers of an agricultural motor wish to establish trade in Canada, and would like to hear from Canadian firms. A company manufacturing tools desires information as to the nature and extent of the market existing in Canada for edge tools.

FOR GROCERS AND PROVISION DEALERS.

A factory has been established near Vancouver, B.C., for the canning of oolachan, a small fish somewhat similar to a smelt.

The Standard Oil Company has raised the price of paraffin candles by one cent per pound, a step which is expected to increase its income by about $1,000,000 per year.

Canadian turkeys and other poultry are expected to be in extra good demand in the Old Country during the coming winter, the season there and on the Continent having proved very unfavorable.

A large English firm of fruit importers suggest that more attention should be paid in Canada to the cultivation of black currants and raspberries for pulp-making. This year pulp sold at £35 to £40 per ton.

The Ontario Fruit Growers' Association have decided to hold their next annual meeting in Toronto. At their recent convention they discussed also a plan for holding a winter fruit fair in Toronto at the same time, the idea being to make this an annual event, similar to the Guelph Fat Stock Exhibition.

Mr. Henry Doyle has resigned from the office of general manager of the British Columbia Packers' Association, Limited, and is succeeded therein by Mr. G. J. Wilson, who has heretofore held the position of secretary-treasurer. The latter office will be filled by Mr. R. J Ker, of Victoria, one of the vice-presidents.

The Inland Revenue Department of the Dominion Government has been making some analyses of whiskies and brandies sold throughout this country. The examination failed to show the presence of any poisonous adulteration. The analysts looked especially for alkaloids, such as morphine and quinine, but found that they are neither used in liquors of domestic manufacture, nor in those imported from abroad and consumed in this country.

FOR DRY GOODS DEALERS.

Mr. Cecil D. Danford, a manufacturers' agent, of Montreal, is trying to organize a company in Ottawa for the purpose of making women's blouses and men's shirts at the latter city.

Messrs. R. J. Chowen and W. Hartley, of Peterborough, have invented an improvement for warping reels, which, it is believed by some, will revolutionize the weaving of woolen goods. Patents have been already granted in the United States.

On the 27th ult., the Canadian Colored Cotton Company made an advance of from 5 to 7½ per cent. in cottonades, tickings, denims, ginghams, flannelettes, etc. The manufacturers of battings, too, have raised prices from 7½ to 10 per cent.

A rumor is extant that the Hoffman-Corr Mfg. Company, of Fitchburg, Mass., will erect a large cotton batting factory in Toronto. According to the report, the machinery used will cost $250,000, and a hundred hands employed. These are large figures, its seems to us.

The London Drapers' Record speaks of a firm purporting to have a warehouse in Cannon St., in that city, and to sell goods direct to consumers by pack-men and otherwise. The above-named journal says the address mentioned has been visited, and that no firm of the name given is known there. It says this is of particular interest to Canadians.

Probably the uses to which rubber can be put are without number; certainly they seem to be increasing all the time. The India Rubber Journal sums up the advantages which may be claimed for it as a floor-covering. The first point is that, as the rubber floor gives back no echo, it is very effective in subduing noise. Next, it has the rare quality of durability. So far as rubber is concerned, it may be said to be everlasting; and the more wear it gets, the better does it show its remarkable qualities. Again, floor coverings of rubber have such a spring, that one's feeling, on walking across them, is aptly described by the phrase "walking on velvet." On board ship, particularly, the non-slipping quality of rubber tiling has been very much appreciated. No matter how wet it gets it always gives sure foothold. Rubber tiling, moreover, is absolutely waterproof, a quality which gives it an immense hygienic advantage over all the other floor coverings. Being without porosity, no dust or germ of disease can find concealment in it. Rubber is also one of the worst conductors of heat or cold, and it naturally follows that rubber tiling is cool in summer and not cold in winter. Lastly, with regard to its artistic possibilities, rubber tiling is capable of splendid effects. The designer of a floor can choose his colors and how he would have them arranged, and in this way bring the floor into harmony with the room.

LAKE FREIGHT CARRIERS.

For years there has been keen rivalry among the newer and bigger steamers of the Great Lakes as to which could carry the biggest load of coal or ore or grain, or could make the fastest trips between certain points perhaps a thousand miles apart. Up to 20th November, the best carrying records made are as under, according to the Marine Review:

Iron Ore—Steamer "Wm. Edenborn," owned by Pittsburg Steamship Co. A. B. Wolvin, of Duluth, manager, carried 8,807 gross or 9,864 net tons, Escanaba, Michigan, to South Chicago.

Grain—Steamer "J. H. Reed," of the Providence Steamship Co., A. B. Wolvin, of Duluth, manager, 271,000 bushels of wheat, equal to 8,130 tons (2,000 lbs.), from Duluth to Buffalo; steamer "Rensselaer," of the Pittsburg Steamship Co., 151,000 bushels of wheat, 94,000 bushels of barley, and 55,155 bushels of oats (300,155 bushels in all), equal to 7,668 tons, from Chicago to Buffalo; steamer "Mataafa," Pittsburg Steamship Co., 185.399 bushels of corn, 40,000 bushels of rye, and 43,600 bushels of wheat (268,000 bushels in all), equal to 7,619 tons, from Chicago on Lake Michigan to Buffalo on Lake Erie.

Coal—Steamer "I. L. Ellwood," owned by Pittsburg Steamship Co., 7,688 net tons anthracite coal from Buffalo to Duluth; steamer "John W. Gates," Pittsburg Steamship Co., 7,659 net tons of bituminous coal from Lorain on Lake Erie to Duluth on Lake Superior.

CANADIAN TRADE INDEX.

A new edition has been issued of the Canadian Trade Index. This substantial volume of over 400 pages is a classified directory in three languages—English, French and Spanish—of the members of the Canadian Manufacturers' Association and of the goods they make. The present issue contains something, however, more than a catalogue of names and a list of products, important as these are towards stimulating Canadian trade in foreign parts. It has a good map of Canada and a table of distances between some thirty leading places in the Dominion. Some of these distances are calculated to make foreigners stare—an Englishman would flatly refuse to believe them unless he were a Chambers of Commerce delegate, and had really been in Canada. Another sensible thing done by the publishers is the addition of some statistics calculated to enlighten the commercial foreigner as to the extent of our products of every kind. It shows the growth of our trade per capita from $47.00 per head in 1881 to $72.03 per head in 1891 and $84.09 per head of the population in 1903. The exports of Canadian manufactured goods, which were $3,075,000 in value in 1881, count up to $6.296.000 in 1891, to $16,012,000 in 1901 and to $20,624,000 this fiscal year.

ELECTRICAL DEFINITIONS.

Referring to "Answers to Enquirers," given elsewhere in to-day's issue, we believe there are many readers who would like to have, in these days of electricity, some handy definitions of terms of electrical measurement. We therefore

present a short list of the most commonly used terms and explanations thereof, which we take from The Engineers' Hand Book, published by Biggar-Samuel, Limited, Montreal and Toronto.

Ohm.—The unit of electrical resistance, equal the resistance of one thousand feet of No. 10 (B. and S. gauge), pure copper wire at a temperature of 75 deg. F.

Ampere.—The unit of volume (or strength), of electric current, equal to the current generated by a battery consuming zinc at the steady rate of one ounce per twenty-four hours; or, the amount that one volt will force through one ohm of resistance.

Volt.—The unit of pressure (voltage of electro-motive force), equal to one-half the pressure of a single freshly charged lead storage battery cell; or, pressure required to force one ampere through one ohm of resistance.

Watt.—The unit of power equal to 1-746 of a horse-power.

Kilowatt.—A thousand watts, or roughly, 1 and 1-3 horse-power.

Candle-power.—The unit of light, equal to that produced by a candle burning two grains of spermaceti per hour.

BOOKS RECEIVED.

"The First Business of the World,"—i.e., Life Assurance. A beautiful book of 200 pages, half calf, library size, gilt, comes to us from New York with the compliments of Mr. Darwin P. Kingsley, vice-president of the New York Life Insurance Company. It is entitled, "The First Business of the World," and at least one of the striking papers it contains is devoted to proving that life assurance is this first of mundane businesses. Mr. Kingsley modestly calls his book a series of messages to life assurance men, especially to the agents of the New York Life during ten years. But these papers, essays, speeches, are a series of stimulating pæans in honor of life assurance—its dignity—its advantage—its blessings. He quotes from Longfellow, Darwin, Bellamy, Spencer, Lincoln and from Arthur Balfour's "Foundations of Belief." He argues, he compares, he exhorts, he warns, until a man who reads the eloquent periods feels ashamed of himself that he is not insured, and the young agent who listens thinks himself a new John the Baptist, ready to cry out in the uninsured's wilderness a twentieth century evangel. A great pleasure, as well as a great stimulus, must have been received by those who were privileged to hear Mr. Kingsley's addresses. And as to his papers, we have already quoted from some of them and hope to do so again. We are very much obliged for so handsome a Christmas box.

ANSWERS TO ENQUIRERS.

A. B., Brantford.—There is much more than that to be learned; you had better take a course of instruction in some college or go to work in an electrical shop. We cannot in this place give you all the information you ask: it would need a course of lectures. Your last question may be answered, however, broadly thus: The unit of electro-motive force or what is called potential, is the volt; the unit of electrical current is the ampere; the unit of resistance is the Ohm. There are other terms employed to designate electric forces, such as the Coulombe, the Farad, the Joule, the Watt, and so on.

Banker, Ottawa.—The imports of cement into Canada for the past three years were as follows:

	Year 1900. Bbls.	Year 1901. Bbls.	Year 1902. Bbls.
Belgian	80,747	85,600	107,796
German	53,450	25,320	31,450
English	53,385	22,065	9,525
American	.....	.....	1,950
Totals	196,582	132,985	150,721

G. K., Detroit, Mich. The proper way is to get a Year Book of Canada. Apply to Mr. George Johnson, statistician, Department of Agriculture, Ottawa.

—During the first eleven months of the present year, according to a report of the building inspectors of Montreal, the sum of $4,500,000 was spent on new buildings in that city, an increase of more than 50 per cent., compared with last year.

—From London comes a despatch that one of the largest cotton spinning concerns in Bradford is preparing to establish mills in the United States owing to the fact that, under the present high rate of duty, reigning in that country they cannot carry on their present American department at a profit.

—A British Columbia paper, à propos the departure from Victoria for the Orient and Europe of the steamship "Calchas," with a cargo of cased salmon, etc., remarks that none of the dog-fish salmon which formed so important a part of the exports to the East last year, were included, this species of fish, like other salmon, having been remarkably scarce this year.

—According to latest calculations, the British Columbia salmon pack for 1903, including Fraser river and northern points, amounted to 473,547 cases, comprising 368,709 cases of sockeye, 25,533 of red and white springs, 25,735 of humpbacks, and 53,570 of cohoes. This year there have been in operation thirty-five canneries on Fraser river and twenty-five in northern waters, a total of sixty canneries, or more than double the number ten years ago.

—M. Prefontaine, the Dominion Minister of Marine and Fisheries, has arrived at the conclusion that if a better system of curing and packing Canadian herring were followed, it would command much more favor and a higher price. Scotch herring being from 50 to 100 per cent. better prices, and this is attributed to the superior way in which the latter is treated. The Minister is thinking of a plan to bring some of the Scotch fishermen over to this country to instruct our people in the matter.

The result of the hydraulic operations at the Cariboo (B.C.), Consolidated Hydraulic Gold Mining Company's operations this year has been disappointing, owing to the unusually dry season. Hydraulicing could only be carried on for fifty-three days, the clean-up for that period being about $60,000. It is anticipated, however, that there will be plenty of water for next season, as a large supply, which fell after the men disbanded, has been stored up in readiness.

It is noted in the Bank of Montreal report that since the last meeting of the shareholders branches of that bank have been opened at Edmonton, Alta.; Indian Head, Assa., and Brandon, and Gretna, Man.; and a branch at Sherman Ave., Hamilton, has been arranged for. The bank also established a branch at Yarmouth, N.S., through the purchase of the business and premises of the Exchange Bank of Yarmouth. The Bank of Montreal is at present erecting premises for the branches at Edmonton, Alta., and Birchy Cove, Newfoundland, and has acquired properties on the corner of St. Catherine street and Papineau road, Montreal, and the corner of Greene and Western avenues, Westmount, where premises are being erected for branches.

—A very important sale of Ontario timber limits was held in the Parliament Buildings, Toronto, on Wednesday last, the auctioneer being Mr. Peter Ryan. The area sold comprised 826 square miles, and the amount realized was $3,677,337.50, the average price per mile thus being $4,450. The largest amount previously realized was in October last year, when 633 miles realized $2,315,000, or an average price of $3,657.18 per mile. The record price per mile, so far realized, was reached at the latest sale when a small berth in Hammell township, Nipissing District, was sold at the rate of $31,500 per mile. Besides, the large return to the province from the actual receipts of the sale, there will be the increased receipts from dues and ground rents. One feature was the competition from the United States, especially in the Rainy River District.

Meetings.

BANK OF MONTREAL.

The eighty-sixth annual meeting of the shareholders of the Bank of Montreal was held in that institution at noon on Monday, 7th December.

There were present: Hon. George A. Drummond, vice-president; Sir William C. Macdonald, Hon. Robert Mackay, Messrs. R. B. Angus, A. T. Paterson, E. B. Greenshields, R. G. Reid, Charles Alexander, E. K. Greene, G. F. C. Smith, A. T. Taylor, Hon. J. K. Ward, Donald Macmaster, K.C., C. J. Fleet, K.C., F. S. Lyman, K.C., Henry Dobell, Angus Hooper, Richard White, Thomas Gilmour, James Tasker, James Moore, George Hague, B. A. Boas, James Croil, D. Forbes Angus, George Filer, R. H. Clerk, John Molson, John Taylor, H. Macdougall, Robert Archer, Hugh Cameron, W. D. Gillean, Robert Hampson, M. S. Foley, W. Howard, W. H. Evans, Farquhar McLennan, H. J. O'Heir, Alfred Piddington, J. J. Robson and John Morrison.

On the motion of Mr. John Morrison, Hon. George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, Right Hon. Lord Strathcona and Mount Royal.

Mr. B. A. Boas moved, seconded by Mr. Henry Dobell: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

The report of the directors to the shareholders at their eighty-sixth annual general meeting was then read by Mr. A. Macnider, acting general manager, as follows:—

REPORT.

The directors have pleasure in presenting the report, showing the result of the bank's business for the period from 30th April to 31st October, 1903, in accordance with a resolution at the special general meeting, held 7th January, 1903:

Balance of profit and loss account, 30th April, 1903	$ 724,807 75
Profits for the half-year ended 31st October, 1903, after deducting charges of management and making full provision for all bad and doubtful debts	917,156 31
Premiums received on new stock	416,024 00
	$2,057,988 06
Dividend 5 p.c., payable 1st December, 1903	684,000 00
Amount transferred to rest account	1,000,000 00
Balance of profit and loss carried forward	$ 373,988 06

Since the last annual meeting of the shareholders branches of the bank have been opened at Edmonton, Alta.; Indian Head, Assa., and Brandon and Gretna, Man.; and a branch at Sherman Avenue, Hamilton, has been arranged for, to be opened on the 1st December, 1903.

The bank also established a branch at Yarmouth, N.S., through the purchase of the business and premises of the Exchange Bank of Yarmouth.

The bank is at present erecting premises for the branches at Edmonton, Alta., and Birchy Cove, Newfoundland, and has acquired properties on the corner of St. Catherine Street and Papineau Road, Montreal, and the corner of Greene and Western Avenues, Westmount, where premises are being erected for the occupation of branches to be established at those points.

The bank has also, since last annual meeting, gone into occupation of the new premises on Craig Street, Montreal, and the reconstruction of the St. James Street building is proceeding satisfactorily.

With deep regret the directors have to record the death of their esteemed colleague, Mr. A. F. Gault, who had been a member of the board for upwards of ten years.

The vacancy on the board has been filled by the election of the Hon. Robert Mackay.

It has been thought desirable to provide an assistant to the general manager, and Mr. H. V. Meredith has been appointed to the position of assistant general manager, retaining also the position of manager at Montreal.

The issue of $2,000,000 new capital stock authorized at the special general meeting of 7th January last, has been all subscribed for, and all taken up with the exception of $12,660, which will be paid up on the 23rd December, making the capital stock, all paid, $14,000,000.

The head office and a number of the branches have been inspected since the meeting last June. All the branches will be inspected, and reported on at next meeting.

STRATHCONA AND MOUNT ROYAL,
President.

Bank of Montreal, Head Office, 31st October, 1903.

THE CHAIRMAN'S ADDRESS.

Hon. George A. Drummond then said:

The statements now presented show clearly the position of the bank, and will, I feel assured, be accepted as satisfactory.

In Montreal the new banking room to the rear has been occupied, and, giving as it does ample and convenient accommodation to the public and the staff, has proved most satisfactory.

The old building had long been outgrown by the business of the bank, which was being carried on in it under crowded and most unsanitary conditions.

The reconstruction of the old building in modern fireproof manner is now proceeding, the original facade alone remaining, and when finished the premises of the bank in this city will no doubt be accepted as creditable alike to the architects, the bank and the city.

It may be mentioned that the original building fronting the square was first occupied in 1847, at which period the liabilities of the bank to the public were $3,660,000, as compared with $93,534,000 at present, figures giving some indication of the expansion of the bank's business and the accommodation required.

Turning to general questions, the most striking event of the year has been the serious decline in the market for securities.

Primarily, this has been the result of over production of stock certificates, bonds, debentures and all marketable securities, in some cases the necessary consequence of great industrial activity, but in others due to excessive capitalization, the disclosures of which excited public distrust.

It is to be noted that such cases have been rare in Canada, but we have by no means been exempt from the consequences.

Notwithstanding these drawbacks, which have made the receipts of wholesale houses occasionally slower than usual, the general trade of the country has been prosperous, as the following summary will indicate:

Dry goods—"An unusually good year."

Wool—"A good demand at good prices."

Iron and hardware—"An excellent year's business at fairly remunerative returns, equalling those of any former year."

Leather exports—"An increase of late at prices netting shippers good returns."

Boots and shoes—"A very good year's trade."

Grocery—"A satisfactory year's business, materially greater than last year."

Lumber—"A very satisfactory year, at prices 10 to 15 per cent. higher than last year."

Cheese—"The most profitable for years."

Summarizing the figures approximately they stand thus:—

Exports of lumber	$ 33,000,000
Exports of butter and cheese	27,000,000
Exports of bacon, ham, eggs, poultry	16,000,000
Exports of grain of all kinds	28,000,000
Exports of flour and meal	7,500 000
Exports of live stock	12,500,000
	$124,000,000

And it will be noted a large proportion of the year's crop has yet to come forward.

The opening of the trade with South Africa promises well. Already an extensive trade in flour, meal, lard, meats, canned goods and lumber has been established.

As regards the business of the port of Montreal, very full information is already in the hands of the public, and it need only be stated that the tonnage visiting the port shows a steady increase over the past three years, the excess being 41 vessels and 350,662 tons for 1903 over 1902.

The abolition of tolls on our canals has been effective in increasing the business of the port, the exports of wheat for the season from Montreal being larger than from New York; nevertheless, our grain exports are below the figures for 1896 and 1899.

The cattle exports for the past season show a very great increase over any previous year.

The rapid development of the North-West Territory, and the consequent increase in exportable produce, is amongst the most important of recent events. During the past sixteen months the Canadian Pacific Railway has sold for settlement over three million acres of wild lands; add to this the sales by the Government and private holders, and the aggregate must reach into large figures. It is known that at least 115,000 immigrants have entered these territories since the 1st of January last.

If disposed to attempt a forecast, which I have no intention of doing, it would undoubtedly be necessary to give weight to the great factors already alluded to. The prosperity of our farmers, the wealth pouring into territories only recently a barren waste, the full employment of labor of all kinds at high wages, and the great industrial activity caused by the establishment of many branches of manufactures; but I should also be compelled to enforce the counsels of prudence and economy.

I have much pleasure in moving:—

"That the report of the directors now read be adopted and printed for distribution among the shareholders."

This was seconded by Mr. A. T. Paterson, and was carried unanimously.

THANKS ARE TENDERED.

Mr. Donald Macmaster moved:—

"That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank.

Mr. Angus Hooper seconded the motion which was unanimously agreed to.

The Chairman—In the absence of Lord Strathcona, and in the name of my brother directors, I beg to express sincere thanks for the honor done us.

Mr. R. B. Angus—I beg to move:—

"That the thanks of the meeting be given to the general manager, assistant general manager, the inspector, managers and other officers of the bank, for their services during the past year."

The ability, integrity and zeal with which the officers of the bank have displayed deserve this recognition at our hands. It is a matter of regret to us all that the general manager is at present absent, having been detained in England by business matters, and also by a slight indisposition. But he is now well, and will be here in a few days.

The motion was seconded by Mr. R. G. Reid, and was carried unanimously.

Mr. H. V. Meredith, assistant general manager, said:—I regret that the general manager, whose duty and pleasure it is to reply to this resolution, is not in his place to-day. He is, as Mr. Angus has said, detained in London undergoing treatment for an ailment, which we are all glad to know is not a serious one, and we expect to have him back with us in the course of a few days. I am aware the vote of thanks to the staff, which you have been good enough to pass, is to a large extent one of form and usage. At the same time, I feel that the words of appreciation and confidence which the mover of this resolution has used, coming as they do from one of our oldest and most successful general managers, must prove an incentive, were incentive wanting, to greater exertions in obtaining the best possible results for your investment and at the same time safeguarding the large responsibilities you have confided to our care.

Mr. A. Macnider, acting general manager, returned thanks, on behalf of the other members of the staff, for the kind words of appreciation that had been spoken.

Mr. George Hague moved, seconded by Mr. A. T. Taylor:

"That the ballot now open for the election of directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was unanimously concurred in, and a hearty vote of thanks was then accorded the chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following:—

R. B. Angus, Esq., Hon. George A. Drummond, E. B. Greenshields, Esq., Sir William C. Macdonald, Hon. Robert Mackay, A. T. Paterson, Esq., R. G. Reid, Esq., James Ross, Esq., Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.

GENERAL STATEMENT.

LIABILITIES.

Capital stock		$ 13,973,560 00
Rest	$ 10,000,000 00	
Balance of profits carried forward	373,988 06	
	$10,373,988 06	
Unclaimed dividends	3,620 01	
Half yearly dividend, payable 1st December, 1903	684,000 00	
		11,061,608 07
		$ 25,035,168 07
Notes of the bank in circulation	$ 11,325,203 00	
Deposits not bearing interest	23,579,315 46	
Deposits bearing interest	57,847,538 20	
Balances due to other banks in Canada	94,499 36	
		92,846,556 02
		$117,821,724 09

ASSETS.

Gold and silver coin current	$ 3,286,113 46	
Government demand notes	4,197,915 50	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	454,634 63	
Due by agencies of this bank and other banks in Great Britain	$ 5,688,191 81	
Due by agencies of this bank and other banks in foreign countries	3,093,893 41	
Call and short loans in Great Britain and United States	15,356,366 00	
	24,138,451 22	
Dominion and Provincial Government securities	435,697 46	
Railway and other bonds, debentures and stocks	7,579,948 51	
Notes and cheques of other banks	2,304,119 85	
		$ 42,396,880 63
Bank premises at Montreal and branches		600,000 00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	$ 74,605,119 69	
Debts secured by mortgage or otherwise	166,648 27	
Overdue debts not specially secured (loss provided for)	113,075 50	
		74,884,843 46
		$117,881,724 09

E. S. CLOUSTON,
General Manager.

Bank of Montreal, Montreal, 31st October, 1903.

BANK OF OTTAWA.

The twenty-ninth annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 9th day of December, 1903, in the bank. Among those present were: Messrs. J. Roberts Allan, James Ballantyne, H. N. Bate, Newell Bate, Geo. J. Bryson, Hon. George Bryson, W. G. Black, J. F. Cunningham, John Christie, A. H. Edwards, J. D. Fraser, Rev. T. Garrett, George Hay, John Mather, Denis Murphy, M.L.A., J. L. Murphy, David Maclaren, Albert Maclaren, J. B. Maclaren, W. S. Odell, George H. Perley, C. E. Russell, Sheriff Sweetland, F. J. Wilson, J. G. Whyte.

It was moved by Mr. George H. Perley, seconded by Mr. Henry N. Bate, "That the president take the chair, and the general manager be requested to act as secretary."

The chairman then asked the secretary to read the report of the directors:

REPORT.

The directors have pleasure in submitting to the shareholders the twenty-ninth annual report, showing the result of business for the year ended 30th November, 1903, together with the balance sheet as on that date.

The balance at credit of Profit and Loss account on the 30th November, 1902, was		$ 69,273 01
Vote at last annual meeting to Charles Magee, Esq., retiring president		10,000 00
		$59,273 01
Net profits for the year ending 30th November, 1903, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts		335,640 53
		$394,913 54
Appropriated as follows:—		
Dividend No. 54, 4½%, paid 1st June, 1903	$ 98,795 56	
Dividend No. 55, 4½%, payable 1st December, 1903	109,947 60	
Applied in reduction of bank premises and furniture	19,826 60	
Carried to Rest account	100,000 00	
		328,569 76
Balance carried forward at credit of Profit and Loss account		$ 66,343 78
The Rest account on 30th November, 1902, was		$1,865,000 00
To which has been added premiums on new stock issued		424,179 00
Transferred from Profit and Loss account		100,000 00
Making the present balance		$2,389,179 00

Under the authority given your directors at the last annual meeting to increase the capital stock of the bank by the sum of $1,000,000, they allotted to the shareholders on 2nd February last $500,000 of new stock at a premium of 90 per cent.

Branches of the bank have been opened during the year at Buckingham, Fort Coulonge and Maniwaki, in the Province of Quebec; Carp, Ont.; and Regina, Assiniboia; and an office is opened twice a week at Jasper, Ontario, as a sub-agency to the Smith's Falls Branch.

To meet the need of more suitable premises for the Montreal branch, a desirable site has been secured on St. James Street in that city, and a building is now being erected thereon.

The offices of the bank have all been inspected during the year. .....

The directors have pleasure in testifying to the zeal and efficiency with which the officers of the bank have performed their respective duties.

All of which is respectfully submitted.

GEORGE HAY, President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30TH NOVEMBER.

LIABILITIES.

	1902.	1903.	
Notes in circulation	$ 1,874,196 00	.....	$ 2,416,731 00
Deposits bearing interest	9,974,399 21	$11,943,465 23	
Deposits not bearing interest	1,878,891 37	1,982,902 27	
			13,926,367 50
Deposits made by, and balances due to, other banks in Canada			11,790 72
Balances due to agencies of the bank, or to other banks or agencies, in the United Kingdom	63,936 41		
Balances due to agencies of the bank, or to other banks or agencies, elsewhere than in Canada and the United Kingdom			654 16
	$13,791,422 99		$16,355,543 38
Capital (paid up)....	$2,000,000 00		2,471,310 00
Rest	1,865,000 00		2,389,179 00
Dividend 4½% (payable 1st Dec.)...	90,000 00		109,947 60
Former dividends unpaid	1,182 23		1,005 22
Reserved for interest and exchange ..	12,455 95		12,623 00
Rebate on current discounts	56,506 20		52,819 00
Balance of Profit and Loss account carried forward..	69,273 01		66,343 78
	$17,885,840 38		$21,458,770 98

ASSETS.

Specie	$ 627,445 48	$ 628,753 16
Dominion notes	1,004,628 50	1,128,334 50
Deposits with Dominion Government for security of note circulation	100,000 00	125,000 00
Notes of and cheques on other banks	556,202 22	591,597 88
Deposits made with, and balances due from, other banks in Canada	338,670 90	488,518 21
Balances due from agencies of the bank, or from other banks or agencies, elsewhere than in Canada and the United Kingdom	318,230 39	208,698 92
Balances due by agencies of the bank, or by other banks or agencies, in the United Kingdom	.....	440,155 16
Dominion and Provincial Government securities.....	464,252 77	452,117 97
British National War Loan and Consols	600,636 00	573,766 72
Canadian municipal securities, or foreign or Colonial public securities other than Canadian	494,419 04	584,563 87
Railway and other bonds, debentures and stocks.....	538,689 90	661,408 64
Call and short loans on stocks and bonds in Canada.....	1,190,972 32	1,423,037 09
	$6,234,147 52	$ 7,305,952 12
Current loans	11,378,752 46	13,759,803 70
Overdue debts (estimated loss provided for)	49,384 52	59,909 97
Real estate, other than bank premises	7,666 22	4,872 05
Mortgages on real estate sold by the bank.....	30,889 66	27,814 58
Bank premises	185,000 00	300,418 56
	$17,885,840 38	$21,458,770 98

GEO. BURN, General Manager.

The report was unanimously adopted, and the usual resolutions of thanks passed by the meeting. Messrs. F. J. Wilson and J. F. Cunningham were appointed scrutineers, who reported that the directors of the past year had been re-elected.

At a meeting of the board held subsequently Messrs. George Hay and David Maclaren were re-elected president and vice-president respectively.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, December 11th, 1903, compared with those of the previous week:

Cities	Dec. 10th, 1903.	Dec. 3rd, 1903.
Montreal	21,822,222	21,261,737
Toronto	17,875,802	15,958,676
Winnipeg	6,919,676	7,255,855
Halifax	2,133,973	1,840,537
Hamilton	1,213,503	1,081,235
St, John	1,073,950	994,291
Vancouver	1,377,046	136,172
Victoria	630,755	774,692
Quebec	1,569,016	1,663,808
Ottawa	2,191,802	2,220,300
London	886,870	951,866
	$57,694,615	$55,364,718

BRASS MFG. CO. LIMITED
JAS. MORRISON
TORONTO ONT.

Our Name on Plumbing Equipment

means that you are securing the best appliances which the finest materials and the most perfect workmanship can produce. We make sanitary fitness, perfection of design and honest superiority, features of all our plumbing appliances, and are prepared to offer better values than can be secured elsewhere in Canada. Write for details of this line.

The James Morrison Brass Mfg. Co., Limited,
TORONTO, ONT.

The Enormous sale of

OLD CHUM

Cut Plug

Smoking Tobacco

Proves its Superior Quality.

Sold by all leading wholesale houses.

FINANCIAL CONDITIONS.

Aemilius Jarvis & Co., Toronto, in their letter of December 4th, say: That the steady, if somewhat slow, progress upwards of the stock markets in the past three weeks should be accentuated by a smart advance with purchasers very much keener than sellers, instead of the inevitable reaction, is a great relief to the brokerage fraternity and their clients. The feeling, both in New York and locally, has been more bullish than for months past. The purchasing appears to be of a wholesome kind, and not the manipulative sort indulged in by professionals. The market has grown distinctly wider, and the general tone is losing its feverish and unhealthy characteristics. That we are in at present for an active and continuous bull market we do not wish our clients for a moment to believe, but we must express the opinion that conditions have made a marked improvement in the past three weeks, and we feel that there is every reasonable hope that purchases made of the standard stocks at the present time will show reasonable profits. In our own markets, with a few exceptions, there has been a steady advance lately, without much trading, the stocks coming in for most attention being Twin City, C.P.R., Toronto Rails, Dominion Bank, Sao Paulo, and, as one of the exceptions, Northern Navigation. There appeared to be some demand for this latter stock lately, and, under the influence of comparatively few transactions, it rose in price, and there was better demand. C.P.R. has not shown the proportionate strength one would expect. There are various reasons assigned for this, one of them being a large issue of debenture stock recently, said to have been made to provide for terminal improvements and for the purchase of the new steamers, and another being a small falling off in gross earnings during one or two weeks. There has been considerable liquidation recently, and, considering the amount of stock offering, the market has taken it well.

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President.
ALEXANDER SUTHERLAND, D.D., Toronto,
Vice-Presidents.
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance

Boiler Inspection
Boiler Insurance
Consulting Engineers
Personal Accident Insurance
Sprinkler Insurance
Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BRAM.

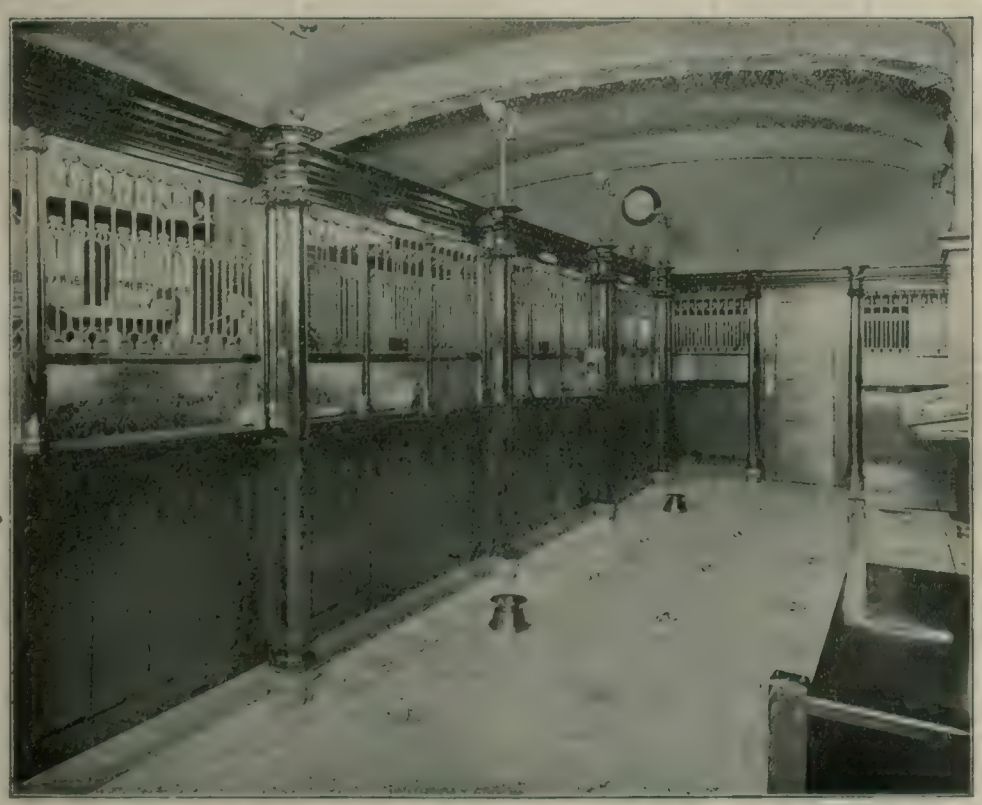
HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts.,
TORONTO, - Ont.
BRANCH OFFICES:
Temple Building, - - MONTREAL, Que.
43½ King Street W., - - HAMILTON, Ont.

MONTREAL MARKETS.

Montreal, December 9th, 1903.

Ashes.—There is little doing in the way of business in ashes. Makers are offering little or nothing, and stocks in store are extremely light. Owing to this scarcity, dealers are still disposed to bid $5.90 to $5.95 for first pots.

Cements and Firebricks.—Stocks are now all removed from wharf to warehouse, and prices of cements have been advanced about 10c. a barrel all around.



THIS CUT SHOWS THE INTERIOR FITTINGS OF A BANK RECENTLY MADE BY

The Geo. B. Meadows Wire, Iron and Brass Works Co., Limited, of Toronto, Ont.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 50
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 30	....
Straight Roller	3 30	....
Oatmeal	3 60	3 80
Bran per ton	15 00	....
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 75	0 76
Spring Wheat	0 72	73
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 85	0 86
Barley No. 2	0 39	0 40
No. 3 Extra	0 37	0 38
No. 3	0 35	0 36
Oats	0 27	0 28
Peas	0 60	0 61
Rye	0 51	0 52
Corn Canadian	0 44	0 45
Buckwheat	0 40	0 42
Provisions.		
Butter, dairy, tubs	0 17	0 18
" Prints	0 18	0 20
Creamery, boxes	0 21	0 22
" Prints	0 22	0 23
Cheese	0 11	0 11½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	17 00	....
Bacon, long clear	0 9	0 9½
" Breakf'st smok'd	0 13½	0 14
Hams	0 12½	0 13
Rolls	0 10	0 10½
Lard	0 08½	0 08½
Picnic Hams	0 09	0 09½
Eggs, ℔ doz. new laid	0 25	0 30
" " Pickled	0 20	0 21
Beans, per bush	1 60	1 80
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 08	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 09	0 10
" roasted	0 10	0 11
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 20	0 25
Ginger, ground	0 20	
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 78
" " 100's	....	4 68
Extra Granulated	....	4 13
Acadia	....	4 03
Beet Granulated	3 98	4 03
Phœnix	....	3 98
Bright Coffee	....	3 83
No. 3 Yellow	....	3 73
" 2 "	....	3 53
" 1 "	....	3 43
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's,10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy,6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W.,8's,16's	0 66	.....
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 2)	0 31
" No 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " 2	0 00	0 06½
Steers, 60-90 lbs. No 1	....	0 07½
" " " 2	....	0 06½
Cured and inspected	....	0 08
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 8)	....
Tallow, rough	0 03½	0 .2
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17	0 18
" clothing	0 19	0 20
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	15 00	....
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	[illegible]	....
Refined	2 85	2 95
Horseshoe	2 65	...
Hoop Steel	2 90	....
Swedish	.....	4 25
Bar, ordinary	1 95	2 20
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	0 06½

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	4 20	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 " "	4 00	....
41 to 50 " "	4 50	....
51 to 60 " "	4 75	....
61 to 70 " "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ℔ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 53	....
Linseed, raw	0 52	0 56
Spirits Turpentine	0 84	...
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 27	....
Amer. Water White	0 27	0 32
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure	.....	
in Oil, 25 lbs	5 10	5 35
White Lead,	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in bri per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13½
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	[illegible]	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 90	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	....
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ¼'s per tin	0 20	0 21
" " ½'s "	0 14	0 15
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ½ " key opener "	0 21½	0 20
" French, ¼'s, key opener "	0 20	.....
" " ½'s, " "	0 16	0 18
" " ½'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 doz per doz		....
Duck—B l's Aylmer, 1 s, 2 doz "	.....	2 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	2 25
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1½ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	26 00
" Red, "	1 to 1½ in	22 00	28 00
" "	2 to 4 in	35 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" " "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" "	1½ to 3 in	20 00	25 00
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	20 00
"	2 to 4 in	25 00	28 00
Oak, Red Plain"	1 to 1½ in	35 00	40 00
"	2 to 4 in	40 00	45 00
" White Pl'n"	1 to 1½ in	35 00	40 00
" " "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

We quote: Belgian cement, $1.80 to $2.05; English, $2.15 to $2.25; German, $2.15 to $2.35. Firebricks, $18 to $24 per m.

Dairy Products.—The markets in these lines are quiet. Some moderate trading is reported in factory fall ends of cheese at about 9⅝c. Fine September and October makes are held at 10½ to 10¾c. In butter there is no export demand, but values are pretty steadily held at 21 to 21½c. for fine fall creameries, with current receipts selling at 20½ to 21c. per pound.

Dry Goods.—There has been a further all around advance in cotton goods. On Saturday last, the wholesale dry goods trade received notification from the Merchants' Cotton Co., that all quotations were withdrawn. Supplementing their circular of November 27th, referred to in last issue, the Canadian Colored Cotton Co., on Saturday, gave notice of a further advance of 5 to 7½ per cent. in denims, tickings, shirtings, ginghams, and practically all the lines advanced the week before. The Colonial Bleaching and Printing Co., has put prices up about 10 per cent., on their output, consisting mainly of prints, ducks, drills, moleskins, etc. The Dominion Cotton Co. also has issued a circular to the trade, stating that owing to the enhanced cost of raw material, all their lines of gray and white cottons, carpet warps, yarns, etc., are advanced 5 to 7½ per cent., and are subject to further advance without notice. The print product of their Magog mills is likewise advanced about 10 per cent. The general state of trade is about as indicated in last report. Retail trade is reported good in both city and country, and money is coming in well from retailers.

Furs.—Receipts of raw furs are not liberal as yet, but they are showing some little increase, and the pelts are of rather better quality, the proportion of prime skins being larger. The London January sales are fixed for the 25th prox. We quote prices here for prime skins as follows: Beaver $5 to $6.50 for large; medium ditto, $4 to $4.75; No. 1 choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1 all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—There is no slackening of the movement as yet, wholesalers generally reporting quite a good demand for the month of December, and collections are fair to good. In values there have been few changes. Local refiners still quote $4.05 for standard granulated sugars, while yellows range from $3.25 to $3.80. Molasses is if anything stiffer, good Barbadoes being quoted at 40c. per gallon in puncheons, and 42c. in barrels. Stocks of dried fruits are getting low, more particularly Valencia raisins, and prices are well held. Canned corn keeps moving upwards, and is exceedingly scarce.

Hides.—As anticipated last week prices of beef hides have declined. Owing to the lockout of shoe operatives at Quebec, tanners in that city have been very light buyers of late, with the result that stocks show material accumulation, and dealers have reduced quotations by half a cent, making the present price of No. 1 hides 8½c. per lb., and other grades in proportion. The figures for lambskins and calfskins are unaltered.

Leather.—The market remains a quiet one, boot and shoe manufacturers not being free buyers, as a good many of them are stocktaking. Prices are still firm, notwithstanding the easiness in the local hide market, noted elsewhere.

Metals and Hardware.—Some quieting down is noticeable in general hardware, but a few of the dealers in heavy metals still report a good demand, more especially from local sources, there being a large amount of construction going on. Agents for British manufacturers are said to be booking quite a good proportion of import orders for spring shipments, though hardly as large as a year ago. It is reported that some fair-sized orders have been placed for American tin-plates, with the likelihood that further business may be done in this direction. Very little change is to be noted in prices since a week ago. Copper is again off somewhat, with sales of fair lots reported at 13c.; ingot tin has recovered a little, and is quoted at 29½ to 30½c. per pound.

Oils and Paints.—There is an absence of any noteworthy news in these lines. Little business is doing just now, and a slack time is expected till January. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 83½ to 84c., single barrels. Olive oil, machinery, 90c. to

COAL | The Very Best Grades of | COKE
STEAM AND BLACKSMITH COALS
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Shipments made Direct from Mines to any Point in Canada
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"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

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Reliable Agents wanted in unrepresented districts

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Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Dec. 7, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	129	133
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	269	273
People's Bank of Halifax	20	1,500,000	1,000,000	990,000	410,000	3	136	139
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,980,000	2,905,000	2,934,000	4	212	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,338,000	1,315,000	846,000	3½	160	165
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	334,000	333,000	228,000	4	....	....
							Montreal. Dec. 9	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,457,000	2,421,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	140	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,000,000	3½	150	151
Montreal	200	14,000,000	14,000,000	13,973,000	10,000,000	5	250	....
Molsons	50	5,000,000	2,940,000	2,886,000	2,740,000	4½	198½	....
Provincial Bank of Canada	25	1,000,000	871,000	824,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	2,900,000	3	118	....
Union Bank of Canada	100	4,000,000	2,500,000	2,495,000	1,000,000	3½	140	....
							Toronto Dec. 9.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150½	....
Dominion	50	4,000,000	3,000,000	2,996,000	2,996,000	5	226	228
Hamilton	100	2,500,000	2,235,000	2,206,000	1,875,000	5	210	211
Imperial	100	4,000,000	3,000,000	2,993,000	2,650,000	5	214	215
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125½	....
Ottawa	100	3,000,000	2,492,000	2,466,000	2,284,000	4½	215	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	228	....
Sovereign	100	2,000,000	1,300,000	1,300,276	325,807	2½*	..	....
Toronto	100	4,000,000	2,977,000	2,941,570	3,049,000	5†	228	....
Traders	100	4,000,000	000,000	1,954,000	450,000	3½	149½	132½
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*(quarterly) †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	193	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	180	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	126	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	123	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½*	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	90	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	....	102
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	123	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000 000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	98	100
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	119	119½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	97½	99
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	100½	101½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	88½	92
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	150	....
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	150	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	143½	145
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	134½	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	77	82
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	.....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	8	9
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	24	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	60	....
Dominion Coal Co common	100	15,000 000	15,000,000	15,000,000	.....	..	76½	77½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	77	78
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	.....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	113	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	83	84½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1½*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	.....	206
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	120	127
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16‡	101	....
						*quarterly ‡for 2 m'ths		

W. C. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, } Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1898

Managers and Underwriters

$1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gallon; straw ditto, 45 to 47c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50 to $4.60; No. 1, $4.25 to $4.35; No. 2, $4 to $4.50; No. 3, $3.80 to $3.90; No. 4, $3.60 to $3.75; dry white lead, 4¾ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or tins, $2.05; London washed whiting, 45c.; Paris white, 75 cents; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Nov. 27	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	35	C. Union F L. & M	50	5	50	51
200,000	8½	Guardian F. & L.	10	5	9	9½
35,862	20	London Ass. Corp.	25	12½	53	54
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20	21
245,640	90	Liv. Lon. & Globe	Stk	2	44	45
30,000	30	Northern F. & L.	100	10	77	79
110,000	30ps	North Brit. & Mer.	25	6½	37	38
55,776	35	Phœnix	50	5	32½	33½
125,234	6½	Royal Insurance.	20	3	45	49
10,000	....	Standard Life	50	12	..	..
40,000	8/6ps	Sun Fire	10	10	10	10½

RAILWAYS	Par value £9 Sh.	London Nov. 27	
Canadian Pacific $100 Shares, 4%	$100	122	122½
C. P. R. 1st Mortgage Bonds, 5%	....	110	112
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	15⅝	16⅛
5% perpetual debenture stock	....	132	135
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	110	111½
do. Second preference stock 3½	....	97	98½
do. Third preference stock	....	46	46½
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	108

SECURITIES.		London Nov. 27	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		...	...
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		99	104
do. do. gen. con. deb.	1920, 5%	108	110
do do. stg. bonds	1928, 4%	100	102
do do. Local Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1929	97	99
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1903, 4%	102	104
City of Vancouver,	1931, 4%	99	101
do. do.	1932, 4%	99	101
City of Winnipeg, deb	1914, 5%	104	106

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER .. .. MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - -	$3,250,000 00
Business in force, over -	$66,000,000 00
Assets - - - -	$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents | SMITH & MACKENZIE JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377 00
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director

F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The **Metropolitan** Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, $500,000

D. Hibner, Berlin, Pres. — W. G. Wright, Inspector.
W. H. Shapley, Toronto, Vice President. — F. Clement Brown, Manager.

The 20th Century College.

METROPOLITAN Business College

- OTTAWA, ONT. -

Commerce, Shorthand, Telegraphy.

Prospectus for a postcard. Begin a course Jan. 4th.

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For Catalogue of Canada's Greatest School of Business and Shorthand Training

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Canada Business College

Chatham, Ont.

360 Bookkeepers and Stenographers supplied to some of the Best Business Houses in Canada and the United States during the past year. None but the Competent recommended. Do YOU need such help? If so, write us. Perhaps you may have a son or daughter needing our training. If so, write for Catalogue B. Address, D. McLACHLAN & CO., CHATHAM, Ont.

It Leads Them All.

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

has once more established its right to the above claim. It stands to-day

At the Head Of All

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

TORONTO MARKETS.

Toronto, December 10th, 1903.

Chemicals, Drugs, etc.—Trade conditions here continue much as they have been during the whole fall, that is, fairly active, without any very special feature worth noting. Prices for the most part remain firm. A Baltimore report says that the market there for ammoniates is without change. The demand is good for fertilizer materials, but the extreme prices asked by producers have been a serious handicap to business.

Dry Goods.—The seasonably cold weather and the approach of Christmas have together given a great impetus to trade, which was not particularly inactive before. Prices remain very firm, and, as mentioned before, those for staple cotton goods have made further substantial advances. Retailers looking for job lots have been disappointed; such are very few and far between, owing to the rush with which the domestic mills have only been barely able to keep with their orders. Domestic prints are now coming forward, and create a very good impression. For dress goods the demand lately has been particularly active. Prices are very firm, and for imported goods those wishing repeats are frequently called upon for higher prices. General prospects for good trade for the balance of the season are very bright. Payments have been good.

Flour and Grain.—Wheat is dull, and from 1 to 2c. lower. Barley has dropped 2c. Oats is 1c. lower, and is dull at the decline. Peas are unchanged, and corn nominally the same. Buckwheat is steady and in good demand. Rye is firm at an advance of 1c. Receipts are good, but are being interfered with to some extent by the scarcity of cars. For flour, the market continues steady at $3.05 for ninety per cent. patents, Manitoba is steady. Bran and shorts are fairly firm. Oatmeal is nominally the same.

Groceries.—The movement in sugars at the recent decline, continues about normal for this season of the year. General trade is in a similar condition. Coffee is creating some little interest, owing to rumored increase of speculation in futures. Prices of Rios have already gone up a fraction. A good trade is going on in Spanish dried fruits, but the Californian articles will not be much in evidence on the market for a month or more. Canned vegetables are fairly active.

Hardware.—Considerable activity is still to be noted in the demand for all lines of seasonable goods. Prices remain practically the same in all lines. The demand for metals continues normal, without special feature.

Live Stock.—For high-grade stock, of which there was a somewhat larger percentage than usual, the demand was keen, both as regards export and butchers' cattle. Prices were well-maintained at the market this week. The run of sheep and lambs was light, and everything sold rapidly.

Provisions.—For hay products the demand at the present moment is a little slow. Butter is practically unchanged, though really good quality finds willing purchasers. Cheese is in moderately good request. Poultry are warranted. Eggs continue scarce.

Fruits and Vegetables.—The Christmas trade may be said to have begun. It promises well. Prices may be quoted as follows: Apples, $1 to $2.50 per barrel, according to grade and quality; cocoanuts, $4 per sack; oranges, Floridas, $3.50 to $4 per case, $2.75 to $3.25 per box; Jamaica, $5 per case for 200's, $3 to $3.50 for 360's; California, $5 to $6; Floridas, $4 to $5; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; sweet potatoes, $3 to $3.50 per barrel; celery, 20c. to 40c. per dozen; cranberries, $9.50 to $10 per barrel, $1.25 per basket; Spanish onions, $2.75 to $3 per large case, and $1 for small; Malaga grapes, $5 to $6 per barrel.

Wool.—Little is doing in this market, though the stronger feeling in the London wool sales is having some effect for pulled wools, the demand is fair, but for fleece very quiet.

The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS

The Montreal and South Shore Auto Car Company purposes to operate automobiles and motor cars between Montreal and the south shore of the St. Lawrence, if permission can be obtained from the Grand Trunk Railway to cross upon the Victoria Bridge driveway.

A prominent Montreal business man recently gave an agent of another company a proposal for a large policy, with the condition that it would be given to the Sun Life of Canada. This is unusual. It shows that business men have a knowledge of the merits of life companies

Literature on request to Head Office, Montreal.

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.
GEO WILKINS, M.D., M.R.C.S. (Eng.) Chief Medical Officer. ARTHUR B. WOOD, A.I.A., Assistant Actuary.
FREDERICK G. COPE, Supt. of Agencies.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037 647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company, Limited, OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON Chief Agents For the Dominion, 164 St. James St., MONTREAL.

Western Assurance Co. Incorporated 1851 Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,333 718 00
Annual Income	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director, C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon S. C. Wood. Robert Jaffray. E. W. Cox, Augustus Myers. Thos. Long, John Hoskin, K.C., LL.D H. M. Pellatt.
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THE "Perfect Protection Policy" ISSUED BY THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS.

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GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt
" Dominion Chambers, 449 Spadina Ave. Henry Downing, Supt

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street, MONTREAL.

Chairman Canadian Board:
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	$10,026,410
Income Life Branch	5,528,650
Total Revenue	$15,555,060
Total Assets	$76,607,960
Canadian Investments	7,980,462

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

—Onward and Upward—
EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,8 6
1892	67,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets..... $61,187,215
Investments in Canada.. 3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881.....	$ 39,613....	$ 88,763....	$ 1,221,712
1888.....	263,691....	666,919....	7,927,564
1895.....	581,478....	2,300,218....	15,779,385
1902....	1,270,840 ...	5,010,813....	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Agency Organizers Wanted.

The Royal Victoria Life Insurance Company wants January 1st, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

DAVID BURKE,
General Manager, - Montreal.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL
LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 25 TORONTO, ONT., FRIDAY, DECEMBER 18, 1903. $2 A YEAR 10c. PER SINGLE COPY

SAFE AND VAULT WORK

For head offices of banks, insurance and loan companies and other monetary and securities companies. Estimates and plans cheerfully furnished. Send for a catalog.

THE
COLDIE & McCULLOCH CO.,
Limited, - GALT, Ont., Can.

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Gates, Vaults and Vault Doors. Write for Catalog. 5

TO THE TRADE.
December 18th.

Snaps

in 3/4 Canadian Tweeds—small neat Patterns for

Boys' Wear.

Send for Samples.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W.G.&R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

S. HIRD

Sole Agent in Canada
for
Horrockses, Crewdson & Co.,
Limited,
MANCHESTER.

Long Cloths, Sheetings, Plain and Fancy Shirtings.

Montreal. Toronto.

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.

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TORONTO

THE
POLSON IRON WORKS

Engineers Boilermakers and Steel Shipbuilders

Toronto, - Ont.

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital, Paid-up, $13,961,960 00
Reserved Fund .. 10,000,000 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Hon Robt Mackay. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Asst General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "
Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.
Yarmouth, N S

Manitoba & NW
Winnipeg, Man.
Brandon, Man.
Calgary, Alberta
Edmonton, Alta.
Gretna, Man.
Indian Head, Assa
Lethbridge, Alta
Raymond, Alta.
Regina, Assa

British Col.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

NEWFOUNDLAND—St. John's.—Bank of Montreal Birchy Cove (Bay of Islands)—Bank
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—
Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER
ALEX. LAIRD, - ASS'T GENERAL MANAGER

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place.
Wm. Gray and H. B. Walker, Agents

100 Branches throughout Canada, including the following—

Calgary, Dawson, Edmonton, Halifax, Hamilton, London, Medicine Hat, Montreal, Ottawa, Portage La Prairie, Prince Albert, Regina, St. John, Sydney, Toronto, Vancouver, Victoria, Winnipeg.

Offices in the United States-
New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States:
NEW YORK The American Exchange National Bank, The Fourth National Bank. CHICAGO The First National Bank, The Northern Trust Company. PHILADELPHIA—The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia, The National Shawmut Bank. BUFFALO The Marine National Bank. NEW ORLEANS—The Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island Charlottetown, Summerside
Newfoundland Harbor Grace and St. John's.
West Indies Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital,
Authorized $5,000,000.00
Capital Paid-up 2 850,420 00
Reserve Fund 2,720,778 00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account 26,906.80

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C McIntyre JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Inspts.

BRANCHES

Acton, Que.
Alvinston, Ont.
Arthabaska.
Aylmer, Ont.
Brockville, Ont.
Calgary, Alta.
Chesterville, Ont.
Chicoutimi, Que.
Clinton, Ont.
Exeter, Ont.
Frankford, Ont.
Fraserville, Que.
Hamilton.
Hensall, Ont.
Highgate, Ont.
Iroquois, Ont
Kingsville, Ont.
Knowlton, Que.
London, Ont.
Montreal, Que.
" St. Catherine [St. Branch.
Mar. & Harbor Br.
Jacques Cartier Sq.
Meaford, Ont.
Morrisburg, Ont.
Norwich, Ont.
Ottawa, Ont.
Owen Sound, Ont
Port Arthur, Ont.
Quebec, Que.
Revelstoke, B.C.
Ridgetown, Ont.
Simcoe, Ont.
Smith's Falls, Ont.
Sorel, P.Q.
St. Mary's, Ont.
St. Thomas, Ont.
Toronto, Ont.
Toronto Junct. Ont.
Trenton, Ont.
Vancouver B.C.
Victoria, B.C.
Victoriaville, Que.
Wales, Ont.
Waterloo, Ont.
Winnipeg, Man.
Woodstock, Ont

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parrs Bank, Limited Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba
AGENTS IN UNITED STATES Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital ..... £1,000,000 Sterling
Reserve Fund ..... 390,000 "
HEAD OFFICE — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock
John James Cater. Richard H. Glyn H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare Geo D. Whatman

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. J. ELMSLY, Supt. of Branches H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Brantford, Ont.
Hamilton, Ont.
Toronto, Ont
Toronto Junction
Weston (Sub Br)
Midland, Ont.
Fenelon Falls
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br)
"St. Catherine St.
Quebec, Que
Levis, (Sub. Bch)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man
Yorkton, N.W.T
Battleford, N.W.T.
Estevan, N.W.T
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co
Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM. upon the Capital Stock of this Institution has been declared for the TWO MONTHS ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Saturday, the Second Day of January Next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on **Wednesday, 27th January next**, at twelve o'clock noon.

By order of the Board,
T. G. BROUGH,
General Manager.

Toronto, 26th November, 1903.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Paton
Richmond Hill
Strathroy
Toronto (Bay St. Br.
Temple Bldg.
Welling on.

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,950,000
Rest, ... 3,150,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON — Asst. Gen'l Manager.

BRANCHES

Toronto, On	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Coldwater	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Collingwood, Ont.	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Elmvale	" Point St. Charles	Stayner
Brockville	Gananoque	" Maisonneuve	Sudbury
Cardinal	Gaspe Basin, Que	Oakville	St. Catharines
Copper Cliff	London, Ont	Peterboro, Ont.	Thornbury
Creemore	London East	Petrolia	Wallaceburg
	Millbrook, Ont.		

Bankers:—London, England—The London City and Midland Bank, Limited. New York National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,989,400
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
Cranbrook, B.C. — W. Moffat, Chief Inspector

BRANCHES

Essex	Hamilton			Welland
Fergus	Ingersoll	Montreal	Port Colborne	St. Catharines — Woodstock
Galt	Listowel	North Bay	Rat Portage	Sault Ste. Marie — Regina, N. W. T.
Brandon, Man.		Niagara Falls	St. Thomas	Toronto — Revelstoke, B.C.
Bolton, Ont		Ottawa	Prince Albert, Sask.	Trout Lake
Calgary, Alta.		Edmonton, Alta.	Winnipeg, Man.	Vancouver, B.C.
Ferguson, B.C		Nelson, B.C.	Rosthern, Sask.	Victoria, B.C.
Golden B.C.		Portage La Prairie, Man.	Strathcona, Alta.	Wetaskiwin, Alta.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - - 500,000.00

DIRECTORS

GEO. R. R. COCKBURN, ESQ., President — DONALD MACKAY, ESQ., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St Catherine E.	Thorold, Ont	St Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized .. $3,000,000 00
Capital Paid-up 2,471,340 00
Rest 2,489,179 00

THIS BANK HAS — 27 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President. H N Bate. Hon Geo Bryson, M.L.C., Que. H. K Egan. J B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.

GEORGE BURN, - - - - - - General Manager

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 88.

Notice is hereby given that a Dividend of **Four per Cent.** for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Saturday, 2nd Day of January next.

The Transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke 2nd December, 1904.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,487,800
Rest - - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq — F. Kenaston, Esq.
F. E. WEBB, - - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	
Altona, Man.	Glenboro, Man.	Merrickville, Ont.	Rapid City, Man.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Regina, N.W.T.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Russell, Man.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Saskatoon, N.W.T.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shelburne, Ont.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Shoal Lake, Man.
Bossevain, Man.	Hartney, Man.	Morden, Man.	Sintaluta, N.W.T
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoks, N.W.T.	Warkworth Ont.
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T.
Ft. Saskatchewan,		" St Lewis St.	Yorkton, N.W.T.
N. W. T.			

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.. First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,905,250
Reserve Funds, - 3,033,635

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.
Bathurst, N.B.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria R
Bridgewater, N.S.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Chilliwack, B.C.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Dalhousie, N.B.	Moncton, N.B.	Rossland, B.C	Vancouver, East End, B.C
Dorchester, N.B.	Montreal, Que.	Sackville, N.B.	
Edmundston, N.B.	Montreal, West End	St. John, N.B.	Victoria, B.C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS

REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT.
C. D. MASSEY. THOS. BRADSHAW, F.I.A. D. E. THOMSON K.C.

Branches:

Brigden	East Toronto	Picton	In Toronto,— 7 & 9 King St. E. cor. College and Bathurst Sts.
Brockville	Milton	Sutton West	cor. Dundas and Arthur Sts.
Brussels	Petrolia	Wellington	cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at Halifax, The Royal Bank of Canada.—St. John The Bank of Montreal. Montreal The Bank of Montreal and Molsons Bank. New York The National Citizens Bank Boston The Eliot National Bank.—Philadelphia Consolidation National Bank London, G. B. The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid $1,500,000
Reserve Fund 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur				
Aylmer	Grand Valley	North Bay	Rodney	Sturgeon Falls
Beeton	Guelph	Orillia	St Mary's	Sudbury
Bridgeburg	Hamilton	Otterville	Sault Ste. Marie	Thamesford
Burrington	do East	Owen Sound	Sarnia	Tweenbourg
Drayton	Ingersoll	Port Hope	Schomberg	Toronto
Dutton	Kincardine	Prescott	Springfield	Tottenham
Elmira	Lakefield	Ridgetown	Stoney Creek	Wind-or
Embro	Leamington	Ripley	Stratford	Winona
Glencoe	Newcastle	Rockwood	Strathroy	Woodstock

Bankers—Great Britain The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,000,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'tr.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Credi on	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Whitley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Evanville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lechine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Bran hes in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub. Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized . $1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville Port Perry. Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS.

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg	Hensall	Perth
Aylmer	Markham	St. Catharines
Belmont	Marmora	Stirling
Claremont	Milverton	Stouffville
Clinton	Mt. Albert	Sutton, P.Q.
Crediton	Montreal	Toronto
Dashwood	" West End.	Unionville
Exeter	Newmarket	Waterloo, P.Q.
Frelighsburg, P.Q.	Ottawa	Zurich, Ont.
Harrow	" Market Branch."	
Havelock		

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337.250
Capital Paid-up $1,308.345
Rest..... .....$ 891.589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ...GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.... ..... INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchants National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL..... .... $200,000 RESERVE. $45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.B.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

J. TURNBULL, General Manager.

Board of Directors—
Hon William Gibson, President
George Rose) John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

Head Office, - - HAMILTON, Ont.

Capital..... .... $2,000,000. Reserve Fund... $1,700,000. Total Assets... $ 00,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man."
Delhi	" West End	Musselboa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head,	Moose Jaw, N.W.T	Rosard, Man.	Wroxeter
Dunnville	N.W.T	Morden, Man	Saskatoon, N.W.T.	

Correspondents in United States New York—Fourth National Bank and Hanover National Bank, Boston—International Trust Co. Buffalo—Marine National Bank Detroit—Old Detroit National Bank Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of Eng and Limited. Collections effected in all part of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 992,068.95
Reserve Fund ... 416,833.72

Board of Directors:
J. J. STEWART ....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D R CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que. Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville P.O., Grand Falls, N.B., Bridgewater, N.S., Manone Bay, N.S Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York: New England National Bank, Boston: Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	400,000 00
Undivided Profits - - - - -	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. Johns, Que., Three Rivers, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:

London, England—The National Bank of Scotland, Ltd Paris, France—Credit Lyonnais New York—First National Bank. Boston, Mass.—National Bank of Redemption Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..... .... £5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - -	$1,000,000 00
Capital Subscribed - - - - -	250,000 00
Government Deposit - - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	585,000
Total Assets - - - - - - -	3,740,664
Total Liabilities - - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manage

London Ontario, 1903.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (8%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending December 31st, 1903, and that the same will be payable on and after

Saturday, the 2nd Day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1903.

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

STANDARD LOAN COMPANY
24 Adelaide Street East. TORONTO
W. S. DINNICK, - - - - MANAGER

The Huron and Erie Loan and Savings Company

Dividend No. 79.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Saturday, January 2nd, 1904.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
London, December 2nd, 1903. Manager.

London & Canadian Loan & Agency Co.

Limited.

Dividend No. 67.

Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company for the six months ending 31st December, 1903, (being six per cent. for the year), has this day been declared, and that the same will be payable on the

Second January next.

The Transfer Books will be closed from the 19th December, 1903, to the 1st January, 1904, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1904. Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH,
Toronto, December 1st, 1903 Manager.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 9.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, 1903, and that the same will be payable at the Offices of the Company, No. 18 Toronto Street, on and after

Saturday, 2nd January, 1904.

The Transfer Books will be closed from the 15th to 31st instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

Dividend Number 85.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

2nd Day of January, 1904.

The Transfer Books will be closed from the 14th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the Office of the Company, 23 Toronto Street, in the City of Toronto, on Wednesday, the 27th day of January, 1904, at twelve o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a By-law passed by the Directors increasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS,
Toronto, November 23rd, 1903. Manager.

Imperial Loan & Investment Company of Canada.

DIVIDEND 68.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum on the Paid-up Capital Stock of this Company has been this day declared for the half-year ending 31st December, and the same will be payable on and after

4th Day of January Next.

The Transfer Books will be closed from the 26th to the 31st December, both days inclusive.

THOS. T. ROLPH, Secretary.
Toronto, December 14th, 1903.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed . . . $400,000
Capital Paid-up . . 138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres

A. J. PATTISON, - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 65.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st December, 1903, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, 1903, both days inclusive. By order of the Board.

C. FERRIE,
23rd November, 1903. Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.68

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	543,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.
T. H. McMillan, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers. 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada, Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

Illustrated Advertising

yields biggest returns, sells goods, impresses—

We devote special attention to the production of this kind of work.

Original Art for advertising is our specialty.

TORONTO ENGRAVING CO.,
92-94 Bay Street,
Phone Main 2893. **TORONTO.**

Slow

And Bad Accounts are specialties with our collecting department.

Pay

don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities of Dominion

Perley Putnam, of Onslow, a leader in the search for Capt. Kidd's treasure at Oak Island, on the south shore of Nova Scotia, is seriously ill. Putnam has spent a fortune at Oak Island during the last six or eight years, but for the last few years, for lack of funds, operations have been suspended on that famous, or rather fabulous, treasure. When taken ill a few weeks ago he had a company organized to proceed with him in the search for the treasure. The capital was to be $15,000. A large part of the stock was taken at Amherst, N.S., and some in the United States.

THE

Peoples Building & Loan Ass'n.

Head Office, — London, Ont.

17th Dividend.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum upon the Permanent Stock for the current half-year has been declared, and that the same will be payable at the office of the Association, London, Ont , on and after January 2nd, 1904.

The Transfer Books will be closed from the 26th to the 31st instant, both days inclusive

By Order of the Board.

WM. SPITTAL, Secretary.

The Directors have also authorized the issue of $50,000 of this Stock, applications for which can be made personally or by letter.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 20 per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING ST EET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

Fire and Burglar-Proof Compartments

For the safe keeping of valuables of all kinds may be rented in the vaults of the Corporation at an annual charge of

Three Dollars

and upwards, according to the size of the boxes.

Certificates of Stock, Bonds, Debentures, Insurance Policies and other Securities cannot be insured against loss so completely and so cheaply by any other means

The Toronto General Trusts Corporation

59 Yonge Street, - Toronto.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 63.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 30th Nov., 1903. Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. **2,272,980 88**

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

THE

Trusts & Guarantee COMPANY,

Limited,

14 King Street West

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending December 31st, 1903, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

January 1st, 1904.

The Transfer Books will be closed from Dec. 21st to Dec. 31st, both days inclusive.

T. P. COFFEE,
Toronto, Dec. 1st, 1903. Manager.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.

No 30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

ÆMILIUS JARVIS & CO.,

ÆMILIUS JARVIS — EDWARD CRONYN
JOHN B. KILGOUR — C. E. A. GOLDMAN
(Toronto Stock Exchange)

STOCK AND BOND BROKERS
DEALERS IN INVESTMENT SECURITIES.
Canadian Bank of Commerce Building, 19-21 King St. West, Toronto.

Orders executed on all Stock Exchanges | Weekly Letter Published.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A (Can.)

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO
MANUFACTURERS OF
Book Papers, Weekly News, and Colored Specialties
JOHN R. BARBER

PICKFORD & BLACK STEAMERS

Sail from Halifax for Bermuda, the West Indies, Demerara every Fortnight. Passage accommodation first Class only.

R. M. MELVILLE, - TORONTO.

Mercantile Summary

THE Maritime Commercial Travellers' Association will hold a dinner at the Halifax Hotel on Tuesday evening, 22nd inst.

"DE man dat makes a business of findin' fault," said Uncle Eben, "gits mo' occupation an' less results dan anybody else in de community." Washington Star.

FARMERS in the vicinity of Magog, Que., have been doing a thriving business in Christmas trees, which are shipped to Philadelphia and New York.

QUITE a big charter is that recently closed, says the Halifax Chronicle of 12th inst., for five British steamers (Battle line boats) from St. John, N.B., and other bay ports to the United Kingdom with deals at 34s., season of 1904.

IN the action taken by the Bank of Hamilton against E. K. Scott, of Palmerston, and C. W. Anderson, of Oakville, to recover $12,350 on promissory notes, a matter which became of public interest at the time of the Anderson bank failure in the latter place, judgment was given for the plaintiff.

NEW YORK and Montreal capitalists are said to have a project on hand for the building of a big hotel in the city of Quebec on the most approved modern American and European plans. The head of the plan is believed to be Mr. J. W. Drake, of Chicago.

THE Ontario Government has made an extensive addition to the forestry reserve of the Province by setting aside 3,700 square miles north and west of the present reservation at Temagami. The new tract has never been lumbered before, so that the pine upon it is believed to be particularly valuable.

THE Imperial Coal and Coke Company has received a Dominion charter authorizing it to operate some eighty-eight square miles of coal lands lying between the C.P.R. coal areas on the Fording River, B.C., and the Crow's Nest Pass mines. The intention is to engage in coal mining on a large scale, and to erect a number of coke ovens so as to enable them to compete for the British Columbia smelter and Montana copper trade. The head offices of the company are to be in Montreal. The capital is placed at $4,500,000.

THE Nicola, Kamloops and Similka Coal and Railway Company held a meeting in Toronto last week, and organized under the following officers: E. A. Jukes, Toronto, president; George A. Begy, St. Catharines, vice-president; W. S. McNamara, St. Catharines, secretary and treasurer. The company proposes to build a line from Spence's Bridge, on the C.P.R. main line in British Columbia to Nicola, and then southeast a distance of about 100 miles to the United States border. Large coal areas are believed to exist along the proposed route, which will also connect with the C.P.R. at Midway with the Coast and Kootenay Railways and the Midway and Vernon Railroad.

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	To mid Jan. ac.	To mid Feb. ac.	To mid Mar. ac.
Atchison	$2½	$3	$3½
Atchison, pref	2½	3	3½
B. and Ohio	2¾	3¾	4¾
Can. Pacific	2½	3½	4
St. Paul	4	5	6
Denver, common	1¾	2⅛	2½
Erie, common.....	1¾	2	2¼
Louisville and Nash....	2½	3½	5
M. K. and T. com....	1	1⅜	1⅝
Norfolk and Western ..	2¼	2½	2¾
Ontario and Western ..	1¼	1½	1¾
Reading ($50 shares)....	1⅜	1⅞	2⅛
Southern, common ...	1⅜	2	2⅜
South. Pacific.....	2¼	2¾	3⅛
Southern, preferred	2¼	2¾	3¼
U. S. Steel ordinary....	2	2¼	2½
U. S. Steel, preferred .	2⅛	2¾	2
Union Pacific....	2½	3	3½
Wabash, preferred	2⅜	2⅞	3¼

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F. E. CAME & Co.'s warehouse of railway supplies in Montreal was badly damaged by fire a few days ago. Loss, $25,000, insured.

WINNIPEG factories have been granted a reduction in their water rates of from 16 2-3 to 30 per cent., according to the quantity consumed.

Mercantile Summary.

THE Montreal Clothing House, owned by Vineberg & Co. in Owen Sound, Ont., was destroyed by fire last Sunday morning at an estimated loss of $12,000, mostly insured.

THE Grand Trunk station and freight sheds at Beachville, Ont., were last week destroyed by fire, caused by a lamp explosion. The loss, including damage to several carloads of oatmeal and merchandise, is placed at $20,000.

THE great smelt fishing on the Miramichi river New Brunswick, has put everybody in good humor. So far the catch has been all that could be desired, and goes far to recoup the fishermen for the poor successes of the past two years. Prices have ranged high, four cents a pound being paid upon the ice; and while price is good the quality of the fish is also good.

A STRIKING piece of printing, in four colors, the centrepiece representing the Holy Family, is the cover of the Christmas number of the Canadian Churchman. Even more delicate, perhaps, are the two-color picture on page 767 and the beautiful "Madonna and Child," full page picture fronting page 758. There are other illustrations on nearly every page, indeed, several unusual ones in advertisements, such as the picture of St. James' Cathedral in the J. F. Pease Company's card; and the letterpress contains, in addition to current religious information, some literature appropriate to the Christmas season. The fact that the paper, color-printing and all, was produced by the type and presses of the Monetary Times Company ought not to prevent our saying that this number of the Canadian Churchman is an exceedingly well-printed and attractive paper.

THE following list gives a record of the patents recently granted to Canadian inventors in Canada and the United States: Canadian patents—R. R. Wiley, transformer; J. W. Arnott, saw dressing and filing appliances; A. Campbell, steam boilers; N. E. Nash, valves; W. Hull, cultivators; A. La Lande, car replacers; L. Migner, outsoles; E. Dore and F. Toupin, ploughs; L. Cohen, valves; O. Zepf, stoppers; S. Haigh, gas burner cut offs; J. G. Elderskin, rafts; W. B. Bulmer, tea kettles; D. C. Hodd, sand papering machines; W. D. Mitchell, combination credit files; L. C. Smith, rail switches for overhead travelling carriers; W. E. Kyle, photo flash lamp; J. A. Proulx, linotype leaders; C. H. Hutchings, machines for moulding building blocks and artificial stone. United States patents—J. A. Bell and L. T. Teit, steam indurated stones; J. V. Brooke, display rack; S. Brown, clothes clamp; H. S. Burrill, W. Cross, combined feed water heater and scummer; J. E. Currie, jun., brush; J. Kynoch, combined trolley and air brake controller; A. Norman, last; E. Vegiard, paint brush; E. Vegiard, painting and cleaning apparatus; P. H. Zeigler and D. Betzner, extension ladder.

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

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42 King Street West, Toronto.

Mercantile Summary.

FROM Ottawa it is learned that the Canadian Broom Co., Limited, of that city, is to be wound up, and affairs are in the hands of W. A. Cole, assignee. The company was incorporated only in March, 1903, with an authorized capital of $40,000, but very little actual capital was ever apparently paid in.

THE Market Committee of the Montreal city council have quite recently met and drawn up appropriations for next year. They total $66,426, of which $19,636 is for salaries. Most of these are for repairs to the following markets: Bonsecours, $6,500; St. Antoine, $3,500; the Eastern cattle market, $26,250. This sum is to be used, if obtained, for rather extensive improvements.

SEVERAL changes have been made in the managing directorate of the Montreal Street Railway Company as a consequence of the resignation of Mr. F. L. Wanklyn, its first vice-president and general manager, who, we understand, will occupy an important position under Mr. James Ross in the Dominion Coal Company and the Mexican Light and Power Company. Mr. K. W. Blackwell becomes vice-president also of Montreal Park and Island Railway. Mr. W. G. Ross, heretofore secretary-treasurer of the Street Railway, becomes managing director, while Mr. Duncan McDonald, who has been assistant manager, becomes general manager. Mr. Patrick Dubee is appointed secretary.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian—R. Oliver, shocking machines; R. D. Gardiner, apparatus for pickling or treating grain; P. H. Cowper, hydraulic valves; J. W. Provan, litter and feed carriers; J. W. Provan, hoisting apparatus; R. O. Dobbin, smoke consumers; H. Hamel, cattle guard; H. and S. Fox, tongue supports; G. A. Roedde, loose leaf binders; W. B. Stevens, parturition forceps; J. Lavigne, aux ressorts a voitures; I. R. Lemm, boat checks; E. B. Jarvis, moulds for artificial stone; H. W. Smith and M. F. Smith, pneumatic straw stackers; H. B. Frost and H. L. Frost and A. Robertson, barbed wire for fences; M. Turnbull, wire-stretching machine; E. A. LeSuer, art of causing evaporation; L. A. Melanson, auxiliary thill coupling; J. Hauser, hose couplings; J. B. Perry, brake shoes; T. E. Ayotte and A. A. Charbonneau, brick machines; T. N. Stubbs, weather strips; T. J. Watkinson, balanced roller blind; A. Johnston, harrows. United States—G M. Absalom, threshing machine; E. Brougham, pneumatic seat post for bicycles; A. B. Collin, scale or weighing beam; E. F. Comber, boiler furnace; J W. Olaholm and G. T. Kent, parallel ruler; A. Guindon, rotary engine; E. G Overholt, fence-weaving machine; N. Prince, voting machine; T. M. Ramsay, adjustable drivers' seat; A. Sonsthagon, bracket or clamp; E. S. Stimpson and C Short, clamping device for heddle bars or supports.

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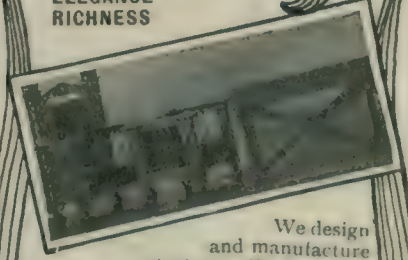

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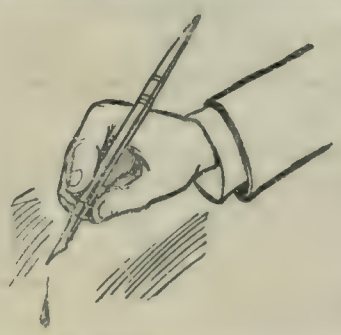

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$ 4,148 Debentures for 7 Years.

Town of Wetaskiwin, Alberta, N. W. T.

Sealed offers will be received by the undersigned up to noon on Monday, the 28th day of December, 1903, for Debentures as above. Interest at Five per Cent., payable yearly. Full particulars of Debentures and Municipal Statistics can be obtained from the office of this publication, or from

I. YOUNG BYERS,
Deputy Town Clerk.

Town of Wetaskiwin, N. W. T.

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 52.

Notice is hereby given that a Dividend at the rate of Five per cent. per Annum, on the Paid-up Capital of the Company, for the half-year ending 31st December, 1903, has this day been declared, and that the same will be payable on the

Second Day of January next.

The Transfer Books will be closed from the 21st to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,
Manager.

Toronto, 9th November, 1903

The British Mortgage Loan Co.

OF ONTARIO.

Dividend Number 51.

Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st December, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Saturday, 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive. By order of the Board.

WM. BUCKINGHAM,
Manager.

Stratford, Dec, 7, 1903.

THE .... Colonial INVESTMENT and LOAN COMPANY.

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half year ending December 31st, 1903, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1903, and that the same will be payable on and after Saturday, the second day of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st December, inclusive.

By order of the Board.

(Signed). A. J. JACKSON,
General Manager.

Dated Toronto, 1st December, 1903.

Mercantile Summary.

Z. REGIMBAL, a general dealer at Azilda, Ont., who recently obtained an extension of time, is unable to complete the arrangements, and a Montreal firm of accountants is in charge of his affairs.

OWING to recent pressure from suit, J. F. Read & Co., plumbers, of Smith's Falls, Ont., are endeavoring to compromise liabilities of about $3,000. They offer 60 cents on the dollar, cash.

A WINDING-UP order has been issued by the court in the matter of the Union Home and Real Estate Co., of Montreal. The concern was chartered at Quebec in May, 1902, with an authorized capital of $10,000.

TWELVE hundred steerage passengers sailed from New York on the La Champagne and 850 on the Lahn, making the total number returning to Europe during the ante-Christmas rush up to December 12th nearly 50,000.

HERCULE GIRARD, of Baie St. Paul, Que., lately insolvent, is offering 40 per cent. cash on liabilities of about $2,000, and L. O. Couture & Co., of St. Gedeon, in the same district, proposes to pay 80 per cent. on liabilities of $2,300.

THE failure is noted of F. X. Brassard, storekeeper, at St. Leon le Grand, Que. He had been in trade a matter of two years or less, and was formerly a farmer at Laterriere, beginning entirely without any business experience. He has been reported slow pay for some time past, and is now in the hands of a Quebec assignee.

A WINDING-UP order has been issued in the matter of the Union Brewery, Limited, Montreal, and a meeting of creditors and shareholders is called for the 21st inst. to appoint a liquidator. The business was a prosperous one during the lifetime of Mr. John Atkin, the original proprietor. He died in 1896, and his executors put the concern into joint stock shape in 1898, with an authorized capital of $200,000. Without the master hand at the helm, however, the business gradually fell off. Fresh capital needed to keep the plant up to date was not forthcoming and during the last year or two it has been a continual struggle against the inevitable.

A DEMAND of assignment has been made upon McBean & MacPherson, dealers and exporters of baled hay in Montreal. During the South African war they are said to have had some very profitable contracts with the British Government, and a warehouse and baling plant were established at Mile End. After the suspension of hostilities they endeavored to find a market in Britain and the United States, with unfortunate results, and latterly they have shown signs of serious financial strain. It is said an interesting point of law may develop out of the failure, as, it is reported, MacPherson, who is a large cheese operator in the Lancaster district, was never regularly registered as a partner, though he is reported to have furnished most of the active capital, and legal process may be necessary to establish his real status.

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Sealed tenders will be received by the undersigned up to Saturday, Dec. 26th, 1903, at noon, for the purchase of Debentures, to the amount of $99,000.00, bearing interest at the rate of 3½% per annum, payable half-yearly; and $50,000.00, bearing interest at the rate of 4% per annum, payable half-yearly. The whole of these Debentures extend over a period of forty years. Interest and principal are payable at the City Treasurer's office. The Corporation reserves the right to reject any or all Tenders.

THOS. F. McGUIGAN,
City Clerk.

Vancouver, Dec. 3rd, 1903.

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Cottonades, Tickings Denims, Awnings, Shirtings, Flannelettes, Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

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Watson Jack & Company, 7 St. Helen St., Montreal.
J. F. Porter, 355 Carlton St., Winnipeg.

J. A. D. ANNETT, a young man, who began storekeeping at Gaspe Basin, Que., three years ago with little experience, but with some financial backing from his father, has become involved, and his affairs are in the hands of Kent & Turcotte, assignees, Montreal.

LA Compagnie de Cegares Havana, Limited, started less than a year ago in Quebec, with a considerable "flourish of trumpets," has come to an untimely end, having gone into voluntary liquidation. The company was incorporated in February, 1903, with an authorized capital of $50,000, of which a very limited proportion was ever subscribed or paid up.

A GROCER named A. P. Gould, at Shediac, N.B., has assigned. He started at his present address in 1901, coming from Buctouche, where he had been burned out. His lawyer recently approached his creditors with a compromise offer of 45 cents on the dollar, but not being able to furnish security, the proposed settlement fell through.

A DEMAND of assignment has been made upon J. C. Kennedy, of Granby, Que. His son, who had been brought up on his father's farm, went into business several years ago under the style of the Banner Tea Co., but soon got into bad shape, and was obliged to compromise a year ago. The father, with no more experience than the son, then undertook to manage affairs, and has himself become speedily involved. The liabilities are placed at $7,000.

AN assignment has been made by J. O. Lemire & Co., general merchants at St. Guillaume, Que., not far from St. Hyacinthe, upon the demand of the Sherwin & Williams Co., of Montreal. Lemire, who has of late been doing business under cover of his wife's name, has not a very favorable business record. In 1893 he was of the firm Lemire & Frere, who made a much criticized failure in that year. He resumed business alone, but again proved unsuccessful in the course of a year or so. He is now said to show liabilities of about $15,000, with assets estimated at $6,000.

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E. Baskin conducted a clothing and boot and shoe business at Sault Ste. Marie. After operating there for some time he opened branch stores at North Bay and Sudbury. In each of the three places business has been unsatisfactory, and as he saw no means of meeting his engagements he has made an assignment. It may be supposed that, having branch stores, his obligations would be large. We are told they are some $26,000, while his assets do not exceed $16,000 in value.

The following item is from the St. John Sun: Frank S. Murdoch, representing the Canada Paint Company, returned to St. John from the graphite mine at Thorne's Brook, King's County, N.B., where one hundred tons of graphite will be got out soon for this Canadian company. The same company secured not long ago 2,000 tons of iron oxide at St. Malo, Quebec. Some of this was shipped to the United States and United Kingdom. The remainder will be used in the company's paint works at Montreal, where it is ground for painting girders, bridges and roofs.

George G. Power, general storekeeper, of Kingston, N.S., to whose assignment reference is made in another column, was for a time in partnership with one A. E. Roach, but this was dissolved in 1897, his partner receiving $1,200 for his share, Power giving his confession of judgment for that amount, with the proviso that Power was to be allowed a reasonable time to collect accounts to settle same. In the spring of 1902 he opened a branch at Middleton, where he bought out E. C. Gates. Under date of November 26, 1902, he stated that total liability did not exceed $7,000. Again, under date of March 20, 1903, he submitted an approximate statement, which showed the liabilities as $5,000. This statement, made about nine months ago, when put alongside that of the official assignee, J. W. Blanchard, to the effect that the liabilities to-day will in all probability reach $73,339, would show that something is very much out of gear. During the past few months he has been buying in all directions. Among the creditors are seven Toronto firms, whose claims aggregate about $6,100. He assigned on the 25th ult. His stock is said to be mostly new, is his principal asset, and said to be in fair condition. It seems to be the local opinion that the estate may pan out about 50 per cent. to creditors if properly handled.

STOCK TRANSACTIONS.

A firmer feeling with regard to prices and a better undertone to the market have been noted on the local as well as the New York Exchange, though the volume of trade continues small. The following brief summary of prices quoted for some of the more important stocks yesterday will serve to indicate the range of values: Bank of Commerce, 152; Nova Scotia, 269½; Imperial, 215; Hamilton, 210; Twin City, 92⅛; Toronto Rail, 100; Soo (preferred), 115; Sao Paulo, 80⅜; Toronto Electric, 134½; Northern Nav., 77; Dom. Steel (common), 8; Dom. Coal (common), 74⅞ to 75; Nova Scotia Steel, 77½.

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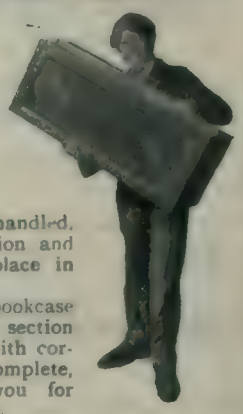

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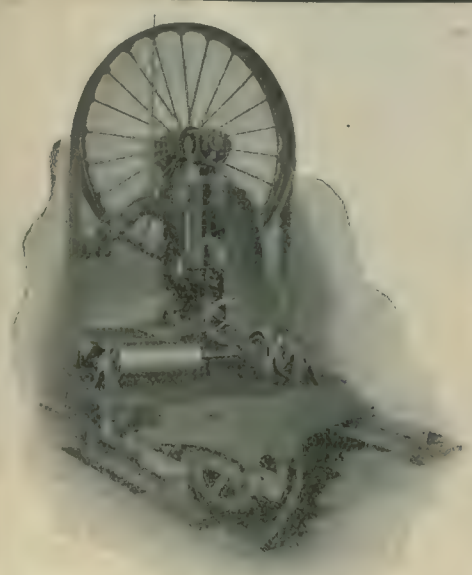

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THE HARDWARE AND OIL TRADES.

The comparatively long-continued period of low temperatures has resulted in a rush of business for seasonable metal goods. The demand for such articles as skates and sleigh-bells was hardly ever more active than it is now, and this date is usually but the beginning of the season. Wholesale dealers are beginning to arrive at an opinion upon the whole volume of trade during the past year, and they appear to think that while perhaps it is scarcely larger than that of last year, yet it is certainly fully equal to it, and it should be remembered that last year was a wonderfully good one. Prices remain firm, with hardly any appreciable changes. This is the season of the year when the various hardware associations meet to compare notes and to fix prices; but so far as known, they have no particularly important subject for discussion on hand. They may, of course, decide to alter prices in some instances, but it is the general belief that these alterations, if there be any, will be of an unimportant character. There is a very firm feeling in cordage, and any change is likely to be in an upward direction. As remarked above, the most noticeable feature of the shelf hardware trade for the moment is the unusually large demand for seasonable goods. Very large quantities of skates are going out. Some rumors of a shortage of these are heard, but it is believed in the best-informed quarters that this has been exaggerated. Orders for sleigh bells are reported as coming in in highly satisfactory numbers both from Ontario points, many of which are now enjoying good sleighing, and from the Northwest. Montreal reports speak similarly as to Quebec province. Other articles of a winter kind, which seem to be in extra good request, are snow-shovels, hockey-sticks, and such domestic and sporting implements; as well as goods of a holiday nature, such as cutlery, silverware, etc. It may be added that horse nails, rivets, burrs, staples, screws, nuts, etc., continue in fair demand, but the call for wire nails has declined considerably during the last month, though before the close of navigation, trade in them was exceptionally good.

The building trades must be pretty busy, judging from the keen demand for goods required in plumbing; and a point worth mentioning is that people now-a-days seem to call for those of a somewhat higher grade than was the usual case until latterly. Prices in these lines keep steady, though for large orders a little shading is occasionally indulged in. In cement not very much business is being done just at present, though prices keep firm, and some slight advances are not improbable during the winter. Canadian cement now fetches $2 or a little more at the mills. An active trade is going on in firebricks.

At the oil warehouses, much discussion has been created by the almost unprecedented strength in coal oil. A brisk trade has been carried on in Toronto at the recent advance of 1c. per gallon. It is said that the highest prices in over twenty years for crude oil were paid last week on the Pennsylvania Exchange. The output is being restricted both in this country and the United States owing to the cold weather, as a consequence of which the price went up two weeks ago by 5c. per gallon. Apart from this comparative scarcity, it appears that the consumption has increased during the last year or two owing to the greater number of oil stoves and oil engines in use. Lubricating oils are also very firm, while fish oils are very high-priced—cod liver oil, we believe, was never quoted higher, owing to the very light catch. Seal oil, too, which is used to a certain extent as a substitute for cod, is going up. Linseed oil has declined a couple of cents. Turpentine continues steady. The paint trade has naturally been a little dull since navigation closed.

As to metals, the demand has fallen off, especially for pig iron, but probably not more so than is usual when the water channels are frost-bound. It may be said, especially when the dullness of the market in the United States is taken into consideration, that the trade in pig and bar iron in Canada has kept up wonderfully well. The latter has dropped 5c. in price, however. Iron pipes have been active. Some American tin plates have recently been sold in Canada in competition with the Welsh, at some little

concession in price. In the Montreal market up to 16th there was an unusually good demand, for mid-December, for sheets and plates, as also for plumbers' supplies. A report has reached Montreal that the American sheet steel trust is preparing to make Canada plates for our market, which will be a new departure. The same concern has taken some round orders in Canada for tin plates within the fortnight. Such facts as these give point to Mr. Chamberlain's address at Cardiff, where he dealt luminously with the tin plate trade. A ½c. reduction was recently made in copper ingots, and trade has moved fairly well under the decline. For lead there has been a slightly improved demand. Other lines of metals have remained very much as before stated.

TRADE CONDITIONS IN NOVA SCOTIA.

The business situation in Nova Scotia is less satisfactory ever since the beginning of December. Some of the conditions are unusual. The shortage in the catch of fish has affected trade in important sections and led to more conservative buying on the part of many merchants. The difficulties which have overtaken the iron industry and the consequent discharge of large numbers of workmen employed by the Dominion Iron and Steel Company, at Sydney, has made trading at the latter point dull and uncertain. The strike at Springhill, affecting over one thousand colliers, caused commercial travellers to give that town a wide berth for a time. Fortunately in this instance the striking workmen, after a fortnight's idleness, reconsidered their hasty decision and resumed work, so that the business of the town is assuming normal conditions. It is much to be hoped as our local informants assume, that the worst is also over at Sydney, and the New Year may bring back something of the old time activity to that remarkable place. In addition to these factors of local depression, the effect of the weather has been distinctly unfavorable. In and about Halifax it has rained for two weeks with but slight intermissions, and little, save the necessities of life, have been bought during this month so far. The unseasonable weather has been especially detrimental to the dry goods business, and unless cold weather sets in very quickly this will be a lean December for many who look for heavy sales at this particular season of the year. The financial situation also is not without its discouragements. A very heavy failure of a trader in the Annapolis Valley has been a disquieting feature. The liabilities amounted to some $73,000, in which Halifax creditors figure to the extent of over $14,000. The total creditors exceed one hundred, including firms both in the Maritime Provinces and in Quebec and Ontario. We have been told of a number of retailers in that province who, finding themselves with heavy stocks on hand, have lately been applying to their creditors for extensions of time in meeting current payments. In most of these cases there is no suspicion of the financial soundness of these firms, but the present conditions are pressing on them.

It has been a subject of complaint by not a few retail merchants in country places in Nova Scotia, that they cannot get accommodation, such as they have a right to expect, from branches of the chartered banks. The situation is described to us as follows: Mr. Blank, of ———, and Mr. Dash, of———, applied each during the same week for a discount. The reply they received was: "The paper is good; none better; but, we have no money." Now, says the man who tells us of these circumstances, and of the reply received: These branches are of no use to retail men. What are they for? To oblige manufacturers alone? Banks might remember that there are other interests in the country. As a matter of fact, some of our institutions have withdrawn funds usually available for local uses, and loaned them in the West and the United States, where much larger interest has been secured. No one questions the right of the banks to use their funds where the most profit is to be made, but all the same this course has pressed heavily on many firms which, having received liberal accommodations for years, have this year had these privileges suddenly curtailed.

The bright side of the situation is presented when we turn to the manufacturing industries of the province. Here the utmost activity prevails and every effort is being put forth to increase the output. Our Halifax correspondent tells us of one of the underwear manufacturers of Nova Scotia, which has turned down $50,000 worth of orders this season because he could not produce sufficient goods. In some degree, we are informed, every important factory in the province has had the same experience. All are full of orders well on into 1904. Farmers and apple growers in that favored province are also prosperous. Altogether the outlook for the New Year is encouraging. The influences that have had a disturbing effect are believed to be passing away.

"COST, FREIGHT, AND INSURANCE."

A decision of great interest to importers was rendered in the Superior Court, Montreal, last week. in the case of The Canada Hardware Co., Limited, v. Suren, Hartmann & Co., for loss and damage sustained on a consignment of hay-binding wire shipped by defendants to plaintiffs, which was found on arrival to be damaged by rust resulting from salt water. The purchase had been made by plaintiffs at a C.I.F. price, and letter-of-credit on London acompanied the order, so that the goods were paid for long before the steamer reached Montreal. It was then learned that the wire had been insured by the sellers—"F. P. A." (Free of particular average), and as no accident had happened to the ship so as to cause a "general average," there was no claim against the underwriters for the damage, which, as shown by the Port Warden's report of survey, amounted to as much as forty per cent. on some portions of the lot. The shippers refused to indemnify, claiming that they had done their duty when they insured the goods, and that it was the established custom to insure only "F. P. A." unless specially stipulated otherwise at time of sale.

The buyers maintained that this kind of insurance was insufficient for the class of goods purchased, which being particularly sensitive to damage by perils of the sea, other than sinking, stranding, burning or being-in-collision (which alone are covered under

F.P.A.), should have been insured against all loss ("with particular average"), and that, in fact, the insurance effected did not insure, and was therefore not in fulfilment of the terms of the contract of sale. This view was sustained by Judge Trenholme, before whom the case was heard, after many experienced witnesses had been examined during three days, the actual amount of damage sustained to be computed and declared later. His Lordship gave his decision without leaving the bench, adding that he would not even require the evidence to be transcribed. The result of this decision is that sellers of merchandise at C.I.F. (Cost, Insurance and Freight) prices must insure according to the liability to damage of the articles thus sold. It appears that a very similar case was before the courts in France in 1884, and was similarly decided.

SIR RICHARD CARTWRIGHT'S SPEECH.

Sir Richard Cartwright, in his speech in Toronto a week ago yesterday, struck two notes which, though they have been but little played upon in the past, have set answering chords vibrating in the minds of many thinking people. His recapitulation of the story of Canada's marvellous commercial progress during the last few years, made pleasant hearing, but it is not to this part of his speech that we refer; and probably a statesman of an opposite complexion of politics could easily tell the same tale in such a manner that its heroes would be quite distinct from those eulogized by Sir Richard.

What we would rather dwell upon at this time is his treatment of the Great American Bogey. Far be it from us to apologize for some of the acts or for the general conduct of our neighbors to the south towards ourselves; for it is quite true, as Sir Richard remarked, that "they have sometimes descended to sharp practices unworthy of a great nation." But this does not excuse the attitude towards the United States of a large section of our own population, for whom no sneer at the former is sufficiently withering, no misrepresentation too wide of the mark. Self-reliance in a young nation is a good quality, but when it degenerates into perkiness and a blindness to the real proportions of things, it becomes not only undignified, but a menace to our own interests. Useless depreciation is worse than useless; it incites antagonism where friendship, or at any rate a friendly understanding should reign; and, however pleasing it may sound in some ears to hear constant predictions of the irrevocable ruin of the American people, we are face to face with a condition, not a theory—and the United States is at the present time among the most powerful and in some respects one of the greatest nations known in history. Foolish talk against the United States should be guarded against, as Sir Richard said in his speech, not because we as Canadians need grovel to them, but because they are neighbors and, being closely related to ourselves in blood, in methods, and in purpose, it is much more mutually beneficial in the long run so to act; and because, as some one else observed, there can be no greater act of enmity to the British Empire than the attempt to sow enmity between it and the United States.

Approval of this sentiment, however, does not imply approval of the methods which have apparently been adopted by British statesmen to gain the friendship of the Americans. Sir Richard gave as his chief reason for supporting Mr. Chamberlain's policy the supposition that it would cause the United States to enter into reciprocal trade arrangements. His policy would be, not to beg for favors, but to force the Americans to be friendly to prevent the practical ruin of their own trade; a very different proposition, and one, on the face of it, much more liable to meet with success than the habit of giving way to each fresh demand.

And this brings us to the other above-mentioned note struck by Sir Richard. In discussing Mr. Chamberlain's plan for making a preferential tariff league for the Empire, we wonder how many have asked themselves the question, how long would Canada be able to keep that privilege to itself? The instant that the United States and probably other countries, as well, see what an advantage such a British preference will give the colonies, they would sue for something similar; and the instant such privilege is obtained, Canada's advantage, in itself, ceases. This will be a new point of view, we imagine, to some enthusiasts. We are, nevertheless, fully aware that it creates no new argument against the adoption of Mr. Chamberlain's scheme; for if its principle of reciprocity be adopted, Canada could, least of any country, afford to be left out of the arrangement.

THE FISCAL FIGHT IN BRITAIN.

Recent cable news from Great Britain is interesting, as showing that Canada and the other colonies are taking a greater place then perhaps ever before in the regard of Old Country folk. Monday's cables show a great variety in the views of speakers before the London Chamber of Commerce; but even Lord Brassey, who avows himself a follower of Rosebery, thinks "an interchange of opinions as to the best way to help each other" is an eminently practical thing. Here is evidence of the good it has done the delegates to see Canada and to hear Canadians, as they have done this year. On the other hand the Daily News calls a commission, such as is proposed to be formed to discuss trade and tariff problems, "eccentric and anarchical," mainly, we are at liberty to infer, because such a commission would "betray distrust of the British Board of Trade." Exactly. Anything which differs from the free trade ideas of 1850, and the machinery adjusted to them, must be wrong, no matter how much conditions may have changed since. It might be premature to lay too much stress upon "the victory of Mr. Chamberlain's policy," as it is called, in Lewisham and Dulwich on Tuesday. But it is undeniable that Chamberlain's anti-free import views are taking a strong hold in various parts of the United Kingdom. Among the Canadians who have been speaking over there, Mr. Andrew Patullo, of Woodstock, Ontario, expressed to an audience at Leyton his amazement at the views of the Duke of Devonshire and other Liberal leaders re Canada. "Be-

fore the fiscal question is settled, Canada is going to be heard in these islands. When I hear British statesmen's caution against irritating Americans, I wonder how Englishmen can sing 'Rule Britannia.' The United States has humbugged England for years. The only way to fight her is to fight her as Canada has done."

ACETYLENE GAS MACHINES.

Apropos of certain recent explosions in Canada, connected with acetylene gas machines or gasoline plants, concerning which we had urged the need of municipal supervision or legal enactment, we have received a somewhat explosive letter from Mr. Frederick L. H. Sims, who represents a certain illuminating system. It is to little purpose that Mr. Sims points out, as he had already done in a letter to the World, that fires and accidents also take place where occupants use ordinary gas distilled from coal, or use gasoline, or kerosene lamps, or other forms of lighting, and that these are more numerous than fires or explosions arising through the use of acetylene. Of course they are more numerous, because ten times more of them are in use. The point is that gasoline and acetylene plants, being methods of lighting with which most people are not yet familiar, and which are shown by experience to possess features that necessitate prudence in their use, are properly subjects for regulation by law. Nothing that Mr. Sims has said in his rather hysterical letter has altered this conviction in our mind. To exclaim at the stupidity of newspapers or to call fire insurance inspectors fools and to laugh at "their dupes" is not argument. Mr. Sims may be a prodigiously clever fellow, and his machine may be a triumph of constructive art—neither of which propositions we have even attempted to deny. Our plain contention is that in the interest of the public, acetylene gas machines, or any other lighting machines, have some elements of danger attaching to them when carelessly made or carelessly looked after, or when time has worked its will upon them. Such machines, we know, *are* sometimes carelessly made and carelessly looked after. They will rust and they will wear. Therefore, we say, let them be examined and regulated by the Government, and if approved admitted for use. Perhaps Mr. Sims will pardon us for suggesting that when competent authorities in England, in Germany, and in France, have made rules regulating acetylene gas lighting machines, there may be some excuse for even Canadian fire underwriters (to whom he appears to object), desiring to have rules made which shall lessen the fire risk of such machines. But no! His letter declares that British, German or French ideas are four years behind the times in respect to acetylene lighting. Presumably, Canada has the only up-to-date machine.

To say, as he does, that "a modern carbide gas plant does away with all danger of fire or explosion except what the insurance men term the moral hazard," is a most extraordinary statement. Our readers may judge how true it is when we say that there are thirty or forty acetylene machines recognized by the underwriters, and that in addition to what explosions have occurred in Ontario there have quite lately been three in Manitoba, one at Deloraine, one at Pilot Mound, of the third we have forgotten the locality. In the Pilot Mound case a fire occurred as a consequence of the explosion, and the premises were a total loss. It may be true enough, as Mr. Sims so triumphantly alleges, that a child can work his machine. That does not cover the situation. A machine grows old and exhibits faults. Can "a child" repair it? Corrosion does the mischief, as a rule, in such cases, as a chemist tells us: therefore supervision of a competent inspector is needed. We do not print Mr. Sims' letter, with its picturesque language and its abuse of all and sundry who do not agree with him, because we do not choose to repeat in print the abusive epithets he bestows on officials who are more entitled to confidence than he.

THE SCIENCE OF FARMING.

Such an exhibition as that which took place in Guelph last week brings into strong relief the fact that successful farming is based upon principles as stringently scientific as those underlying many other industries which in popular nomenclature are allowed to keep that term to themselves. The secrets of nature upon which hangs the improvement or the deterioration of a herd of cattle, or the development of a certain shape or quality, or power of resistance for a certain purpose, are no matter for mere dabbling; they must be delved into deeply or the problem remains unsolved. It was this aspect probably that Col. Ferguson had in mind when he referred to the grey matter which had been expended by the breeders of the Dominion in forcing their live stock to the front, a position of which Canadians can rightfully boast. For the reaching of that goal, in competition against the energetic strivings of our southern neighbors, means many things; it means judgment, and unwearying attention to details, close observation of the varying effects of different diets,—the chemistry of food; an understanding of anatomy and physiology; and a practical insight into the hundred and one subtle tendencies which enter into the art of producing and reproducing points. In addition to all this is the business ability required to manage a breeding establishment on a commercial scale, to probe the best markets, in short, to make the occupation profitable.

And this phase of the subject leads us to ask the question: Is there, rightly considered, any other profession or human calling, which calls into play such a wide assortment of talents and sciences and keen intuitions as modern farming? We have already spoken of the live-stock breeder; but take the up-to-date mixed farmer, or still more the fruit-grower, and what a multiplicity of mental assets are ranged before one's view! He must be a judge of what constitutes good soil, not only intrinsically, but for the special objects he is aiming at; and to know this he must take into account its chemical constituents, its physical texture, its past uses and present vegetation; besides which its exposure and location must be care-

fully considered. He must know something as to the varieties best adapted to that particular soil in that special location, and to the market he has in view; and he must be acquainted with a dozen different ways of preparing the land for those varieties and planting them, and be able to choose correctly the best one. Then, when he has at length set his "factory" firmly upon its natural foundations, he has to do his utmost to improve upon nature and yet must conform to her teachings, all the while remembering that these teachings vary from month to month, from year to year, and must be dealt with and allowed for accordingly. And finally, after a long-continued course of applied science, in which chemistry, botany, entomology, meteorology, and toxicology all have their part, he should be a business man with a good all-round knowledge of his fellow-men, should be a judge of the best markets and should be possessed of a systematic method of keeping accounts and have besides an artistic eye for the right sort of packing and selection.

All this varied equipment of skill and experience on the part of the agriculturist is not always in evidence at the present time; but it is becoming more so every day and the time will surely come when it alone will ensure success. And the day will come, too, when many a promising young man from the country, looking now to the city for an opening for his ambition, will feel chagrined that he did not recognize the wonderful potentialities of the rural life until too late.

CANADA AND JAPAN.

The Monetary Times had the advantage last week of another interview with Mr. T. Nosse, Consul-General in Canada for the Empire of Japan. The subject apparently uppermost in this very intelligent gentleman's mind is the increase of traffic between his country and ours. Being asked how best a mutual interest can be stimulated, Mr. Nosse replied: "First by maintaining a continuous representation of Canada in Japan. It is not enough to send a commissioner every few years, for the impression made by one dies out before the advent of another. You should keep up the interest. It is like this—Suppose some of your people as Christian missionaries abroad, hold revival services among those you call heathen, and you make some converts in a certain district. Then suppose your missionaries go away 500 miles and do not come back for years—the impression they made is effaced and their converts have lapsed. But if some foreign or native teacher remain constantly, you have a chance to maintain a church.

"It is thus in commerce. You sent Mr. George Anderson, a good man, a man of good manner, with some enthusiasm: I wish he had stayed longer. You need a man who can talk and write and make himself agreeable. Then you sent Mr. Hodgson, of Ottawa, who made a good impression. Much benefit was produced by the visit of your Minister of Agriculture, Mr. Sydney Fisher, who, as a member of the Government, of course carries much weight abroad, but his pleasing personality also counted for much. In any case, your representatives do not want to imitate some English business visitors I have seen, who seem to avoid speaking to Japanese people, and who keep away even from the press.

"Your exhibit at our great Osaka Fair was of much advantage to Canada. Your building was regarded as one of "The Sights" of the Exhibition, what you showed was good and the Government is to be congratulated upon it. These fairs are to be held every five years, and Canada ought not to neglect them. If your manufacturers will keep up their efforts to get at our market, and the Government continues to send us deputies yearly, it will do much good."

At this point the Consul-General was asked whether it was essential that either our merchants or our governments should be represented by people who speak the Japanese language. "Not at all," he replied, "for every prominent native house there keeps intelligent clerks who know several languages, English of course. Your agents should study our market and get into close touch with our people. The foreign consuls do not all do this, but the agents for United States houses do it, and that is the way they are getting the trade. Uncle Sam is very attentive to us: he sends us *everything* beginning with expensive pianos and going down the list to pulpwood. He sends to Japan woolen and cotton fabrics, iron and steel wares, all sorts of machinery, furniture and desks—for Japan possesses no oak—and he would send us shoes only that our people make their own shoes. From Puget Sound there also come shiploads of American lumber.

"Now, we get lumber from you, shall we not also begin, by and by, to rely on you for pulpwood? At present we are importing pulpwood from Germany and even from Australia. I must explain to you that Japan is not treeless, although Corea, Manchuria and much of China are treeless countries. We Japanese have been practising forestry ever since Buddhism was introduced into the land. For every tree cut down we plant three new ones; our forestry laws are very strict. Of course we know your flour, the trade in which is growing: we also buy your butter, and your salmon. A trade in pickled salmon, not sockeye or cohoe, but a larger sort, has been begun at my instigation, and is doing well. I spoke of Australia just now; do you know that Australia is sending more merchandise into Japan than Canada is? You take from us half a million worth of silk and more than half a million worth of tea per annum, and some paper napkins and curios, and so on, perhaps, a million and a quarter all told, but our trade outward and inward might be much larger. What I recommend is a continuous representation of some sort by Canadians, no matter whether trade or Government officials, so long as they are intelligent."

THE UNION STOCK YARDS.

Any Toronto man who desires a pleasant walk with a pleasant surprise at the end of it, should take a Bloor and McCaul car as far north as it goes, and then walk over to the Stock Yards at the Junction. Or, if he does not want so much of a walk, let him take a Queen and Dundas car, which will land him at the C.P.R. subway, close by these stock yards, of which, and their importance, so little is known by the residents of this city.

At the time of the boom in Toronto Junction, some years ago, the site of these yards was residential property. Much of it consisted of graded and sewered streets, with brick houses and rough-cast houses built thereon. One of the enterprising and novel things that the Union Stock Yards Company did when they bought the property was to remove thirty or forty of these dwelling houses, on rollers, to distances of 100 to 300 yards, where they now receive a rent-roll of more than $14,000 per annum. They then erected cattle sheds and sheep pens to accommodate thousands of head, storehouses and office buildings—in fact, 30 acres are covered with buildings. These are arranged along the drained streets, so that every cattle-byre, every sheep-pen drains into the sewers. Every alley-way is paved with brick. The buildings are furnished with troughs along which water can be supplied to each animal. Straw and wood-shavings are plentifully used for bedding. Electric light is everywhere, and there are alley-ways between the rows of pens of animals. The soil is sand and gravel, so that the sticky, black muck, so generally characteristic of stock yards, is nowhere seen. In fact, the place is a sort of temporary paradise for stock, where 1,500 can be housed at one time.

Along the southern boundary of these great ranges of sheds, some of which are 900 feet in length, is the track of

the Canadian Pacific Railway, with loading and unloading pens and inclines. Along the northern boundary a spur of the Grand Trunk is being laid, so that the company will connect with all quarters of the province. In the large brick building near the entrance are offices of the large cattle shippers; four or five bank agencies; dining-rooms and smoking-rooms in the basement; bed rooms for such customers as may desire that accommodation; and finally, at the top of the house a hall in which to give lectures on subjects connected with cattle-raising and agriculture. The whole place is admirably arranged, with plenty of room for expansion.

When one thinks of the great future that lies before the cattle export trade of Canada, it seems that these stock yards, so well placed and designed, must grow to great dimensions. On Friday last, the first prize-offering of the directors took place. Such a splendid array of fat cattle and woolly sheep surprised every one who was there. Three prizes of $60 in all, namely, $30, $20, and $10, were given for the best group of export cattle, and another prize of $40 for the best group of butcher cattle, steers or heifers. Thirty prizes, aggregating some $300, in all were given for steers, cows, sheep and lambs. The judges were Messrs. Simpson Rennie and J. Gardhouse. An unexpected number of farmers and drovers were present from great distances. The prize winners show this, for they were from the following counties: Huron, Kent, Waterloo, Middlesex, York, Ontario, Peel, The president of the company, Mr. James D. Allan, presided at a luncheon given when the judging was over, and addressed the gathering of between 100 and 200, upon the great importance of the dead meat export trade, and the plans of the company for the future. He then called upon several gentlemen, beginning with the Mayor of Toronto Junction, Mr. Chisholm, who congratulated Mr. Hodgson, the manager, and Mr. Dods, the secretary, for their untiring work. Mr. W. F. Maclean, M.P., made a good address, emphasizing the great moment of the cattle trade. "Let us stop this foolishness of wasting by-products," he said. "We ought to slaughter our own cattle, tan the hides, turn them into leather, and the bones into fertilizers in our own land, by our own workmen." The president of the Board of Trade, Mr. John F. Ellis, confessed to surprise at the perfect arrangement of the place, as did Prof. Grisdale, of the Government Farm, Ottawa. Mr. Hubbard, of New Brunswick; Mr. Hedley and Mr. McMahon, of Toronto, Messrs. Rice and Bond, of the Junction, made brief addresses, and the very pleasing function came to a close.

A HALIFAX LETTER.

As already noted in these columns the Nova Scotia Legislature has been in session since December 3rd, having been called together thus early for the express purpose of passing legislation necessary for the separation and improvement of the conditions of the Dominion Iron & Steel, and the Dominion Coal companies. The Coal Company was given power to increase its capital and readjust its securities, and it purposes to open up additional collieries and otherwise extend the scope of its operations. The offices of the local officials of the company have been removed from Sydney to Glace Bay in the near vicinity—where the operating collieries are located. The Steel Company will now have available the capital it had formerly locked up in coal, and it is hoped the speedy completion of the finishing mills will result. Another measure of public interest passed by the Legislature permits an extension of time for the completion of the Halifax and South Western Railway. Upwards of one million dollars has already been spent upon the road, and some important sections are completed. The House decided to appoint a committee to investigate the business methods and workings in the Province of certain Upper Province loan societies. On Friday the Lt.-Governor gave his assent to twelve bills, and the House adjourned until January 17th.

These are great times for Intercolonial Railway employees. Conductors, drivers, trackmen, and some other classes have lately been granted an increase of pay, to date several months back. The cheques for the arrears have lately been received, amounting in some cases to over $200. Last week a delegation of the P.W.A. waited upon the Acting Minister of Railways, with a demand that a new schedule of wages be adopted for all railway men employed between Halifax and Sydney. The advance upon the present scale ranges from ten to twenty per cent. The delegates appear satisfied from the reception given them by Hon. W. S. Fielding, that their demand will be granted.

Mr. Alfred Dickie, of Stewiacke, may now be fairly styled the Lumber King of Nova Scotia. Eighty thousand acres of land were last week added to his holdings, by purchase of the United Lumber Company. Mr. Dickie now owns all the mills operating on the eastern shore of the Province, save one at Sheet Harbor, owned by Rhodes, Curry Co., Limited, and is by far the largest operator in Nova Scotia. His holdings aggregate about half a million acres, on all of which lumbering is being carried on. In addition, he has extensive interests at Labrador. His recent purchase was put through in a few hours, the price being in the neighborhood of $150,000.

The Maritime Winter Fair and Fat Stock Show opens at Amherst on Tuesday. Among those who will be present and deliver lectures during the week of the fair, are the Hon. John Dryden, Minister of Agriculture for Ontario; Dr. Mills, President of the Guelph Agricultural College; Mr. W. S. Sparks, of Canterbury, Eng.; Dr. Fletcher, of the Experimental Farm, Ottawa; Hon. W. S. Fielding, and the Premiers of the three Maritime Provinces.

Perley Putnam, of Onslow, leader in the search for Captain Kidd's treasures at Oak Island, is lying at death's door. Putnam spent a fortune at Oak Island in the last ten years, and when taken ill had a company organized with a capital of $15,000, to make another search. A large part of the stock was taken at Amherst and in the United States, and strange as it may appear, the stockholders were all drawn from the business classes.

Halifax, 15th December, 1903.

A FARMER'S LETTER.

Editor Monetary Times:—

Sir,—I, see an article on page 716 of your paper of December 4th, as to Forestry Associations, and meetings of the farmers of the Dominion, and about the importance of the wood land. Would it not be as well to try and get the Governments in this country to stop the sale of their timber land by the hundreds of miles to American lumbermen, and to get them to use more care in selling to our people. They talk of unlimited supply! What folly, when we have to import the greater part of all the hardwood we use and much of our large pine from the South. Enquire into the matter and find out for yourself, and you will see our timber is almost all gone. See the prices we have to pay. Call up your dealers and ask the price of good material, of any kind of lumber. Yours, a farmer.

JOHN WEDGEGOOD.

Toronto, December 9th, 1903.

THE SOO INDUSTRIES.

Perhaps at no time during the last three months of uncertainty and disaster have the present position and the future prospects of the Consolidated Company at Sault Ste. Marie, Ont., been more enveloped in darkness and uncertainty than just now, when the properties have been sold and yet nobody seems clear about whom they belong to. The sale, which has been postponed so many times, actually took place on Tuesday last, in spite of the protests made by various of the creditors, and the entire property was declared sold to the Speyer Syndicate, the holders of the mortgage, for $4,500,000. This syndicate, as is generally known, was composed mainly of Speyer & Co., and Philadelphia and New York capitalists. The mortgage was for $5,050,000, so that not sufficient was realized at the sale to satisfy it ,and the defunct company, without assets, is confronted with a judgment of over a million dollars. The re-

sult of the sale is that the properties are now in the actual possession of Speyer & Co., but as to whether this condition will last there is much difference of opinion. Representatives of the old corporation assert that the sale was not valid, and will not affect the winding-up order of the Canadian Court; but this is doubtful. The Ontario Government is interested to the amount of $250,000, which was advanced to the employees as wages at the time of the crash, but it is not expected that it will do any more than watch the course of events. The reorganization syndicate, headed by Messrs T. J. Drummond and F. H. Clergue, are understood to have secured $6,500,000 towards the underwriting of the new company, the capital coming largely from New York. Meanwhile the chief interest of Canadians is that the industries shall be enabled to resume operations, by whom, they do not so much care.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

We have already noted the meeting of this body weeks ago, and the election of certain officers. Since then the annual meeting has been held, namely, at Karn Hall, Montreal, on Saturday last. The most interesting feature of the gathering was perhaps the contest between Mr. J. S. N. Dougall, manufacturer, of Montreal, and Mr. George A. Mann, of Toronto, for the presidency. It was found that Mr. Mann was no match for his opponent, who received 1,273 votes to Mr. Mann's 811. Other elections were those of Messrs. W. Beauchamp, T. S. Currie, W. J. Egan, W. B. Mathews and J. F. Dubreuil as directors. The annual report was adopted, when Mr. David Watson, representing the Mutual Benefit Association, made a plea to the parent body for assistance. The Benefit Association, he said, wanted 500 new members, and he hoped the travellers would give their support. Mr. James Robinson, the retiring president, and Mr. Dougall, the president-elect, made addresses, and after some formal motions, conveying thanks, the meeting adjourned.

MARITIME COMMERCIAL TRAVELLERS' ASSOCIATION.

At the Queen Hotel, Halifax, the twenty-first annual meeting of the Maritime Commercial Travellers' Association was held on Thursday of last week, the president, Mr. W. B. Arthur, in the chair. The report for the year was submitted. It showed that the finances of the body had increased by $2,718 during the twelve months. The total assets on hand now amount to $27,384. The membership roll for 1903 contains 571 names, an increase of 55 during the year. Three members died since the last report—James P. Wallace, a past president of the Association; Alex. Troup and George H. Richards, the two latter former directors. Their beneficiaries received mortuary benefits for $500, $960, and $800, respectively, from the Association. It was decided to add a sum not less than $1 to the membership fee, the revenue thus obtained to be used in securing for the membership a special rate in the hospitals of the province. A committee was appointed to take measures to ascertain whether a dinner should be held. If their report is favorable, it will take place on December 22nd. Officers were elected as follows:

President—W. B. Arthur (re-elected.)

Vice-presidents for Nova Scotia—L. Clyde Davidson, R. H. Neal, George E. Davidson, J. L. Hetherington.

Vice-presidents for New Brunswick—G. F. A. Anderson, R. A. March, F. S. W. Parlee, Henry Thomas.

Directors—A. Mackinlay, C. Blackie, H. E. Pyke, A. Milne Fraser, James C. Jones, J. B. Douglas.

Treasurer—William Robertson.

We hear that Mr. Herbert Simpson, who for several years past has been connected with the Manufacturers' Life Insurance Company, has assumed the management for Montreal and district of the North American Life Insurance Company. Mr. Simpson is well known and popular. He was at one time superintendent of the Grenville canal.

FINANCIAL ITEMS.

The Royal Bank of Canada has moved its Havana (Cuba), agency into new offices in that city, which are described as being very handsome and commodious. The local papers speak very highly of the pluck and ability shown by Canadians in the development of this and other Cuban enterprises.

The London and Paris Exchange, Limited, whose head office is in London, England, and who, we understand, do a general banking business in the Old Country, have opened an office in Toronto, in the Land Security Chambers, 34 Victoria St. Mr. C. G. T. Bailly, who was formerly in the head office, London, has assumed charge of the Toronto branch.

The speech of the new president of the Bank of Ottawa to his shareholders, the other day, has the right ring about it for Canadians. Here is Mr. Hay's conclusion: "As regards the outlook, while disclaiming any special prescience, I may yet be permitted, as a business man of some years' experience, to say that although the financial world may at present be partially befogged by portents of great financial importance, Canada has no cause for much concern. As all the world is now aware, we have a goodly heritage. We are from ocean to ocean, an industrious, energetic, honest, law revering and increasingly intelligent population, and with the help of a good Providence we trust to continue so. What is there to fear? I call to mind an old aphorism, met with in my boyhood in reading some such wise ancient as Marcus Aurelius. It has often recurred to me, and I venture to close my remarks by repeating it: 'Look not mournfully back into the past. It returneth not to thee. Wisely improve the present; it is thine. Go forth to meet the shadowy future without fear and with a manly heart.'"

At the last session of the Dominion Parliament, a charter was obtained by Messrs. Charles Magee, J. Roberts-Allen, C. J. Booth, Bennett Rosamond, M.P., and M. P. Davis, for the establishment of the City and County Bank, to have its head office at Ottawa, and a certain amount of progress was made in the Ottawa district towards its organization. The supporters of the bank named, attracted probably by the progress of the Crown Bank of Canada, have decided to join forces with that institution and the announcement to that effect has been formally made. As a consequence, Mr. Charles Magee, of Ottawa, is nominated as a director of the Crown Bank. Nine directors have been nominated to date, viz., Edward Gurney, president; Charles Magee, vice-president; R. Y. Ellis, Charles Adams, John L. Coffee, John C. Copp, these four of Toronto; John White, Mayor of Woodstock; John M. Gill, of Brockville, and Colonel Jeffrey H. Burland, of Montreal. Mr. Frank Arnoldi, K.C., 103 Bay St., Toronto, is secretary of the provisional board of directors, to whom all communications should be addressed.

According to Bradstreets, bank clearances in New York for the past month showed a heavy shrinkage from those of October, and were also smaller than those of November one, two or three years ago. Part of the explanation for the decrease from October is, of course, found in the smaller number of business days—23 as against 27—but reasons for the decreases shown, as compared with the month of November of recent years are found largely in the repression in stock speculation in New York, the slow movement of cereal crops to market, the consequent backwardness of collections and in the slowing down of industrial and commercial operations noted during the past month. These influences more than offset the better business noted toward the close of the month in retail trade, the increase in grain speculation at the West and the increase in speculation and large movement at high prices of cotton, which caused the clearings at the Southern cities to show the heaviest gain of any group. Clearings outside of New York show a slight gain for the month. The total clearings at ninety-two cities for the month aggregated $8,103,951,503, a decrease of 19.2 per cent. from November, a year ago, of 17.2 per cent. from November, 1901, and of 7 per cent. from November, 1900.

The failure of Blair & Co., private bankers, is referred to at some length in our St John letter last week. It resulted from investments in gold mining, which the proprietors could not afford. Such instances as this discredit private banking.

There is talk in Montreal about forming an association of bank clerks. A meeting of some sixty persons was held recently in the Merchants Bank to confer to that end, and a committee was chosen to see what could be done. We are told that the Bank Managers' Association has offered its aid in forming the new bank clerks' association. The idea is to have the new society partly a social club and partly of an educational character. Papers would probably be read and discussed at intervals.

Something rather novel has cropped up in connection with the proposal of Edmonton, Alberta, that it shall be made a city. Application is already made for a charter as a city. In the matter of taxation, the Mayor has stated that it is proposed that the land be taxed according to location, and the buildings be not assessed, as at present, as unfair to the ratepayer who improves his property, thus enhancing the value of adjoining land. He asked Premier Haultain his views of this proposal, and the Premier heartily endorsed it. The principle is worked in the school districts thereabout, and the new municipal bill embodies it.

INSURANCE MATTERS.

The North American Life Insurance Company has appointed Mr. G. H. Simpson, who was formerly with the Manufacturers' Life, as manager for Montreal and district.

We have heard of a promotion in insurance circles, which seems to be considered well deserved. Mr. C. T. Gillespie, who has been lately manager for Ontario and the Maritime Provinces of the Provident Savings Life Assurance Society of New York, with headquarters in Toronto, has been made general manager of that company for Canada. Mr. Gillespie, before coming to Toronto, managed the "Provident Savings" business in the Maritime Provinces for twelve years. He is an active man, in the prime of life, and carries with him many good wishes.

The Maryland Casualty Co., of Baltimore, which entered the Canadian field some months ago, has recently secured, we understand, a license to do a boiler inspection and insurance business all over Canada. This company has found the sprinkler leakage business less profitable than it was thought it would be, hence the change referred to. In this connection, we may say that the company is moving into new and more commodious offices, in the rejuvenated and now handsome Sun Fire Building, on Wellington St. East. They will occupy the top floor, and the offices are to be fitted up in the most modern fashion.

The Dominion Commercial Travellers' Mutual Benefit Society held their annual meeting on Saturday afternoon, in Montreal. Mr. Alexander Murphy, recently elected president, succeeding the late regretted W. T. Le Sueur, occupied the chair. The treasurer's statement showed the total receipts to be $18,783.97, and disbursements $16,021.10, there having been $1,000 each paid to the heirs of sixteen deceased members. The following are extracts from the report: "Notwithstanding the heavy death list, the year has been marked by many encouraging features. There were 150 new admissions to membership—this being the largest number in any single year during the last decade. Present membership 1,045. The society has paid each of the death claims almost at once after the presentation of the necessary proofs. This prompt attention has elicited many warm letters of appreciation from grateful beneficiaries. . . Your board, in closing, would urge—both as a matter of self-interest and mutual loyalty, that each member take it to heart—to increase our membership. This is the solution of success. The board is ambitious to add to the roll during 1904 at least an additional 500, and take the responsibility of predicting that under such circumstances six regular assessments per annum would be ample to meet all requirements. In preparing new names, see that the applicants are in sound health, of good habits, and under 45 years of age."

The Maryland Casualty Company advertise that a license has been issued to them by the Dominion Government, permitting said company to transact accident, sickness, and steam boiler insurance in Canada. J. William Mackenzie, chief agent for Canada, Wellington street east.

An extensive addition to the already large building of the Canada Life Assurance Company in Toronto, is to be made on the corner lot of King and Bay, now occupied by the Molsons Bank (the old Cawthra residence) and a part of the Robinson House lot on Bay street. The real estate has been purchased, we are told, in both cases.

The members of the Montreal Fire Department are giving fresh proof of their mechanical ingenuity. A new double hose sleigh, capable of carrying 1,000 feet of hose, has been added to the equipment of No. 5 fire station. The vehicle was made, we are told, at the department's own shops, and is a credit to the makers, and satisfactory to Captain Johnson and his men.

Who owns the business, neck and crop, without whom everything would stop and premiums take a sudden drop? —the broker. Who always kicks about the rate, wants his accounts put on the slate, and has Old Nick for running mate?—the broker. Who thinks that cutting is not crime, for tariffs doesn't care a dime, and raises Sheol all the time? —the broker.—Insurance Age.

Max Kronfeld, the insurance adjuster, who made a sensational confession to the New York District Attorney of dishonest methods employed by public insurance adjusters, was sentenced on Friday last by Recorder Goff, to serve not less than three years nor more than three years and nine months in the States prison for the presentation of a false claim to an insurance company.

Addressing a gathering of medical men upon the subject of medical examinations for life assurance, Dr. John L. Davison used the following language: ". . . The importance of careful work [in examining applicants for assurance], is even greater in another direction; I mean the protection of the companies and, through them eventually, of the public. May I make this assertion? I believe that if every examination was conducted in the best and most scientific manner possible, with the status of medical science as it to-day is, and the full information placed in the hands of the head office, life assurance would be about one-third cheaper than it now is."

ANSWERS TO ENQUIRERS.

Enquirer, Hamilton,—If you will look at the last letter of our Australian correspondent, you will see what he thinks of it. Here is an extract, in case you have not a copy at hand: "New South Wales and Victoria have to go on the market; the one to meet the necessities of its gigantic scheme of purchasing the wharves and adjoining ports of the city of Sydney, and its other public works; the other to meet obligations falling due. Both have obtained short date loans at a cost, expense included, of slightly over four per cent. for New South Wales and slightly under for Victoria. Prior to the Canadian Confederation, the securities of Old Canada ranked so much below those of New South Wales that they had to bear nearly one per cent. per annum more interest and even the Official Statistician of this Government recorded it with a cackle. Now that conditions are reversed, this table is omitted in his returns. The newspapers do too much in this line of flattering the Australian by publishing all in which he excels and hiding the failures. Perhaps this is one of the failures of John Bull and family," etc.

TRADE OPPORTUNITIES.

Canadian Government Offices, London, 4th December. —A London firm might buy or receive consignments of picture frame mouldings, pastry boards, knife boards, broom handles, clothes pegs, enamelled ware. Is there any market

in Canada for West Indian salt? An English firm of iron and steel merchants want names of good firms in Canada, who import old rails, ship plates, angle iron, etc. A London soft goods dealer asks about business connections in Canada. A municipal engineer applies for samples of different Canadian woods, in blocks 9 by 5 by 3 inches. How would a small wool-combing plant succeed in Canada, and where could it be placed to advantage? A person proposing to establish himself in Canada next year is endeavoring to obtain some British agencies in addition to those already secured.

FOR GROCERS AND PROVISION DEALERS.

A London report dated December 4th, stated that the demand for Canadian cheese had been better. A large amount of business was being done in small sales.

It is roughly estimated that at least 150,000 turkeys have been, or are being shipped to Old Country markets, in readiness for the Christmas season. This, however, is not a noticeably heavier consignment than usual at this period of the year.

We hear that the output of sugar at the Berlin, Ont., sugar factory was so large this season, amounting to between six and seven million pounds, that the resources of that city for storage were exhausted, and the aid of other places, such as Hamilton and Toronto, was called in.

Our Montreal correspondent advises us of something new in the shape of a direct shipment of dates from Bussorah to that city, via London. These goods, a 2,0000 case lot, have just reached Montreal, where they are to be sold by auction on December 21st. Up to the present time it has been customary to buy dates through New York houses. The present arrival has had the effect of reducing the price.

INDUSTRIAL ENTERPRISE.

John Ryan, of St. Boniface, Man.; H. T. Goodland, of Winnipeg, and others, are organizing a company to establish a factory in the former place to manufacture all kinds of woolen and cotton yarns, cloths, blankets, underwear, etc.

The Canada Handle Company has received a Dominion charter to engage in the manufacture of handles and other articles made of wood. Among the provisional directors are: Chillion Jones, of Brockville, and Dr. R. E. Webster, of Ottawa.

The Electro-Manganese Company, of Shawinigan Falls, Que., has started operations, the ore being brought from the Maritime Provinces. The product, known as ferro-manganese, resembles bronze in appearance, and is used in the manufacture of steel rails. Hitherto, it has been manufactured in blast furnace from ore found in conjunction with rock, but with the development of electrical reduction, a process has been perfected whereby certain bog ores, found in some parts of Canada, can be successfully treated and a high grade of ferro-manganese obtained.

Mr. Brooks, of Minneapolis, is trying to complete arrangements for his proposed power dam scheme, at Koochiching Falls, Rainy River. The intention is to build a dam across the river from the United States to the Canadian side, put in the necessary wheels and flumes, and lease at a stated price the power required up to a certain amount for manufacturing purposes on the Canadian side, the balance being reserved for the company's own use. The dam will be constructed in such a manner as to make it available for an international traffic bridge. The promoters have in contemplation the establishment of a large pulp mill, a saw mill, and woodenware industries on the United States side, while on the Canadian side a mammoth flour mill is one of the enterprises projected.

The progress of manufacturing in the West is interesting to note. For instance, we read in the Winnipeg press that recently the Manitoba Iron Works, in that city, turned out two of the largest boilers ever built west of Toronto. They were made we learn, for a Milwaukee brewing and malting company.

FOR DRY GOODS DEALERS.

Some of the Quebec shoe factories are now in partial operation, the manufacturers having decided to refer the difficulty to a board of arbitration.

Recent reports to hand from Montreal do not speak optimistically of the prospects for a successful issue to the negotiations for a union of the chief cotton manufacturing interests there.

It is said that at the next session of the British Parliament, an Imperial grant in aid of cotton growing in British West Africa will be proposed. The vast importance of having a supply of raw cotton independent of the Southern States, is becoming increasingly realized.

Following the example of all the local cotton mills, as noted last week, the Montmorenci Cotton Co. has advised the trade of an advance on all their products, which are mainly gray cottons, and cotton blankets. Most of the large Montreal manufacturers of shirts, blouses, ladies' whitewear, etc., have notified wholesale buyers that they cannot entertain any orders at old prices.

On the 14th inst., a reduction in wages averaging 10 per cent., and involving six thousand operatives was made in the cotton mills at Adams and North Adams, Mass., and Norwich, Conn. The mills reducing to-day are the last of those in southern New England, western Massachusetts and scattering towns elsewhere to adopt a lower schedule, following the lead of the Fall River mills in November, and in all about 88,000 hands have had their pay reduced.

The great bugbear of storekeepers and others these chilly months of winter is the accumulation of frost upon their show windows. A preparation has been discovered which, it is said, will prevent this. It consists of a mixture of 55 drams of glycerine dissolved in a little over a quart of 62 per cent. alcohol, containing, to improve the odor, some oil of amber. As soon as the mixture clarifies, it is rubbed over the inner surface of the glass.

The death took place last week of John Christopher Wilmerding, formerly of Wilmerding, Houget & Co., for over fifty years a dry goods auctioneer in New York. Many Canadians, who have frequented the New York market, will remember him, how quick he was, and what a memory he had. It was said of him that on meeting merchants and buyers singly he would not be able to recall their names, but when he had a crowd of bidders around him in the auction room he never failed to recognize each one instantly. Without a moment's hesitation he would roll out name after name, knocking down five cases here and ten cases there with lightning speed.

A new method of shoplifting was brought to light this week, says the Dry Goods Economist, by the arrest of one of the fraternity who was accompanied by a child of tender years. The shoplifter's plan was to covertly push an article from the counter to the floor, where it was picked up by the little one and quickly stowed away in a pocket provided for the purpose. By the way, the number of shoplifters discovered in the average big department store in New York would surprise those not "in the know," 45,000 cases having been detected in one New York store during the last six years, an average of three a day.

The principal feature of the Belfast linen market during last week was the sharp advance in the prices of Continental flax. The quiet improvement in business noted for past weeks has been rather more than maintained, though demand cannot fairly be described as active. Prices are tending towards increases. The demand for yarns has greatly improved, tows being specially in request. Rates are going up, but the prices of raw material have advanced so much and so rapidly that spinners do not care to take fresh contracts, unless at substantial increases. Continental spinners have issued very advanced quotations. All the flax offered in the home markets was quickly bought up at good prices. Brown cloth has been in good, regular demand. Power-loom linens for bleaching are selling steadily at full rates. The demand for cloth for dyeing and hollands has considerably improved. Unions are in better request, and

dress goods are still selling well. Damasks and household linen keep somewhat dull. The handkerchief trade is improving. Bleached and finished linens are selling moderately on home account at hardening values.—Draper's Record.

The Dry Goods Economist, referring to what it observes in New York, remarks as follows: "Never in the history of the world has there been a time when it was so easy for the average woman to be well dressed, and never, it would seem, have the average women been able to spend so much money upon their clothes. They pile it on. At every public gathering, whether it be the theatre, the restaurant or only the public promenade at the shopping hour, there are to be seen women arrayed in furs and velvets which, a few short years ago, would have been only obtainable by the millionaires. The same tendency to call for really good goods is at work in Canada.

—It is estimated by the Manitoba Department of Agriculture that the total production of all grains in that province during the year 1903 was 82,576,519 bushels. As compared with the year previous, 1902, this season's crop shows a falling off in the total production of 17,475,824 bushels, by far the larger portion of which is made up by wheat and flax. The total yield of each cereal is stated as follows: Wheat, 40,116,878; oats, 33,035,774; barley, 8,707,252; flax, 564,440; rye, 49,900; peas, 34,154. Total, 82,576,519.

—The article in our issue of November 27th, upon "Boiler Inspection," seems to have been read under a misapprehension, so far as the United Factories are concerned. It was very far from our intention to suggest that this company had been negligent in the care taken of their boilers; or that they had not complied with the law in the fullest sense. The boiler which exploded had been regularly looked after and examined, and, as it happened, had been inspected only a few weeks before the disaster, and been pronounced safe by an expert. It is worthy of note, too, that the enquiry, held after the accident, brought out the fact that, so far as human knowledge could go, it was impossible to discover any reason for an explosion.

—An increase of between six and seven per cent. is shown in eleven months of this year, as compared with same period last year, in shipments of coal from the Cape Breton collieries. The total for this year was 3,253,448 tons, and for last year, 3,041,986 tons. The Dominion Coal Company's shipments were 2,603,391 tons, as compared with 7,704,360 tons for the corresponding period in 1902, a slight decrease. The Nova Scotia Steel and Coal Company, for these eleven months in 1903 shipped 429,989 tons, as compared with 237,929 tons for 1902, an increase of 192,060 tons. The Port Hood Coal Company shows an increase in its shipment for this period of 34,715 tons, the amount being 70,540 tons, compared with 35,825 tons for the previous year. The Inverness Railway and Coal Company shipped for eleven months 149,528 tons, an increase of 85,656 tons over 1902, when the shipments were 63,872 tons.

By an order-in-council of the Dominion Government, the following clause has been added to the enactment concerning the surtax on goods from Germany: "Such surtax shall also apply to any article imported into Canada when the chief value of the article was produced in Germany, although it may have been improved or advanced in value by the labor of another country; notwithstanding the provisions of the British preferential tariff and regulations thereunder. In determining whether or not any article imported into Canada, which has been produced, improved or advanced in value by the labor of any country other than Germany, is subject to the surtax by reason of a portion of the value thereof having been produced in Germany, the fair market value of the article or material grown or produced or manufactured in Germany, which has entered into the manufacture of the article imported into Canada, shall be held to be the value produced in Germany, within the meaning of the tariff act respecting the surtax."

—The power-plant of the St. Louis Exposition will, it is said, include a 3,000 horse-power gas engine from Belgium, the largest gas engine in service. The World's Fair power-plant will embrace more than 40,000 horse-power, "but by far the most interesting feature of this power-plant to Americans," says The Scientific American, "must be the gas engine display."

—Mr. P. B. Ball, this country's commercial agent in Birmingham, England, writes to the Canadian Manufacturers' Association pointing out that British colliery owners at the present time import each year something like 2,000,000 tons of pit props from various parts of the continent of Europe, and urges the possibilities of this trade for Canadian lumbermen. The same officer has made arrangements for sending to this country some 200-pound samples of Welsh coal. They will be brought across the ocean free by the Canadian Pacific steamers. Toronto manufacturers are manifesting considerable interest in the question, as to how this coal will be found to compare in steam qualities, etc., with the American and Cape Breton articles.

—Some days ago it was stated in a letter written by Phillips Thompson, a socialist, an employee of the Dominion Government, and an apparent sympathizer with the attempts of labor leaders to manage the labor market to suit themselves, by fair means or foul, that a thousand men, laborers and artisans, were, upon a certain day this month, walking the streets of Toronto, unable to get employment, and that many of them were destitute. We pronounce the statement untrue, and an injury to Canada, which cannot be too widely contradicted. National society managers tell us that there is far less destitution at this time in Toronto than at similar times of former years. And the kind of persons who profess to be unable to find work are those who will not take work offered them, but insist on getting the especial sort of "velvet" employment that suits them. This reckless statement of a flighty man has, we are told, been contradicted by cable.

—At the annual meeting of the tanners' section of the Toronto Board of Trade, held this week, the following officers were elected:—Chairman, J. C. Breithaupt, Berlin; vice-chairman, R. M. Beal, Lindsay; executive committee W. D. Beardmore, George C. H. Long, A. R. Clarke, F. T. Daville, G. P. Beal; Inspection and Arbitration Committee, C. J. Miller, L. J. Breithaupt, W. D. Beardmore, S. R. Wickett and George McQuay; Transportation Committee, L. J. Breithaupt, C. G. Marlatt, S. R. Wickett, W. D. Beardmore, Geo. C. H. Long and R. M. Beal. The retiring chairman, Mr. Daville, made a few remarks in which he stated that the commercial situation during the year had been good, though, in the matter of profits, the high prices paid for hides and skins, and the uncertainty of the labor supply had prevented the tanners from being especially benefited, in spite of the fact that their plants had been run to their full capacity, and the demand for leather had been active.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, December 18th, 1903, compared with those of the previous week:

Cities	Dec. 17th, 1903.	Dec. 10th, 1903.
Montreal	21,318,868	21,822,222
Toronto	15,864,281	17,875,802
Winnipeg	6,024,337	6,919,676
Halifax	1,862,352	2,133,973
Hamilton	1,234,121	1,213,503
St. John	909,414	1,073,950
Vancouver	1,258,724	1,377,046
Victoria		630,755
Quebec	1,374,629	1,569,016
Ottawa	2,394,563	2,191,802
London	884,324	886,870
	$53,979,527	$57,694,615

The Enormous sale of

OLD CHUM

Cut Plug

Smoking Tobacco

Proves its Superior Quality.

Sold by all leading wholesale houses.

TRINIDAD PRICES CURRENT.

From a circular giving an account of trade conditions in Port of Spain as they existed early this month we extract the following: Large assortments of breadstuffs recently came to hand. All grades of flour were moving more freely, though prices had not appreciably improved except in the case of one or two certain brands. Bakers' grades were quoted at $6.25 to $6.50. Recent landings of Canadian flours had been light, and for one shipment of 200 barrels a slight advance was being asked. Cornmeal was in over supply and neglected. Pork and lard continued to move downwards. Beef was plentiful, but in limited demand. Butter receipts were light, and values, which were at time of writing $12, should shortly improve. Cheese and ham are likely to be in improved demand later on this month. Split peas were in good demand at $5.20 to $5.30 per barrel. Oats were easier at $2.40, and for imported corn there was a restricted demand at $1.60. With regard to fishstuffs, several cases of Newfoundland cure were sold at $28 for export, at which high price consumption is naturally restricted. Split herrings were quoted at $4.25, and smoked in boxes at 10c. Not much pitch pine had arrived so far this month, but several ships are expected in port before long. A small lot of Nova Scotia white pine sold at $24.50, and handy-sized lots of this and spruce were well competed for. Potatoes were in over supply at $1.10 and $1.25. Onions were held at $3.50 in small lots, and stocks were being gradually reduced.

—Whatever financial heresy Mr. W. J. Bryan, of Kansas, may have talked while in England, his remarks in a speech at Thanksgiving time, perfervid as they are could not but have pleased his hearers Mr. Bryan, we are told, spoke eloquently of the natural resources and advantages of the United States, for which the people must return thanks to God, and of the ideals of liberty and progress, for which they must thank their English progenitors. He urged the necessity of the present generation bequeathing to posterity some gift commensurate with the blessings they had received from their ancestors, and suggested that they bequeath the ideal of international amity, of which The Hague arbitration tribunal was a lasting monument. "Hail to the nation," concluded Mr. Bryan, "whatever her name, who leads the world towards this higher ideal for the lasting good of all humanity."

—A United States journal learns that South Sharon, Pa., is to be made "the greatest tin plate producing centre in the world." When the plans of the American Tin Plate Company are carried out, the plant at that point will consist of seventy pot mills giving employment to nearly 6,000 hands. The present plant consists of twenty mills; fifty more are to be added. The Muskegon Tin Plate mill, at Muskegon, Mich., consisting of eight pot mills, is to be abandoned and moved to Sharon. Part of the machinery has already arrived. It is also stated that the Falcon mill of the tin plate combine, at Niles, Ohio, is to be brought there.

WINNIPEG customs returns show that the duties collected during November amounted to $183,861, as compared with $126,184 for the same month of last year.

MONTREAL MARKETS.

Montreal, 16th Dec., 1903.

Ashes.—The extreme paucity of receipts keeps the prices of potash up, though the demand is really limited, and dealers are still quoting around $5.90 for firsts; seconds, about $5.50. In pearls there has not been a transaction for some weeks.

Cements and Firebricks.—Business in imported cements is now practically at a standstill. Some little demand is reported for firebricks for seasonable repair work. We quote: Belgian cement, $1.80 to $2.05; English, $2.15 to $2.25; German, $2.15 to $2.35. Firebricks, $18 to $24 per M.

Metals and Hardware.—With the wholesale hardware houses stocktaking is now absorbing the main attention, but in heavy metals there is quite a good demand for this season of the year, more particularly for sheets, plates, plumbers' supplies, etc. Pig iron is dull, as foundrymen will be shortly shutting down for the annual repairs. Local stocks are reported light, there being only some moderate supply of Summerlee, which is quoted at $22 for No. 1 and $21 for No.

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President:
ALEXANDER SUTHERLAND, D.D., Toronto.
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance

Boiler Inspection — Personal Accident Insurance
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.

BRANCH OFFICES:
Temple Building, - - MONTREAL, Que
43½ King Street W., - - HAMILTON, Ont.

2. It is expected that quotations will shortly be announced for the product of the Londonderry furnace, the blowing in of which has been delayed from time to time. Bars rule easy at $1.85. The American Sheet Steel Trust are reported to be pushing actively for Canadian business; already some fair-sized orders have been booked for tinplates at a special export price, and it is said that company are also preparing to manufacture Canada plates for this market.

Dairy Products.—A very fair local consumptive demand exists for butter, but offerings are pretty free, and there is an easy tone to quotations. Fresh-made creameries quote at about 19½ to 21½c.; good dairy rolls bring 17 to 18c. Cheese rules quiet, with only a limited business doing in medium-priced kinds. There were shipments last week, via Portland and St. John, of 27,141 boxes of cheese and 818 packages of butter.

Dry Goods.—Travellers are getting home to the city for the holidays, and

THE....

Crown Bank of Canada

Address all enquiries, requests for prospectus, forms of application for stock and other information to

THE SECRETARY

of the Provisional Directors of the Crown Bank of Canada,

103 Bay Street, TORONTO.

Toronto Prices Current.

Name of Article.	Wholesale Rates	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 50
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 30	
Straight Roller	3 30	
Oatmeal	3 60	3 80
Bran per ton	15 00	
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	34 00
GRAIN		
Winter Wheat	0 75	0 76
Spring Wheat	0 72	73
Man. Hard, No. 1 g. i. t	0 [illegible]	0 95
" Nort. No. 1 "	0 91	0 92
" " No. 2 "	0 88	0 89
" " No. 3 "	0 85	0 86
Barley No. 2	0 39	0 40
No. 3 Extra	0 37	0 38
No. 3	0 35	0 36
Oats	0 27	0 28
Peas	0 60	0 61
Rye	0 51	0 52
Corn Canadian	0 44	0 45
Buckwheat	0 42	0 43
Provisions.		
Butter, dairy, tubs	0 17	0 19
" Prints	0 18	0 20
Creamery, boxes	0 21	0 22
" Prints	0 22	0 23
Cheese	0 11	0 11½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 07
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	17 00	
Bacon, long clear	0 9	0 9½
" Breakf st smok'd	0 13½	0 14
Hams	0 12½	0 13
Rolls	0 10	0 10½
Lard	0 08½	0 08½
Picnic Hams	0 09	0 09½
Eggs, ℔ doz, new laid	0 25	0 30
" " Pickled	0 21	0 22
Beans, per bush	1 60	1 80
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 08	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90 100	0 04½	0 05
" 80 90	0 05½	0 06½
" 70 80	0 06½	0 07½
" 50 70	0 07	0 08½
" 50 60	0 08	0 08
" 40 50	0 08½	0 09
" 30 40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 09	0 10
" roasted	0 10	0 11
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans		0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 20	0 25
Ginger, ground	0 20	
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s		4 78
" " 100's		4 68
Extra Granulated		4 13
Acadia		4 03
Beet Granulated	3 98	4 03
Phoenix		3 98
Bright Coffee		3 85
No. 3 Yellow		3 73
" 2 "		3 53
" 1 "		3 43
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Mornings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 05
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange		
Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Orge Pekoes	0 45	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Dareelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 16	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	
Old Chum, cut, 1/10	0 85	
Empire Tobacco Co.		
Cut Navy, 6's, 10's, 10½'s	0 47	
Empire, 3½'s, 5's, 10's	0 39	
Bobs, 5's, 10's	0 44	
McAlpine Tobacco Co		
Beaver, 6's	0 73	
B'th Navy, 6's, 15 oz	0 39	
" " 10's	0 40	
Macdonald's		
Prince of W., 8's, 16's	0 66	
Napoleon, 8's	0 68	
Brier, 8's	0 70	
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	
Myrtle Navy, 4's	0 74	
Cut Myrtle, 1/10	0 86	
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.		
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 28	0 29
" No. 2 "		0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " 2	0 00	0 06½
Steers, 60-90 lbs. No 1		0 07½
" " " 2		0 06½
Cured and inspected		0 08
Calfskins, green	0 07	0 08
Sheep & Lamb skins	0 80	
Tallow, rough	0 02½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17	0 18
" clothing	0 19	0 20
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 50	14 50
Sheet	21 00	
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	
Refined	2 85	2 95
Horseshoe	2 40	
Hoop Steel	2 90	
Swedish		4 25
Bar, ordinary	1 85	1 95
Lowmoor	0 00	
Hoops, coopers	2 90	3 00
Band	2 90	
Tank Plates	2 50	
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	

Name of Article.	Wholesale Rates.	
Hardware. Con		
GALVANIZED IRON:	$ c	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass		0 23
Copper Wire		0 28
Galvanized	3 45	5 00
Coil chain ¼ in	3 65	
Barbed Wire	2 90	
Iron Pipe, 2 in	12 55	
Screws, flat head	0 87½	
" r'n head	0 82½	
Boiler tubes, 2 in	0 15	
" " 3 in	0 17½	
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	
" " 3/16 in	2 25	
" " ⅝ & th'kr	2 10	
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy		2 45
16 and 20 dy		2 45
10 and 12 dy		2 45
8 and 9 dy		2 40
6 and 7 dy		2 55
4 and 5 dy		2 65
3 dy		2 90
2 dy		3 35
Wire Nails, basis	2 55	
Rebate	0 10	
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	
CANADA PLATES: all dull	2 80	
Lion ½ pol	2 90	
Full Pol'd	3 60	
TIN PLATES IC	3 85	
WINDOW GLASS:		
25 and under dis 10%	3 80	
26 to 40 " "	4 00	
41 to 50 " "	4 50	
51 to 60	4 75	
61 to 70 " "	5 00	
ROPE: Manilla basis		0 14½
Sisal		0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ℔ lb	0 26½	
Lard, ext	0 35	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 61	
Linseed, raw	0 50	0 52
Spirits Turpentine	0 84	
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	
Can. Water White	0 27	
Amer. Water White	0 27	0 32
Pennoline, Bulk	0 18	
Paints, &c.		
White Lead, pure	5 10	5 35
in Oil, 25 lbs	5 75	
White Lead,	4 50	
Red Lead, genuine	1 75	
Venetian Red, B bright	1 50	2 25
Yellow Ochre, French	0 95	1 00
Vermilion, Eng	0 90	1 00
Varnish, No. 1 furn	1 50	1 75
Varnish, No. 1 Carr	0 60	0 80
Bro. Japan	0 65	1 00
Whiting ordinary	1 80	2 00
Putty, in brl per 100 lbs		
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts		0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple Extra Standard doz	$2 50	2 76
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears 2's "		1 80
" 3's "	2 40	2 90
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" 3's "	0 85	0 90
Blueberries—2's "		1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans 2's Wax and Refugee doz	0 85	0 95
Corn 2's, Standard "	0 90	1 10
Peas 2's "	0 87½	1 25
Pumpkins 3's "	0 90	1 00
Tomatoes—3's, Standard "	1 00	1 10
Fish, Fowl, Meats - Cases.	lb	tin
Mackerel per doz	$1 10	
Salmon—Cohoes "		1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "		1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" ¼'s "	0 14	0 15
" Sportsmen, ¾'s, key opn'r "	0 13½	0 14
" ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	
" " ¼'s, " "	0 16	0 17
" " ⅛'s "	0 20	
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozen per doz		
Duck—B l's Aylmer, 1's, 2 doz "		2 25
Turkey, B l's Aylmer, 1's, 2 doz "		2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	
" " Clark's, 2's, 1 doz "	2 70	
Ox Tongue—Clark's, 1½'s "	7 50	
" Clark's, 2's "	8 25	
" Clark's 2½'s "	9 25	
Lunch Tongue—" 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "		1 00
" Clark's, 1's, Chicken, 2 doz "		1 00
Fish—Medium scaled Herring "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1½ inch flooring	25 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in		3 00
XX Shingles, 16 in		2 00
Lath, No. 1	3 00	
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in	22 00	28 00
" "	2 to 4 in	35 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	1 to 1½ in	24 00	30 00
" "	1 to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 00
Hemlock, "	to 1 in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	20 00
" "	2 to 4 in	25 00	28 00
Oak, Red Plain"	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" White Pl'in"	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

the wholesale warehouses are comparatively quiet, though some little shipping of spring prints and other staple lines is being done. City retailers continue to report good trade. Following the example of all the local cotton mills, as noted last week, the Montmorenci Cotton has advised the trade of an advance on all their product, mainly grey cottons and cotton blankets. Most of the large local manufacturers of shirts, blouses, ladies' whitewear, etc., have notified wholesale buyers that they cannot entertain any orders at old prices. European advices indicate great firmness in all lines except, perhaps, silks, which are if anything a little easier.

Furs.—Now that snow roads are general through the interior, receipts are showing some increase, but are said not to be up to the usual average, as the high wages lumbermen are paying have attracted a good many trappers to the lumbering shanties. The law now in force making a close season for muskrats both in Quebec and Ontario also affects receipts. We quote prices here for prime skins as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No. 1 choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—There is very little in the way of news to report. As the holidays draw near the volume of trade shows some falling off, but payments are well sustained. The sugar market has undergone no recent change, nor is it expected that there will be any revision of prices during the next few weeks. Refiners' quotations are $4.05 for standard granulated, and from $3.25 to $3.80 for yellows, in barrels; bags, 5c. less. Importers of teas report comparatively little demand at present, but say that markets at all primary points are steady to firm. Canned corn keeps advancing, and as high as $1.10 is being asked in a jobbing way for standard brands. A direct shipment of 2,000 cases of dates from Bussorah, via London, has just reached here, and will be sold by auction next Monday. This is the first direct importation ever brought to Canada, all supplies having hitherto been bought through New York houses, and the effect of this shipment has been to already reduce the New York quotation ¼c. per lb. It is probable that this experiment will lead to further business of the kind.

Hides.—The hide market is fairly steady at the decline of half a cent. noted last week, though receipts are large and

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COAL | The Very Best Grades of | **COKE**

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"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

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Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. Moberly, Inspector. E. P. Pearson, Agent.
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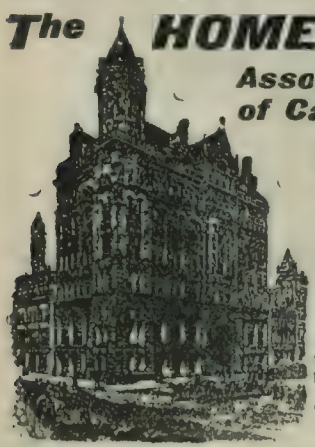
The HOME LIFE Association of Canada



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Correspondence solicited

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Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

Geo. H. Hees, President. T. Kinnear, Vice-Pres.
John H. C. Durham, General Manager.

Provident Savings Life Assurance Society

Established 1875. **of New York**

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Dec. 15, 1903	
	$	$	$	$	$			
British North America	243	4,866,666	4,866,666	4,866,666	1,898,666	3%	129	131
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	194	199
New Brunswick	100	500,000	500,000	500,000	750,000	5	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	269	273
People's Bank of Halifax	20	1,500,000	1,000,000	990,000	416,000	3	136	139
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,[illegible]	2,905,000	2,934,000	4	210	...
St. Stephen's	100	200,000	[illegible]	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,[illegible]5,000	1,[illegible]5,000	80,000	3½	159	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	...
Merchants Bank of P.E.I.	..	500,000	334,000	333,000	228,000	4	....	....
							Montreal. Dec. 16	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,[illegible]7,000	2,421,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	140	.....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	151
Montreal	200	14,000,000	14,000,000	13,973,000	10,000,000	5	245	250
Molsons	50	5,000,000	2,940,000	2,880,000	2,740,000	4½	196	....
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	...
Quebec	100	1,000,000	2,500,000	2,500,000	2,900,000	3	118	....
Union Bank of Canada	100	4,000,000	2,500,000	2,495,000	1,000,000	3½	132	...
							Toronto Dec. 16.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	††152	....
Dominion	50	4,000,000	3,000,000	2,996,000	2,996,000	5	226	228
Hamilton	100	2,500,000	2,235,000	2,206,000	1,875,000	5	208½	210
Imperial	100	4,000,000	3,000,000	2,993,000	2,650,000	5	††214	215
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	.....	...
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	††120½	..
Ottawa	100	3,000,000	2,492,000	2,466,000	2,284,000	4½	††225	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	††228	....
Sovereign	100	2,000,000	1,300,000	1,300,276	325,807	2½*	....	...
Toronto	100	4,000,000	2,977,000	2,940,570	3,049,000	5†	††228	...
Traders	100	4,000,000	000,000	1,954,000	450,000	3½	††130	131
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	....
						*(quarterly) †And 1% bonus		
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	††120½	.
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	180	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	††127	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	††117	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	123	..
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	45,000	3	.....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	.	††120	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	85	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	[illegible]	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	††100	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	123	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000 000	.....	4	.....	....
Imperial Life	[illegible]	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	97	100
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	118½	119½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	†† 93½	101
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	91	92½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¼*	88½	90
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	156	160
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	155	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	††138½	147
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	134½	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	76	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	.....	....
Dominion Iron and Steel Co., common	[illegible]	15,000,000	15,000,000	15,000,000	.....	..	7½	8½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	24	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	56½	58
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.	74½	75½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	.....	2½	77	78
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	[illegible]	1,000 000	625,000	625,000	.....	.....	.....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	114	...
Richelieu & Ontario Navigation.	100	5,000,000	3,132,000	2,505,000	.....	3	81	82
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	206
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½	††104	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	101	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	††(x-div.)	
						*quarterly for 2 m'ths †annual		

W. C. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada

WATERLOO MUTUAL FIRE INS. CO
ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President
FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, Inspectors.

THE DOMINION LIFE ASSURANCE CO.
Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,669 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

stocks in store continue to show accumulation. We quote dealers as paying 8½c. per lb. for No. 1 beef hides, Nos. 2 and 3 each a cent less respectively; calfskins, 10c. per lb. for No. 1, and 8c. for No. 2; lambskins, 75c. each.

Oils, Paints and Glass.—Travellers have all come home, and there is little now doing in these lines. The linseed oil market continues low and unsettled. There is very little seal oil here, and practically no strictly pale steam refined. Cod oil is also very scarce. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 83½c., single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gal.; steam refined seal, 50 to 55c. per gal.; tinged and brown ditto, down to 35c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemi-

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Dec 4	
	%					
250,000	8 ps	Alliance	20	21-5	10	10½
50,000	35	C. Union F. L. & M	50	5	50	51
200,000	8½	Guardian F. & L.	10	5	9	9⅛
35,862	20	London Ass. Corp.	25	12½	53	54
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20	21
245,640	90	Liv. Lon. & Globe	Stk	2	44	45
30,000	3⅜	Northern F. & L.	100	10	77	79
110,000	30ps	North Brit. & Mer.	25	6½	37½	38½
53,776	35	Phœnix	50	5	32½	33½
125,234	63⅜	Royal Insurance.	20	3	48	49
10,000	....	Standard Life	50	12	..	..
40,000	8/6ps	Sun Fire	10	10	10½	10⅝

RAILWAYS	Par value £ Sh.	London Dec. 4	
Canadian Pacific $100 Shares, 3%	$100	122	123
C. P. R. 1st Mortgage Bonds, 5%	...	110	112
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	15⅝	16⅛
5% perpetual debenture stock	...	132	135
do. Eq. bonds, 2nd charge 6%	....	123	126
do. First preference 5	10	110	111½
do. Second preference stock 3½	....	97	98
do. Third preference stock	....	45½	46
Great Western per 4% debenture stock	100	..	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	108

SECURITIES.		London Dec. 4	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5%, 1908		...	...
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		99	104
do. do. gen. con. deb.	1920, 5%	108	110
do do. stg. bonds	1928, 4½%	100	102
do do. Local Imp. Bonds	1913, 4½%	99	101
do. do. Bonds	1929, 3½%	97	99
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1933, 5%	100	102
City of Quebec, con.	1905, 6%	103	105
do, do. sterling deb.	1923, 4%	102	104
City of Vancouver.	1931, 4%	99	101
do. do.	1932, 4%	99	101
City of Winnipeg, deb	1914, 5%	104	106

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.
Head Office, LONDON, Ont.

JOHN McCLARY, President
A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER .. .. MANAGER

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President
H. WADDINGTON, Sec'y and Man. Director.

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents { SMITH & MACKENZIE, JOSEPH LAWSON.

Union
Assurance Society of London
Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.
T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets	$ 319,377 00
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. LOSS, - - - Inspector

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM ARMSTRONG, President — H. B REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. — W G WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

It Leads Them All.

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office - WATERLOO, ONT.

The Mutual Life OF CANADA

has once more established its right to the above claim. It stands to-day

At the Head Of All

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

cally pure and first-class brands), $4.50 to $4.60; No. 1, $4.25 to $4.35; No. 2, $4 to $4.50; No. 3, $3.80 to $3.90; No. 4, $3.60 to $3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c., putty in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, Dec. 17, 1903.

Chemicals, Drugs, etc.—No appreciable change has taken place in the condition of the market since last report. Prices are steady, and an average fair trade is going on. New York advices say that there is the usual seasonable dullness in business there. There is no demand for opium in anything except small jobbing lots, though firmer reports are to hand from Turkey. Quinine is moving very slowly, though the statistical position keeps bark firm. Menthol is unsettled. Oil of peppermint has better prospects.

Dry Goods.—No complaint is heard among the wholesale dry goods houses as to lack of business. The recent heavy advances in cotton staples seem to have stimulated purchasers, who are now imbued with the assurance that future changes will be still upward. Dress goods are in continued good demand. Articles which are of a handy nature for presentation purposes are in great request, such as handkerchiefs, umbrellas, small lace articles, and a dozen other lines suitable for Christmas. Heavy underwear, blankets and similar articles needed in cold weather are being sold in large volume, the winter spell having greatly stimulated the demand.

Flour and Grain.—Ontario wheat remains unchanged, while Manitoba is 2c. lower. Oats, peas, rye and corn are without change. Buckwheat is from 1 to 2c. higher. Receipts for the most part are light. The English wheat market is described as of a holiday character. Flour is steady, with no special feature presenting itself. The price asked for ninety per cent. patents is $3.05 in buyers' bags, middle freights. The position of bran and shorts is unchanged. Oatmeal is firm.

Fruits and Vegetables.—Greater activity prevails in the market now, owing to the close approach of the Christmas holidays. Prices for oranges seem a little lower than normal. Apples locally are from $1 to $2.25 per barrel, and they fetch, that is those of really good quality, very fair prices in Old Country markets, though the almost unprecedented shortage of barrels is hampering the trade considerably. Quotations follow: Cocoanuts, $4 per sack; oranges, Floridas, $3 to $4 per case, $2.75 to $3 per box; Jamaica, $5 per case for 200's, $3 to $3.50 for 360's; California, $4 to $6; Valencia, $3 to $4; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; sweet potatoes, $3 to $3.50 per barrel; celery, 20c. to 40c. per dozen; cranberries, $9.50 to $10 per barrel, $1.25 per basket; Spanish onions, $2.75 to $3 per large case, and $1 for small; Malaga grapes, $5 to $6 per barrel.

Groceries.—Wholesalers say that orders are coming in satisfactorily from practically all parts of the country. The approach of the holidays is exercising a stimulating effect on the demand for dried fruits, nuts, etc., and travellers have sent in large sorting orders. Sugars are moving freely, though the aggregate trade is probably not large. Canned fruits and vegetables keep very steady under a moderately active demand. Teas continue firm, but no great business is being done.

Live Stock.—Brisker conditions prevailed at the cattle market this week, and there was an active Christmas demand. For good exporters the bidding was keen, and the same may be said of good butchers' cattle. Trade was quiet in feeders and stockers. Sheep and lambs sold for 10c. per cwt. higher under a very brisk demand. Hogs went up 25c. per cwt.

Provisions.—Poor grading as to quality is responsible for a good deal of depreciation in butter values. For choice dairy rolls prices are firm. Eggs keep their high value. Poultry are somewhat scarce, and fetch good prices. Chickens are quoted at 7½ to 8c. per lb.; geese, 8 to 9c.; turkeys, 13 to 15c.; ducks, at 8 to 9c. Hops (new crop) are very firm. A keener demand is being experienced for hog products, and stocks are light.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitar Building, 39 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St—J. E. Kavanagh, Supt.
" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

A Return of over 405 per cent.

IN THE CANADA LIFE ASSURANCE COMPANY.

Policy No. 15,605. - - - - - Life of Lewis Campbell.
Date 10 Aug., 1874. - - - - Plan Life, 10 Payments.
Yearly Premium $38.30. - - - - - Total Cost $383.
Date of Death, 19 Oct., 1903
Claim Paid 30 Oct., 1903.

CLAIM { Sum Assured $1 000 00
Additions . . 551 25

TOTAL . . $1,551 25

Amount of Claim over 405% of total premiums.
Dividends alone over 143% of total premiums.
BESIDES 29 YEARS' INSURANCE.

IN THE CANADA LIFE

A prominent Montreal business man recently gave an agent of another company a proposal for a large policy, with the condition that it would be given to the Sun Life of Canada. This is unusual. It shows that business men have a knowledge of the merits of life companies

Literature on request to Head Office, Montreal

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.
GEO. WILKINS, M.D., M.R.C.S. (Eng.) Chief Medical Officer. ARTHUR B. WOOD, A.I.A., Assistant Actuary.
FREDERICK G. COPE, Supt. of Agencies.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

184 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
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THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,412,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,855,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

—Onward and Upward—
EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,8 6
1892	67,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA
This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it

JOHN MILNE, Managing Director.
Head Office. - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash Income	Assets	Policies in force
1881	$ 89,615	$ 88,763	$ 1,221,712
1888	263,891	666,419	7,927,564
1895	581,478	2,300,118	15,779,885
1902	1,270,840	5,020,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Agency Organizers Wanted.

The Royal Victoria Life Insurance Company wants January 1st, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

DAVID BURKE,
General Manager, - Montreal.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents, TORONTO

THE MONETARY TIMES
TRADE REVIEW
INSURANCE CHRONICLE.

—No. 26. TORONTO, ONT., FRIDAY, DECEMBER 25, 1903. $3 A YEAR 10c. PER SINGLE COPY

IMPE
OF

Proof Safes.

D. R. Wilkie
Cranbrook, B.C.
Essex Hamilton
Fergus Ingersoll
Galt Listowel
Brandon, Man.
Colton, Ont.
Calgary, Alta.
Ferguson, B.C.
Golden B.C.
AGENCIES of the M

IT IS STRANGE frequently merchants and bankers put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch Company, Limited. GALT, Ontario. Canada.

We make —Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

Fensom's Elevators
Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.
December 25th.

New Shipments

of Moquette
Mats and
Moquette Rugs
in 3 Sizes.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

S. HIRD
Sole Agent in Canada
for
Horrockses, Crewdson & Co.,
Limited,
MANCHESTER.
Long Cloths, Sheetings, Plain and Fancy Shirtings.
Montreal. Toronto.

THE
POLSON IRON WORKS
Engineers Boilermakers and Steel Shipbuilders
Toronto, - Ont.

ALWAYS AT THE TOP
Trade W. G. & R. Mark
Shirts
Collars
and
Cuffs
"BEST MADE"
Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED
ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.
HARDWARE MERCHANTS
Importers of
Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.
Cor. King and Victoria Streets,
TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. EGERTON R. CASE, Temple Building, Toronto, Canada.
Agencies,—Ottawa Ont. Washington, D. C.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital, Paid-up, $13,961,960 00
Reserved Fund .. 10,000,000 00

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Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
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H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches
BRANCHES IN CANADA MONTREAL—C. W. DEAN, Assistant Manager.

Ontario	Ontario—Con.		
Almonte	Ottawa	Montreal—Con.	Calgary, Alberta
Belleville	Paris	" Pt. St. Charles	Edmonton, Alta.
Brantford	Perth	Quebec	Gretna, Man.
Brockville	Peterboro	**Lower Prov.**	Indian Head, Assa.
Chatham	Picton	Chatham, N. B.	Lethbridge, Alta.
Collingwood	Sarnia	Fredericton, N. B.	Raymond, Alta.
Cornwall	Stratford	Moncton, N.B.	Regina, Assa
Deseronto	St. Mary's	St. John, N.B.	**British Col.**
Fort William	Toronto	Amherst, N.S.	Greenwood
Goderich	" Yonge St. Br.	Glace Bay, N.S.	Nelson
Guelph	Wallaceburg	Halifax, N.S.	New Denver
Hamilton	**Quebec**	Sydney, N.S.	New Westminster
Kingston	Montreal	Yarmouth, N.S.	Rossland
Lindsay	" West End Br.	**Manitoba & NW**	Vancouver
London	" Seigneurs St. "	Winnipeg, Man.	Vernon
		Brandon, Man	Victoria

NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER
ALEX. LAIRD, - ASS'T GENERAL MANAGER

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place.
Wm. Gray and H. B. Walker, Agents

100 Branches throughout Canada, including the following—

Calgary	London	Portage La Prairie	Sydney
Dawson	Medicine Hat	Prince Albert	Toronto
Edmonton	Montreal	Regina	Vancouver
Halifax	Ottawa	St. John	Victoria
Hamilton			Winnipeg.

Offices in the United States—
New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States:
NEW YORK—The American Exchange National Bank, The Fourth National Bank. CHICAGO—The First National Bank, The Northern Trust Company. PHILADELPHIA—The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia, The National Shawmut Bank. BUFFALO The Marine National Bank. NEW ORLEANS—The Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager*.
D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital.	
Authorized	$5,000,000.00
Capital Paid-up	2,856,420 00
Reserve Fund..	2,720,778.00
Reserve for Rebate on Current Discounts	80,000.00
Profit and Loss Account.	26,905.90

HEAD OFFICE - - MONTREAL.

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMA

BRANCHES:

Acton, Que.	Hamilton	Meaford, Ont.	Sore
Alvinston, Ont.	Hensall, Ont.	Morrisburg, Ont.	St.
Arthabaska.	Highgate, Ont.	Norwich, Ont.	St.
Aylmer, Ont.	Iroquois, Ont.	Ottawa, Ont.	T
Brockville, Ont.	Kingsville, Ont.	Owen Sound, Ont	T
Calgary, Alta.	Knowlton, Que.	Port Arthur, Ont.	V
Chesterville, Ont.	London, Ont.	Quebec, Que.	V
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Vi
Clinton, Ont.	" St. Catherine St. Branch.	Ridgetown, Ont.	W
Exeter, Ont.	Mar. & Harbor Br.	Simcoe, Ont.	
Frankford, Ont.	Jacques Cartier Sq.	Smith's Falls, Ont.	
Fraserville, Que.			

Capital Paid-up $ 1,221,712
Reserve Fund 7,927,564
Deposits 15,770,885
Total Assets 30,027,901

Incorporated by Act of Parliament, 1855. Head Office, Montreal. Branches throughout Canada. Agents in London, England—The Alliance Bank, Limited. Agents in New York—The American Exchange National Bank. Agents in Boston—The Merchants' National Bank. Agents in Chicago—The First National Bank. Agents in Portland, Oregon—The Ladd & Tilton Bank. Agents in San Francisco—The First National Bank. Agents in Seattle—The Seattle National Bank. Agents in Skagway—The Bank of British Columbia. Agents in Australia—The Union Bank of Australia, Limited. Agents in South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE

BANK OF BRITISH NORTH AMERICA

Established 1836.
Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **390,000 "**

HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.	M. G. C. Glyn.	Frederic Lubbock.
John James Cater.	Richard H. Glyn.	H. J. B. Kendall.
Henry R. Farrer.	E. A. Hoare.	Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.		Quebec, Que.	Esterhazy, N.W.T.
Brantford, Ont.	Kingston, Ont.	Levis, (Sub. Bch.)	Rosthern, N.W.T.
Hamilton, Ont.	Ottawa, Ont.	St. John, N.B.	Duck Lake, N. W. T.
Toronto, Ont.	Montreal, Que.	Fredericton, N.B.	Ashcroft, B.C.
Toronto Junction	" Longueuil	Halifax, N.S.	Greenwood, B.C.
Weston (Sub Br.)	(Sub Br.)	Winnipeg, Man.	Kaslo, B.C.
Midland, Ont.	"St. Catherine St.	Brandon, Man.	Rossland, B.C.
Fenelon Falls		Reston, Man.	Vancouver, B.C.
		Yorkton, N.W.T.	Victoria, B.C.
		Battleford, N.W.T.	Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM, upon the Capital Stock of this Institution has been declared for the TWO MONTHS ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Saturday, the Second Day of January Next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on **Wednesday, 27th January next**, at twelve o'clock noon.

By order of the Board,
T. G. BROUGH,
General Manager.

Toronto, 26th November, 1903.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig	Brighton	Chatham	Kingston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Lucan	Parkhill
Bowmanville	Campbellford	Durham	Markham	Picton
Bradford	Cannington	Forest	Orono	Richmond Hill
Brantford				Stouffville
				Toronto (Bay St. Br. Temple Bldg.
				Wellington

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,930,000
Rest, ... 3,150,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Coldwater	" Queen & Spadina	Collingwood, Ont.
" Board of Trade	Rossland, B.C.	Barrie, Ont.	Elmvale
" St. Cath. & Guy Sts	Sarnia, Ont.	Brockville	Gananoque
" Point St. Charles	Stayner	Cardinal	Gaspe Basin, Que
" Maisonneuve	Sudbury	Copper Cliff	London, Ont
Oakville	St. Catharines	Creemore	London East
Peterboro, Ont.	Thornbury		Millbrook, Ont.
Petrolia	Wallaceburg		

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,989,400
Rest Account 2,650,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
Cranbrook, B.C. — W. Moffat, Chief Inspector

BRANCHES

Essex	Hamilton	Port Colborne	St. Catharines	Welland	
Fergus	Ingersoll	Montreal	Rat Portage	Sault Ste. Marie	Woodstock
Galt	Listowel	North Bay	Regina, N. W. T.		
Brandon, Man.	Niagara Falls	St. Thomas	Toronto	Revelstoke, B.C.	
Bolton, Ont	Ottawa	Prince Albert, Sask.	Trout Lake		
Calgary, Alta.	Edmonton, Alta.	Winnipeg, Man.	Vancouver, B.C.		
Ferguson, B.C	Nelson, B.C.	Rosthern, Sask.	Victoria, B.C.		
Golden B.C.	Portage La Prairie, Man.	Strathcona, Alta.	Wetaskiwin, Alta.		

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

GEO. R. R. COCKBURN, ESQ., President — DONALD MACKAY, ESQ., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 27 Offices in Ontario — 8 in Quebec — 4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 88.

Notice is hereby given that a Dividend of **Four per Cent.** for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Saturday, 2nd Day of January next.

The Transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

J. MACKINNON,
General Manager.

Sherbrooke, 2nd December, 1903.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,497,500
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq — F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	
Altona, Man.	Glenboro, Man.	Merrickville, Ont.	Rapid City, Man.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Regina, N.W.T.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Russell, Man.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Saskatoon, N.W.T.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shelburne, Ont.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Sheal Lake, Man.
Bossevain, Man.	Hartney, Man.	Morden, Man.	Shtaluta, N.W.T
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoks, N.W.T.	Warkworth Ont.
Crystal City, Man.	Smith's Falls,)	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Killarney, Man.	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Kemptville, Ont.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T.
Ft. Saskatchewan,		" St. Lewis St.	Yorkton, N.W.T.
N.W.T.			

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,905,250
Reserve Funds, - 3 033,635

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.
Bathurst, N.B.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria R
Bridgewater, N.S.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Chilliwack, B.C.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Dalhousie, N.B.	Moncton, N.B.	Rossland, B.C.	Vancouver, East End, B.C
Dorchester, N.B.	Montreal, Que.	Sackville, N.B.	
Edmundston, N.B.	Montreal, West End	St. John, N.B.	Victoria, B.C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT
C. D. MASSEY. THOS. BRADSHAW, F.I.A. D. E. THOMSON K.C.

Branches:

Brigden	East Toronto	Picton	
Brockville	Milton	Sutton West	
Brussels	Petrolia	Wellington	

In Toronto:—7 & 9 King St. E. cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal. Montreal—The Bank of Montreal and Molsons Bank. New York—The National Citizens Bank. Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank. London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Fully Paid $1,500,000
Reserve Fund..... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur				
Aylmer	Grand Valley	North Bay	Rodney	Sturgeon Falls
Beeton	Guelph	Orillia	St. Mary's	Sudbury
Bridgeburg	Hamilton	Otterville	Sault Ste. Marie	Thamesford
Burlington	do East	Owen Sound	Acton	Tilsonburg
Drayton	Ingersoll	Port Hope	St. Lomberg	Toronto
Dutton	Kincardine	Prescott	Springfield	Tottenham
Elmira	Lakefield	Ridgetown	Stoney Creek	Windsor
Embro	Leamington	Ripley	Stratford	Winona.
Gladstone	Newcastle	Rockwood	Strathroy	Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'tr.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Creditton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Whetley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Evanville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub. Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized . . $1,000,000 00
Capital Subscribed . . 500,000 00
Capital Paid-up 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, ESQ.

BRANCHES:

Amherstburg	Hensall	Perth
Aylmer	Markham	St. Catharines
Belmont	Marmora	Stirling
Claremont	Milverton	Stouffville
Clinton	Mt. Albert	Sutton, P.Q.
Crediton	Montreal	Toronto
Dashwood	" West End.	Unionville
Exeter	Newmarket	Waterloo, P.Q.
Frelighsburg, P.Q.	Ottawa	Zurich, Ont.
Harrow	" Market Branch."	
Havelock		

Interest allowed on deposits D. M. STEWART,
Correspondence solicited. Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon William Gibson, President
George Roach John Proctor
A. B. Lee John S Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $ [illegible]

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	Wroxeter
Dunnville		Morden, Man.	Saskatoon, N.W.T.	

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston.—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of Eng and Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up. 992,065.95
Reserve Fund 416,833.72

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Woltville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que. Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire. P.Q., Quebec P.Q., Hartland, N.B., Danville P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	[illegible]
Undivided Profits - - - - -	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Fincurki, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:

London, England—The National Bank of Scotland, Ltd Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption. Prompt attention given to collections Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000 000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	[illegible]
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	585,000
Total Assets - - - - - -	3,740,664
Total Liabilities - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.

London Ontario, 1903.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (8%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending December 31st, 1903, and that the same will be payable on and after

Saturday, the 2nd Day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1903.

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for $100.00 and upwards, for one, two, three, four or five years with interest at . . .

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN COMPANY,

21 Adelaide Street East,
TORONTO

W. S. DINNICK, - - - MANAGER.

The Huron and Erie Loan and Savings Company

Dividend No. 79.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Saturday, January 2nd, 1904.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
Manager.

London, December 2nd, 1903.

London & Canadian Loan & Agency Co.

Limited.

Dividend No. 67.

Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company for the six months ending 31st December, 1903, (being six per cent. for the year), has this day been declared and that the same will be payable on the

Second January next.

The Transfer Books will be closed from the 19th December, 1903, to the 1st January, 1904, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1904. Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH,
Manager.

Toronto, December 1st, 1903.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 9.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, 1903, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Saturday, 2nd January, 1904.

The Transfer Books will be closed from the 15th to 31st instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

Dividend Number 85.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

2nd Day of January, 1904.

The Transfer Books will be closed from the 14th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the Office of the Company, 23 Toronto Street, in the City of Toronto, on Wednesday, the 27th day of January, 1904, at twelve o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a By-law passed by the Directors increasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS,
Manager.

Toronto, November 23rd, 1903.

Imperial Loan & Investment Company of Canada.

DIVIDEND 68.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum on the Paid-up Capital Stock of this Company has been this day declared for the half-year ending 31st December, and the same will be payable on and after

4th Day of January Next.

The Transfer Books will be closed from the 26th to the 31st December, both days inclusive.

THOS. T. ROLPH, Secretary.

Toronto, December 14th, 1903.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - $400,000
Capital Paid-up - - - 138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President
JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 65.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st December, 1903, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, 1903, both days inclusive. By order of the Board.

C. FERRIE,
Treasurer.

23rd November, 1903.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) $ 575,190.00
Assets - - - 1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREA

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	543,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers. 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH
Banker and Broker.

160 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada, Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

A Difference

Between poor printing plates and the kind made by us. We have every facility for the production of good printing plates—and we succeed, too.

TORONTO ENGRAVING CO.,
92-94 Bay Street,
'Phone Main 2893. **TORONTO**
3

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

—A Yorkshire socialist, who was explaining to a friend the principles of socialism, remarked that all possessions should be shared equally. "If you had two horses," said the friend, "would you give me one?" "Of course," replied the socialist. "And if you had two cows would you do the same?" "Of course I should." "Well, supposing, now," said the friend, slowly, "you had two pigs, would you give me one of them?" "Eh! That's gettin' ower near home," said the other shyly; "tha' knows I've got twa pigs."

THE

Peoples Building & Loan Ass'n.

Head Office, — London, Ont.

17th Dividend.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum upon the Permanent Stock for the current half-year has been declared, and that the same will be payable at the office of the Association, London, Ont., on and after January 2nd, 1904.

The Transfer Books will be closed from the 26th to the 31st instant, both days inclusive.

By Order of the Board.

WM. SPITTAL, Secretary.

The Directors have also authorized the issue of $50,000 of this Stock, applications for which can be made personally or by letter.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING ST RET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

The Toronto General Trusts Corporation

acts as

Executor
or
Administrator

The Officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody

FREE OF CHARGE

CAPITAL, — — —	$1,000,000
RESERVE FUND, —	290,000

TORONTO. OTTAWA. WINNIPEG.

AGRICULTURAL
SAVINGS AND LOAN COMPANY.

Dividend No. 63.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 30th Nov., 1903. Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

THE

Trusts & Guarantee
COMPANY,
Limited,

14 King Street West

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending December 31st, 1903, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

January 1st, 1904.

The Transfer Books will be closed from Dec. 21st to Dec. 31st, both days inclusive.

T. P. COFFEE,
Toronto, Dec. 1st, 1903. Manager.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.

No 30 Toronto Street

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

ÆMILIUS JARVIS & CO.,

Æmilius Jarvis — Edward Cronyn
John B. Kilgour — C. E. A. Goldman
(Toronto Stock Exchange)

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

Canadian Bank of Commerce Building, 19-21 King St. West, Toronto.

Orders executed on all Stock Exchanges | Weekly Letter Published.

CLARKSON & CROSS

Chartered Accountants,
Trustees, Receivers, Liquidators

Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.

Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—Port Arthur, Ont.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

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Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

One Hundred and Thirty Dollars

is the price of a round trip ticket, including stateroom and meals, from Halifax to Demerara and return, calling at all the British West India Islands of the Windward Group.

Write us for a Booklet and further particulars 5

PICKFORD & BLACK,
HALIFAX.
R. M. Melville Toronto.

Mercantile Summary

"You should strive to appeal to the imagination and the human interest of your pupils," said the principal. "I do," answered the teacher, "but it is very hard to convince the boys that Hector and Achilles were as great men as Corbett and Jeffries."—Washington Star.

Another company, apparently closely connected with the above, judging from the list of its provisional directors as given in the Gazette, is the Freehold Realty Company, Toronto, which has a capital of $250,000. It will carry on a real estate and mortgage business.

Placentia Water Works.—Contractor Ellis arrived in town from Placentia last night, where he had been overseeing the job at the water works. The work is now being rushed to completion, and over 100 men are employed. It is hoped to have the town fully supplied in less than three weeks.

The Dominion Peat Products, Limited, held their annual meeting in Ottawa on the 15th inst., and elected officers as follows: Dr. D. Spencer, president; Edwin Tolton, M.P., vice-president; George C. Holland, secretary; Harold K. Pinhey, treasurer; C. F. Gray, superintendent of works, and Mr. J. Keith as auditor. The company which are building a factory at Newington, have already distributed samples of their product in various parts of Canada.

The D.I.S. Company have completely closed down for the season. The Nova Scotia Steel Company have seventy men working at present, but after New Year expect to have about 250 men employed. They are now building a new air compressor and crusher, which mean the employment of a number of men. All the work this winter will be done under ground. One of the tunnels is said to be the finest in the world of its kind. Another, some distance, will be connected with the principal one. Ten drifts are now being opened, and six horses will be utilized this year working under ground. —St. John Telegram, 3rd Dec.

As long ago as 1877, Mr. Dan. J. Lynch began business as a general merchant, at Hagersville. About January, 1898, he became financially embarrassed and settled with his creditors at 50 cents on the dollar. His liabilities amounted to $19,000. Shortly afterward he was appointed Indian agent and the store business was taken over by his wife. She now assigns, with liabilities of about $12,000. A meeting of creditors has been called for the 16th inst.

Z. Regimbal opened a general store at Azilda, near Sudbury, in 1901, having formerly been a farmer. He had no previous business experience. At the time of starting, he was worth about $4,000 or $5,000. He recently obtained an extension of time but was unable to meet the payments on same, and the Montreal creditors have placed a man in charge with a view to disposing of the assets.

Established 1845

L. COFFEE & CO.,

Grain Commission Merchants

Thomas Flynn, John L. Coffee. — Board of Trade Build Toronto, Ontario

JOHN STARK & CO.

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Orders promptly executed on the Stock Exchanges of Toronto Montreal, New York and London.

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Options.

The following are the quotations from London, Eng , for one, two, and three months:

	To mid Jan. ac.	To mid Feb. ac.	To mid Mar. ac.
Atchison	$2½	$3	$3½
Atchison, pref.	2½	3	3½
B. and Ohio	2⅝	3⅜	4⅛
Can. Pacific	2½	3½	4
St. Paul	4	5	6
Denver, common	1¾	2⅛	2½
Erie, common	1¾	2	2¼
Louisville and Nash.	2½	3½	5
M. K. and T. com.	1	1⅜	1⅝
Norfolk and Western	2½	2⅞	2⅞
Ontario and Western	1½	1⅞	1⅞
Reading ($50 shares)	1⅝	1⅞	2⅛
Southern, common	1⅜	2	2⅜
South. Pacific	2¼	2⅜	3⅛
Southern, preferred	2¼	2⅜	3⅛
U. S. Steel ordinary	2	2¼	2½
U. S. Steel, preferred	2⅛	2⅜	2
Union Pacific	2½	3	3½
Wabash, preferred	2⅝	2⅞	3¼

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The Canadian Consolidated Oil Company, Limited, of Hamilton, capital $1,000,000, has been incorporated under Ontario laws, with power to carry on an oil business, and also operate mines, construct power works, etc., etc. Among the provisional directors are E. R. Clarkson, and T. Ramsay, of Hamilton.

Mercantile Summary.

The Cleland block, a three-story building in Winnipeg, was partially destroyed by fire last week, at a loss of over $13,000, fully covered by insurance.

It is believed that the Nova Scotia Steel Company contemplates the purchase of some valuable iron deposits in Cuba. The Cuban ore is already used to some extent by the company to mix with that from Newfoundland, as its addition does a great deal to improve the quality of the product.

Mr. R. J. Tretheway, representing the Vancouver Petroleum Syndicate, is carrying on extensive boring operations for oil in the neighborhood of Pincher Creek, Alta. Progress has been slow owing to the hardness of the rock, but indications are said to be good for the presence of oil in large quantities. One well is down nearly 1,300 feet.

The Northern Consolidated Holding Company, Limited, Toronto, has been incorporated under an Ontario charter, with an authorized capital of $8,000,000. The company will buy, sell, and hold bonds, debentures, and other securities, engage in the financing of, and act as agent or manager of other companies. The provisional directors are five employees of the law firm of Blake, Lash and Cassells.

The Christmas section of the Montreal Gazette contains a poem by John Reade, entitled A Legend of Saint John the Apostle. The last stanza runs:—

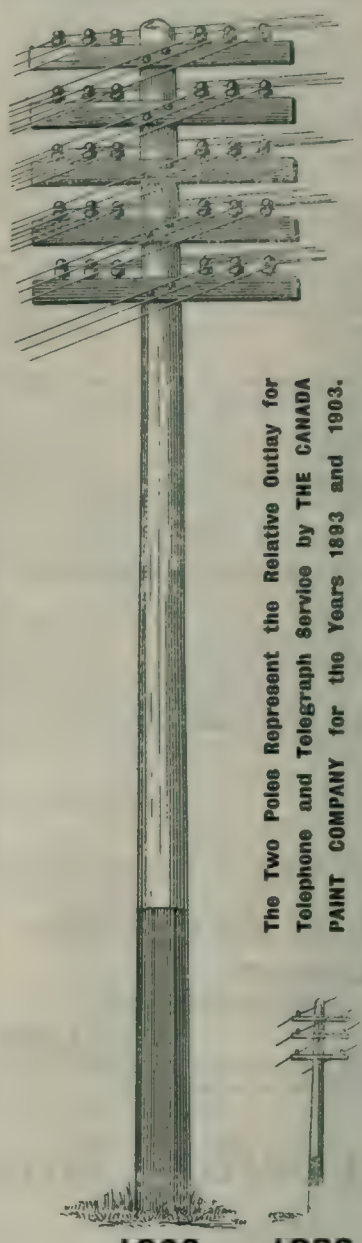
"And is the story true? Most true.
St. John has never ceased to say:
Love one another, all of you,
On Christmas Day and every day."

It has also a story by John Knight, entitled The Widow's Son, the scene of which is Spruce Cove, Nova Scotia.

The Dominion Government have issued a statement to the effect that the Grand Trunk Railway Company have deposited one million pounds of their guaranteed stock as security for the carrying out of the agreement entered into last session between the Government and the Grand Trunk Pacific, subject to ratification of their shareholders to a general meeting. These stocks are unquestionably good security, but we suppose that legislation will need to be passed to authorize their acceptance.

From the honorary local secretary of the Canadian section of the Society of Chemical Industry, Mr. Alf. Burton, we received notice of the second meeting of the session 1903-4 held in Montreal in the Lecture Theatre of the Macdonald Chemistry and Mining Building, on Tuesday, December 22nd, Dr. G. P. Girdwood delivered an address on "Chemical Education." All interested in chemistry and in the application of research towards furthering the development of the country's industries are invited to attend these meetings. The chairman of the Section is Prof. W. R. Lang, of Toronto University.

The Music of The Wires!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MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of banker who will undertake to transact a general agency and collection business in their respective ocalities:

MEAFORD—Grey County. C. H. JAY & CO'Y. Bankers, Financiers and Canadian Express Co. Agents. Money to oan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general bnancial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD,
OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
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We furnish Bonds for officers and employees of all companies requiring them – for all persons holding positions of trust.
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(LIMITED), of London, Eng.
D. W. ALEXANDER, - Gen. Mgr. for Canada.
42 King Street West, Toronto.

Mercantile Summary.

MR. J. F. RUTTAN, real estate dealer at Port Arthur, has the thoughtfulness to send us a pen wiper and calendar in red, blue and yellow cloth.

SYDNEY, N.S.W., December 18th.—The official estimate of the wheat yield of New South Wales is 28,570,000 bushels, an increase of 12,500,000 bushels compared with the record of the year 1901. About 18,500,000 bushels are available for export.

THE new year calendar for 1904 of the Imperial Bank of Canada takes the form of a condensed statement of the bank's position, its officers and agencies. Its first page bears the Imperial crown, the Canadian beaver, and the maple leaf, in vivid colors on an olive ground, with Christmas good wishes as a motto.

WE had occasion to notice, a few weeks ago, an ingenious machine for counting and wrapping in packets silver and copper coins, which merits the attention of banks, loan companies, street railways and other concerns. This machine can be seen in operation at room 451, King Edward Hotel, Toronto.

WORD comes from Halifax, under date, Saturday last, of the discovery of immense deposits of gold, silver and copper ores at Cheticamp, Cape Breton, which is confirmed by the Provincial Mines Department. One of the beds of ore is over three hundred feet wide, and continues for a mile. Dr. Gilpin, head of the department, expresses the opinion that from present indications the ledge of ore is among the largest in the world.

WILL advertisers never learn to come at the proper time in the week to have their ads changed? It will take all the influence of all the clergy in town, and there are quite a large number in proportion to the population, to counteract the line of profanity into which compositors turn on being pestered with ads-to-be-changed when about going to press. If this week's Spectator gets to our subscribers late, punish the advertisers by reading their advertisements and buying their goods.—Annapolis, N.S. Spectator.

IT is stated by the Stratford News that what is claimed to be the first solid cement bridge of its kind in Ontario was that erected in August last, about a mile east of Tavistock, over a small creek on the boundary of Perth and Oxford counties. It has a span of thirty feet, with absolutely no support underneath between the abutments at each end, and yet the thickness of the floor is only fourteen inches. Seven days after this bridge was built it allowed the passage over it of a twenty-ton load without a tremor. The abutments at each end are 3½ feet thick at the base and 2½ feet at the top. Like the rest of the bridge, they are of solid cement. A railing about three feet high is also of solid cement. The bridge cost $635.

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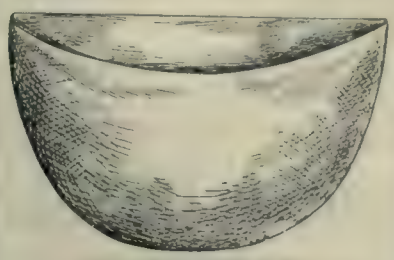
Leather Goods
can be obtained here that will reflect the taste of the giver and at prices pleasing to the moderate spender.



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Rubber lined, two sizes, No. 4 and 5.
Buckskin ..... 50c. and .75.
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With sterling mount 25c. extra.
Book M tells all about the exclusive goods we make. We pay Ontario express charges.
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This is the only College in Canada teaching "Paterson's Shorthand." The special features of this system are: The simplicity and ease with which it can be mastered; for quick writing it is unexcelled; it is easily learned and readily retained; after the sixth lesson the student is able to write any word in the English language; it improves the speed and style of the writer's penmanship; the best system for reporting; it is the easiest system to read.
Ask for further details. Address.
Canadian Correspondence College, Limited, 42-46 King Street West, Toronto.

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The
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Corrugated Galvanized Iron Sheets, Skylights and Hot Air Furnaces.

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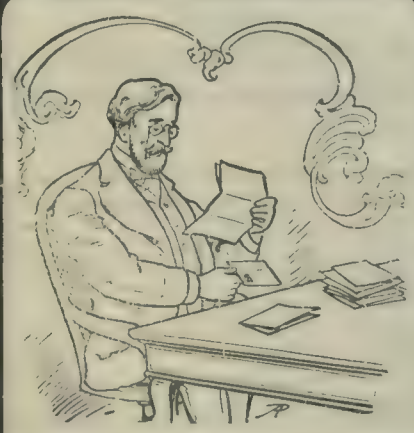

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Box 175, - Monetary Times.

THE ....

Colonial

INVESTMENT and LOAN COMPANY.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending December 31st, 1903, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1903, and that the same will be payable on and after Saturday, the second day of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st December, inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated Toronto, 1st December, 1903.

TENDERS FOR

Vancouver Debentures.

Sealed tenders will be received by the undersigned up to Saturday, Dec. 26th, 1903, at noon, for the purchase of Debentures, to the amount of $99,000.00, bearing interest at the rate of 3½% per annum, payable half-yearly; and $50,000.00, bearing interest at the rate of 4% per annum, payable half-yearly. The whole of these Debentures extend over a period of forty years. Interest and principal are payable at the City Treasurer's office. The Corporation reserves the right to reject any or all Tenders.

THOS. F. McGUIGAN,
City Clerk.

Vancouver, Dec. 3rd, 1903.

Mercantile Summary.

SEVERAL suits have recently appeared against Marchand & Co., dealers in lumber and grain, at Pont de Maskinonge, Que., and they have now filed consent to assign. Mr. Marchand was previously unsuccessful as a grist miller.

A DEMAND of assignment has been made upon J. A. Gayette, who keeps hotel at Iberville, Que. He only began in the spring of this year.——Mrs. Joseph Plante, in the millinery line at Sorel, Que., is seeking to make a settlement with her creditors at 50 cents.

J. BELLEISLE and his brother, of St. Stanislas de Champlain, Que., were both farmers. They began storekeeping in the spring of 1902, under the style of Belleisle & frere, without any business knowledge, and with the usual results in such cases, their assignment being now reported.

MR. N. M. CANTIN is at the head of a number of capitalists who propose to build an electric railway between Stratford and St. Joseph's, on Lake Huron. They are submitting to the Stratford council a proposition to build the road for a fifty-year franchise, reserving to the city the right to buy the road in twenty-five years. Exemption from taxation for a certain period is also asked. The route proposed will touch at Zurich. Hensall, Chiselhurst, Cromarty, Staffa, Fullerton Corners, Carlingford, and Avonton.

AN expert examination has been made of the anthracite coal bed recently discovered near the National Park at Banff. It is stated that the depth reached was 600 feet, where a solid seam of the best anthracite was found. The seam ran about ten miles northerly, and varied in thickness from 6 to 10 feet. Analysis shows the coal to contain from 75 to 80 per cent. of carbon. The Canadian Facific Railway people are making preparations for developing the deposits and have already let contracts for a spur to the pit mouth, also for extensive sidings, coal chutes and sheds.

ON the 14th inst., the town of Bathurst, N.B., was visited by a destructive fire, which, breaking out in Meahan's general store, destroyed eight or ten buildings before it could be extinguished. The opera house was saved after strenuous exertions, and this fact probably prevented the town from being altogether destroyed. The premises which suffered most severely were those of Miss Meahan, McKenna Bros'. livery stable, McLean's dry goods, Kent's general store, Doul Bros'. bakery, Pitre's and Gunning's harness shop, and the Great Northwest telegraph office. The loss is estimated at $20,000, with insurance of about half. On the same day a fire took place in a building in St. John, N.B., owned by Mrs. Alexander, and occupied by W. O. Dunham, A. J. Lordly & Son, J. A. Tufts & Sons, and W. Cameron. The total loss is placed at $15,000, mostly insured.

All Kinds of Personal Accident Policies and Fidelity Bonds.

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Capital, - - - - $ 5,000,000
Claims Paid, over $23,000,000
Deposited with the Dominion Government, - - - $100,000

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All kinds of Farm and City Property handled on a commission basis. If you wish to buy or sell property in Western Canada, write us.

Thomson Beattie, Manager, Winnipeg.

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 52.

Notice is hereby given that a Dividend at the rate of Five per cent. per Annum, on the Paid-up Capital of the Company, for the half-year ending 31st December, 1903, has this day been declared, and that the same will be payable on the

Second Day of January next.

The Transfer Books will be closed from the 21st to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,
Manager.

Toronto, 9th November, 1903

EXPORT

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Weekly sailings to London, Glasgow, Liverpool Manchester and Bristol.

Bi-Monthly sailings to South Africa, Australia and New Zealand, Dublin, Belfast, France and Germany.

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"W. M. C.,"

Monetary Times, Toronto, Ont.

B. NERON, engaged in storekeeping and lumbering at Metabetchouan, on the lower St. Lawrence, whose failure we lately noted, is offering his creditors 50 cents on liabilities of $29,000.

AN assignment has been made by A. W. Atkinson & Co., of Advocate Harbor, N.S., general dealers and lobster packers. They were recently reported as offering 50 cents on liabilities of about $12,000.

A GENERAL store concern in Martinville, Que., John Duffee & Co., have assigned. Duffee is a harness maker by trade, and carried on that line of business for some years at Moe's River, where he is reported to have compromised more than once. He moved to Martinville in 1894, where he subsequently went into general business under the cover of his wife's name, and getting credit, as too many such people do.

A. D. VIAU, of Montreal, who began in a dry goods store last fall, and who has just assigned, has had another unfavorable business record. He was formerly in the men's furnishing business, and was burned out in the spring of '98. The fire was investigated by the commissioners, and it is said creditors then received little. He was subsequently interested in a similar business carried on as A. & D. Viau, which came to an unfavorable termination in the spring of 1901.

J. E. BIGELOW, the proprietor of the business carried on at Truro, N.S., under the style of Bigelow & Hood, as manufacturers of aerated waters, met his creditors in Montreal some days ago, and made an offer of 50 cents on the dollar. Liabilities are estimated at $28,000. He is also the principal owner of the soda water business carried on at Halifax, under the style of Bigelow & Co., Limited, which concern is also said to be involved.

THE Canada Atlantic Railway during the past season brought into the port of Montreal 10,500,000 bushels of grain, which is an increase of 2,000,000 bushels. This line now has good facilities for handling grain. It has a thousand 70-ton cars capable of handling 1,165 bushels each. In addition there are 500 cars of 1,000 bushel capacity. The low grades that exist over the entire line enable an engine to haul 27 of the big cars on the western section, and from 30 to 35 cars from the middle section right through to Coteau.

WORLD'S COAL PRODUCTION.

According to an estimate made by Mr. D. T. Phillips, United States consul in Cardiff, the following is a comparison of the coal outputs of the five main producing countries of the world in the years 1902-3. United Kingdom, 227,095,000 tons, an increase of 8,048,000; United States, 268,688,000 tons, an increase of 6,814,000 tons; Germany, 107,436,000 tons, a decrease of 1,103,000; France, 29,574,000 tons, a decrease of 2,060,000; Belgium, 22,769,000 tons, an increase of 556,000. The total known production of the world, it is stated, is now about 700,000,000 tons. Figures showing the number of employees in the coal industries in the five principal coal-producing countries are given as follows: United Kingdom, 787,700; United States, 458,554; Germany, 448,000; France, 159,957; Belgium, 134,092. The following figures are given to show the consumption of coal in 1902 in the countries named: United States, 265,105,000 tons; United Kingdom, 166,698,000 tons; Germany, 99,325,000 tons; France, 42,195,000.

—According to a correspondent of the New York Tribune, His Majesty King Edward, is taking an active part in securing the revival of the tobacco industry in Ireland. During the reign of Charles II., the growing of tobacco in England and Ireland was forbidden by law. In England the prohibition has always been maintained, although eighty years ago tobacco growing was permitted in Ireland, and for two decades its cultivation was successfully carried on. In 1830, when distress was great in Ireland, the only county that did not suffer was Wexford, where the cultivation of tobacco was an established industry. Finally, in Queen Victoria's reign, the English Government forbade the further growth of the plant, giving fiscal reasons and the difficulty of collecting the revenue. Through the influence and the initiative of King Edward, all restrictions are now about to be removed, and tobacco growing may once more become a flourishing industry in the Emerald Isle.

GRAIN STANDARDS.

A few days ago there was a meeting of the grain section of the Toronto Board of Trade, at which a strong resolution was carried, respecting the making of grain standards for the Province of Ontario. The making of grain standards for the guidance of Government inspectors in the grading of grain grown in Ontario has been performed annually for over thirty years. By the amendment to the Inspection Act made last session, no more standards will be set in future for the grading of grain in Ontario. The farmers of Ontario grew this year over 199,902,000 bushels, having a value of $76,000,000, all of which is subject to Government inspection. Without any standard of samples set the grading of this vast quantity of grain will be left to the individual opinion of a few Government inspectors scattered over Ontario without any standard to

Telephone Main 2732

John Mackay & Co.

Chartered Accountants

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guide them, unless by themselves, and subject only to appeal to the chief inspector located in the port of Montreal, from whose decision there is no appeal. The section held that in the interests of all concerned the standards should be set annually as heretofore.

The Dominion Millers' Association have also passed a resolution urging the Government to immediately fix the flour standards. In the past the flour standards have been fixed in October, and the delay has seriously incommoded those engaged in the export of flour, and also the Ontario mills shipping flour to Quebec and the Maritime Provinces.

WEST INDIAN TRADE.

Advices from British Guiana speak of the favor in which Mr. Chamberlain's preferential scheme is looked upon in that colony. An agent of the Canadian Manufacturers' Association, in a recent letter, said that reciprocity having now been arranged between the United States and Cuba, it would mean the loss of former as a market to the British colonies. This, he says, has thrown a gloom over the whole colony, and the planters must look for markets elsewhere, or shut down. Canada may in time take all our sugar, but we must have a price that will pay not less than $2 per 100 lbs. A Demerara paper, speaking of reciprocity, says: "If the oft-threatened happens and the American market is closed, the ships that bring the West Indian staple to Canada and the United Kingdom will not return empty. In this manner the Washington authorities may discover when too late that they have sacrificed a valuable market largely through their own selfishness." Mr. George Henderson, president of the Nova Scotia branch of the Canadian Manufacturers' Association, who has just returned from British Guiana, says: "The present time is opportune for introduction of Canadian products on a larger scale, in view of the preference given by the Dominion to Great Britain and her other colonies. A closer reunion and wider commercial relations are what we earnestly desire. Take, for instance, our importation of sugar. During the first six months of this year we purchased from British Guiana 40,000 tons of sugar, as against about 800 tons the whole of the previous year."

—It has been calculated by the Dry Goods Economist, that the cost of doing business in New York, which seems to be increasing all the time, has now reached in the average departmental store of that city, something like 28 per cent. of the gross receipts. Our contemporary adds that in the competition for business this ratio is likely to become higher rather than to diminish. In this country, what with distant delivery systems, better accommodation for customers, and so forth, the expenses of retail store-keeping must be largely increasing also, though probably to no such marked extent as has been foreshadowed above.

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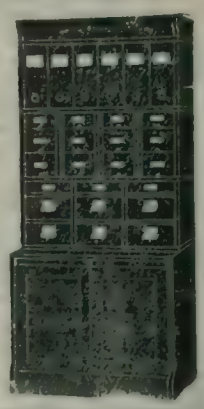

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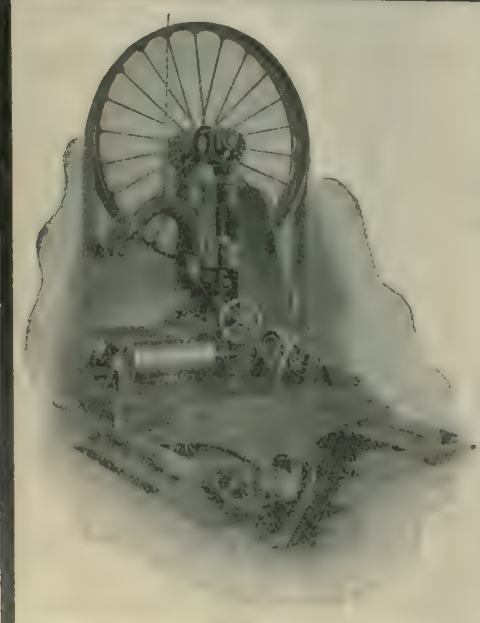

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A CHRISTMAS RESUME.

Another Christmas arrives to find Canada enjoying a period of prosperity almost unexampled. Elsewhere we have dealt with facts and figures indicating this increase. The day of Canada certainly appears to have come at last. Never before has this country, regarded either as a component part of the British Empire or as an individual entity, been the centre of so much respectful regard from the world at large.

At home, too, her people are possessed of a new spirit. Compare the Canada even of eight or ten years ago with the Canada of to-day. It is a comparison of the spirit of sober apathy with the spirit of buoyant hope and cheerfulness; and not only this, but instead of being as it were the centre of a stagnant pool, casting longing eyes occasionally to a more swiftly flowing current near by, we realize that we are even now on the up-whirl of the wave which is predestined to take us on to fame and fortune.

Our people are contented. Manufacturers have been busy as never before. Western farmers, while not quite able to catch up to the record yields of last year, have yet received better prices. Traders and merchants have been hard put to it to keep up with the increasing demands of their enthusiastic circles of customers. Belief in the present and hope for the future have been a large ingredient of the very atmosphere which Canadians have breathed, and such an admixture of that mental ozone has caused all their ideas, not merely those pertaining purely to material needs, but those having for their object the ultimate well-being of the race, to expand most graciously. Results will show themselves in due course; with regard to the latter, perhaps in fuller measure than now we fancy.

True, there is another side to the tale of progress and unsurpassed prosperity. The accursed spirit of speculation in stocks has spread amongst our people, and many are the cases of baffled hope, of heart-breaking loss, of even ruin and hardly-averted disgrace, which have resulted from it. And, across the line there have been of late ominous signs of coming depression, which sooner or later we ourselves can hardly hope altogether to weather. But Canada, from present prospects, should have gained sufficient momentum to carry her safely through at least another year. At any rate, at this time of writing, let us make up our minds not to worry until Christmas 1903, has become a part of history.

FINANCIAL REVIEW.

Canadian Bank Statement.

LIABILITIES.

	Nov. 1903	Oct. 1903.
Capital authorized	$97,046,666	$97,046,666
Capital paid up	78,398,733	78,286,682
Reserve Funds	50,374,087	49,989,361
Notes in circulation	$67,425,586	$70,480,611
Dominion and Provincial Government deposits	4,984,636	6,996,436
Public deposits on demand in Canada	120,098,903	118,070,088
Public deposits at notice	278,530,529	275,939,608
Deposits outside of Canada	32,040,968	29,101,329
Bank loans or deposits from other banks secured	765,878	573,006
Due to other banks in Canada	4,559,940	5,001,977
Due to other banks in Great Britain	2,644,917	3,334,191
Due to other banks in foreign countries	1,816,455	2,080,296
Other liabilities	10,147,883	9,102,714
Total liabilities	$523,015,760	$520,740,325

ASSETS

Specie	$15,447,095	$14,219,299
Dominion notes	30,464,185	29,980,289
Deposits to secure note circulation	3,130,844	3,130,844
Notes and cheques on other banks	21,475,036	19,162,359
Loans to other banks, secured	765,877	573,009
Deposits with other banks in Canada	6,064,417	6,548,608
Due from banks in Great Britain	14,017,106	11,354,474
Due from other banks in foreign countries	11,225,292	13,489,646
Dominion or provincial Govt. debentures or stock	10,660,750	11,135,704
Other securities	53,267,854	52,827,446
Call loans on bonds and stocks in Canada	40,[illegible]16	40,[illegible]320
Call loans elsewhere	33,221,069	30,585,526
	$239,049,735	$225,735,524
Current Loans in Canada	380,688,701	380,523,162
Current Loans elsewhere	21,208,965	23,930,037
Loans to Dominion and Provincial Governments	2,134,745	1,665,064
Overdue debts	1,983,619	2,140,013
Real estate	771,402	775,645
Mortgages on real estate sold	724,143	16,439
Bank premises	8,863,399	8,748,055
Other assets	6,834,906	7,666,665
Total assets	$662,277,180	$660,520,201

Average amount of specie held during the month	14,497,995	14,541,628
Average Dominion notes held during the month	27,242,049	29,8 3,311
Greatest amount notes in circulation during month	71,259,770	71,339,031
Loans to directors or their firms	11,316,467	11,347,489

The financial statement just received and published in the Canada Gazette extends only up to the 30th of November; consequently, though so near the end of the year, a full comparison cannot be made between this year and the last. But a comparison can be made in respect of two important items, which are almost certain to be the same in December as they were in November. There has probably never been a year in which such important additions to capital and rest have been made by Canadian banks as have been during the present year. The capital of the banks as a whole has been increased from $71,900,000 to $78,300,000. The total rest has increased from $42,600,000 to $50,300,000. We quote the latter for a purpose. It is well known to be of great importance when additions are being made to capital to avoid a diminution of the ratio between the capital and the rest. It is always a temptation to a bank when increasing its capital to put out the additional stock at as large a premium as possible. In view of this the Banking Act prohibits the premium being greater than the ratio that the rest bears to the capital at the time of issue. This is a wholesome provision. But, on the other hand, it is important that the premium shall not be less than the ratio that rest bears to capital; for then the proportion would be undesirably lessened. Yet this is what some stockholders in the Bank of Montreal desired to have done when the proposal to increase its capital by two millions was put before them. The good sense of the meeting, however, under the guidance of the president rejected this proposal. It is certain that this care to preserve a right proportion has been generally observed, for the ratio of rest to capital is greater now than it was a year ago. The proportion of rest to capital in November, 1902, was 59 per cent. The proportion at present is 64 per cent. It is evident, therefore, that the large increase of capital has been more than equalled by the corresponding increase in the rest. This is quite satisfactory to the public, who are so much interested in the stability of the banks.

We are so near the end of the year that we can indulge in a vein of congratulation upon the continued wave of prosperity that is in our midst, and of which the bank returns are giving such unmistakable signs. When we look at such figures as those of the present return, say of deposits, which are now $441,000,000, with a $100,000,000 more in savings banks and loan companies, we may well feel almost astonished that such figures have become possible. Bank deposits have increased $28,000,000 since November, 1902, and circulation has increased also $3,000,000; and this, as we pointed out last month, in spite of the fact that the money value of the North-West crop is certainly no more than it was last year. But we may expect, unless some drawbacks intervene, a very much larger production next year than there has been this. The immense influx of settlers into the western districts of the northern country must undoubtedly by next year have begun to tell upon the total amount of the harvest. The enormous areas of land that have been taken up have been taken up almost wholly for settlement and cultivation. And we know very well that crops begin to reward the labor of the husbandman there within two years at the most of his taking up land. It would not be at all surprising that the newcomers should add to our total production ten or fifteen million bushels of grain at least next year; that is, under average conditions. If there is an unfavorable season, this large additional mass of cultivation will help to bring up the total of the North-West harvest to normal figures.

Looking back over the year it must be evident that the prosperity of the country is genuine, and not the result of an inflated boom. It is not very difficult to distinguish between a prosperity that arises from genuine conditions and that which is the mere result of speculation and inflation. Genuine prosperity is always based on genuine production of the time. A boom is based on nothing but hopes and expectations of what will be at some future time. Every boom that has afflicted the country has been distinguished by this feature of fanciful hopes and expectations based on nothing or next to nothing; and every collapse has simply been the result of bringing matters down to the solid realities of the present. But it is the solid realities of the present that our year's prosperity has been built on (of course, with exceptions in the stock market, etc.); and if the commercial and financial community continue to conduct their business in view of present actualities from time to time, there is no reason to fear a revulsion, though undoubtedly there may be a change.

ABSTRACT OF BANK RETURNS.

Description	Nov. 30th, 1902.	Nov. 30th, 1903.	In Month 1903.
Capital paid up	$71,928,000	$78,398,000	Inc. $112,000
Circulation	64,497,000	67,425,000	Dec. 3,055,000
Deposits	413,876,000	441,775,000	Inc. 8,087,000
Loans, Discounts and Investments	419,609,000	470,715,000	Dec. 2,687,000
Cash, Foreign Balances, Net & Call Loans	178,613,000	169,892,000	Inc. 6,102,000
Specie	12,710,000	15 447,000	" 1,228,000
Legals	24,055,000	3 ,464,000	" 484,000
Call Loans	101,521,000	72,350,000	" 1,017,000
Investments	61,358,000	63,927,000	Dec. 35,000

Government Savings Banks,	$ 61,205,000	
Montreal City and District Savings Bank	15,062,000	
La Caisse d'Economie, Quebec	7,310,000	
Loan Companies	20,000,000	
		103 577,000
Bank Deposits		441,775,000
		$ 545,352,000

GOVERNMENT CIRCULATION.

Large	$ 27,483,000
Small	$ 13 156,000
	$ 40,622,000

Gold held, $28,224,000. or 69 per cent.

OPENING FOR PLOWS IN FRANCE.

A correspondent of Commercial Intelligence, stationed in Paris, France, writes very interestingly of the state of agriculture in France, and incidentally suggests the fine field presented by that country for the importation of agricultural implements. As is known to many people in this country, the land in France does not belong as a rule to great proprietors, but is cut up into an astonishingly large number of small farms, each owned by a peasant proprietor and his family. There are no less than 6,653,000 "exploitations," as they are

called, of not more than thirty acres each. It might be supposed under such conditions that the manufacture of agricultural implements would be a flourishing industry. This is not the case, however, for last year not only were there imported 50,000 large agricultural machines, such as mowers, drills and reapers, valued at about 20,000,000 francs, but it is stated that the small farmers have little use for any implement except the plow, and that even this has not been brought to a stage of anything like perfection, may be gathered from some remarks by a French agricultural expert.

"The implement indispensable to every cultivator is the plow," declared M. Plissonnier, "but the types are so varied that there exist nearly as many models as we have communes in France, that is to say, nearly 36,000 and on account of the infinite number of varieties of plows, the small manufacturers in France produce but a few implements, and these at a very high price." The same gentleman goes on to say that in France the plow is sold at about one franc the kilogramme (10d. for 2 lbs. in weight), whilst the same kind of implement, better made and more serviceable, costs far less in England, Germany, and America. Add to this, that our poor cultivators pay for the numerous spare pieces two or three times dearer than in those countries, and it will be seen that hundreds of millions of francs are lost without profit to anyone.

A good, cheap, serviceable plow is, therefore, wanted in France—a plow that can be sold at the rate of less than 20 cents for 2 lbs. weight. We would like to see the trade between France and the Dominion of Canada show a rapid increase, and, perhaps, here is an instance in which this end can be achieved. But to do this, as M. Plissonnier remarks with reference to British manufacturers, the article which we want to sell has to be shown and tested and worked with. The French peasant will never buy from a catalogue. What is needed is a course of practical, working experiments in the field.

BOILER INSPECTION.

We have had handed to us for perusal the report of the secretary of the English Board of Trade upon the working of "The Boiler Explosions Acts, 1882 and 1890," for the fiscal year of 1902, and a summary of this report may well follow our remarks in former issues of this paper upon these enactments, and as illustrative of the scope of the enquiries.

During twelve months sixty-eight cases of explosions were enquired into. The number of lives lost during that period was thirty, and the number of persons injured fifty-five. The majority of explosions were caused by deterioration or corrosion, defective design, defective workmanship, construction or material, undue working pressure, defective safety valves or mountings, improper management by owners, ignorance or neglect of attendants, and other causes. In nearly one-third of the cases dealt with the failures occurred in steam pipes and boiler mountings.

In seventeen cases the enquiries were followed by formal investigations. In every case but one the causes of the explosions were clearly ascertained, and in no case was an explosion attributable to unavoidable accident. In the one case referred to, which related to the bursting of a tube in the water tube boiler, the court found that the explosion was caused by overheating, and, though they were of opinion that the overheating was probably caused by grease, they were, in the face of expert evidence to the contrary, unable to find that that was the actual cause.

In seven cases there was no proper periodical examination by competent persons, and the owners were found to blame for their neglect, and had to pay part of the costs of the investigation. In six of the seven cases the boilers were purchased second-hand, and worked without any proper examination by a competent person with a view to determine the pressure at which they could safely be worked.

In four cases persons who had been employed to examine the boilers were found to have neglected to make proper examination, and in two cases the examiners were incompetent. In each case the examiner had to bear part of the costs of the investigation.

In one case the court found that the explosion was due to the neglect of the bricklayer who set the boiler up in brickwork without using firebrick tiles with fireclay between them and the boiler. In two cases the boiler-makers were found to blame for neglect of their employees, and in another case a boiler-maker was blamed for giving unsound advice. In only two cases were owners found to blame for negligence on the part of their servants.

In nine instances the owners were ordered to pay costs running from £10 to £75. In two cases the vendors, second-hand boiler dealers, had to pay £2 and £50. In one case a bricklayer had to pay £2. In each case the investigations were most thorough. The care and attention bestowed on the boilers, both by owners and attendants, as well as the history of the boilers, were minutely enquired into. In one case the history of the boiler went back twenty-nine years.

In subsequent issues of this paper we propose to deal with individual enquiries and investigations under the English Acts which will show even more clearly than the above how extensive is their operation. The same causes of explosion which exist in England undoubtedly exist in this country, and in proportion to the number of boilers used there and here, the loss of life is probably greater in Canada. Surely, then, it is incumbent upon steam users and those connected with the working of boiler plants to unite in calling to the attention of the Legislatures of our different Provinces the necessity of passing an enactment which will give the greatest protection against loss of life from boiler explosions.

COMPLAINTS ABOUT THE THREAD COMBINE.

The practical combine which was formed in Great Britain when the amalgamation took place of the J. & P. Coats, the Clark and the Kerr sewing thread companies is often given as a standing example of the fact that it is not only in highly protected countries that a trust can be powerful and have baneful effects; indeed, this is often placed on a par with the Standard Oil and United States Steel trusts. Every now and then the irritation caused by its workings in this country comes to a head, general complaint is in order, and dire threats are made to remove the cause. What galls many wholesalers and jobbers is the way in which they are tied up

in the matter of dealing with one of the most necessary articles of trade. That which the combine orders, that jobbers have to do. They have to debar themselves from dealing in any thread but that made by the combine upon pain of losing a fairly substantial discount at the end of each six months. They are not allowed to buy even from the combine itself more than enough to last for their hand-to-mouth requirements, a big order for speculative purposes being strictly tabooed. Indeed, we have heard of cases where an order for, say, five hundred gross of spools has been cut down, before being executed, to less than half of that quantity. Then the combine sells to the retail trade just as advantageously as it does to the wholesalers. Finally, at the prices it sees fit to charge there is no profit in the business to any one; that is, except to the members of the combine themselves, who lately, we are told, have been reaping dividends at the rate of 40 per cent. This is the substance of the argument from the Canadian dry goods merchants' point of view.

A Toronto newspaper, waxing wroth over these things, speaks in favor of the establishment of a Canadian sewing cotton industry, and, in order to enable such to have its birth and grow lustily, calls for Government interference in the shape of an increased duty.

From what we gather among the trade, however, we judge that such an industry would stand but a feeble chance of ever outgrowing the period of infancy. Some people ask why legislation cannot be used to restrict the all-powerfulness of such a combination as now certainly does exist. But the question occurs: How? We are aware that Parliament has a certain power to offset the action of illegal trusts in commodities by taking off the duty on such commodities. But such action would hardly help in this instance because, duty or no duty, there is no competition in sight from other countries. The manufacture of thread is carried on in the United States, but practically even there is in the hands of the Britishers. Some small quantities come in from Belgium and Germany, but even in these cases the consumer plays into the hands of the combine, for he (or more usually *she*)has used Coats', or Clark's, or Kerr's for years, and has a prejudice against other untried makes.

The other alternative, that of raising the Canadian tariff so as to admit of sewing thread being manufactured in this country, presents to the eyes of people capable of judging, an equally hopeless prospect. If the promoter of such an undertaking were in possession of millions of dollars capital and could afford to "buck up," as the phrase is, against a concern which not only does not believe in opposition, but has an ancient high-class reputation behind it, there might be some chance. But what would prevent the combine from establishing a rival factory here in Canada (it already has a winding establishment in Montreal, at which the hanks of yarn made in Great Britain are placed on the spools), and, with all its wealth and prestige and experience behind it, using all a trust's tactics to render the domestic concern's position untenable. Experience shows, too, that it is managed by remarkably clever men, who know well how to keep within the letter of the law. Another consideration which may be urged against the adoption of a high tariff is the fact that sewing cotton may be looked upon in some measure as raw material, any enhancement in the cost of which would act detrimentally to the interests of several classes of manufacturers.

As to the question of prices, it is true that they have been raised within a comparatively recent period from $3.50 to $5.40 per gross of spools, but we believe that before the amalgamation was effected they were almost as high as they are now. It should be remembered also that the cost of raw cotton is almost prohibitive, and might almost warrant the charging of even higher prices than exist to-day. Another point which may be touched upon is this: we think it a fact that the combine has not exercised the privileges of its monopoly very hardly upon this country individually. That is to say, the prices charged here are by no means high compared with what they are in Great Britain. It is claimed, indeed, that at certain periods the cost price of sewing cotton in Canada has been actually less than it was at the same time in England, plus freight, duty, and necessary charges.

These considerations, we are aware, do not remove the root of our merchants' trouble, nor give much encouragement toward the building up of a home industry. Frankly, however, admit though we may the actuality of the burden complained of, we do not discover any very promising course for its mitigation in sight. In some places, in Britain itself, we understand, some restrictions have been imposed at the instance of retailers upon the unhindered working of the designs of the combine; we are open to suggestion as to any that can be placed here.

THE LUMBER TRADE.

Lumbermen report very little change in the situation since last report. Prices for pine are steady to firm, a tendency which is likely to show some increase owing to the reported comparatively light cut in various parts of Ontario. As to hard woods, no actual advance has been made, so far as we are aware during the past month or so, but the feeling is and has long been in favor of still higher prices than those prevailing.

Speaking of the Liverpool, England, market, the Timber Trades Journal of a recent date made the following remarks: "The pine season is over, and it finds us with light stocks, upon which we must congratulate the happy holders. Buyers up the country, who have not yet realized what we have already pointed out in these columns, will feel themselves left. They have not realized the fact that the Canadian pine production does not depend upon this country alone, as many of them seem to believe. They have never realized the enormous wants, not of the Dominion alone, which are ever growing, but the demand from the United States, who are huge buyers of pine deals, etc. The prices of the present day may appear unduly high to the old-fashioned buyer, but he has not awakened to the changed condition, and the sooner he is aroused the better it will be for him." Referring to spruce, the same paper says that the market keeps upon a level bottom without any particular sway to either side. During the week ending 12th December, four steamers discharged timber at Manchester, the import being about 4,000 loads. One of these was the "Manchester City," from Montreal and Quebec, which discharged about 500 standards, the principal parcels including 130 standards Quebec spruce, mainly 2½ by 7, 50 standards 1st, 2nd, and 3rd quality pine deals and ends, 30 standards 11 by 3 3rd pine deals, about 50 standards 2nd and 3rd pine deals, and parcels of pine sidings. The "Manchester Importer" discharged about 600 standards in all, including pine and spruce sidings and deals.

The following particulars are taken from Farnworth & Jardine's (Liverpool), wood circular, dated 1st December.

1903: The arrivals from Canada during the past month were 10,893 tons' register, against 11,734 tons' register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1901, 1902, and 1903, has been 436,804, 453,344, and 464,464 tons, respectively. There has been a quiet trade during the past month. The arrivals show a considerable falling off, and the import season drawing to a close, but the deliveries have been disappointing, and stocks generally are ample. There is little change in values to report. New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals during the past month have been considerably in excess of the corresponding month last year, viz.: 5,660 standards, against 2,320 standards in 1902; the deliveries have been rather disappointing, but prices are fairly steady; stocks here and in Manchester are quite ample. There is no improvement in the demand for pine deals to report. Of birch logs, the import has been small, there has been a fair consumption, and stocks are moderate; prices are firm. Planks have arrived more freely, the deliveries have been fair, and although stocks are in a moderate compass there is little improvement to report in values, which remain low. The importation of United States staves during the past month has again been on a moderate scale. There have been no arrivals of British Columbian and Oregon pine; the deliveries have been fairly satisfactory, but stocks are heavy. As to prices, birch planks were early this month quoted at from £6 10s. to £6 15s. per standard, ex-quay. Spruce deals fetched, St. John, £7 12s. 6d. to £7 15s. per standard c.o.f., according to specification; lower ports from £7 10s. to £7 12s. 6d. per standard.

OUR SAINT JOHN LETTER.

Announcement is made to-day that Russell Sage, Levi P. Morton, and the other New York capitalists who own the New Brunswick Southern Railway, running eighty miles along the Bay of Fundy shore from St. John west to St. Stephen, intend to put it in first-class condition for through business. Mr. Matthew Neilson, C.E., late manager of the St. John Street Railway Company, has been ordered to make a report at once on the work necessary to fit the road out. The proposed move is said to be in consequence of the acquisition by the Maine Central Railway of the Washington Counties line, which runs from Calais to a point on the Maine Central. By the construction of a bridge across the St. Croix river, the two lines can be connected at St. Stephen and Calais, and a new rail route from St. John to Portland and Boston secured, shorter by some fifty miles than that at present operated by the Canadian Pacific, Maine Central and Boston and Maine Railroads. The managers of the New Brunswick Southern and the Maine Central are said to have agreed on this connection, and it is further stated that instead of running to West St. John that a branch will be built so as to swing the line into Fairville, whence it can come into St. John proper over the tracks of the St. John Bridge and Railway Extension Company, now used by the C.P.R., and all three railroads to the city will use same station, that of the Intercolonial. The changes, if carried into effect, and Col. H. H. McLean, president of the company, says they have been determined on, will prove a great convenience. The New Brunswick Southern runs through a good country, and if put into proper shape and well operated should develop a splendid trade. Some of the finest fishing and hunting resorts in New Brunswick are along this line, and there are also sea beaches that cannot be excelled anywhere along the Atlantic coast.

The folly of merchants not insuring is shown to-day in the announcement of the failure of Mrs. E. McLean, of Bathurst. She carried on a successful general store there, but was one of those wiped out in last week's fire. Without insurance, she finds it impossible to meet her liabilities, and is offering to compromise at 20 cents on the dollar.

Miners are being imported into New Brunswick from Belgium to work at the Minto mine, in Queen's County. S.S. "Lake Champlain," which arrived on Saturday, brought fourteen, and others have come by different boats. The coal found in this mine is of a fine quality, and the operations are being slowly but steadily extended.

Messrs. T. McAvity & Sons, hardware merchants and brass founders, have purchased the J. A. Whelpley skate factory, at Greenwich, King's County, together with the stock on hand. This concern got into financial difficulties. The Messrs. McAvity have not yet made any announcement of their plans with reference to the factory, but it is likely that they will operate it or will bring the machinery to St. John and manufacture here. The stock of skates, which was purchased at a low figure, will enable them to place skates on the Maritime market at low prices.

The Bank of British North America building, in this city, is now in the hands of carpenters and builders, who have torn out the old-fashioned fittings and have made the interior into a modern bank office. An addition in the rear gives a new room for the manager, and his former quarters have been thrown into the clerks' rooms, giving much more space for the previously crowded staff. New furniture has been put in by the Canadian Office and School Furniture Company, of Preston, Ontario, and the bank quarters, when all improvements are completed, will compare favorably with any in the city.

St. John merchants report that they are doing a splendid Christmas business, better, perhaps, than in any previous year. It would have been better still had not the heavy rains of a few days ago taken away all the snow, making it almost impossible for country men to get to town.

The City of St. John to-day accepted and paid for a new and modern fire alarm service, which has been just installed by the Gamewell Company, of Boston. The new system cost about $8,000, and is thoroughly up-to-date.

The Young Men's Christian Association has commissioned G. Ernest Fairweather, a local architect, to prepare plans for the new $60,000 building, which the Association is to build next summer, and Mr. Fairweather is going to the United States to inspect some of the most modern Association buildings, so as to determine how St. John can get the best for its money.

Saint John, N.B., 21st Dec., 1903. * * *

THE UNITED STATES' TRADE WITH JAPAN.

By Walter J. Ballard.

Says Mr. Walter J. Ballard, of Schenectady, N.Y., in an article which we find in "Japan and America," a monthly published by Hajima Hoshi, 203 Broadway, New York:

We are better customers of Japan than Japan is of us. For the past three years the commerce between the United States and the "Chrysanthemum Empire" is represented by the following figures:

U.S. SALES TO JAPAN.

1901	$19,000,640
1902	21,485,883
1903	20,924,862

U.S. PURCHASES FROM JAPAN.

1901	$29,229,543
1902	37,552,778
1903	44,142,652

These totals prove that while our sales have remained practically stationary for three years, our purchases show an aggregate increase of $23,000,000 in 1902 and 1903, fiscal years over 1901. In the past five years we have bought more of the products of Japan than any other country, and more than all Europe; yet Great Britain and British India each sell more to Japan than do we. We have some encouragement, however, in the fact that our sales increased 13 per cent. last year, as compared with 1901, while those from most European countries fell off.

In the fiscal year just closed our chief sales were:

Books, maps, engravings, etc	$60,217
Wheat flour	2,247,190

(Increase over 1902 of $667,317.)

Cycles and parts of	447,677
(Increase over 1902 of $176,947.)	
Cars, passenger and freight	134,052
(Increase over 1902 of $176,947.)	
Clocks and watches	148,641
Raw cotton	7,434,718
(Decrease from 1902 of $623,572.)	
Cotton cloths	23,685
Electrical appliances (not machinery)	263,940
Builders' hardware	138,444
Electrical machinery	428,427
(Increase over 1902 of $298,650.)	
Sewing machines	42,998
Locomotives, thirty-two in number	275,062
(Increase over 1902 of 18 for $145,690.)	
Typewriting machines	16,003
Sole leather	220,571
Naval stores	27,732
Refined mineral oils	3,472,708
(Decrease from 1902 of $1,910,722.)	
Paper, and manufactures of	339,721
Paraffin and paraffin wax	471,393
Butter	69,782
Cheese	8,939
Tobacco, unmanufactured	413,337
Cigars and cigarettes	116,454
(Increase over 1902 of $115,518.)	
Lumber	33,524
Furniture	27,306

The decrease of nearly $2,000,000 in refined oils raises the fear that Russian oil is supplanting ours in the Japanese market. As all but $926 of the $116,454 item for cigars and cigarettes is increase, it is evident that our makes have found favor. The sale of 32 instead of 14 locomotives is encouraging, but we ought not to have fallen off $1,623,572 in raw cotton, in view of the fact that our total export of that staple to all countries was $316,000,000, an increase of $26,000,000 over 1902. The increase of nearly $1,000,000 in wheat flour is particularly encouraging, especially to our Northwest and Pacific coast interests. Japan does not figure in our export of meat products.

[It is noticeable that the large items in Japan's purchases from the States are wheat flour, mineral oil, and raw cotton. But the above list confirms what Mr. Nosse told us in the interview in last week's issue.—Ed. M. T.]

Our chief purchases from Japan were:

Books, etc.,	$19,666
Coal	37,992
Cotton cloths	56,139
Other cotton manufactures	86,401
China and porcelain ware	519,392
Raw silk	24,618,212
(Increase over 1902 of $3,916,111.)	
Silk manufactures	3,961,379
(Decrease from 1902 of $758,471.)	
Tea	6,160,687
(Increase over 1902 of $1,976,914.)	

The increase of $3,916,111 in raw silk bought by us from Japan, together with the decrease of $758,471 in manufactured silks, shows what our protective policy is doing for our silk factories. The $2,000,000 increase in tea evidences the growing American fondness for the cups that cheer but not inebriate.

We lead all other countries in our sales to Japan of electrical appliances and electrical machinery; fire engines and pumps, flour, sole leather, kerosene oil, lubricating oil, paraffin wax, cardboard, leaf tobacco, timber, other than oak, bicycles and tricycles, and electric-light wire. In 1903 we took the lead, for the first time, in steam boilers, engines, and telephones, but we are losing ground in paper, spinning and weaving machinery, watches, iron nails, wire and small rod iron, telegraph wire, steel, other than mild steel, and glazed or fancy paper.

There are some articles which Japan imports largely, and which we ought to compete more strongly in selling. These are lifting machines, drilling and boring machines, turning lathes, machine tools, rails and fittings, iron pipes, tubes, belting, and hose for machinery, railway freight and passenger cars, and condensed milk.

Canada's sales to Japan at present are only 1 per cent. of the value of ours, but the fine showing made by Canada at the Osaka Exhibition (which we so lamentably neglected), may do us greater damage later on. Canada's chief export is flour. So far the United States has been furnishing about 96 per cent. of Japan's flour importations. As Mr. James J. Hill recently and appropriately said, it is only the want of American ships which prevents our entire surplus wheat crop being shipped to and sold in the Orient, mainly in the form of flour. Will Congress please note that point? The winners, in the order named, in our last year's sales to Japan, were raw cotton, kerosene oil, and wheat flour.

THE TORONTO CLEARING HOUSE.

The Toronto Clearing House occupies the first floor in the handsome new building of the Bank of British North America, and was formally opened on the 9th inst., in the presence of several bank managers, other financiers, and some members of the press. The "House" is admirably fitted up with receiving and delivery wickets and counters, arranged in horse-shoe shape, for the officials, and in a central position is the manager's dais, occupied by Mr. G. W. Yarker. Light, space, quiet and solidity are the marked features of the very fine room.

There are nineteen banks in Toronto, with twenty-nine branches, making in all nearly fifty offices in the city, and as an evidence of the work and importance of the Clearing House, as well as a striking illustration of how thoroughly commercial business is served in this city, it may be stated that the paid-up capital and reserve of the nineteen banks is nearly $110,000,000; and this immense sum does not include deposits and circulation. Of course, the capital and reserve mentioned is not all limited to Toronto, yet there are eight head offices of banks in the city.

As a fair illustration of the utility and saving of time through the working of the Clearing House, it is only necessary to say that the nineteen banks can exchange all their parcels in this room with each other in about the same time that it would take, for instance, two officials of the Molsons Bank to deliver its one parcel to the Bank of Toronto. Then, besides, the interest and continuity of important statistics are kept up by a Clearing House.

To make the daily exchanges thirty-eight bank officials —two from each bank—and the manager of the Clearing House meet at the "House" at 10 a.m. Nineteen of these gentlemen are settling clerks; the other nineteen are delivering and receiving officials. The clerical work commences and closes at a signal from the manager, and takes a little over half an hour to complete, including the time taken up by the manager in summing up and certifying vouchers for the Clearing House Bank to pay to, or receive from, each bank. The manager, however, remains for some time to tabulate certain statements and round off the final work of the clearings.

The suggestion has been made that it would be interesting to compare the clearings and finances of Toronto with United States cities of a similar size. At the same time it would be difficult, because of the different character and basis of the United States banking system. The capital of the United States banks is comparatively small and they have a small secured circulation, but are compensated by very large deposits; whereas, on the other hand, Canadian banks are largely capitalized and have a great circulation.

A despatch of Monday last from Trenton, New Jersey, states that James H. Edge, the bank teller who embezzled about $110,000 of the funds of the First National Bank of Paterson, N.J., was on that day sentenced to imprisonment of seven years in the penitentiary.

HOLIDAY READING

MUNICIPAL TREASURERS: THEIR WORKS AND THEIR WAYS.

An unexpected reward sometimes does come—though it is but rarely—to a writer who has to delve in blue books. A reward, I mean, over and above the satisfaction he obtains from finding facts and figures and opinions where he expected to find them. Great is the delight of a man who is something besides a Dry-as-dust or a machine, to learn that a public official, who is often dreaded as a Rhadamanthus, can show in his reports to superior officers a spark of humor or a real literary flavor—sometimes ability of grasp which reaches far beyond the four walls of his office and beyond the limits of his particular *metier*. Such a man we have in the compiler of the bulletins of the British Columbia Bureau of Information—such a man we have discovered among the subordinate officials of the Province of Quebec—such a man, too, we have in the Deputy Minister of Agriculture for Ontario. But this threatens to become a lengthy digression, so I close the paragraph by saying that the municipal auditor of the last-named province has dared to admit, even in his printed report to the Attorney-General, a glint of humor among his criticisms and his occasional severe judgments.

For years the book-keeping of Canadian municipalities had been faulty. So troublesome was it to the authorities of the Province that they resolved a few years ago upon an attempt to correct the evil. A provincial auditor of municipal accounts was appointed in the person of Mr. J. B. Laing, and he was given power to investigate the books and accounts of treasurers. their methods, and their securities. How he found things in township or village or county offices we have occasionally told in these pages in previous years. Taking up now the report of this official for 1903:

A very common expression, among the details given of the auditor's visits to 162 township, town and village treasurers in Ontario, is that the books are "fairly well kept." This is a somewhat lukewarm phrase—we are sure it is not, in the mouth of Mr. Laing, an attempt to "damn with faint praise" any of these officials. But he gives praise where it is especially deserved, as for instance, of the treasurer of the town of Perth, (assessment value, $1,250,000), who gets a salary of only $75. "His books and balances were quite correct: and I would consider double the present figure nearer the proper figure than what he now gets." Of the village of Thamesville, we find the books described as "correct and well kept," though all they pay their treasurer is $35 a year; the town of Bothwell and the township of Zone, both of which are in the same county, and both have about the same amount of taxes to look after, give their treasurer $50 and $85, respectively. As to Wallaceburg, the treasurer of that place is described as experienced and able.

Mentioning the township of Percy, Mr. Laing says: "The treasurer of this municipality has been in office for twenty-five years, so it is evident his fellow-ratepayers find no fault with him. I have gone over his books and accounts and found them correct, and I am not going to find any fault with him either, but the reverse. I would be inclined to raise the standard salary in his case a little higher."

Things are not always found at ease in the financial Zion of a country treasurer's office, however, and Mr. Laing has of course to say so. He or his assistants have found out defalcations, and have been the means of getting defaulters punished or outlawed. There was the treasurer of Essex, Shambleau by name. He was himself a skilled accountant, and had manipulated the county finances in the most rascally manner, until his whole game was exposed by a Government audit in the township of Romney. It was the sidelight thrown on his nefarious schemes by this audit that led to the exposure of his villainy. He appears to have spent the money almost entirely in dissipation. Races, women, gambling, etc., etc. He was supposed to be dying in Chatham Hospital, when the compromise settlement was made with the County Council, but we are told that in May last he was then living in Wallaceburg in good health. His shortage was first placed at $14,000 or $16,000, but further investigation disclosed the fact that the proper figure was $23,000. The County Council appears to have settled the matter for $8,000, not without being warned by the accountant in charge of the audit (Mr. McPherson, of Windsor), that the audit was not completed and that there was more to come. But it is understood that $8,000 was all that Shambleau's relatives and friends could raise and that in any event nothing more could be had than the amount accepted.

Sometimes this officer has to condole with treasurers instead of complimenting them; sometimes he is able to do both. Here is what his report says about the treasurer's office of the County of York, which has been so long in the gloomy building on Adelaide Street, near Church Street, in Toronto, which is being, as we write, modernized and added to:

County of York.—Treasurer in office 37 years—affairs administered by a deputy. "Everything in the office appears to be up-to-date, with the exception of the office itself, which, being in the old county buildings, is badly ventilated and as a matter of fact not fit to work in."

Village of Millbrook has a good accountant; his books and accounts all right for 1901. For some reason the cash book for 1902 was not produced. While the auditor says he has "no reason to believe that there was anything wrong, still it is always better to have books written up to date: in fact, this should be insisted on in all cases."

Township of Dalton, Victoria Co.—$60 salary. His books are poorly kept: the year 1902, when I was there in October, had not been written up at all.

Other instances which are fitted to attract attention are the remarks of the auditor on pages 33 and 34 relating to the affairs of Sault Ste. Marie, Shuniah Township and Fort William. From the last-named we quote two sentences: "The auditors' statement for the year was an elaborate production. I notice those gentlemen receive $100 each as their fee, which is gratifying to see, when in not a few cases of wealthy corporations the auditors' fees are almost nominal."

The good folk of South Elmsley Township, in the County of Leeds, may be supposed to be thrifty and intelligent, since they live so near prosperous towns like Perth and Smith's Falls. Yet one finds the following memorandum in the auditor's report concerning this place, with nearly half a million assessment: "The treasurer keeps his books fairly well, but does not get much encouragement to do better. His salary is $15 per annum, and he has been in office for four years."

Up in the largely German County of Waterloo,

where is to be found so much intelligence combined with economy, is the village of New Hamburg, whose collector's roll is $0,140, and the salary of whose treasurer is $25. In the neighboring village of Elmira "one of the solid men of the village" is the treasurer, for all he gets is $25 per annum. But down at Newboro, on the Rideau canal, is a treasurer who must like his work, since he has done it for six years for $10 a year. "Evidently a labor of love," says Mr. Laing.

The remark ought not to be omitted that the system of uniform book-keeping introduced by the Treasurer's Department of Ontario in recent years is doing much to improve the systematizing of municipal offices.

SOME THOUGHTS ON ADVERTISING.

Many of our readers may have heard of the enterprising tradesman who put a card in his window bearing the following inscription, "Don't go across the street to be cheated—come in here." That man meant well enough—had something to say, but did not know how to say it.

The advertising spirit permeates our business life of to-day. Someone long ago declared that "Competition is the soul of commerce"; we go further and say "Advertising is the soul of competition." There is no longer any room for question that, other things being equal, the man who uses printer's ink judiciously will do a larger volume of business than the man who does not.

The magnitude, too, of some of the modern advertising campaigns is remarkable. There are many departmental stores on this continent which spend from $500,000 to $1,000,000 a year in advertising. Some baking powder makers in the United States spend each enough every season to start a dozen small banks. Patent medicine manufacturers exhaust dictionaries in trying to find words with which to suitably exploit the virtues of their drugs, expending millions of dollars in order to keep their names before the great reading public. Then there are those who make, and are determined to sell, breakfast foods, soaps, cosmetics, etc. It is estimated that the money spent for advertising purposes alone in the country to the south of us is about $600,000,000 per annum.

The great insurance companies, trust companies and banks are not slow to the merits of advertising as a lever to success. The insurance companies are in front in this respect. It may be pertinent to say something about the growth of financial advertising. This class of advertising has received its share of attention in the past, but it has been more or less of an infant compared with other lines until the last year or two, during which time bank and trust company advertising have increased vastly in the United States. Canadian bankers are, as a rule, less disposed to ordinary advertising. The time, however, is coming when it will develop rapidly over here, too. Canada is entering upon a period of prosperity; the country is growing; it is safe to assume that the people will in the future have more money than ever they had before; institutions that hold it and use it must prosper accordingly, and the live advertising bank or trust company will get the greater share of the business. New methods of attracting business must be evolved just as new channels of investment must be found. More and more the advertising department of our financial institutions will become recognized as a very necessary part of this equipment.

Large accounts of business houses and wealthy people are like kisses—they go by favor, but the accounts of the average man and woman are likely to be secured and held by the bank which reaches them through its advertising.

The wise advertiser knows the value of repetition. One sees the same phrases used over and over again regarding certain commodities that they become a very part of us: "A food, not a fad," "It floats," "A perfect food," are all phrases which by the laws of association of ideas at once suggest the different articles with which they are connected. We are also familiar with "The Rock of Gibraltar" in life advertisements in the United States, and with "Prosperous and Progressive," as well as "Solid as the Continent," in Canada.

That all advertising is not apt is shown by the following. It is stated that of late the Salvation Army has been responsible for a great deal of perturbation among patrons of the railroad running from King's Cross, London, to the north. Facing the railway line north from Hatfield the Army have erected a huge board with the following inscription thereon:

PREPARE TO MEET THY DEATH, FOR IT IS COMING.

This does not read pleasantly at the commencement of a long railway journey, and we wonder that the railway people allow it.

However, the fact remains that the individual or firm which hopes to get a slice of the business that is going must take into consideration the matter of advertising. The whole subject may be summed up in the following trite verse:

> The man who has a thing to sell,
> And goes and whispers it down a well,
> Is not so likely to collar the dollars,
> As he who climbs a tree and hollers!
> (But he must holler wisely.)

Behind all advertising, no matter what form it may take, there must be honest goods and right business methods. Artemus Ward once said, "I like a rooster for tew things: first, for the krow that is in him; second, for the spurs he has to back that krow up with." So is it with him who would do advertising with permanent success. He must have behind it all the right goods.

AN UNACCUSTOMED GUEST.

Among the incidents of the first Riel uprising in Manitoba—far more exciting at the time to us, the dwellers in the East, than young people of to-day can understand—was one which some friends to whom I one night rehearsed it thought worth the telling in print. Doctor Schultz, whose then recent death as Sir John Schultz, K.C.M.G., ex-M.P., ex-Senator, ex-Governor of the province, drew much popular attention to the great work he did for Canada in his life time, had, at the date of my story, just reached Montreal after his escape from the clutches of Louis Riel. The stalwart doctor had broken the bars of his prison at Fort Garry, and in the attempt to let himself down from a window by strips of Buffalo hide, fell to the ground, injuring his thigh. Lame as he was he climbed the wall of the Fort, and walked backward half a mile in a circuit through a blinding snowstorm in order to deceive possible searchers, and then struck northeast, finding some miles away among the Scotch settlers

of Kildonan shelter from the emissaries which Riel soon sent out to find him. His secret was well kept, however, and he was never again captured by the arch rebel. I have heard him narrate how in that Scotch settlement he lay for hours in a huge grain bin in a settler's premises with half a dozen bags of oats on top of him, while the patrol of armed men scoured the house to find him.

By the assistance of sympathizers, word of the doctor's plight was conveyed to a Scotch halfbreed guide named Joseph Monkman, who had traversed the plains with Schultz on some trading trips in former years and knew the country thoroughly. Upon being asked to accompany the doctor on a snowshoe tramp to Lake Superior and thence eastward to let the people of Ontario know the true state of affairs in the Red River Settlement, Joseph loyally assented. Having been provided with all the pemmican they could carry, in addition to their arms, etc., the two started for the southern end of Lake Winnipeg about the middle of February, making a detour eastward through Lake of the Woods and Rainy River, then southward, and finally westward, tramping on their snowshoes day after day, through swamp and forest, over lake and hill, eating the flesh of rabbits or birds, often feeding on berries, until near the close of March they reached the western end of Lake Superior. A strange pair, stranger than Crusoe and his man Friday, they must have seemed to the people of Duluth when, gaunt and ragged, snowblind and crippled, they told their story in that town. Schultz had lost thirty-six pounds in weight on the trip, and suffered tortures from frost-bite and from the pain of his wounded thigh.

But to the story I set out to tell, which has nothing to do with either history or suffering. Joseph and the doctor after a sort of triumphal procession through Ontario cities, reached Montreal in the spring and put up at the St. Lawrence Hall. After dark one day they were called upon by a deputation of French-Canadians, prominent among whom was M. Provencher, who had spent some time in the Red River Territory, and knew Schultz. These invited the two heroes of the snowshoe tramp to a convivial gathering that evening. Schultz replied that they had taken tickets for the theatre, and had invited me to accompany them. With winning grace Provencher suggested that the *seance* should take place after the theatre, and begged that I would be of the party. It was so arranged, and about half past ten behold us, a dozen in number, seated in a private room at Freeman's restaurant on St. James street. Provencher sat at the head of the table, Schultz on his right, and then Joseph, who was attired in the Hudson's Bay overcoat, without which he never appeared. He was a tall man, this guide, with swarthy skin and high cheek bones. Indian-like as to eyes and hair—both black; Indian-like, too, in the erect carriage and turned-in feet, but with a large and smiling mouth which gave his face an aspect of confiding sweetness and simplicity. Simple he was, too, in matters of city life and custom, but he had excellent sense, the manners of one naturally a gentleman, while of woodcraft he was a past master. His confidence in Schultz was absolute.

The first course of the supper was oysters on the shell. Monkman had never seen oysters before, and watched with smiling but dignified *aplomb* to see how they were to be disposed of, asking the doctor, in his low tones, the name of these curious things, and being told to his amazement that they were fish. Following the custom of the other guests he made away with the bivalves, and while he was so engaged, Schultz leaned over and whispered to him:

"Preserve the shells, Joseph. They are valuable. The proprietor keeps them and grinds them up to feed them to his French-Canadian ponies. They make excellent horsefeed."

Joseph, nothing doubting, made a little pile of shells on his plate, bowing an acknowledgment to Schultz of the suggestion. As the other courses followed he partook sparingly and in sedate silence of the soup and fish, lightly of the *hors d'oeuvres* (which were as much a puzzle to him as Chinese dishes are to us), and "laid himself out" on the joint. Pastry had no charms for him; and as for the wines, which succeeded one another in the order prescribed by the excellent taste of the repast, a glass of good old Hudson's Bay rum would have done him more good than the whole of them. When not gazing straight in front of him this child of the prairies, swart of face, impassive in demeanor, sat between courses, on this convivial occasion, erect, with his hands clasped before him on the table in attendant silence, replying to the sallies of his right-hand or opposite neighbor with a French or English monosyllable, a broad smile or an occasional grunt—I do not use the term offensively, but I do not know any other word to describe the curious expression of assent that he was accustomed to make from his throat

The *petit souper* went on. The talk was charming, the badinage incessant. I was learning for the first time how delightful a half dozen of cultivated Frenchmen could be when bent upon entertaining their guests and themselves around the social board. And the scene laid the foundation in my mind of a respect which has continued ever since, for the educated class of French-Canadians. Reminiscences of Manitoba from Schultz and Provencher, songs and recitations in French and English from some bright young members of the press or bar, anecdotes, quotations, allusions and the playfully intimate rallying of one another, that is only possible to good fellowship. There is a French proverb which says: "Confidence does more for conversation than wit," and so it seemed on that evening, though wit was not wanting.

The convivial surroundings, the accompaniments of the little supper, from the colored wax lights on the table to the flaring gas jets of the room, were all strange to our untutored guest, whose eyes wandered like a boy's from the dainty jellies and "tiny kickshaws" on the table to the loud-popping and creaming champagne, beakers of whose "blushful hippocrene" came to surprise his vision and his palate. The cigarettes, too, seemed to amuse him, and the curiously-twisted Mexican cigars. But he was too warily watchful to commit the solecism of drinking out of his finger-bowl, as a Washington senator is alleged to have done, or taking both hands to lift a champagne glass to his lips, as we have seen done by a legislator much nearer home.

Coffee was brought, and most of the party made a *gloria* by pouring into spoon or cup the little glass of brandy which accompanied the cup and saucer and then setting fire to it. This operation was novel to Monkman, who, when his right hand neighbor started with a wax match the blue flame that presently wavered over the top of his own cup, and then politely offered to do the same for Monkman, the latter pushed back his chair with a muttered "Oogh!" and said something in French about there being the devil in the thing. Turning to Schultz as he always did when an explanation of anything was wanted, the doctor calmed him by saying:

"It is all right, Joseph; no danger. There is no magic in the thing; it is only a queer custom of some of these old-country Frenchmen. Take your coffee without the fire if you want to, but don't offend your young neighbor, who only wanted to be polite. See how distressed he looks!"

Instantly reassured, and only anxious to repair what had seemed an alarmed incivility—so instinctively courteous was this child of Nature—the quaint figure in the long capoted overcoat rose from his chair and with an entreating gesture of both hands, graceful and indescribably naive, asked pardon of the young Frenchman, and then bowing to the chairman, and casting a questioning glance at Schultz, like a timid boy resumed his seat. Tickled as these bon vivants were at the evidences of delighted surprise given from time to time by their prairie-reared guest, they were yet civilly careful not to offend his composure by any brutal practical jokes; leaving it to Schultz to mystify Joseph by such harmless fables as the story of the uses of oyster shells or the mysterious origin of ice-cream, which, he was assured, was a most rare dish fabricated especially for this occasion, in honor of the deliverance of the two snow-shoe travellers from the clutches of Kabibonokka, the North Wind.

Monkman returned to the Red River Settlement, after having been made much of in the East. Through the influence of Schultz, who was elected to Parliament and after-

wards became Senator and Governor of Manitoba, Joseph was made a fishery inspector or supervisor on Lake Winnipeg. He lived to a good old age, and doubtless often regaled his simple-minded listeners with stories of the sights he had seen and the queer adventures he had had among those crazy city folks in the East.

Toronto, December, 1903. J. H.

A LESSON FOR PRICE-CUTTERS.

The following story is told of the fate which overtook a certain business firm in Dusseldorf, Germany, which persisted in cutting its prices for a certain brand of soap powder. The soap powder manufacturers informed this firm, upon representations being made to them by competing stores, that, as the stuff was being sold at 37 pfennigs for three packets, the minimum selling price, according to the terms of the manufacturer, being 45, no more powder could be delivered. Whereupon the proprietor got his supply indirectly, and went on selling as before, but not for long, since five oil and color warehousemen, who were being badly hit, brought an action against him on the strength of a paragraph in the Code of Civil Law, which says that "whoever wilfully does another an injury in a way offending against good manners, is bound to compensate the other for the damage," and, what is more, got the verdict. The court sentenced the seller to pay the plaintiffs £60, together with four per cent. interest, calculated from the time when the action was begun, mulcted him in all legal costs, and made it known that he would be fined £75 for each future case of selling below the minimum price. Commercial Intelligence, of London, commenting on the case, remarks what a thumping compensation some foreign firms would get if only this section of the German Civil Code could be invoked in their favor.

ANSWERS TO ENQUIRIES.

Apologies are due to a number of enquirers or other correspondents, replies to whom are, for various reasons, belated. Some replies are weeks, others are months, overdue. But where such correspondents do not find answers to their queries, they may conclude either that we are unable to furnish the information desired or that the questions are too trivial for notice. There are some questions sent to this office so often, from different quarters, that one smiles a little in answering. Such a stock question is: "What is the meaning of a fiscal year?" and we answer for the sixteenth time that it is a financial or Government year, which begins and ends at a different date from the calendar year. For example, the fiscal year of Canada begins on 1st July one year, and ends on 30th June the next year. The United States fiscal year is the same. Another stock question is: "What is the amount of the savings of Canadians deposited in banks and elsewhere?" This is answered every time we summarize the monthly Bank Statement. At the close of October last they totalled $539,484,000; namely, $435,738,000 in the banks, and $103,746,000 in loan companies, Government and other savings banks.

W. E. H., Vancouver.—(1) You will find the figures in your Provincial Government publications: see No. 6, no need to refer to Ottawa. (2) Thank you for the hint. The little pamphlet you speak so kindly of, "Little Memories of a Great Jaunt," was for private circulation only, and but a few hundred were printed by Mr. Hedley. Get the connected story of that trip in "Industrial Canada:" it is very well done: or see the McLean commercial weeklies or the Monetary Times in October and November.

W. T., St. John, N.B.—Much interest was taken in peat fuel in this province last year. Will send you a pamphlet on the subject prepared by the Ontario Bureau of Mines. Marl is found in various parts of this province, overlain by peat.

E. H. A., Annapolis Royal.—Papers received with thanks. Shall have occasion to refer to the subject.

J. T., City.—Impossible to say where the story originated. We found it in a Boston paper. It may have been the same school to which little Freddy went. An old-fashioned aunt asked him one day what he knew about Achilles, the hero of Homer's Iliad. His reply was: "His mother grabbed him by the heel and ducked him in the river Stinks, and he became intolerable."

Reader, Galt.—We have no figures on the subject later than 1900, in which year the quantity of wood-pulp exported from Norway and Sweden was 675,870 tons, valued at $13,616,561.

A. M., Stratford.—A dictionary definition of communism is that it is "a theory of social order according to which property is held as a common trust, and the profits arising from all labor devoted to the general good." A wit put his opinion of communism into the following rhyme, some 60 years ago in England:

What is a communist? One who hath yearnings
For equal division of unequal earnings.
What is a communist? One who is willing
To put down his penny, and take up your shilling.

R. R., Peterboro.—Yours is a fair-to-middling pleasantry, if there were any means of expressing it in type. But therein lies the difficulty. It reminds one of the earnest, but unliterary, youngster in a book-shop to whom was confided the making of a catalogue. He got things mixed in a ludicrous way. For example, to take books, pamphlets and music sheets indiscriminately, he labored on and not being imaginative could not see what a hash he was making of things. His spelling was poor, but he used "ditto" very freely, as thus, under the letter L:

Lead, Kindly Light——Newman.
" Pipe——McGregor.
" Manfacture——Standard.
Patti Oyster——Pamphlet 8 vo.
" Adelina——with portrait, 2s.
Morgan Pierpont——Life of
" attic, Marriages in Europe.

PEACE ON EARTH, 1903.

Now comes the Yuletide of the year
Ordained to friendship and good cheer—

Though Russia, on the Manchu plain
Is drilling troops with might and main;

The while the Jap just aches to have
A deadly tussle with the Slav;

While frightened Mongols in Manchu
Observe their exit P. D. Q.

While England's streaking overland
To enter Thibet, sword in hand;

While angry Colon yells, "Ha, Ha!
Just let me get at Panama!"

The while the Turk perfects a plan
To slay the Macedonian;

While Uncle Sammy stuffs his jeans
With bullets for the Philippines—

Poor Santa Claus will bring, I fear,
A stocking full of guns this year,

Unless the Angel comes again
With "Peace on earth, good will to men."

—Wallace Irwin in New York Commercial.

THE INSTITUTE OF ACTUARIES' EXAMINATION.

Announcement is made that the annual examinations of the Institute of Actuaries will be held in the Colonial centres —Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, and Cape Town, on the 15th, 16th, 18th, and 19th of April, 1904. The local examiners at the points mentioned will fix the hours of the examinations and inform the candidates thereof, and of the address at which they will be held. Candidates must give notice in writing to the honorary secretaries in London, England, specifying the particular examination for which they desire to enter, and the centre at which they propose to present themselves, and pay the prescribed fee of one guinea not later than 31st January, 1904. The local examiners for the three Canadian centres are as named below:

Montreal—T. B. Macaulay, F.I.A., Sun Life Assurance Company.

Toronto—T. Bradshaw, F.I.A., Imperial Life Assurance Company of Canada.

Ottawa—A. K. Blackadar, F.I.A., Government Life Insurance Department.

Any information concerning the Institute's examinations will, we are assured, be gladly supplied by any of these three gentlemen.

NORTHWEST COMMERCIAL TRAVELLERS' ASSOCIATION.

The twenty-first annual meeting of the Northwest Commercial Travellers Association of Canada was held on the 19th inst. The retiring president, in his address, dwelt upon several satisfactory features of the year now closing. The association had prospered both numerically and financially, the total membership at the present time being 1,241, which means the large increase, compared with any previous year's work, of 267. The British Columbia branch had shown satisfactory progress. It was noted with gratification that steps had been taken by the Manitoba and Territorial Governments to improve the sanitation of hotels and other public houses. The gross income of the association for the year was $13,669, against $11,445 a year ago, and its available assets now amount to $51,713, of which $38,692 is credited to the Mortuary Benefit Fund.

FIRE INSURANCE MATTERS.

Insurance Manager, Montreal.—Your point is well taken. It would have been better to say at the foot of page 778, in our article last week on Acetylene Lighting—there are thirty or forty kinds of acetylene machines recognized by the underwriters; instead of, as we did say, "there are thirty or forty acetylene machines recognized."

The year 1903, so near its close, has been a fairly satisfactory one to fire underwriters in Canada, though not, of course ,so profitable as the quite abnormal twelve months of 1902. Still, if the Fire Fiend can be kept in his lair for seven days more, there will be a balance on the right side of the ledger. In the United States, the fire insurance managers are also rejoiced over the prospect of a year with a moderate profit. All are supposed to be praying that no conflagrations shall characterize this month.

The Toronto offices of the Guardian Assurance Company, Limited, of which Mr. H. D. P. Armstrong is the general agent, are to be removed in a few days from 56 King street East, to the Leader Lane, just opposite the Union offices, of which Mr. Badenach is the agent. Mr. Armstrong will have, in his new quarters, more room and better light. They have the advantage, too, of being only a stone's throw from his previous location.

The Investigator directs attention to the spread of the labor union movement among firemen in the United States. "The fact is that this much abused class of public servants is in the intolerable position of suffering from evils from which there is apparently no means of redress. If these men have a grievance they cannot meet to decide upon some plan of action without being accused of a breach of discipline. And they have grievances galore. In some towns they are subject to dismissal for no other cause than that they are political appointees. Even in Chicago, some of the best men in the department are debarred from promotion because they have not had the opportunity of acquiring the education necessary to pass a civil service examination. The consequence is that they are superseded by less competent men. What is needed is the adoption of a system of promotion by merit and the establishment of greater harmony between the chief and the rank and file."

In his report to Washington recently, the Consul for the United States at Turin, Italy, describes that city in a way to make fire underwriters' mouths water. There is no structure of wood in its whole area; 95 per cent. of the houses, whether dwellings or shops, are built of bricks. "These are burned exceedingly hard so that in handling they give forth a metallic sound. . . Their color is mostly bright red, and they are used in the inside of buildings, as well as the facing of walls." Tiles are used for floors. As a result of this construction, there have been no fires worth mentioning in Turin for thirty-five years. Reading this impels us to ask, why cannot we in Canada make a move towards less combustible dwellings and stores? Surely we have lots of material for fire-proof bricks. What are the brick-makers of Ontario doing to furnish non-combustible building material. Take Mr. Robert Davies, of the Don Valley Brick Works, as an example, has he nothing of the kind to propose to builders or householders? Surely it can be brought about that a sensible householder, a shrewd architect, and a competent brick-maker, can combine to produce an ideal house.

LIFE ASSURANCE PARAGRAPHS.

A graceful way of sending its Christmas greetings is adopted by the North American Life Company, whose officers send their good wishes in an envelope containing a pretty card, tied with purple ribbon.

We hear from Detroit that Mr. Thomas H. Bowles, who has long been with the Mutual Life of New York, as general agent for Wisconsin, Upper Michigan, Louisiana and Mississippi, has been made manager of the Equitable for Lower Michigan. Mr. Bowles will have headquarters at Detroit. The appointment dates from 1st January, 1904.

At the banquet of the National Association of Life Underwriters, held at the Hotel Rennert, Baltimore, the other day, a roll call was made to ascertain the amount of life insurance carried by members and guests present. It was found that there were 193 persons all told and that the total amount of life insurance carried amounted to $5,795,000, an average of $30,000 each.

Some of the big American life offices are adopting the branch system. The Chronicle says that the Mutual Life has put in at Chicago a branch office, under Manager Carlile, equipped with a medical director and an assistant actuary, from which all policies for amounts not exceeding $30,000, upon lives of persons within the district, are to be issued henceforth. It is said that the New York Life has the same thing under consideration.

We have received from Mr. W. Harvey, B.L., resident director and manager for Manitoba of the Excelsior Life Assurance Company, a copy of the large and striking calendar for 1904 issued by that company. The artist has represented the youth bearing the "banner with the strange device, Excelsior," as leaving a wide and smiling landscape below him and striding upward not "amid snow and ice," or impending avalanche, as in the poem, but doing some well-dressed and rather easy climbing over mossy rocks, with no tear whatever in his determined, bright blue eye.

A decision denying the request of members of fifteen lodges of the Ancient Order of United Workmen in Connecticut for a special meeting of the grand lodge to repeal

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending November 30 1903.

		CAPITAL			LIABILITIES			
		Capital authorized	Capital Subscribed	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$13,987,340	$10,000,000	10	$10,289,693	$1,270,887
2	Bank of New Brunswick	500,000	500,000	500,000	750,000	12	484,281	39,292
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	2,107,724	15,136
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,950,861	256,708
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	130,800	14,534
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	3,233,675	11,717
7	Bank of Toronto	4,000,000	2,977,400	2,954,430	3,154,430	10	2,855,846	38,691
8	Molsons Bank	5,000,000	2,940,000	2,897,710	2,720,778	9	2,783,752	37,634
9	Eastern Townships Bank	3,000,000	2,487,650	2,432,960	1,450,000	8	1,855,955	32,008
10	Union Bank of Halifax	3,000,000	1,339,050	1,320,700	899,620	7	1,258,052	12,756
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,449,621	18,017
12	Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,363,994	15,748
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	5,194,256	238,412
14	Banque Provinciale du Canada	1,000,000	871,537	823,332	Nil.	3	766,555	17,057
15	People's Bank of Halifax	1,500,000	1,000,000	992,065	416,833	6	938,386	14,805
16	People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	133,366	11,931
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	68,429	8,781
18	Union Bank of Canada	4,000,000	2,500,000	2,497,250	1,000,000	7	2,392,306	3,151
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,880,547	166,502
20	Royal Bank of Canada	4,000,000	2,980,300	2,935,750	2,964,457	8	2,549,490	94,276
21	Dominion Bank	4,000,000	3,000,000	2,997,225	2,997,225	10	2,849,078	24,921
22	Merchants' Bank of Prince Edward Island	500,000	343,619	343,619	235,523	8	303,307	.....
23	Bank of Hamilton	2,500,000	2,236,100	2,209,461	1,878,042	10	1,977,027	24,219
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	902,830	20,084
25	Banque de St. Jean	1,000,000	500,200	265,379	10,000	6	132,563	.....
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	7	1,782,783	19,361
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	274,890	.....
28	Bank of Ottawa	3,000,000	2,492,100	2,471,310	2,389,179	9	2,416,731	30,644
29	Imperial Bank of Canada	4,000,000	3,000,000	2,992,265	2,650,000	10	2,922,826	42,450
30	Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	400,510	.....
31	Traders Bank of Canada	2,000,000	2,000,000	1,966,867	450,000	7	1,956,180	.....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	325,000	5	1,231,235	.....
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	588,037	.....
	Total	97,046,666	79,219,222	78,398,733	50,374,087	.....	67,425,586	2,479,722

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1	Bank of Montreal	3,796,219	3,418,142	454,634	2,328,396	.....	14,537	3,372,052	3,491,622	435,697	343,055	7,342,457
2	Bk. of New Bruns'ck	139,145	187,316	25,000	124,724	.....	110,551	20,798	166,562	172,201	82,243	186,571
3	Quebec Bank	301,170	400,805	97,060	473,075	195,212	59,383	195,013	144,887	150,633	127,655	618,324
4	Bank of Nova Scotia.	1,474,963	1,886,623	101,126	1,067,580	.....	25,391	1,051,423	807,906	293,340	866,556	2,442,358
5	St. Stephen's Bank	15,499	13,100	10,242	10,081	.....	29,160	159	23,009	.....	.....	.....
6	Bk. of Br. N. America	812,817	1,661,227	146,276	820,537	.....	26,742	206,713	494,923	1,045,897	1,419,256	332,555
7	Bank of Toronto	624,590	1,508,546	122,000	755,540	.....	90,540	230,849	674,970	237,936	33,606	2,436,306
8	Molsons Bank	484,869	1,117,954	124,000	1,121,163	.....	235,592	315,601	541,853	376,244	1,025,010	1,513,107
9	E. Townships Bank	154,401	553,107	85,000	371,283	.....	166,450	270,864	323,784	167,073	305,948	87,262
10	Union Bk. of Halifax	175,857	453,143	67,124	263,173	.....	76,774	.....	8,196	644,937	280,047	279,000
11	Ontario Bank	114,641	358,466	70,000	533,867	.....	276,942	.....	51,751	50,000	143,424	1,024,809
12	Banque Nationale	82,072	424,447	75,000	397,093	.....	42,093	.....	104,738	.....	.....	.....
13	Mer. Bk. of Canada	502,323	2,134,466	236,000	1,726,198	570,665	5,100	2,446,242	34,577	653,450	785,086	5,219,370
14	Bk. Prov. du Canada	10,963	38,128	40,987	60,482	.....	150,655	12,179	24,149	.....	265,202	222,149
15	Peop's Bk. of Halifax	82,811	227,069	40,000	197,118	.....	26,994	.....	24,169	119,895	45,892	21,531
16	People's Bk. of N.B.	7,105	37,963	9,000	5,448	.....	26,017	4,542	18,264	36,327	5,000	19,662
17	Bank of Yarmouth	19,370	15,011	4,315	13,228	.....	15,904	.....	8,128	19,400	.....	14,250
18	Union Bk. of Canada	238,640	1,957,736	112,000	899,395	.....	132,439	86,353	117,460	.....	43,771	57,642
19	Canadian Bk. of Com.	2,249,334	3,367,241	391,400	3,464,629	.....	18,905	3,409,164	913,772	2,060,434	419,079	4,478,562
20	Royal Bk. of Canada	634,448	1,017 385	101,844	965,611	.....	112,536	1,015,645	403,705	385,000	972,782	3,008,752
21	Dominion Bank	1,060,090	1,562,700	140,000	1,592,164	.....	625,137	94,216	864,888	94,296	671,123	3,486,217
22	Mer. Bk of P. E. I.	28,994	37,746	14,000	31,111	.....	92,193	12,905	10,606	.....	.....	.....
23	Bank of Hamilton	367,113	1,392,520	100,000	644,873	.....	720,116	.....	195,124	129,311	1,804,662	494,638
24	Standard Bk. of Can.	222,771	510,809	50,000	541,099	.....	199,883	.....	156,883	579,654	1,649,663	741,023
25	Banque de St. Jean	9,448	15,419	7,136	4,005	.....	19,734	.....	2,020	.....	.....	.....
26	Banque d'Hochelaga	159,343	563,511	85,000	699,540	.....	86,607	128,843	339,932	767,958	260,125	303,000
27	Ban. de St. Hyacinthe	12,596	56,578	16,260	19,390	.....	44,680	.....	25,637	.....	.....	.....
28	Bank of Ottawa	628,753	1,128,334	125,000	591,597	.....	488,518	440,155	208,698	452,117	1,158,330	661,408
29	Im. Bk. of Canada	724,822	2,843,064	140,000	1,234,501	.....	547,072	593,020	764,886	840,843	1,464,996	1,089,434
30	W. Bk. of Canada	26,990	27,822	21,655	57,785	.....	975,349	.....	21,679	127,758	495,459	219,948
31	Traders Bk. of Can.	197,373	1,065,586	75,000	307,804	.....	340,375	82,358	108,400	820,349	4,644	1,305,778
32	Sov. Bk. of Canada	37,783	367,280	37,749	278,786	.....	41,696	.....	63,587	.....	.....	714,021
33	Metropolitan Bank	49,782	114,941	6,036	74,360	.....	240,352	28,012	84,527	.....	.....	275,106
	Total	15,447,095	30,464,185	3,130,844	21,675,636	765,877	6,064,417	14,017,106	11,225,292	10,660,750	14,672,614	38,595,240

Return of Canadian Bank of Commerce. Amount under heading "Other assets no included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads." includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 14th Nov., 1903.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
111,898	23,006,655	38,146,882	17,414,657	.....	1,035,002	.....	.....	.....	91,275,675	1,025,000	1
.....	729,850	2,466,307	.....	.....	181,796	.....	.....	.....	3,901,498	371,085	2
108,283	2,849,595	3,898,367	.....	.....	139,726	.....	.....	16,974	9,127,806	617,125	3
.....	6,307,185	11,446,857	2,454,624	.....	354,103	.....	209,583	25	22,979,949	413,322	4
.....	97,016	180,965	.....	.....	1,019	.....	9,373	367	434,076	42,741	5
12,550	5,525,997	8,624,563	2,054,233	.....	182,190	2	407,368	-8,993,713	29,046,008	Nil	6
2,787	4,249,734	11,178,755	.....	.....	523,070	.....	11,662	142,809	19,003,356	987,583	7
53,943	4,960,863	12,692,482	.....	.....	109,250	185	118,418	.....	20,756,529	421,812	8
14,002	1,732,240	6,881,900	.....	.....	.....	.....	.....	.....	10,516,106	154,225	9
4,567	867,890	4,468,604	215,260	.....	177,833	823,228	195,024	24,674	8,047,893	484,315	10
171,097	2,380,473	7,673,559	.....	.....	.....	81,464	120,000	.....	11,894,233	25,319	11
72,447	1,500,965	4,497,798	.....	.....	17,912	21,320	.....	.....	7,490,186	810,115	12
1,595	6,252,148	18,711,951	31,266	.....	1,203,514	.....	.....	211,034	31,844,179	520,235	13
50,000	301,023	1,629,705	.....	765,878	209	.....	.....	100,181	3,630,610	Nil	14
.....	646,399	2,136,345	.....	.....	121,405	126,887	.....	4,447	3,988,678	196,963	15
.....	118,244	282,573	.....	.....	1,461	.....	.....	289	547,865	99,733	16
.....	49,806	287,218	.....	.....	20,847	8,349	.....	.....	443,431	45,069	17
1,246,197	5,309,868	8,443,365	.....	.....	3,348	.....	.....	.....	17,398,237	914,000	18
.....	16,943,746	37,738,783	7,934,623	.....	138,820	.....	367,407	305,898	71,476,330	1,531,263	19
2,727	3,363,004	10,299,402	1,936,305	.....	116,507	.....	343,882	43	18,706,241	268,605	20
412	7,816,610	18,113,849	.....	.....	.....	.....	.....	.....	28,804,872	425,500	21
10,712	582,904	536,447	.....	.....	.....	.....	.....	550	1,433,920	168,223	22
345,348	4,492,245	12,334,877	.....	.....	64,516	736,786	9,643	.....	19,984,664	114,998	23
24,403	2,658,409	8,396,000	.....	.....	3,000	540,909	.....	157,521	12,703,158	404,820	24
15,425	10,943	289,015	.....	.....	.....	.....	.....	402	448,250	36,360	25
50,502	2,204,887	6,103,593	.....	.....	1,457	39,226	23,441	178,519	10,403,763	494,391	26
8,680	74,203	691,429	.....	.....	.....	.....	.....	.....	1,049,203	36,793	27
13,305	3,386,726	10,495,691	.....	.....	11,790	.....	654	.....	16,355,543	293,423	28
74,121	6,901,357	13,892,460	.....	.....	133,161	.....	.....	.....	23,966,376	142,564	29
.....	546,249	2,858,682	.....	.....	.....	41,406	.....	70	3,846,917	Nil	30
15,974	2,702,155	9,579,173	.....	.....	2,971	.....	.....	.....	14,256,454	73,896	31
15,312	1,269,683	3,036,454	.....	.....	15,010	225,155	.....	.....	5,791,850	89,883	32
86,627	259,361	517,478	.....	.....	23	.....	.....	10,376	1,461,904	107,106	33
2,504,914	120,098,903	278,530,529	32,040,968	765,878	4,559,940	2,644,917	1,816,455	10,147,883	523,015,760	11,316,467	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
.....	17,464,849	62,730,613	9,309,300	1,094,671	287,229	9,500	3,000	600,000	242,541	116,738,517	3,471,579	4,216,303	11,575,458	1
859,768	175,000	2,505,893	315,815	24,794	9,412	.....	.....	43,307	1,353	5,150,460	140,069	197,629	494,546	2
1,708,134	50,000	7,754,077	100,000	.....	25,347	43,928	30,454	227,359	63,299	12,765,822	299,653	504,685	2,358,429	3
2,270,825	2,485,704	9,161,943	4,033,074	133,763	23,557	.....	.....	253,660	14,672	28,394,473	1,429,048	1,871,716	1,965,820	4
.....	.....	513,425	.....	.....	12,419	53,651	.....	12,000	.....	692,748	14,685	13,719	141,300	5
2,290,409	3,089,060	16,713,572	3,245,143	286,689	101,060	5,152	24,437	701,489	5,176,486	38,600,440	866,413	1,674,355	3,585,820	6
1,446,202	.....	16,867,461	.....	.....	860	.....	.....	338,000	.....	25,364,410	622,610	1,162,867	2,929,700	7
2,003,537	.....	17,256,579	.....	.....	159,668	114,740	45,507	300,000	8,755	26,744,186	444,185	922,479	2,839,387	8
808,676	.....	10,763,725	.....	.....	67,618	25,730	57,944	332,703	25,483	14,567,059	154,573	583,879	2,198,135	9
372,211	.....	7,357,369	346,306	.....	38,207	4,950	.....	112,158	.....	10,479,457	165,348	421,090	1,291,742	10
699,383	.....	10,676,574	.....	.....	11,033	30,000	1,251	145,867	8,587	14,196,600	117,000	335,400	1,449,621	11
346,994	.....	7,691,111	.....	.....	60,779	42,071	11,007	199,055	127,895	9,604,359	68,500	468,500	1,479,169	12
3,457,384	2,347,471	19,350,112	185,033	.....	307,862	10,882	49,483	843,986	99,230	40,964,928	491,246	2,519,845	5,374,000	13
1,456,261	.....	1,921,538	.....	.....	19,119	23,369	7,149	130,000	154,746	4,537,083	14,616	37,745	815,945	14
154,441	.....	4,416,107	.....	.....	34,617	14,214	51,844	71,260	4,206	5,532,475	80,715	221,957	948,350	15
.....	.....	747,837	.....	.....	7,732	.....	.....	13,500	.....	938,400	7,121	28,038	147,171	16
.....	.....	666,276	.....	.....	19,803	4,793	.....	8,000	.....	808,480	20,204	15,720	75,724	17
566,169	.....	16,191,844	.....	.....	65,424	39,636	20,279	589,644	480	21,118,918	241,563	1,520,560	2,417,555	18
2,942,127	6,966,463	47,870,283	2,466,855	247,136	353,474	167,307	166,056	1,000,000	389,659	83,341,889	1,747,000	2,948,000	7,973,000	19
1,747,170	642,522	12,311,360	993,635	180,187	45,986	4,625	26,174	318,136	10,000	24,897,511	597,333	1,046,000	2,698,000	20
4,277,962	.....	20,680,161	.....	.....	30,805	43,106	6,000	425,000	9,028	35,662,899	1,055,000	1,633,000	2,948,000	21
.....	.....	1,795,786	.....	.....	11,852	335	.....	21,132	19,959	2,076,599	30,011	32,789	332,294	22
1,930,592	.....	15,862,514	134,704	.....	45,589	11,834	30,463	555,552	118,705	24,538,267	349,000	814,500	2,112,000	23
309,739	.....	9,722,305	.....	.....	19,310	.....	8,848	100,000	113,757	14,925,749	222,140	498,320	908,935	24
.....	.....	642,558	.....	.....	21,509	.....	8,573	14,170	10,523	755,099	8,000	12,500	174,463	25
872,546	.....	8,849,487	.....	.....	76,965	28,876	39,900	196,756	112,710	13,571,105	161,609	476,147	1,994,168	26
.....	.....	1,218,544	.....	.....	13,271	3,444	5,124	22,500	54,736	1,492,764	12,934	53,071	322,325	27
1,423,037	.....	13,709,803	50,000	.....	59,909	4,872	27,814	300,418	.....	21,458,770	622,348	967,284	2,416,731	28
2,897,014	.....	16,056,242	.....	84,627	19,040	39,337	88,681	553,212	4,181	29,984,980	725,898	2,685,095	2,982,856	29
.....	.....	2,464,719	29,100	.....	1,672	15,006	14,155	18,230	15,815	4,533,148	27,450	27,374	428,115	30
2,026,158	.....	10,231,491	.....	92,268	2,343	6,044	.....	180,000	38,137	16,904,112	198,300	992,632	1,961,180	31
1,618,263	.....	4,219,040	.....	.....	12,676	.....	.....	48,721	8,553	7,448,161	42,665	225,949	1,255,505	32
627,308	.....	1,748,352	.....	.....	17,542	.....	.....	219,584	1,404	3,487,312	49,179	113,501	665,332	33
39,109,610	33,221,069	380,688,701	21,208,965	2,144,135	1,983,619	747,402	724,143	8,895,399	6,834,900	662,277,180	14,497,995	29,242,649	71,250,776	

J. M. COURTNEY,
Deputy Minister of Finance

the laws relating to assessments, has been given by Hugh A. Keenan, of New Haven, grand master workman. In the decision, dated 18th inst., it is declared that the grand lodge of Connecticut, having adopted the new assessment rates, cannot now rescind its action without the consent of the Supreme Lodge.

The desk calendar of the Crown Life Insurance Company, head office, Toronto, is a little gem of harmonious color. It bears the patriotic motto: "Keep your money in Canada."

The London Review has received word of the intended retirement, on the 31st inst., of one of the veterans of the insurance profession in the person of Mr. J. J. P. Anderson, so long known as secretary of the Scottish Widows' Fund and Life Assurance Society. In April, 1844, about sixty years ago, Mr. Anderson entered the office of the Scottish National Fire and Life Insurance Company, as an apprentice under its manager, the late Mr. Holmes Ivory, who was also professional accountant and actuary. He went to London in 1854.

Who that has met them at the actuarial gathering in New York, or in Toronto as they were hurriedly passing through, but was charmed with the bright and suave intelligence of the continental members of the Actuarial Congress this year? We have seen in two United States insurance journals extracts from a translation of Mr. Loewenberg's remarks about his trip to America in the Oesterreichische Revue. Speaking of Canada, he says: "I can give only a few details, as there is not much new to say." This Austrian gentleman asserts that "the great British fire insurance companies predominate there as in the United States," and adds, that with them "few local companies come into competition." The Hotel Metropole, "on the Hudson Bay" and the Sun Life Company are both spoken of in terms of praise. Now can any one tell us what hotel he means? Was it the Chateau in Quebec, or the Windsor in Montreal, or the King Edward in Toronto? True, there is a hotel Metropole in Toronto, but we do not think the Herr stopped at it.

—The Manitoba Government has chosen and purchased a site for the proposed new agricultural college and experimental farm on the outskirts of Winnipeg. It consists of about 117 acres, and its purchase price was $15,000. The provincial estimates provide for a further expenditure of about $100,000 in buildings, etc.

—Arrangements have now been completed, we understand, for the construction of the proposed floating dry dock in Vancouver harbor, B.C. The Dominion Government's subsidy will be 3 per cent. on the total cost of the dock for a period of twenty years on an amount not exceeding $1,000,000. The dock is to be 500 feet long and its lifting capacity in the neighborhood of 11,000 tons. Work is to be started on May 1st next, and to be completed within two years from that time.

Action has been taken by the Ontario Government in the matter of the People's Loan and Deposit Company. The registry in Ontario of this company has been under date 15th inst., cancelled by the Registrar of Loan Companies. The company was really an amalgamation of two companies, whose managers were convicted of carrying on an illegal business. It formerly carried on an independent business, but became insolvent, and its assets were disposed of at 40¼ cents on the dollar.

—The final report of the Toronto Works Department, issued by the City Engineer, shows a total expenditure for the year just passed of $1,212,444, or an increase, compared with last year, of about 10 per cent. The items are approximately as follows: General and special works, $367,807; local improvements, $592,275; street railway track allowance, pavements, $37,251; Island, $7,136; Property Department, $7,357; waterworks, $200,615. Some of the larger expenditures were: Street cleaning, $40,274; asphalt cleaning, $21,439; scavenging, $86,096; street watering, $34,879; asphalt repairs, $16,863; snow cleaning $4,584. The cost of local improvement was divided as follows: Pavements, $393,796; sewers, $2,091; concrete walks, $159,500; wooden walks, $17,887.

It is not to be wondered at that companies transacting this kind of business (the insurance of debts), do not take a cheerful view of it. The tradesman, shopkeeper, or wholesale dealer knows his customers, and he is not in the least likely to insure against loss from those who he knows thoroughly well can and will pay. But the company is under the painful necessity of taking what is left, and we all know what the result of that is likely to be.—London Review.

—The following, Grace Before Meat, is from one of the delightful Essays of Elia, by Charles Lamb: "I own I am disposed to say, grace upon twenty other occasions in the course of the day besides my dinner. I want a form of invocation for setting out upon a pleasant walk, for a moonlight ramble, of thanks for a friendly meeting, or a solved problem. Why have we none for books—those spiritual repasts—a grace before Milton, a grace before Shakespeare, a devotional exercise proper to be said before reading the Fairy Queen?"

THE COUNTRY STORE.

Far out beyond the city's lights,
Away from din and roar,
The cricket chirps of summer nights
Beneath the country store.
The dry goods boxes ricked around
Afford a welcome seat
For weary tillers of the ground
Who here of evenings meet.

A swinging sign of ancient make
And one above the door
Proclaim that William Henry Blake
Is owner of the store.
Here everything, from jeans to tweed,
From silks to ginghams bright,
Is spread before the folk who need
From early morn till night.

Tea, sugar, coffee (browned or green)
Molasses, grindstones, tar,
Suspenders, peanuts, navy beans
And homemade vinegar;
Fine combs, wash wringers, rakes, false hair,
Paints, rice and looking-glasses,
Sidesaddles, hominy, crockery ware
And seeds for garden grasses.

Lawn mowers, candles, books to read,
Corn planter, household goods,
Tobacco seed, salt, clover seed,
Horsewhips and knitted hoods,
Canned goods, shoeblacking, lime and nails,
Straw hats and carpet slippers,
Prunes, buttons, codfish, bridal veils,
Cranberries, clocks and clippers.

Umbrellas, candies, scythes and hats,
Caps, boots and shoes and bacon,
Thread, nutmegs, pins and rough-on-rats
For cash or produce taken.
Bird seed, face powder, matches, files,
Ink, onion sets and more
Are found in heaps and stacks and piles
Within the country store.

—Atlanta Constitution.

The Enormous sale of

OLD CHUM

Cut Plug

Smoking Tobacco

Proves its Superior Quality.

Sold by all leading wholesale houses.

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their special circular dated December 19th, 1903, say: The upward movement in stocks received somewhat of a check this week from free realizing sales and from unsettled conditions in the steel trade. No change, however, could be detected in the undertone of the market, which has plainly improved owing to the conviction that the worst of liquidation is over and that prices must recover from the abnormally low level induced by that liquidation. A very fair recovery had already taken place, but the pace seemed too rapid to last and was confined to only a few stocks. There has been in consequence a good deal of profit-taking, also a disposition to invest in stocks which thus far have not proportionately shared in the advance. Affairs in the steel trade have been an important factor, not merely because of United States Steel securities, but largely because of the great importance of that material in the industrial situation. Iron and steel are still the best business barometer, this industry more than any other being influenced by new enterprise and growth. As the country develops the demand for iron and steel expands also; and fortunately there are no indications of this growth being arrested; on the contrary, there is every indication that that growth is to continue for some time to come: The chief obstacle has been that in 1903 we were going ahead too fast. Nothing could check that record-breaking pace except prohibitive prices; hence the extraordinary high levels of prices, profits and wages. There is still a large demand for iron and steel products at a price, but not at recent figures. General business is fairly active for the season Clearing house returns and railroad earnings show only slight reactionary tendencies, generally explained in the first case by lessened speculation and in the latter by smaller iron shipments. The West seems to be enjoying uninterrupted prosperity, and the South is particularly exuberant over the high price of cotton and the consequent prosperity of planters. The burden of dear cotton falls with special severity upon the mills, some of which may be forced into temporary curtailment, but the South as a whole is likely to have more money to spend in 1904 than ever before.

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President:
ALEXANDER SUTHERLAND, D.D., Toronto.
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance

Boiler Inspection — Personal Accident Insurance
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.

BRANCH OFFICES:
Temple Building, - - MONTREAL, Que.
43½ King Street W., - - HAMILTON, Ont.

MONTREAL MARKETS.

Montreal, 22nd December, 1903.

Ashes.—With no stock in store, and little or nothing coming forward, the potash market is a strong one, though the present demand is limited. Local dealers are quite disposed to pay $6.10 for No. 1 pots, while seconds are figured at about $5.50. Owing to the low prices of late years, many of the old makers have gone out of business, and closed their asheries, but if the present high prices continue, as local dealers claim that they will for some time to come, it would probably pay some persons to resume operations.

Cements and Firebricks.—Business is now very quiet in these directions, and there will practically be nothing doing for the next several weeks. Quotations are steady as follows: Belgian cement, $1.80 to $2.05; English, $2.15 to $2.25; German, $2.15 to $2.35. Firebricks, $18 to $24 per M.

Dairy Products.—In cheese there is no movement of any consequence, only a light business being reported in Novembers at 9¼ to 9⅜c., and Octobers at 10 to 10⅜c. There is no English demand. For butter also there is no export enquiry, and the local demand is just moderate at the moment. Finest late makes quote at 20 to 20½c. per pound.

Dry Goods.—The wholesale warehouses are now comparatively quiet, as most travellers are off their routes. Retailers continue to report active holiday trade, and general remittances are favorably spoken of. On Saturday last the Canadian Colored Cotton Co., gave notice of a withdrawal of all quotations, in view of the continued advance in raw

Insist on Valves Bearing the J. M. T. Trade Mark.

The very fact that over a million and one half of "J. M. T." Valves are giving the highest satisfaction in daily use throughout the Dominion stamps them as superior. They have won their way to this general acceptance because they represent the best in Valve Construction. We are headquarters for everything in Steam Fitting Appliances and Specialties.

The James Morrison Brass Mfg. Company, Limited,
TORONTO, ONT.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 50
" Strong Bakers'	4 30	0 00
Patent (Winter Wheat)	3 30	....
Straight Roller	3 30	....
Oatmeal	360	3 80
Bran per ton	...	18 00
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	34 00
GRAIN		
Winter Wheat	0 76	0 77
Spring Wheat	0 72	73
Man. Hard, No. 1 g. i. t	0 93	0 95
" Nort. No. 1 "	0 91	0 92
" " No. 2 "	0 88	0 89
" " No. 3 "	0 85	0 86
Barley No. 1	0 39	0 40
No. 3 Extra	0 37	0 38
No. 3	0 35	0 36
Oats	0 28	0 29
Peas	0 60	0 61
Rye	0 51	0 52
Corn Canadian	0 44	0 45
Buckwheat	0 43	0 44
Provisions.		
Butter, dairy, tubs	0 18	0 19
" Prints	0 19	0 20
Creamery, boxes	0 21	0 22
" Prints	0 22	0 23
Cheese	0 11	0 11½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	17 00	.....
Bacon, long clear	0 9	0 9½
" Breakf'st smok'd	0 13½	0 14
Hams	0 12½	0 13
Rolls	0 10	0 10½
Lard	0 08½	0 08½
Picnic Hams	0 09	0 09½
Eggs, ₱ doz. new laid	0 25	0 30
" " Pickled	0 21	0 22
Beans, per bush	1 60	1 80
Groceries.		
COFFEES		
₱ lb., green	0 24	0 35
RIO "	0 08	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90-100	0 04½	0 05
" 80-90	0 05½	0 06½
" 70-80	0 06½	0 07½
" 50-70	0 07	0 08½
" 50-60	0 08	0 08
" 40-50	0 08½	0 09
" 30-40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 09	0 10
" roasted	0 10	0 11
Grenoble Walnuts	0 14	0 15
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 28	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 20	0 25
Ginger, ground	0 20	.
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	4 78
" " 100's	....	4 68
Extra Granulated	....	4 13
Acadia	....	4 03
Beet Granulated	3 98	4 03
Phoenix	....	3 98
Bright Coffee	....	3 83
No. 3 Yellow	....	3 73
" 2 "	....	3 53
" 1 "	....	3 43
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 15	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 23
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " 2	0 00	0 06½
Steers, 60-90 lbs. No 1	....	0 07½
" " " 2	....	0 06½
Cured and inspected	....	0 08
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 80	....
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17	0 18
" clothing	0 19	0 20
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 50	14 50
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 40	....
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 85	1 95
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ¾ in	3 65	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'n head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 51	....
Linseed, raw	0 50	0 52
Spirits Turpentine	0 84	....
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 27	....
Amer. Water White	0 27	0 32
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 60	1 75
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 38	0 45
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 40	2 50
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" 3's "	0 85	0 90
Blueberries—2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	0 85	0 95
Corn—2's, Standard "	0 90	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 00	1 10
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes	"	1 35
" Sockeye "	1 60	1 75
" " 'Anchor' B'd "	...	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 16
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ¼'s	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		....
Duck—B l's Aylmer, 1 s, 2 doz "	.....	2 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1½ and 2 in. No. 1, " "	50 00 55 00
1½ inch flooring	41 00 26 00
1½ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00 35 00
" "	2½ to 4 in	35 00 40 00
" black, "	1 to 1½ in	22 00 30 00
Birch "	1 to 4 in	25 00 28 00
" square, "	4x4 to 8x8 in.	25 00 28 00
" Red, "	1 to 1¼ in	25 00 28 00
" "	2 to 4 in	35 00 38 00
Basswood "	1 to 1½ in	16 00 22 00
" "	1½ to 2 in	20 00 25 00
Butternut, "	1 to 1½ in	24 00 30 00
" "	1 to 3 in	25 00 35 00
Chestnut, "	1 to 2 in	25 00 28 00
Cherry "	1 to 1½ in	48 00 55 00
" "	2 to 4 in	60 00 100 00
Elm, Soft, "	1 to 1½ in	20 00 25 00
" "	2 to 3 in	22 00 26 00
" Rock "	1 to 1½ in	18 00 22 00
" "	1½ to 3 in	20 00 25 50
Hemlock, "	1 to 4 in	12 00 12 00
Hickory, "	1½ to 2 in	28 00 30 00
Maple, "	1 to 1½ in	16 00 20 00
" "	2 to 4 in	25 00 28 00
Oak, Red Plain "	1 to 1½ in	35 00 40 00
" "	2 to 4 in	40 00 45 00
" White Pl'n "	1 to 1½ in	35 00 40 00
" " "	2 to 4 in	40 00 45 00
" Quartered "	1 to 2 in	85 00 95 00
Walnut, "	1 to 3 in	00 00 05 00
Whitewood "	to 2 in	35 00 40 00

cottons. The Dominion Cotton Co., and the Colonial Bleaching & Printing Co. have made a further advance on some lines of prints, etc.

Furs.—We note nothing specially new since last report on this subject. At the Hudson Bay sales opening in London on the 25th of January, it is expected the offerings will probably be smaller than usual, owing to the recent loss of one of the company's vessels on her way to London, with a cargo of raw furs. We quote prices here for prime skins as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No. 1 choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—About the only noteworthy feature in this line since last writing is a decline of 5c. a cental in hard sugars, standard granulated being now quoted at $4 at the factory; yellows are unaltered. Molasses is firmly held at 40 to 42c. in a jobbing way. The auction sale of dates to have taken place on the 21st has been postponed, owing to delay in arrival of the goods. The currant market rules easy. Stocks of Valencia raisins are exhausted in Spain, but considerable supplies are available in London at reasonable prices. Loose Muscatel Malaga raisins are in good demand. Nuts of all kinds are very firm, notably almonds both whole and shelled, and walnuts.

Hides.—A further decline of half a cent per pound is noted in beef hides, dealers now quoting 8c. for No. 1. The kill is said to be unusually large this winter, and as tanners in this Province continue to be very light buyers, stocks in store show further accumulation. Calfskins and lambskins are unaltered in price.

Leather.—The month has been a quiet one in so far as the local demand for sole is concerned, but the export movement in that line is described as very fair for the season of the year. Now that the Quebec boot and shoe factories are getting to work again after a long series of strikes, some respectable sized orders are reported for dongola and fancy leather, findings, etc. Black leathers are very quiet, but fairly steady in price.

Metals and Hardware.—There is little news of an interesting character to be noted in these lines. The Dominion Hardware Association had a full session here last week, but the business trans-

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"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Dec. 15, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3½	129	131
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	269	273
People's Bank of Halifax	20	1,500,000	1,000,000	990,000	416,000	3	136	139
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,980,000	2,905,000	2,934,000	4	210	....
St. Stephen's	100	[illegible]	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,333,000	1,315,000	896,000	3½	159	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	334,000	333,000	228,000	4	....	....
							Montreal, Dec. 22	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,437,000	2,421,000	1,318,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	140	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	151
Montreal	200	14,000,000	14,000,000	13,973,000	10,000,000	5	250	....
Molsons	50	5,000,000	2,940,000	2,886,000	2,720,000	4½	195	....
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	2,900,000	3	118	....
Union Bank of Canada	100	4,000,000	2,500,000	2,495,000	1,000,000	3½	132	....
							Toronto Dec. 22.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	††152	....
Dominion	50	4,000,000	3,000,000	2,996,000	2,996,000	5	226	228
Hamilton	100	2,500,000	2,234,000	2,206,000	1,875,000	5	208½	210
Imperial	100	4,000,000	3,000,000	2,990,000	2,650,000	5	††213	215
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,466,000	2,284,000	4½	215	....
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	228	....
Sovereign	100	2,000,000	1,300,000	1,300,276	325,807	2½*	....	....
Toronto	100	4,000,000	2,977,000	2,949,570	3,049,000	5†	228	....
Traders	100	4,000,000	000,000	1,954,000	450,000	3½	131	....
Western	100	1,000,000	500,000	434,000	175,000	3½ (quarterly) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,500,000	3	††120	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	129	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	††178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	††118	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	††120	....
London Loan Co. of Canada..	50	679,700	679,700	679,700	85,500	3	††120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	123	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	††120	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	†† 85	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	†† 90	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	90	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	††100	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	††120	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	[illegible]	[illegible]
Canadian Pacific Railway	[illegible]	80,000,000	80,000,000	80,000,000	.....	3	118½	119
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	100⅝	101
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	91	92
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¼*	88½	89
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	154	....
Bell Telephone Co	[illegible]	5,000,000	3,960,000	3,564,000	910,000	2*	155	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	††138	139
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	†134½	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	74	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	8⅝	9
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	24	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	57¾	60
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	76	77
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	80	81½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2⅝	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	113	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	80	81½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	.....	2½*	....	204
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	114	....
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16‡ *quarterly †for 2 m'ths ‡annual	101	....
							††(x-div.)	

W. C. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 62
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.

THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters.

acted was altogether of a routine character. With regard to prices, the only changes reported are a slight decline in iron pipe, inch being reduced from $4.81 to $4.75, and ingot tin as rather firmer at 31c. for Straits.

Oils, Paints and Glass.—A holiday quiet pervades the wholesale warehouses in these departments, and little will be done for the next two or three weeks. The only change in prices we hear of is a slight advance in turpentine, which is now generally quoted at 84c. per gal. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 84c., single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gal.; steam refined seal, 50 to 55c. per gal.; tinged and brown ditto, down to 35c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemi-

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Dec. 11	
	%					
250,000	8 ps	Alliance	£	21-5	9¾	10¼
50,000	35	L. Union F L. & M	50	5	49½	50½
200,000	8½	Guardian F. & L.	10	5	8¾	9¼
35,862	20	London Ass. Corp.	25	12½	53	54
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20	21
245,640	90	Liv. Lon. & Globe	Stk	2	44	45
30,000	30	Northern F. & L.	100	III	76	78
110,000	30ps	North Brit. & Mer.	25	6¼	37	38
55,776	35	Phœnix	50	5	32½	33½
125,434	63½	Royal Insurance.	20	3	47	48
10,000	....	Standard Life	50	12	..	..
40,000	8/6ps	Sun Fire	10	10	10¼	10½

RAILWAYS	Par value Sh.	London Dec. 11	
Canadian Pacific $100 Shares, 7%	$100	122	123½
C. P. R. 1st Mortgage Bonds, 5%	...	110	112
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	15¾	16⅛
5% perpetual debenture stock	...	135	136
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	110	111¼
do. Second preference stock 3½	....	97	98
do. Third preference stock	....	45⅛	46½
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	108

SECURITIES.		London Dec. 11	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4½% do 1904, 5, 6, 8		101	105
do. 4½% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5%, 1908		...	...
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		99	104
do. do. gen. con. deb.	1920, 5%	108	110
do do. stg. bonds	1928, 4%	100	102
do do. Loca Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1929, 3½%	97	99
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934, 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1924, 4%	102	104
City of Vancouver,	1931, 4%	99	101
do. do.	1932, 4%	99	101
City of Winnipeg, deb	1914, 5%	104	106

THE **Ontario Accident and Lloyds Plate Glass**

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER .. .. MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE, JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377 00
Amount of Risk	16,231,751 00
Government Deposit	35,965 00

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. Hisner, Berlin, Pres. — W. G. Wright, Inspector.
W. H. Shapley, Toronto, Vice President. — F. Clement Brown, Manager.

It Leads Them All.

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office Waterloo, Ont.

The Mutual Life OF CANADA

has once more established its right to the above claim. It stands to-day

At the Head Of All

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

cally pure and first-class brands), $4.50 to $4.60; No. 1, $4.25 to $4.35; No. 2, $4 to $4.50; No. 3, $3.80 to $3.90; No. 4, $3.60 to $3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in barrels, $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, December 24th, 1903.

Chemicals, Drugs, etc.—Trade has been normally active for this season of the year, but no special features have developed. Prices keep steady. Quinine and opium keep in about the same position, English advices speak of trade being on the dull side for home consumers, but some lines in pretty brisk demand for export.

Dry Goods.—As is natural, the wholesalers have had a less busy week, so far as the Christmas trade is concerned. It is believed to have been in more than usually large volume this year. Travellers have been out on spring samples lately, and report everything moving out well with bright prospects for the coming season. The Canadian Colored Cotton Mills Company, which advanced prices only a few days ago, have now issued a circular which withdraws all quotations until further notice. Additional advances are looked for by the trade, to whom it looks as if the upward movement will never stop. The demand for all kinds of staple goods, both cotton and woolen continues active.

Flour and Grain.—A steady market prevails for ninety per cent. patents, which sell at $3.05 in buyers' bags, middle or east freights. Manitoba flour is steady. Bran and shorts keep steady. Ontario wheat continues at about the same figure as last week. Oats are a cent higher. Buckwheat has gone up a fraction. Other grains remain unchanged. Not very much business is being done.

Fruits and Vegetables.—A long week has been experienced by the fruit dealers, as is usually the case the last few days before Christmas holidays. Oranges are plentiful, and fetch reasonable prices. Apples are in steady demand. Quotations follow: Cocoanuts, $4 per sack; oranges, Floridas, $3 to $4 per case, $2.75 to $3 per box; Jamaica, $5 per case for 200's, $3 to $3.50 for 360's; California, $4 to $6; Valencia, $3 to $4; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; sweet potatoes, $3 to $3.50 per barrel; celery, 20c. to 40c. per dozen; cranberries, $9.50 to $10 per barrel, $1.25 per basket; Spanish onions, $2.75 to $3 per large case, and $1 for small; Malaga grapes, $5 to $6 per barrel.

Hardware.—The condition of trade remains very much as it was last week. We have heard of no price changes, and values may be described as fairly firm. The trade is quite active, especially in articles of a particularly seasonable character, such as skates, sleighbells, snow-shovels, etc. Metals continue in normally active demand. The following clipping should prove of interest as showing the way in which our manufacturers are regarded on the other side of the ocean. It is taken from the London Economist: "In 1901 Canada sent 53,000 tons of iron to this side of the water, the whole of it being landed in the Clyde, and in the early part of last year they shipped, on old contracts, 50,500 tons (46,000 tons to the Clyde). From now onwards it is admitted that the shipments will be regular, for the makers get a bounty of over $2 a ton on all they export; and as the bounty declines year by year, it is to their interest to force the pace, and dump as much as possible. How does the new Imperial fiscal policy stand to this proposition? The Canadian iron will enter into direct competition with Cleveland, of which large quantities are now sent into Scotland, and is lower in price, the lowness being regulated by the exigencies of the home sellers."

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL —— TORONTO

GRIFFIN & WOODLAND
MANAGERS.

Groceries.—Trade in general groceries may be described as having been very active, but probably not much more so than is usually the case at this season. Dried fruits have naturally been in good request. Sugars have displayed no striking points, but have been characterized by a fair movement. Teas are still firm in prices, but the movement cannot be said to be particularly large.

Provisions.—Really choice butter is scarce and wanted, while for inferior grades the market drags. Cheese is a little on the dull side. The strong position of eggs continues unabated, but new-laid are very scarce. Poultry has been coming into the local market more freely, but much of it is poor stock. Chickens are quoted at 9½ to 10c. per pound; geese, 9½ to 10½c.; turkeys, 14 to 15c.; ducks at 9 to 10c. The market for hog products continues very good, at firm prices.

Wool.—Nothing new has developed under this heading. Pulled wools are in fair demand from the domestic mills, but for fleece there is practically no call for export, with the result that the trade is very dull.

A prominent Montreal business man recently gave an agent of another company a proposal for a large policy, with the condition that it would be given to the Sun Life of Canada. This is unusual. It shows that business men have a knowledge of the merits of life companies

Literature on request to Head Office, Montreal.

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.
GEO WILKINS, M.D., M.R.C.S. (Eng.) Chief Medical Officer. ARTHUR B. WOOD, A.I.A., Assistant Actuary.
FREDERICK G. COPE, Supt. of Agencies.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851
Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,333,718 00
Annual Income	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, BART. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Deeelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitar Building, 19 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street,
MONTREAL.

Chairman Canadian Board:
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,8 6
1892	67,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds..... $51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office. - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,[illegible]	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I A., F.C.A., - MAN.-DIR.

Agency Organizers Wanted.

The Royal Victoria Life Insurance Company wants January 1st, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

DAVID BURKE,
General Manager, - Montreal.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 27. TORONTO, ONT., FRIDAY, JANUARY 1, 1904. $2 A YEAR 10c. PER SINGLE COPY

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can.

We Make— Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

TO THE TRADE.

January 1st, 1904.

New Shipments

DAG-DAG RUGS—2 Sizes.
SMYRNA RUGS—5 Sizes.
PLUSH MATS—
In large assortment of designs.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY, LIMITED
BERLIN, Ontario

JOHN MACKAY & CO.

High Grade Investments

Canadian Bank of Commerce Bldg.
TORONTO.
Phone. —— Main —— 2732

RICE LEWIS & SON
LIMITED
ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of
Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.

Cor. King and Victoria Streets,
TORONTO

FENSOM'S ELEVATORS
"ONE GRADE"
OUR BUSINESS,
from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.
THE FENSOM ELEVATOR COMPANY LIMITED TORONTO

THE
POLSON IRON WORKS

Engineers Boilermakers and Steel Shipbuilders

Toronto, - Ont.

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $13,961,960 00
Reserved Fund .. 10,000,000 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Hon Robt. MacKay. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches
BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "
Montreal Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.
Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man.
Brandon, Man.
Calgary, Alberta
Edmonton, Alta.
Gretna, Man.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.

British Col.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER.
ALEX. LAIRD, - ASS'T GENERAL MANAGER

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place.
Wm. Gray and H. B. Walker, Agents

100 Branches throughout Canada, including the following—

Calgary, Dawson, Edmonton, Halifax, Hamilton, London, Medicine Hat, Montreal, Ottawa, Portage La Prairie, Prince Albert, Regina, St. John, Sydney, Toronto, Vancouver, Victoria, Winnipeg.

Offices in the United States—
New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States:
NEW YORK—The American Exchange National Bank, The Fourth National Bank. CHICAGO The First National Bank, The Northern Trust Company. PHILADELPHIA—The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia. The National Shawmut Bank. BUFFALO The Marine National Bank. NEW ORLEANS The Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
West Indies—Kingston, Jamaica.
Newfoundland—Harbor Grace and St. John's.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up 2,856,420.00
Reserve Fund.. 2,720,778.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.20

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:
Acton, Que.
Alvinston, Ont.
Arthabaska.
Aylmer, Ont.
Brockville, Ont.
Calgary, Alta.
Chesterville, Ont.
Chicoutimi, Que.
Clinton, Ont.
Exeter, Ont.
Frankford, Ont.
Fraserville, Que.
Hamilton
Hensall, Ont.
Highgate, Ont.
Iroquois, Ont.
Kingsville, Ont.
Knowlton, Que.
London, Ont.
Montreal, Que.
" St. Catherine [St. Branch.
Mar. & Harbor Br.
Jacques Cartier Sq.
Meaford, Ont.
Morrisburg, Ont.
Norwich, Ont.
Ottawa, Ont.
Owen Sound, Ont
Port Arthur, Ont.
Quebec, Que.
Revelstoke, B.C.
Ridgetown, Ont.
Simcoe, Ont.
Smith's Falls, Ont.
Sorel, P.Q.
St. Mary's, Ont.
St. Thomas, Ont.
Toronto, Ont.
Toronto Junct. Ont.
Trenton, Ont.
Vancouver B.C.
Victoriaville, Que.
Wales, Ont.
Waterloo, Ont.
Winnipeg, Man.
Woodstock, Ont

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... 390,000 "
HEAD OFFICE — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:
J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street. Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA
London, Ont.
Brantford, Ont.
Hamilton, Ont.
Toronto, Ont
Toronto Junction
Weston (Sub Br)
Midland, Ont.
Fenelon Falls
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Beh)
St John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co
Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM. upon the Capital Stock of this Institution has been declared for the TWO MONTHS ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Saturday, the Second Day of January Next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on **Wednesday, 27th January next**, at twelve o'clock noon.

By order of the Board.

T. G. BROUGH,
General Manager.

Toronto, 26th November, 1903.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES
Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stratford
Toronto (Bay St. Br.
Temple Bldg.
Welling on.

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,950,000
Rest, ... 3,150,000

DIRECTORS

GEORGE GOODERHAM, President WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, On.	Cobourg	Montreal, Que	Port Hope
" King & Bathurst	Coldwater	" Board of Trade	Rossland, B C.
" Queen & Spadina	Collingwood, Ont.	" St Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Elmvale	" Point St. Charles	Stayner
Brockville	Gananoque	" Maisonneuve	Sudbury
Cardinal	Gaspe Basin, Que	Oakville	St. Catharines
Copper Cliff	London, Ont	Peterboro, Ont.	Thornbury
Creemore	London East	Petrolia	Wallaceburg
	Millbrook, Ont.		

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,980,400
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
Cranbrook, B.C. W. Moffat, Chief Inspector

BRANCHES

Essex	Hamilton	Port Colborne	St. Catharines	Welland
Fergus	Ingersoll	Rat Portage	Sault Ste. Marie	Woodstock
Galt	Listowel	St. Thomas	Toronto	Regina, N. W. T.
Brandon, Man.	Montreal	Niagara Falls	Prince Albert, Sask.	Revelstoke, B.C.
Bolton, Ont.	North Bay	Ottawa	Winnipeg, Man.	Trout Lake
Calgary, Alta.	Ottawa	Edmonton, Alta.	Rosthern, Sask.	Vancouver, B.C.
Ferguson, B.C	Nelson, B.C.	Portage La Prairie, Man.	Strathcona, Alta.	Victoria, B C.
Golden B.C.				Wetaskiwin, Alta.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, ESQ., President DONALD MACKAY, ESQ., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St Roch	Three Rivers, Que.	St. Henry, Que
Montreal St James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U S A., Agents Bank of British North America, Hanover National Bank Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $4,000,000 00
Capital Paid-up 2,471,410 00
Rest 2,389,179 00

THIS BANK HAS — 27 Offices in Ontario - 8 in Quebec - 4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice President.
H N Bate. Hon Geo Bryson M.L.C. Que. H K Egan. J B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND No.: 88.

Notice is hereby given that a Dividend of **Four per Cent.** for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Saturday, 2nd Day of January next.

The Transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

J. MACKINNON,
Sherbrooke, 2nd December, 1901. General Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,497,500
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice Pres
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
E. E. WEBB, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	
Altona, Man.	Glenboro, Man.	Merrickville, Ont.	Rapid City, Man.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Regina, N.W.T.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Russell, Man.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Saskatoon, N.W.T.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shelburne, Ont.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Shoal Lake, Man.
Boissevain, Man.	Hartney, Man.	Morden, Man.	Sintaluta, N.W.T
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoks, N.W.T.	Warkworth, Ont.
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T.
Ft. Saskatchewan, N.W.T.		" St. Lewis St.	Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.—The Marine Bank DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,905,250
Reserve Funds, - 3 033,686

Head Office, Halifax, N.S

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B Torrance, Superintendent of Branches
W. F. Brock, Inspector.

Branches:

Antigonish, N.S.	Halifax, N.S.	Ottawa, Ont.	Sydney, C.B.
Bathurst, N.B.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria R
Bridgewater, N.S.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
Chilliwack, B.C.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Dalhousie, N.B.	Moncton, N.B.	Rossland, B.C	Vancouver, East End, B C
Dorchester, N.B.	Montreal, Que.	Sackville, N.B.	
Edmundston, N.B.	Montreal, West End	St. John, N.B.	Victoria, B C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1.000.000 | Reserve Fund, $1.000.000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT
C. D. MASSEY. THOS. BRADSHAW, F.I.A. D. E. THOMSON K.C.

Branches:

Brigden	East Toronto	Picton	In Toronto:— 7 & 9 King St. E.
Brockville	Milton	Sutton West	cor. College and Bathurst Sts.
Brussels	Petrolia	Wellington	cor. Dundas and Arthur Sts.
			cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at Halifax The Royal Bank of Canada—St. John—The Bank of Montreal. Montreal The Bank of Montreal and Molsons Bank. New York The National Citizens Bank Boston The Eliot National Bank.—Philadelphia Consolidation National Bank London, G. B. The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized $2,000,000
Capital Subscribed 2,000,000
Capital Fully Paid 1,980,000
Rest 450,000

H. S STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President HON J R STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W J Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E F B Johnston, Esq., K C

Branches

Arthur				
Aylmer	Grand Valley	North Bay	Rodney	Sturgeon Falls
Beeton	Guelph	Orillia	St Mary's	Sudbury
Bridgeburg	Hamilton	Otterville	Sault Ste. Marie	Thamesford
Burrington	do East	Owen Sound	Saxton	Tweed
Drayton	Ingersoll	Port Hope	Schomberg	Toronto
Dutton	Kincardine	Prescott	Springfield	Tottenham
Elmira	Lakefield	Ridgetown	Stoney Creek	Windsor
Embro	Leamington	Ripley	Scotland	Winona
Gladstone	Newcastle	Rockwood	Strathroy	Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank Montreal—The Quebec Bank

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Whetley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency LaCline Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub-Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:
H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.

HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg	Hensall	Perth
Aylmer	Markham	St. Catharines
Belmont	Marmora	Stirling
Claremont	Milverton	Stouffville
Clinton	Mt. Albert	Sutton, P.Q.
Crediton	Montreal	Toronto
Dashwood	" West End.	Unionville
Exeter	Newmarket	Waterloo, P.Q.
Frelighsburg, P.Q.	Ottawa	Zurich, Ont.
Harrow	" Market Branch."	
Havelock		

Interest allowed on deposits D. M. STEWART,
Correspondence solicited. Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL..... $200,000 | RESERVE..... $45,000
W. H TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon William Gibson, President
George Rosch John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $ 00,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.— Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Rosand, Man.	Wroxeter
Dunnville		Morden, Man.	Saskatoon, N.W.T.	

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of Eng and Limited. Collections effected in all parts of Canada pr mptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 992,065.95
Reserve Fund 416,833.72

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon.G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	400,000 00
Undivided Profits - - - - -	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. Johns, P.Q., Kinouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption' Prompt attention given to collections Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000 000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO. *Of London, Canada.*

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	[illegible]
Total Assets - - - - - -	3,740,664
Total Liabilities - - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.

London Ontario, 1903.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending December 31st, 1903, and that the same will be payable on and after

Saturday, the 2nd Day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 25th, 1903.

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it . . . . .

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address 4

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO
W. S. DINNICK, - - - MANAGER.

The Huron and Erie Loan and Savings Company

Dividend No. 79.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Saturday, January 2nd, 1904.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,
London, December 2nd, 1903. Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Hamilton Provident & Loan Society

DIVIDEND No. 65.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st December, 1903, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, 1903, both days inclusive. By order of the Board.

C. FERRIE,
23rd November, 1903. Treasurer.

London & Canadian Loan & Agency Co.

Limited.

Dividend No. 67.

Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company for the six months ending 31st December, 1903, (being six per cent. for the year), has this day been declared and that the same will be payable on the

Second January next.

The Transfer Books will be closed from the 19th December, 1903, to the 1st January, 1904, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1904. Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH,
Toronto, December 1st, 1903 Manager.

The Canada Landed and National Investment Company, Limited.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held in the Office of the Company, 23 Toronto Street, in the City of Toronto, on Wednesday, the 27th day of January, 1904, at twelve o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a By-law passed by the Directors increasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS,
Toronto, November 23rd, 1903. Manager.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 9.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, 1903, and that the same will be payable at the Offices of the Company, No. 18 Toronto Street, on and after

Saturday, 2nd January, 1904.

The Transfer Books will be closed from the 15th to 31st instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

Imperial Loan & Investment Company of Canada.

DIVIDEND 68.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum on the Paid-up Capital Stock of this Company has been this day declared for the half-year ending 31st December, and the same will be payable on and after

4th Day of January Next.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

THOS. T. ROLPH, Secretary.
Toronto, December 14th, 1903.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - -	$400,000
Capital Paid-up - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

JOHN LOW

Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREAL

Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers. 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada, Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

A LIFE STUDY...

The art of engraving is a life study with us. We bend every energy towards the production of perfect printing plates.

TORONTO ENGRAVING CO.,

92-94 Bay Street,

Phone Main 2893. **TORONTO**

Slow

And Bad Accounts are specialties with our collecting department.

Pay

don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities of Dominion

Word comes from New York that the highest skyscraper in the world is to be erected on Lower Broadway. With five storys below the level of the street, forty storys from the entrance to the top floor, and surmounted by a sixty-foot tower, the gigantic new building will have a total of 615 feet, making it over twice as high as the "Flat-iron" building, and almost as tall again as the Park Row building, which at present holds the record. Its cost, including the site, is estimated to reach $10,000,000.

THE

Peoples Building & Loan Ass'n.

Head Office, — London, Ont.

17th Dividend.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum upon the Permanent Stock for the current half-year has been declared, and that the same will be payable at the office of the Association, London, Ont., on and after January 2nd, 1904.

The Transfer Books will be closed from the 26th to the 31st instant, both days inclusive.

By Order of the Board.

WM. SPITTAL, Secretary.

The Directors have also authorized the issue of $50,000 of this Stock, applications for which can be made personally or by letter.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING ST EET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

The Toronto General Trusts Corporation

acts as

Executor or Administrator

The Officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody

FREE OF CHARGE

CAPITAL, — —	$1,000,000
RESERVE FUND, —	290,000

TORONTO. OTTAWA. WINNIPEG.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 63.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 30th Nov., 1903. Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,

LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

THE

Trusts & Guarantee

COMPANY,
Limited,

14 King Street West

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending December 31st, 1903, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

January 1st, 1904.

The Transfer Books will be closed from Dec 21st to Dec. 31st, both days inclusive.

T. P. COFFEE,
Toronto, Dec. 1st, 1903. Manager.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

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Write me if you want more information. 6
R. M. MELVILLE, TORONTO.

Mercantile Summary

MR. P. G. GOSSLER, heretofore with the Montreal Light, Heat and Power Company, has resigned to become connected with the Mexican Light, Heat and Power Company.

THE Consolidated Rubber Tile Co., of Canada, Limited, has been incorporated under Dominion charter with a capital stock of $50,000 to make and deal in interlocking rubber tiling for floors and other rubber goods.

THE Northern Industrial Company, Limited, Montreal, has just received a charter from Ottawa authorizing it to manufacture charcoal and other products of the earth; also to acquire flour mills and generate electrical and other power.

THE Dominion Government has granted a charter to the Laferriere Lumber Company, Limited, of Montreal; capital stock, $120,000. It will carry on a lumber and pulp wood business, and manage sawmills, factories, etc. Among the charter members are P. Laferriere and S. P. Stearns, of Montreal.

A LARGE boiler used in connection with the hot water heating system at the Wolseley Barracks in London, Ont., exploded on Sunday morning with the result of killing one man and seriously wounding five others. The disaster is supposed to have been caused by the clogging of a pipe, and the boiler had been giving trouble all day.

THE Farmers' Advocate, published at London, Ont., and Winnipeg, Man., is such a uniformly good paper and presents such excellent matter to its many readers, both in illustrations and varied letterpress, that we are pleased to see that, beginning with the new year, it will appear each week at the subscription price of $1.50 per year. It was started some thirty-eight years ago as a monthly, but since 1893 has been issued twice a month. It will continue as heretofore to pay attention to the best interests of the country, the home and the art of agriculture. Those wishing to subscribe should begin now so as to include the excellent Christmas number which has just been published.

LEGISLATION is to be applied for at Ottawa in order to confirm a lease from the Canada Southern Railway Company to the Michigan Central Railway Company, dated 15th August, 1903, to confirm a trackage agreement between the C.S.R., the M.C.R. and the Pere Marquette Railway Company; to declare that the Leamington and St. Clair Co. and the Sarnia, Chatham and Erie Co. are works for the general advantage of Canada; to empower the C.S.R. to acquire the railway franchises and undertakings of the Sarnia, Chatham and Erie Co., or to amalgamate with that company, to confer on the Leamington and St. Clair Railway Co. powers similar to those it possesses under the Acts of Ontario relating to the company to sell its railway or make agreements with the C.S.R.

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GEO. C. GIBBONS, K.C. FRED F. HARPER.

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Barristers, Attorneys, &c.
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AGENTS
MONTREAL & TORONTO

SHIPMENTS from the Rossland, B.C., mining districts for the week ending Dec. 26th, were as follows: Le Roi, 3,836 tons; Centre Star, 1,680 tons; War Eagle, 1,080 tons; Le Roi No. 2, 410 tons, crushed, 250 tons; Jumbo, 280 tons; Kootenay, 319 tons; Spitzee, 30 tons; I. X. L. (milled), 100 tons. Total for week, 7,985 tons; for the year up to date, 403,260 tons, which is about 30 per cent. better than the previous record in this camp's annals. The Le Roi has been shipping pay ore from its 1,350 feet level for a month or more, and the favorable showing referred to at the beginning has been continued. This depth is said to be the greatest from which ore has ever been hoisted by vertical workings in the province.

Mercantile Summary.

M. DREYFUS, a civil engineer of Paris, France, who represents a large French firm, which holds the patents for making a special kind of steel for tools, has been visiting Sydney, Cape Breton, looking into the prospects offered for the building of a factory there. The firm already has works in the United States, South Africa, Mexico, etc.

THE Great Northern Railway this week began a through regular service between Montreal and Quebec. The contract has been closed for the construction of seventy miles of railway from Garneau Junction into Quebec, the estimated cost of the line being $1,200,000, towards which there is a provincial subsidy of $3,200 per mile. The line is to be completed before the end of 1904.

AT a meeting of the board of the Canadian Pacific Railway Company, Mr. David McNicoll, the general manager, was elected first vice-president of the company, and Mr. William Whyte was elected second vice-president, with headquarters at Winnipeg. He will be in charge of the maintenance and operation and general administration of the company's affairs in the territory between Lake Superior and the Pacific coast.

THE Nova Scotia Steel and Coal Company's output from its mines at Sydney was last year about 80 per cent. larger than in the year previous, and at the Marsh mine, near New Glasgow, 75 per cent. larger. During the year two new collieries were opened at Sydney mines, and produced 100,000 tons. It is estimated that 700,000 tons of coal will be raised next year. There was last year also a very considerable increase in the production of ingots and finished steel. The question of dividends will not be considered until February.

THE Dominion Government has appointed a commission to go to Europe to inspect the various plants that use the thermo-electric process for the smelting of iron ores and the making of steel. The commission consists of Dr. Haanel, Superintendent of Mines, and Mr. C. E. Brown, assistant and works engineer for the Canadian General Electric Co., Peterborough. A steel expert and a draughtsman will be selected to join the commission in Europe. There are, we are told, five establishments in Europe where pig-iron and steel are commercially produced by electricity.

BRITISH Columbia mining circles are interested in the deal which has just been completed by the American Smelting and Refining Company for the purchase of the Everett smelter from the Federal Mining Company. This is supposed to indicate that the American mine owners and the smelter trust have settled all their differences, and that, as a consequence, unless the ore supply on the United States side drops considerably below the demand, the American Smelting and Refining Company will probably not become a purchaser to any large extent of Canadian ore.

THE Sydney Manufacturing Company proposes to enlarge its works at Sydney, Cape Breton, and to establish a factory for making cars.

THAT was a pleasing thing done by the Winnipeg Electric Street Railway Company, when they, as a Christmas gift, made a present to all employees of 5 per cent. bonus on their salaries.

JOHN MCPHERSON & Co., boot and shoe manufacturers, of Hamilton, Ont., are adding considerably to their factory. They have been so crowded with orders this year past that they were compelled to increase their space for manufacturing purposes.

AT Washington, up to Saturday last, more specifications for patents and trade marks were printed in the Patent Office Gazette this year than in any previous year. A report of the work of this division shows 31,165 patents; 1,886 trade marks; 536 designs and specifications.

A DEMAND of assignment has been made upon L. P. Lebel & Co., haberdashers, Montreal. Lebel failed in 1901, when he owed $11,000, and he has since done business under cover of his wife's name. — Philias Sicard, a plumber in Montreal, has assigned, and files a list of liabilities amounting to $4,800.

A DEMAND of assignment has been made upon Pauline Bouffard, trading under the style of L. O. David & Co., general storekeepers at Buckingham, Que. Mr. David, her husband, was previously unsuccessful in business, and has made use of her name for some years past on account of old judgments against him.—J. E. Guimond, doing a small business at Grande Mere, Que., as a restaurant keeper and bottler, has made assignment of his estate.

AMONG the many well-wishers of The Monetary Times in Hamilton, Ont., is Mr. John Lennox, who does a large wholesale trade in boots and shoes. Our travelling representative tells us that one of the most pleasant calls he makes on any of his trips is his annual chat with Mr. Lennox, who, upon the last visit declared that, in his opinion, The Monetary Times is the best journal published in Canada to-day. The high estimation in which he holds our journal entitles us to wish him, as we do, a happy and prosperous New Year.

A DEMONSTRATION of the unemployed has been held at Toronto under circumstances which rather detract from its usefulness as an evidence of distress There are always in a large city a considerable number of workless men, if not of workless workers. It is not at all hard for one who knows the ropes to get a crowd of these together to demonstrate. There can usually be found about the corridors of Montreal's city hall a man who arranges demonstrations on a day or two's notice. Until there is an assurance that Toronto does not have a double of this individual, and that he has not been used by some one with a selfish purpose to serve, it will be well to discount the importance of this latest "unemployed" business.—Montreal Gazette.

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BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co. Agents. Money to loan

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42 King Street West, Toronto.

Mercantile Summary.

As the result of a recent fire Mrs. E. M. McLean, doing a general business at Bathurst, N.B., is seeking a settlement from her creditors at 20 cents on the dollar.

WORK is now going on in the final surveys of about twenty miles of the Quebec, Western and Atlantic Railway in the neighborhood of Gaspe Basin, and it is likely that contracts will be given out shortly.

MR. THOMAS WILSON, of Vancouver, acting, some say, for a Scotch syndicate, and others say for the J. J. Hill transportation interests, has purchased a controlling interest in the Slave Lake Power Company for about $32,500, with a view to furnishing power and light in Vancouver, in competition with the Vancouver Power and British Columbia Electric Railway Companies' new system.

IN a report from Mr. J. S. Larke, Canadian Commissioner in Australia, he states that the company formed for the purpose of placing Canadian furniture on the Australian market has gone into liquidation. The manager is making arrangements to carry on the business, but manufacturers in Canada must, says Mr. Larke, study economical methods of knocking down, packing and freights to obtain the full market.

IT is announced that about 3,000 horse-power is now available at the North Arm works of Lake Beautiful for transmission to Vancouver, the British Columbia Electric Railway Company having almost completed its works for this purpose. Some of the machinery, however, for the Vancouver Power Co., a subsidiary company, has yet to be put in place, and when this is done some 10,000 horse-power will be available. In another year it is expected that connection with Lake Coquillam will also have been made, when the full supply of 30,000 horse-power will become available for industrial and illuminating purposes in Vancouver and New Westminster.

From Fox River, away down on the Gaspe coast, it is learned that Levine Bros., dealing in general merchandise and fish, are in embarrassed shape, and have approached their creditors with the view of arranging a 30 per cent. compromise. The business is an old established one, and their father, the late R. M. Levine, is understood to have left a moderate competence when he died some few years ago, but the cod fishery, on which their trade largely depends, has proved a comparative failure of late years.—P. Bourassa, of Yamachiche, Que., representing several agricultural implement manufacturers, and also dealing in hay and grain, is reported insolvent, and is said to owe $18,000. He was formerly a general storekeeper, but relinquished that line in 1890. His capital has become spread out in slow book debts in the country, and has been found irregular in payments for some time past.—The general store firm of L. O. Couture & Co., at St. Gedeon, Que., recently insolvent, have arranged to pay 30 cents on liabilities of $2,500

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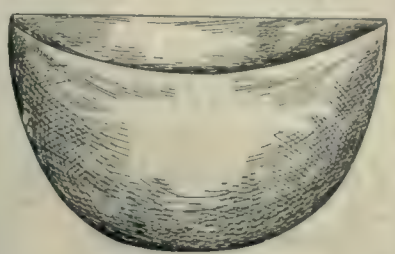

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Mercantile Summary.

THE Dominion Paper Box Company, Limited, capital stock $395,000, has been authorized under Dominion charter to take over the machinery, stock and assets of the business being carried on under that name in Toronto. It will make and deal in paper, pails, calendars and other products of paper and print and lithograph in connection with the same.

THE Alexandria Realty Company, Limited, has been granted a charter by the Manitoba Government for the object of acquiring land and property in the town of Emerson and elseyhere in Manitoba. The company's headquarters will be at Emerson, the capital stock $60,000, and among the charter members are the Hon. D. H. McFadden and Mr. H. P. Pennock, of Emerson.

INVESTIGATIONS undertaken by the Nova Scotian Department of Mines confirm the reports of large deposits of nickel-copper ore at Cheticamp, in Cape Breton. The ore is said to be in a ledge about 275 feet in width, carrying gold and silver, and with high values in copper and gold. The lateness of the season will probably prevent any extensive development work on the property for some time to come.

THE Hally & Boyd Shoe Co., Limited, of Toronto, which was incorporated in July, 1900, succeeding to the old firm of Hally & Boyd and Hally Bros. It had an authorized capital of $40,000. A statement of November, 1902, showed them to have a surplus of $9,000 over liabilities of $7,500. Latterly they have been very slow pay, and several writs have been issued against them. They now assign to Osler Wade, with liabilities of about $14,000.

SEVERAL suits have of late appeared against W. J. Allen, who is a watchmaker and jeweller at Glace Bay, N.S., and he is now making an offer of 35 cents on the dollar.—In the spring of 1902 J. A. Newell began storekeeping at Cape Islands, N.S. He had had some experience of merchandising as a clerk, but is said to have bought goods very liberally, and to have been not careful in the matter of expenses. He has now assigned.

OVER-PRODUCTION OR UNDER-CONSUMPTION?

A despatch from an interior village stated that a certain mill there has been shut down on account of "over-production." There is danger of this term "over-production" being over-worked. Much of the so-called over-production of the present moment is not over-production at all, but under-consumption, due largely to the fact that an army of workingmen, through strikes, have deliberately deprived both themselves and others of the means of obtaining things to consume. Their needs and desires are as great as ever, but they have cut themselves off from the power to satisfy them. The distinction is important.—N. Y. Commercial.

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TRADE WITH NEW ZEALAND.

Several signs at the present day serve to indicate that the recently enacted preferential legislation in New Zealand has conduced to a very general interest on the part of the commercial circles of that colony in Canada. One large firm, with offices in England, and doing a wholesale business in New Zealand, writes as follows:

"On account of the preferential tariff we would like to have quotations from you on the following: Canadian axles, half patent; common nut, Hughes' patent, and Richards' long distance, the same as we have been getting from the company; Bidwell's axle grease; sewing machine oil in 4 oz. bottles; wrought step treads and shaft couplings, whip sockets, dash rails, bevel edge carriage bolts, felloe plates; 36-inch white cotton duck, No. 5 (for the last year we bought about 22,000 yards of this); 36-inch, No. 6 ditto, 54, 60 and 62-inch No. 6 ditto; blue cut Swede iron upholsterers' tacks; buggy harness. Please let us know what saddlers' tools are made in Canada. Also let us know if you make sweat pads with three hooks, No. 22 KIO. Quote us also for reaper slats for putting on the aprons of reapers and binders, 60x¾x⅜."

UNDIGESTED SECURITIES.

When Opie Reid the veteran humorist, lived at Little Rock, Ark., he had a love for fine raiment, which his resources never allowed him to gratify with more than one gorgeous garment at a time. One summer he had a beautiful white waistcoat with red rosebuds on it, which was his pride and delight. The rest of his clothes were indifferent, but the waistcoat was a joy.

One day a man came in and handed him a ten-dollar bill on an advertising contract. Mr. Reid immediately sought the local bank and got it changed into one-dollar bills, which, with four he already had, he rolled up and tucked into the pocket of his precious vest. He then walked about town, stopping and talking to every friend he met. Casually during the conversation he would draw the money from his pocket, and, without looking at it, unroll it abstractedly, and then carelessly stuff it back in the pocket. Before he had gone far, a friend asked him to go on a little hunting trip. He hurried home, hung the waistcoat in a closet and joined his friend.

"It was over two days before I got back," says Mr. Reid in telling of the occurrence. "My wife met me at the door. I saw something was wrong 'What has happened?' I asked anxiously.

"'Your vest I put it in the wash The laundress hung it out on the line an hour ago, and a stray cow came along and ate it up.'

"'Merciful stars,' I cried, "what about the money in the pocket?'

"'It must have gone, too I didn't know there was any there.'

"'But why didn't you look?'

"'My dear, I've been looking in your pockets for money for five years, and have never found a cent. I gave up six months ago.'

"'I hunted up the owner of the cow, and demanded that the beast be killed and my property secured. He refused on the ground that he was a poor man, that he had just bought the cow, and that all his money was in her. My obvious reply was that all of my money was in her, too, but it failed to move him.

"I went over and abused the cow roundly, she gazing mildly at me. I searched her ribs, and even thought I could detect a slight hump, but that was all the satisfaction I ever got. My beautiful vest and my hard-earned roll were gone.

"It happened too soon It it had been now, I could have told the cow to cough up, but the expression hadn't been invented then"—Saturday Evening Post

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DIVIDEND NOTICE.

Notice is hereby given that a Dividend of 2 per cent. on the Preference Shares of the Company, for the quarter ending December 31st, 1903, has been declared, payable January 15th, 1904, to Shareholders of record of December 31st.

The transfer books will be closed on and from Jan. 1st to Jan. 5th, both days inclusive,

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COMMERCIAL TRAVELLERS' ASSOCIATION.

The Commercial Travellers' Association held its annual meeting in Toronto on Wednesday of last week. The subject which raised most discussion was on the question of reorganizing the mortuary bonus system, it having been alleged that in past years the association has been paying benefits in excess of the premiums paid. It was finally decided to postpone any action on the matter. The financial statement showed a balance of $31,277.24 in the profit and loss account, and $6,654.44 clear profit. The relief fund was increased during the year from $989.90 to $1,785.20. The total membership of the association is 6,401, an increase of 544.

The election of officers resulted as follows: Toronto Branch—President, Thos. McQuillan; vice-presidents, H. Goodman and L. A. Howard; treasurer, J. C. Black; directors, L. Duncan, John Gibson, A. F. Hatch, R. Keyes, M. Lamont, J. H. Lumbers, C. Ryan, S. M. Sterling, and Joseph Taylor. Hamilton Branch—President, F. T. Snaye; vice-president, J. H. Herring; directors, E. J. Fenwick, James Hooper, E. E. W. Moore, G. N. McGregor, W. G. Reid, and H. G. Wright.

THE NEW YEAR.

Let us walk softly, friend;
For strange paths lie before us, all untrod;
The new year, spotless from the hand of God,
Is thine and mine, O friend!

Let us walk straightly, friend;
Forget the crooked paths behind us now,
Press on with steadier purpose on our brow,
To better deeds, O friend!

Let us walk gladly, friend;
Perchance some greater good than we have known
Is waiting for us, or some fair hope flown
Shall yet return, O friend!

Let us walk humbly, friend;
Slight not the heartease blooming round our feet;
The laurel blossoms are not half so sweet,
Or lightly gathered, friend.

Let us walk kindly, friend;
We cannot tell how long this life shall last,
How soon these precious years be overpast;
Let love walk with us, friend.

Let us walk quickly, friend;
Work with our might while lasts our little stay,
And help some halting comrade on the way;
And may God guide us, friend!

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TORONTO STOCK TRANSACTIONS.

A glance at our stock and board report will show that prices for most of the commonly quoted stocks remain fairly well up, though the upward movement in any given period is but a slow one. The volume of business, however, is very small, and the past week has been especially slack.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly letter, dated December 24, say:

No special activity can be expected on the Stock Exchange until after the holidays, or until the plans and changes incidental to the new year go into effect. The old year, however, closes in better and sounder condition than it opened, values being upon a much more stable basis than a year ago; while the enormous losses during the year, unfortunate as they have been to many, have had the very desirable effect of stopping reckless promotions and speculation. Propositions that would have been eagerly taken up in bank parlors twelve months ago could not to-day secure even a respectful hearing, and there is little prospect, if any, of a renewal of the daring operations which culminated in the rich man's panic of 1903. We are now undergoing the process of recovery from a sharp attack of syndicaitis, one of the modern maladies. Improvement is not likely to continue without interruption; but drastic remedies have been applied, and as the patient's constitutional vigor has not been impaired, the return to normal health ought not to be far distant. The money market is no longer a subject of anxiety, and the much-feared stringency did not appear during the crop-moving season. Like nearly all foreseen disturbances, it was averted by anticipation. Funds are now returning more freely from the interior; so that, barring any flurry incidental to dividend and other disbursements January 1st, bank averages ought to rise for the next two or three months. Gold imports have also been on a fairly liberal scale, and international trade conditions indicate that this movement has not ended, although easier money rates here would quickly stop the influx. Our bank loans continue at a high figure, this being one of the least satisfactory features of the situation. Bankers, however, show no uneasiness over the loan situation, being amply protected by good collateral. The speculative situation is certainly brighter, and a very fair rise has been established, but the short interest considerably diminished, so that while the outlook is promising buyers will soon begin to require fresh stimulus in the form of new favorable developments. Stocks are now concentrated in strong hands, and evidently held for higher figures, standard railroad shares being a purchase on all recessions of importance. Rumors of

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war between Russia and Japan attract attention, but the effect upon this market has hitherto been slight.

—Hon. Mr. Blair has resigned his seat in Parliament with a view, it is said, to being appointed chairman of the Dominion Railway Commission.

—Department Store Ribbon Clerk—"I simply cannot mesmerize people into buying this ribbon at six cents a yard." Floor Walker—"Well, cut it up into two and three-yard lengths and mark it 'Remnants—only 11 cents a yard.'"—Judge.

—The election of officers for the North-West Commercial Travellers' Association, the annual meeting of which body was referred to last week resulted as follows: President, F. H. Agnew; vice-president, F. C. Fahey; treasurer, L. C. Macintyre; secretary, Fred J. C. Cox; directors, R. M. McGowan, F. M. McGowan, T. A. Anderson, F. W. Drewry, G. F. Bryan, John Horne, W. W. Bole, J. N. McTaggart, D. J. Dyson; British Columbia, Vancouver, vice-president, James Beveridge; directors, Thomas Parkinson, A. H. Walbridge; Victoria, vice-president, H. G. Wilson; director, J. C. Devlin. New Westminster, J. C. Cunningham. Kootenay, James Lawrence; secretaries, C. W. Low, F. H. Nesbitt and A. C. Foster.

—The National Trust Company, prior to the recent failure of the two St. Thomas loan companies, agreed to hold certain shares of Dominion Coal and Dominion Iron and Steel stock on behalf of the Elgin Loan Co. Subsequent to the appointment of the Trust Company as liquidators of the Atlas Loan Co., a demand was made upon them for the stock certificates, but they refused to deliver them, on the ground that the Atlas Loan Co. was interested in them. The liquidators of the Elgin Loan have now been awarded in the courts the sum of $7,100 damages from the National Trust Co. for this detention, because whereas the latter had been instructed to sell the Coal stock when it went above par, and though the stock had actually gone up as high as 108, it had had actually to be sold at 93. The Iron and Steel had also been treated in a similar way. The sum awarded by the judge represents the difference between the amount actually realized and that which would have been realized had the alleged instructions been carried out.

In an English newspaper we see that the initial steps have been taken by an American syndicate to capture the retail grocery and provision trades in the provincial sections of Great Britain. A start has been made in Lancashire, where some fifty shops in various towns have been acquired by the trust. They are all established businesses, and the Americans, having retained the names of the late owners, and in several cases appointed the latter as managers, the townspeople are in ignorance of the change of proprietorship. The principal members of the trust are said to be a Chicago firm which exports to this country enormous quantities of American beef, bacon, ham, lard, and canned goods. In several large cities, including London, distributing centres for the wholesale supply of these commodities have been established. By the new scheme they will retail their own provisions in combination with groceries. The English grocery interests are considering some plan for retaliation.

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—It is rumored in Washington that the United States Government will recommend the passage of the Tawney bill, which was introduced some time ago, and the object of which was to empower the President to conclude negotiations with Great Britain for a review of the condition of affairs relating to the protection of fur-bearing animals in the Behring Sea country, to determine what further regulations shall be ordered to restore the industry, and pending the investigation and review, to authorize the President to conclude a modus vivendi with Great Britain, whereby the killing of any or all fur-bearing seals in the land or in the sea by the subjects of the respective Governments should be entirely prohibited, except the few hundred young male seals needed by the natives of the islands of the St. Paul and St. George for food. In the event that effectual regulations for preserving the Alaskan seal herd could not be agreed on, the Secretary of the United States Treasury was authorized to collect every fur seal of the Pribilof Islands except 10,000 females and 10,000 males.

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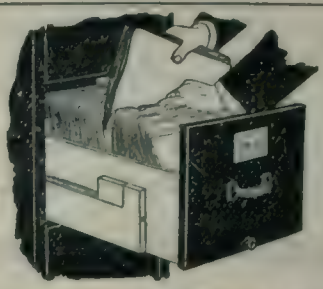

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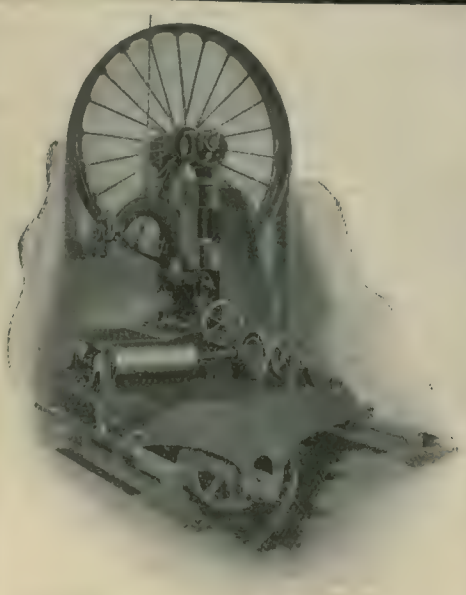

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MR. CHARLTON'S RECIPROCITY TALK.

Various Boston, New York, and Chicago papers have comments upon Hon. John Charlton's recent address to the Boston Chamber of Commerce on the subject of Reciprocity with Canada. Himself an influential Canadian, and well informed upon United States affairs, Mr. Charlton is yet more favorable towards reciprocity between the two countries than the majority of Canadians. While he sees that free trade between the two countries is impracticable, he urges that some steps towards a greater interchange of products free of duty, must be taken by the States if they would not see the Canadian tariff made higher than it is. He quotes figures, too, which show that Canada was a greater purchaser from the United States last year by $30,814,000 than Mexico, Central America, and all the South American republics put together, a fact which the Northern States people see and understand, but to which the Washington politicians seem to close their minds. Protectionist feeling in this country, as well as the feeling of those who are in favor of an Imperial preference, *pro* and *con*, with Great Britain, and her other colonies combine to lessen the chances of reciprocity with the States. Canadians do not greatly care, but the New York Evening Post seems to care, for it says, commenting upon the busybodies at Washington trying to get gold out of rainbows at Panama, in Manchuria, or elsewhere: "Compared with the trade that might be easily at hand [on our Northern border], Abyssinia, China, and riches in transit over the Isthmus are vague unrealities. How shall this nation be led to that kind of wisdom which recognizes and values the good within its control? Certainly not by lending the colors of romance to the possibilities of distant exploitation, but rather by studying a market whose needs we perfectly understand, whose natural products we can use advantageously in exchange, and whose willingness to purchase has been thoroughly proved. A merchant who should let such an opportunity slip would be branded as an imbecile. So harsh a word would be only too appropriate for an Administration that should let the present opportunity for increasing our trade with Canada slip through its inert hands."

BOYCOTTS AND SYMPATHETIC STRIKES.

The outlook in the labor world is far from being settled. The spirit shown by labor leaders is very far from that which breathes peace on earth; good-will towards men. We have the emissaries of labor unions in Canada telling broadcast untruths about the "unemployed thousands" in Toronto; and at the same time accusing manufacturers of all sorts of bad faith in their efforts to get from other countries workmen who do an honest and untrammelled day's work for a reasonable wage. But we know of cases where the bullying of labor leaders has prevented capable and willing men from working at their trades for months. And if such men have no work and no money now, the fault lies at the door of the union men who coerced them.

It has been well said that the responsibility for such hostile displays in the name of labor as have recently disgraced various cities in the United States, lies with the organizers and leaders rather than with the workmen, who are largely misled. These teach doctrines that lead directly to the subversion of liberty and law. They include the "union shop," the sympathetic strike and the boycott among what they call "union principles."

In a recent article, the significant title of which is "The Menace to Liberty and Law," the New York Journal of Commerce says, with much point: "The very essence of the sympathetic strike is injustice to one under the pretext of securing justice for another, and it involves bad faith, the breach of contracts and damage to the business of those who are not responsible for the alleged wrongs that they are intended to correct. The boycott is nothing but a lawless and barbarous method of enforcing the decrees of labor unionism by coercing the whole community into a scheme for ruining the business of those who have refused to submit."

As to the claim sometimes heard that the working man does not get a fair show from the law, our contemporary says: "There is in this country no longer

any question of oppression by those in places of official power. There is hardly a question of oppression of the people by owners of capital and managers of industry and trade. They are not sufficiently numerous or sufficiently united and they have not the power of government on their side. The worst form of oppression and the greatest danger to the rights and liberties of the people come from these bands of men affiliated together in combinations of labor unions as they have of late been conducted."

SHOE AND LEATHER NOTES.

The feature of greatest current interest in the trade is the resumption of work in the Quebec shoe factories. Some matters still remain to be arbitrated upon between employers and employed down there, but so far as one can see, the fact that the decision to resume work has been arrived at, means a practical settlement of the trouble. This is a great relief, not only to those who wish well for the prosperity of the ancient city, but for those whose interests were bound up in the boot and shoe industry. In one way no little harm has been done already. The jobbers, who deal in Quebec products (and most of them do), and who are generally able to deliver the goods to points in the North-West, for example, early in January, will this year not be in a position to do so much before March 1st; and this will cause serious inconvenience to merchants in that region. The latter will see no doubt that the delay has been unavoidable, but this will hardly atone for the partial dislocation of their trade.

Apart from this untoward feature, the condition of the boot and shoe trade may be described as good. The spring trade promises to be highly satisfactory. Prices are steady, though even yet they are hardly on a parity with the cost of labor and materials. As to styles, the most striking point, perhaps, is the almost total disappearance of the patent kid, except for dancing shoes. Consumers now see that except for a really high-cost shoe, patent leather is practically impossible, and the many cheap grades put on the market were the main thoroughfare to its practical extinction. The most popular widths of both boots and shoes, for men and women, will be medium, neither the old razor-blade toe, nor the more recent square, heavy-set shape. Tans are certainly regaining some of their old-time vogue, and with reason. Dealers report a heavy demand for rubbers during the last few weeks, because though in the immediate vicinity of Lake Ontario there has been but little snow, yet in other parts of the Dominion the winter has been a "seasonable" one. One wholesale house reports that so far its sales of rubbers have exceeded by several thousands of dollars a similar period of last season.

Leather merchants report that during the past autumn business has been a little on the dull side, but that now the holidays are almost over and with seasonable weather their sales may be expected to increase. Prices of leather continue steady to firm. It may be worth noting that tanners in the United States are trying to bring about a reform in the methods of buying and selling hides and skins. These chiefly refer to keeping the hides free from dirt, tail-bones, manure, etc., and suggest the allowance for additional tare when such substances are present; and also make certain revisions in the grading.

MARINE LOSSES AND INSURANCE.

Reading statistics given elsewhere of disasters on the high seas has suggested further enquiry into the conditions of the year which has just drawn to a close as far as regards marine losses and insurance thereon. According to the London "Fair Play," the marine losses of 1903 have been heavy in every part of the world. The "Coast Review" declares the losses on the Pacific Coast to have amounted to 84 per cent. As to our inland waters, in the opinion of the "Buffalo Courier," the season just closed has been the worst since 1898. Speaking of disasters on the Great Lakes, a letter from Amherstburg, on Detroit River, describes the conditions on that wonderfully busy strait. We quote a sentence or two:

"Thus far this month the weather has been very wintry, and it has been interesting to watch the contest on the river between the ice and steam forces. This contest has been wonderfully in favor of the latter during this fall and winter. As you will have seen by the papers, the past season of navigation on the inland seas has been a stormy, dangerous season; and everybody connected with shipping, everybody in especial who has relatives among sea-faring (is it proper to say lake-faring?), men, is relieved that it is over."

Parts of the letter refer to the extraordinary and perilous journey through the lakes of the steel steamer "Hutcheson," which, with a cargo of flax seed, having stoved a huge hole in her bottom by striking a rock in Lake Superior during a fog, was heaved off the jagged rock by the storm of a week later, and was successfully taken through conditions of ice and snow and storm as uncanny as anything the Ancient Mariner had to tell, through lakes Huron and Erie to Buffalo, in the month of December. The men who brought her through were nothing short of heroes. If we wonder at the risk taken on such a journey, we may remember that the hull of the ship was insured for $210,000 and the cargo for $180,000, and that the underwriters were therefore heavily interested in getting her through, ice-coated and battered as she was.

The past season of navigation was not one to be looked back upon with pleasure by vessel owners. It was generally unsatisfactory; the two main reasons being, first, unremunerative rates of freight and second, the delays and harassments caused by strikes of various classes of employees on ship-board, and by coal handlers and other union men ashore. The wrecks of the year were numerous. One Chicago paper states that 52 wooden lake vessels valued at $924,600, passed out of existence last year, but no steel ship was lost.

Marine underwriters have had a discouraging season on the lakes. Burnings of vessels have been numerous, and the losses on grain cargoes have, it is said, exceeded the premiums for the first time in many years. Among the instances which come most readily to the memory may be cited the schooner "Emerald," total loss; the "White Star," burned, say $25,000; the Georgian Bay steamer "Atlantic," a total loss; the "Myles," on fire, the "Pittsburg," a total loss, the "Empire State," burned, the "Advance," probably a

$20,000 loss. It is declared by a writer in the Detroit press that the aggregate of insurance losses on the Canadian and American lakes this season have amounted to $2,100,000, which is probably enough to swallow up all the premiums. It is generally admitted that Lake Erie, though shallow and narrow, is a dangerous lake for mariners; this reputation has been maintained this season, for out of the 522 marine disasters tabulated last season, she is charged with 119, while Lake Michigan had only 93 and the vast and tempestuous Lake Superior claims only 60. The causes of most of these disasters and losses were getting aground or ashore—which is not to be wondered at, for there still exists a perfect craze to build steamers longer and longer and of deeper draft, while such passages as the Sainte Marie river and the limestone crossing at Detroit river still remain adapted only for steamers of lesser draft and length. There were 101 cases of collision reported; 13 ships were waterlogged and 15 foundered.

THE DANGERS OF THE SEA.

It has been stated in a recent compilation that no fewer than 6,621 wrecks and casualties have happened to ships belonging to the United Kingdom during the last five and twenty years. These were attended with fatal results to 41,267 persons. Nearly seven persons out of every eight whose lives were lost were members of the ships' crews, and only 6,312 were passengers or pilots. The average annual loss of life by accident or shipwreck in that period was 1,651 persons, say 1,450 crew and 250 passengers.

Last year, that is 1902, there were reported to the British Board of Trade accidents to 1,483 vessels, of which 348 became total wrecks. The number of lives lost by sailors was 959, and of passengers 698, making the total loss of life in the twelve months 1,657. Sailors to the number of 380 lost their lives on sailing vessels and 579 on steamships; while of the passengers, 676 lost their lives by steamship disasters and only 22 by sailing ships.

Commenting on these figures, and on some others derived from the same source, the Insurance Spectator, of London, asks, what is the outlook? The answer is that for one thing the need for marine insurance in a greater variety of forms will steadily increase, "simply because it is certain that the traffic on the ocean will now enormously develop; and that ere many years have passed by, the floating population on the high seas, to say nothing about the property there, will attain dimensions never even dreamed of by the pioneers of steam navigation." It seems as if we are at only the beginning of a new era in ocean transit, and the fresh start just made in building very big ships again, in spite of the unfortunate experiences of the "Great Eastern," shows that a further attempt will be made to reproduce something in the nature of veritable floating towns. Therefore, argues our contemporary, it is absolutely essential that they carry adequate insurances, for if such ships do go down the loss is appalling. "This, however, will again introduce new features into marine insurance, as obviously the colossal risks of the future will have to be specially dealt with. In our opinion, we are now only at the threshold of very important changes in ocean traffic."

If this is true of the ocean, it is measurably true, also, on the Great Lakes and rivers of the United States and Canada, where, and especially between lakes Superior and Erie, steamers 400 and 500 feet long, and carrying 5,000 to 8,000 tons are becoming common..

SOME NEW YEAR'S FABLES.

HARD-TIMES VICTIMS.

The tale goes that once upon a time a traveller passing from Cairo to Alexandria in Egypt met the shrouded figure of Cholera going in the contrary direction.

"Oho, Cholera," said he, "where are you going?" "To Cairo," was the reply, "where I am going to slay 10,000 people."

The traveller felt saddened at such terrible tidings, but went on his way.

A year later he retraced his path and again met Cholera.

"Alas, Cholera,," was his greeting, "I hear that a hundred thousand people have died in Cairo; yet you told me you were only going to kill ten thousand."

"Sir," returned Cholera, "I have kept my word; I slew only ten thousand—fear did the rest."

Moral.—Hard Times is a ruthless destroyer, yet the fear of coming depression is a very potent factor in bringing the Hard Times here.

THE PERFECT BUSINESS MAN.

He had read somewhere of the remark reported to have been made by a successful financier in the United States to the effect that whether or no a young aspirant to worldly success were busy or not, he should always pretend to be full up to the eyes of work, because "busy-ness makes business." One of his first employers, too, had once in a rush of confidence and reproof, ensuing upon finding the young man engaged, perhaps, in thinking but certainly not in any particular task, told him how when he (the employer), had been a young employee in an office, it had always been his ambition never to let the "old man" find him without something in his hand even though he should only be pretending to be working on it. Under these great and inspiring influences, our would-be Pierrepont Morgan speedily came to the conclusion that sham toil lengthened out on nothing counted for more than a real task quickly accomplished with all a man's might, in order to get it out of the way and begin on the next, or if there was no next, for the merely human reason of enjoying the ensuing moments of leisure.

He took another step forward and made himself see that the appearance was most of everything. He read interviews with prominent men of the day, giving recipes (more or less patent), for the achievement of Success (with a capital S); and finally came to the conclusion that character was the main thing. He was a progressive, up-to-date young man, however, and could not afford the time required for slow old Nature to furnish him with such a commodity. So he carefully studied systems, and the American journals, which now-a-days tell how characters may be made

by machinery while you wait, just as any science may be acquired by mail in so many weeks or months; and noted the postures and modulated accents of certain business men who vary the form of their address according to the supposed importance of him or her with whom they may be speaking. He was very cold and calm and systematic, and was always very busy.

In the commercial institution which he adorned with his early services, and where he could have given the managers so many pointers on business deportment, they being merely ordinary human beings who sometimes in slack seasons broke office decorum with a hearty laugh or kindly, unbusinesslike sentiment, our coming Rockefeller or Pierrepont Morgan (for this was one point upon which he was not yet quite sure), rose quite rapidly, for he was possessed of ability and had studied the mysteries of personal magnetism by mail. He, however, now thought the time had arrived to branch out in business for himself, and accordingly launched his high-tonnage warranted-correct Character on the sea of life.

His offices in the down-town district were roomy and perfectly equipped with all the latest labor-saving devices; his methods honest (for that was the policy which paid), and his clerks talked in subdued tones, except when their master took his ten-minute, quick-lunch at a nearby restaurant. And he was always busy; so very busy that among his first clients one said it was a pity to disturb such a very occupied man with so small a matter; another (who was a woman), remarked to a bosom friend that there was something about Mr. So-and-So she did not altogether like, though what it was she did not know; while a third, who knew a few things, gave it as an opinion expressed silently to himself, that a man who, with only two hours of work daily, pretended it was twelve, was a bit of a hypocrite, and therefore to be shunned. For some reason or other, the first cases of his clients generally proved the last.

Moral.—Business methods are good, but men are human, social beings even in business.

ENGLAND WAKING UP.

It is said, and truly said, the English dearly love a lord, and it has been evident they hearken to a prince—always provided the prince is not a foreign one. The "hearkening" we refer to was the message of the sum-total of the Duke of York's impressions after his tour of the self-governing colonies, in three words: "Wake up, England!" Those crisp words were uttered not long since, yet we find to-day evidences of awakening in all quarters of the Old Country, which even the solemnity of the noble Earl Rosebery's advice of "Commercial repose" cannot coax back to slumber.

The sixty-year-old theories of Cobdenite inspiration—"free imports"—are crumbling to atoms; obsolete and clumsy hand labor is replaced by labor-saving devices; ancient and grimy London is being gradually "electrified," and, stranger than all, Britain's archaic currency has been banned. The last seems to good to be true, but, if it is ever reformed, the Americans and Canadians, who have wrestled with the "haggis" of farthings to guineas, will be devoutly thankful, while the gain to Anglo-Canadian-American finance and commerce will be beyond computation.

We gain our inspiration for this eulogy from the literature of the Decimal Association of England, and the records of its growing success. From the latest mails and trade journals to hand, we note, among others, the resolution of an influential body, the Paper Makers' Association, favoring decimal currency; while the weighty opinion of the council of the Incorporated Accountants has been made public that the adoption of the metric system of weights and measures, and the decimal system of coinage for the United Kingdom is advisable.

Why the United Kingdom has clung thus long to its methods, in the face of American and European successful economies, passes the wit of a Canadian? But, better late than never. Provided they have not previously done so, we advise the British institutes of engineers, surveyors, secretaries, and bankers to study the simplicity and economy of a decimal currency, and to adopt it; leaving the more difficult reform of the weights and measures to be occomplished later. We in Canada, who up to forty or fifty years ago transacted our business in pounds, shillings and pence, never knew what a comfort the decimal system was till we tried it. Having tried dollars and cents as a currency, no inducement would ever take us back to L. S. D.

EVERY-DAY ENGLISH.

Some time ago, a correspondent was kind enough to compliment the editor of the Monetary Times upon evidences which the paper bore of watchful editing, not only in respect of excluding libellous or unseemly matter from its pages, but "in maintaining an apparent censorship over contributors in excluding such slang phrases or corruptions of English as are often to be found in our journals." While not accepting this compliment in its entirety, it may be said that we do take pains to have reasonably good English used in these columns—difficult though it sometimes is to determine what *is* "Good English" in the maze of recent changes or innovations in language.

In a series of papers recently contributed to the University of Toronto Monthly, there are some Notes on Every-Day English, by Thomas Langton, M.A., K.C., which are of interest. Correct English, he tells us "is that which is used in speaking and writing by cultivated people." But "all cultivated people consider their English to be correct, however much they differ in their usage." "Americanisms" are contemned by the British, just as the United States people insist on censuring certain forms of English expression as "Briticisms;" and then there are to-day Canadian, Australian, and New Zealand usages of language to be considered. "Colloquial speech is not easily to be forced to conform to any standard; the colloquial and literary forms of the language will have to accommodate themselves to one another." Mr. Langton goes so far as to say that familiar, every-day English in Ontario resembles that in use in the United States more than what is used in any other English-speaking country. And many of our ways of life and speech "are, like many American usages, merely examples of the retention of forms which the Motherland has outgrown," or of the acquisition of new forms by natural growth to suit new conditions.

Among the first instances of what may be called un-

natural English, and certainly the most striking ones, are those of "the multitudes of newspaperese words" which our daily journalists have got into the habit of using. The cause of this extravagance of verb and noun appears to be borrowed from American writers, who are notorious offenders in using "highfalutin" English. For example:

A thing is not "begun," but is "inaugurated." A house is not "situated," but "located" in a "section." Events "transpire," or even "eventuate," when they take place; they are not "expected," but are "anticipated." Individuals," when they are "interviewed," "state" their opinions. The great or notorious "reside" in "mansions;" the benevolent, generous or politic "donate" money. Admirers "tender," and the admired are made the "recipients" of "ovations," receptions, and even lunches.

No one need find fault with the employment of commercial or financial terms to express commercial or financial transactions; though some do complain of the addition to the language of terms originating in the fields of manufacturing, commerce or mining. Some curious expressions which have come into use in North America of late years occur to one. Among these are: "It's up to you," the meaning being, it is now your turn to explain or to respond. Did this originate in a certain game of cards? Again, "Jim's up against it good and hard," meaning presumably the luck is against Jim, or else Jim has a hard task. Still another of these curious slangy phrases is, "He turned me down," implying that some one had refused his application, or decided against him. Is this a modern application of the decision of the populace in a Roman arena when, a gladiator being disarmed or wounded in combat, his opponent turns to the spectators to know whether the wounded man shall be killed or spared, the usual reply being the brutal one, "pollice verso"—the thumbs turned down, meaning death to the vanquished?

Some words, Mr. Langton properly says, may be called Canadianisms, because peculiar to businesses or pursuits in this counrty. Of such are "portage," or "lacrosse," and such expressions used in the lumber trade, as "boom," "slide," "crib," "shanty." It is quite common for even others than business men to use the word "balance" instead of remainder as, for instance, "the balance of the Canada Company's land was otherwise disposed of." "Bogus" is in ordinary use to express a counterfeit or worthless thing. Persons who deal in or manage land are usually called "real estate agents," rarely "land agents." And a mortgage or a note is "lifted" by a farmer when he takes it up. "Posted" or "well posted up" is common instead of saying that a man is versed or well-read in a subject. The use of "store" to express "shop" is one of the commonest phrasings amongst us, though Mr. Langton sees its use declining, since of late we "do shopping" or else "go shopping." Americans and Canadians alike say "fall," meaning the fall of the leaf, instead of autumn, to express the third season of the year. And a man "quits" work, instead of leaving off; while "conclude" is often used instead of decide or determine, as, "He concluded to go."

In reference to slang, Mr. Langton's paper says: "Waves of fashion in slang pass over us . . . a catchy word or phrase takes the fancy of the day. He gives examples: A young friend of mine will refer to his teacher. "Jimsey is a decent old chump," quite naturally, as if that were the ordinary mode of expressing the idea. A maturer friend, enquiring about the condition of a typhoid patient, asks: "Is he batty?" I somewhat pedantically enquire: "By 'batty' I suppose you mean delirious?" "Yes," he replies, "I mean looney." So "gall" and "cheek," and other such words, are part of the ordinary vocabulary of many persons . . "Bally" and "swagger" would appear to be well on their way to the same position in England. I do not suppose that "chump" has yet become a dictionary word, but who can say what may happen in the commercial contest for the dictionary which can boast of the greatest number of words.

Such words as "Jolly," "awfully," and "beastly" have a pretty firm foothold in colloquial English. Who among us have not heard what are termed society people indulge in the absurd expressions, "she is awfully pretty;" "I have such a beastly cold;" "the Montreal team were jolly well licked," when their meaning was, in the last case, thoroughly beaten.

Another curiosity of current literature, though not exactly covered by the heading chosen for this paper, the mistakes of authors or type-setters, is one that shows how mistaken or even slip-shod the writers of modern good English, or the compilers of modern books may be. At one of the annual lectures before the Royal Victoria College, in Montreal, Professor Colby, of McGill University, whose subject was "The Diversions of a Reviewer," gave some very amusing incidents of ridiculous language in some of the many books it has been his lot to review.

He told of the slips which occur in book-making when it would seem as though the printer's devil amused himself by twisting sentences just enough to caricature them. A few days ago that excellent daily, the Boston Transcript, in alluding to a famous scene in Canadian history, said that General Wolfe recited "Grey's eulogy to his troops just as they were about to scale the heights of Alabama." And again, in the second act of "As You Like It," a compositor took it upon himself to modify certain lines. What greeted his eye in the volume of Shakespeare was "Sermons in stones, books in the running brooks." "Nonsense," he cried, "Sermons in books, stones in the running brooks, that's sense," and so he made it read. Slips which occur in weighty books of reference are almost incredible, says Mr. Colby. Thus in Harper's Book of Facts, Mont Blanc is placed in the Swiss Alps; Montreal, under its own heading, is styled the second city in Lower Canada, and under the heading of the American Association of the Advancement of Science, Montreal, is twice placed in Ontario; the French river Marne is said to be a tributary of the Rhine; and Hannibal and Napoleon are both said to have crossed the Alps by the Little St. Bernard Pass.

—There are always anomalies in commerce, especially in a country as big as Canada, with a frontier bordering on the United States for 3,000 miles and with sea-board on both the Pacific and Atlantic oceans. But there are certain kinds of anomalies that can be, and ought to be, cured. To-day we have Old Country public speakers and newspapers objecting to our "bounty-fed" pig iron and steel being "dumped" on their shores. And at the same time we Canadians are importing hundreds and thousands of tons of structural iron and steel from Germany, Belgium, and the United States, some, too, from Great Britain. While Canada cannot yet profitably produce all the numerous higher forms of delicate iron and steel manufactures that these older countries do, she might produce iron and steel plates and girders if the tariff, which is formed to protect pig iron and steel billets, were adjusted so as to place an equivalent rate on structural iron and steel. Here is a specific instance in which, it seems to us, a readjustment of the tariff is immediately justifiable.

JAPANESE TRADE.

Seeing that the portion which we last week published of Mr. Ballard's article on Japanese trade with the United States has attracted some attention, we give to-day the remainder of it. The facts and figures are mostly to be found in a report from Mr. E. C. Bellows, the United States Consul at Yokohama, and the June summary of the Washington Bureau of Statistics has also furnished part. The broad statement is made that the United States bought one-third of the total exports of Japan during the year 1902, after which the article goes on: "Nearly one-half her exports of silk came to us, silk in its various forms, raw, tissue, embroideries etc., accounts for eleven-sixteenths of Japan's total sales to us. The next item is tea, of which we took four-fifths of her total export. Tea and silk make up four-fifths of Japan's sales to us, the other one-fifth being *spread over 150 articles.* Among these are porcelain, straw plaits, camphor, floor matting, sulphur, tooth brushes, fans, and refined copper.

Japan also trades indirectly with us in sales to, and purchases from, the Philippines and Hawaii Territory, particularly the former. To this "branch establishment of ours" she sells a wide range of articles, with coal and potatoes leading. Sugar is Japan's chief import from the Philippines, but we also send her from there flax, hemp, jute and china grass. In 1902 the total trade between the islands and Japan was:

Exports to Japan	$743,944
Imports from Japan	862,406

With Hawaii the trade was—

Exports to Japan	11,316
Imports from Japan	912,980

Japan's ledger for 1902 shows, as chief items:

	Exports to	Imports from
British India	$ 6,641,773	$25,386,629
Great Britain	8,638,382	75,081,786
The United States	39,955,396	24,229,106
China	23,325,595	20,214,247
France	13,587,162	3,363,396
Germany	12,359,040	12,854,834
Korea	5,255,982	3,963,057

This item shows the necessity of Japan's resistance to Russian encroachments in Korea. Since 1896, and under Republican policies, American sales to Japan have grown from 9.64 per cent. to 17.9 per cent. in 1902 of her total imports, while Great Britain's share has fallen from 34.88 per cent. to 18.52 per cent. . . Says Mr. Ballard: "We ought not to rest exploiting the needs of growing markets until our sales to that Empire equal our purchases from it."

OUR HALIFAX LETTER.

After a canvass of the wholesale houses of this city, your correspondent has come to the conclusion that more goods both in volume and value have been passed on to the retail trade than in any former year. In wholesale dry goods, several firms report an increase of 10 to 12 per cent. over the business done in 1902, which is all the more gratifying from the fact that sales were very good during that year also. A couple of the oldest and most reliable firms make a more conservative estimate of the year's business, and content themselves with saying that "business was as good as last year, and we are very well content." The Halifax police captured a very enterprising swindler last week. He goes by the name of C. McMichael, and hails from Kamloops, and while here he was very lavish with express money orders which it appears were stolen from the branch office at Orangeville, Ont. He arrived by the steamer from Boston on Sunday, and on board made the acquaintance of a number of young ladies returning to spend the holiday season. He made them a number of expensive Christmas presents, and was such a polished, gentlemanly fellow that the young ladies were very much surprised when Detective Power called upon them for the return of the goods. The police have succeeded in tracing ten of the express orders which had been cashed.

The employees of His Majesty's dockyard have been notified that the Admiralty has voted $23,000 in order to keep all hands at work at the Halifax dockyard during the winter months. There are between 400 and 500 men employed, and all were delighted to hear the good news. This is the first time for many years that the entire staff has been retained during the winter. The extra vote means that probably $23,000 will be spent in Halifax by the men during the months of January, February, and March.

The outlook for the iron and steel industry in Nova Scotia is better than it has been for months. Our young industry naturally feels the effect of depression very readily. With a new manager and a few more strong men on the board of directors, the works at Sydney are likely to be carried on to success. Hundreds of men who had been laid off during the autumn are now re-employed and things generally have assumed a better tone. The Nova Scotia Steel and Coal Company Ltd. continues to develop its properties wonderfully and is in such a strong position now that provincial people may well be proud of it. During the present year it has developed its iron and steel properties and has so increased its production of coal that its output is now the second largest in the province. These are our largest industrial concerns, but the smaller ones have also done well, and are in a very substantial condition with an enlarged outlook for business. Throughout the province there has been the greatest activity in manufacturing circles, and I cannot recall a single department which has not enjoyed a marked degree of prosperity. There are few manufacturers in Nova Scotia, who, during 1903, have not added in some way to their plant, machinery, or factory premises.

Had Kipling been here on Christmas Day, he would have been convinced of the incongruity of his caption, "Our Lady of the Snows." On that day two local oarsmen took their sculls on the harbor for a practice spin, and found the air so balmy that they spent the afternoon on the water. I may add that the Halifax retail stores had the best Christmas trade for many years.

Halifax, 28th December, 1903.

IMPORTS OF PORTLAND CEMENT.

In a reply, through these columns some weeks ago, to an enquirer in Ottawa, we quoted some figures respecting the imports of foreign cement into Canada, which we regret to find have proved a stumbling-block to others. They were only partial figures, and we should have so explained. It was a mistake to allow imports of 196,582 bbls., 132,985 bbls., and 150,721 bbls., in 1900, 1901, and 1902, respectively, to appear as the total imports instead of the partial imports, which they were. We have now derived from the Government returns, Department of Agriculture, specific figures showing the quantity and value of Portland cement imported into Canada for each of ten past fiscal years:

Fiscal Years.	Quantity.	Values.
1893 bbls.,	229,492	$316,179
1894 bbls.,	224,150	280,841
1895, bbls.,	196,281	242,813
1896, bbls.,	204,407	242,409
1897, bbls.,	210,871	252,587
1898, cwt.,	1,073,058	355,264
1899, cwt.,	1,300,424	467,994
1900, cwt.,	1,301,361	498,607
1901, cwt.,	1,612,432	654,595
1902, cwt,.	1,971,616	833,657
1903, cwt.,	2,316,853	868,131
Four months ending Oct. 30th, 1903	1,330,972	547,843

The growth in the import of cement in the Dominion is shown by these figures to have been remarkable. If we take the imports above stated for the fiscal year, 1903, namely, 2,316,853 hundredweights, equal to 661,958 bar-

rels, and add to them the imports for the four months ending October, 1903, which were 1,330,972 hundred weights, equal to 380,277 barrels, we have a total import in those sixteen months of 1,042,235 barrels. We are informed, upon as good an authority on the subject as we have been able to find, that during the calendar year 1903 a fair estimate of the total production by Canadian mills would be 600,000 or 650,000 barrels, though some would place it higher. Thus, then, a year's product and import added together will come to 1,642,000 or 1,692,000 barrels in 16 months. From these figures and estimates it may not unreasonably be concluded that the consumption of cement will still further grow in this country, since its use is being recommended for a greater variety of constructive purposes all the time.

A BANK WRECKER PARDONED.

The news that comes from Detroit of the pardoning by the Governor of Michigan of Frank C. Andrews, the wrecker of the City Savings Bank of Detroit, is amazing. That smiling rascal, Andrews, has caused enough suffering by his dishonesty to make it reasonable to keep him in durance till his hair was white. But after a short year and a half of jail, Governor Bliss lets him loose to prey, if he chooses, upon the community again. The pretext of this precious Governor is that if free, Andrews will have a better chance to make money in order that he may make up to widows and dependent ones what they have lost by him. In what kind of fool's paradise has Mr. Bliss been living, to expect such a thing as that Andrews will give a thought to his victims. Has he not learned that reckless, soulless gamblers of this sort, who would peril their immortal principle, sacrifice friend or foe alike, to "make a million by a *coup*," have no time for sympathy, no liking for restitution. It helps to restore our shaken belief in the sense of rectitude in a community to hear from Mr. Hunt, the prosecuting attorney of the State, that the people of Michigan are almost unanimous in condemning the action of Governor Bliss in paroling Andrews. "The comments in the State press show that the spirit of justice still moves the people. When United States senators, judges, preachers, university professors, merchants and the rank and file of the people so freely express their indignation, it must be evident that the people fully appreciate their governor."

A horrid feature of the case is the dishonest means taken to influence the Governor to pardon this dangerous man. The Detroit News, which has investigated the matter, gives names of man after man, woman after woman, mostly small depositors, whose names appear on the petition for the release of Andrews, who declare that they never signed the petition nor authorized any one to sign it for them. Other depositors declare that they were induced by the promise or the payment, cash down, of fifty cents in the dollar of their small claims, to petition for Andrews' release. The main author of these promises or payments was one W. Louis Graulich, who is "known as a professional bondsman," *and who was one of Andrews' bondsmen.* Some of the people thus gulled were poor and ignorant foreigners, having from $50 to $360 of their savings each in the wrecked bank. One woman, of gentle breeding but small means, who denied that she had signed or that her husband had signed the petition, said indignantly: "No one would dare ask us to do anything like that after we had saved $10 a year for our little girl to take music lessons. I wish there were some way of making Bliss vacate his office. He is a disgrace to the State." Another woman told the reporter that Graulich had promised her a present when Andrews was got out of prison. What sort of ghoulish speculator in poor folks' misfortunes must this man Graulich be? As to the paroling of Andrews by the Governor, the News understands that Attorney this, State Senator that, Tom Navin, and others of "the ticket" were among the men in the Bliss cabinet who "worked" for Andrews' parole. Dirty politics, to be sure! There is a gleam of hope in the announcement that the State Attorney is examining documents and court decisions with a view to determining whether Andrews can be proceeded against on other charges pending against him, notwithstanding his parole.

ACKNOWLEDGMENT.

To all those who have sent to this office during the past ten days evidences of their interest and good-will by a letter or Christmas card, we desire to extend our hearty thanks. To acknowledge separately each one of the many would be, however agreeable, a lengthy and exacting task. We take, therefore, this method of acknowledgment. And we share with these and all other of our subscribers good wishes for a Happy New Year.

FINANCIAL MATTERS.

The Bank of Ottawa is making good progress with their new ten-story office building on St. James St., Montreal. It will be probably the tallest building in that city, and makes a creditable addition to the numerous fine structures on what has been called the "Wall Street" of Montreal.

It may not be known to many readers of this journal that there is one lady manager of a chartered bank in Canada. Miss A. J. Skelly, of Montreal, enjoys that unique distinction. She is manager of the "Carsley" branch of the Banque Provinciale du Canada. This branch does only a savings business, and is situate in Carsley's department store, in Montreal. The idea is to make it easy for the lady patrons of the store to put their savings in this bank, and then when they run short of ready cash, while making purchases in the store, they have their savings account to fall back upon. The plan is said to be a successful one, and the lady manager quite popular with the shoppers who have opened accounts with her.

Is Chicago considered in the United States a normal or an exceptional place? Are the medical men of Chicago more than usually speculative or wealthy? Or, is the American nation running by day after the almighty dollar, and thinking at night what to do with that dollar, when we find such an item as this in the Bankers' Monthly of that city, describing a dinner of physicians. Out of the six speeches, four are on subjects of finance, namely, stocks, bonds, speculation, and investments. Here is the paragraph: The monthly dinner of the Physicians' Club, of Chicago, was followed by discussion of "The Doctor as an Investor." David R. Forgan, of the First National Bank, spoke on "Investments in General;" James P. Houghteling, of Peabody & Houghteling, spoke on "Bonds and Mortgages;" Granger Farwell spoke on "Stocks;" Robert Lindblom spoke of "Speculation In and Out of the Commercial Exchange." Dr. Alexander H. Ferguson closed the evening with a talk on "The Doctor as an Easy Mark." Dr. Fernand Henrotin was the chairman of the evening. Shade of Doctor Oliver Wendell Holmes! Can doctors find nothing to spend an evening talking and arguing about but money-making—speculation—investment? Verily they do things differently in Boston, or they used to. But then Chicago people are—Chicago people. Their Mecca is different.

The year now closing has been a satisfactory one in financial circles in this province, says our Halifax correspondent, writing on Tuesday. The stringency which assailed the money market in the United States has been slower in manifesting itself in Halifax than in any other part of Canada; in fact, they have only recently commenced to feel it. At the present time the banks find it necessary to refuse many good calls for loans, yet, taking the year all through the probabilities are that it has been the best year in the history of our financial institutions and notwithstanding the recent depression they have not suffered much. The year has been fairly free of serious failures in commercial circles which has been favorable to banking progress. Only of late have any very serious failures occurred. The local banks have widened their business during the year, three of them having increased their capital and all of them having opened new branches. The absorption of a Halifax bank by an Upper Canadian institution occurred during the

year and while some have expressed a feeling that the result will not eventually be good for the business community, a statement to that effect has yet to be proved. It is true that the Canadian Bank of Commerce has not been as free with its credits as the institution it replaced, but all the local banks have shown more conservatism in this regard than in former years.

INSURANCE MATTERS.

We have a letter from the actuary of the Nordisk Livsforsikrings (Northern Life Company), dated Kjobenhavn, December 10th, saying that the writer had seen in a German newspaper a translation of part of our article of last August on the decline of assessment assurance companies, and requesting us to send him the complete set, with whatever more we had on the subject.

It is perhaps the need of light-houses along the coast of Maine—as raggedly indented by harbors and headlands, as our own Atlantic Coast—which makes the light-house so prominent an object that the good old Union Mutual Life of Maine has chosen it for illustration in a calendar for 1904. It is a good, plain, sensible calendar, and the Union of Maine is a good, plain, sensible company.

At a meeting last month of the Detroit Underwriters' Club, a story illustrating modern methods of using electricity was told by W. T. Benallack. It was of Martin Hennessy's first experience with an electric fan. Before he arose to the dignity of a local agent he went by the name of "Spike." He started to work for the Michigan Inspection Bureau about fifteen years ago, and one sultry day he went into Sanders' for a vanilla ice cream soda. Down on the end of the counter an electric fan was in operation. "Spike" gazed in that direction a few times, and calling the proprietor, said: "Mr. Sanders, I don't like to interfere, but, be jabers, if ye don't take that bloody squirrel out of that cage, he'll run himself to death."

In the Norwich Union Bulletin for January are quoted some stanzas, of which we copy one. Mr. Laidlaw may have intended them to apply to fire insurance agents; we think, however, they may well suit for clerks, mechanics, or anybody else, who is lazily looking for his "luck" to turn, or for a promotion, which he has done but little to earn. The lines remind us that:

Luck never turns of its own free will,
You must help it to swing around;
In the army of Nothing, that's growing fast
No leaders of men are found;
But go where you will in the walks of life,
An' you'll find it, as found have I,
There is plenty to do 'neath these skies of blue,
If a feller's inclined to try.

TRADE OPPORTUNITIES.

Imperial Institute, London, 11th December.—A box-making company, at Cardiff, would communicate with makers of box shooks, who could ship direct. A firm in Brussels, Belgium, wishes to represent packers of canned salmon and lobsters. A London house would be pleased to hear from Canadian makers of vinegar. The makers of a special damp course wish to place some of this on the Canadian market; and would like to reach some good firms in touch with architects and builders.

Imperial Institute, London, 18th December.—An engineering company wishes some good Canadian manufacturers to take up the agency of their brick and tile machinery. A timber firm in North England asks to hear from shippers of box shooks. An English firm asks for the addresses of Canadian manufacturers of carpets. A maker of fire bricks (for furnaces), at Bristol, who can ship from Avonmouth, would like to hear from Canadian buyers.

Canadian Government Offices, London, 11th December.—A fruit importer, at Sheffield, is in a position to import 300 barrels of apples per week, and requires fresh sources of supply in Canada. A London firm using quantities of pig iron in their business ask respecting Canadian supplies thereof. A maker of dog food and poultry foods asks the names of Canadian tallow merchants, soap-makers, and canned-meat packers, interested in the by-product known as greaves. A firm of last makers would purchase quantities of hard maple wood blocks. An English maker of black lead and laundry blue wants names of wholesale grocers and dry salters in the Dominion. The same house would grind and pack in tins or packets such goods shipped to England from Canada.

Canadian Government Offices, London, 18th December.—Liverpool firm, general merchants, want Canadian agent. Hints are offered that some London capitalists would erect a factory to make "a staple article," if any Canadian municipality would offer "encouragement." An Irish dairy society wish to be supplied with small cut-up boards, suitable for nailing into butter-boxes. Provision broker in North of England would communicate with a large packer of provisions in Canada. Application is made for the addresses of steel works and blast furnaces out here. The utilization of slag is in view. A Vienna commission agent, with English experience, looks for Canadian exporters starting a continental trade. Agents in Canada wanted for a large maker of sauces and grocers' sundries. English firm asks name of Canadian canning house wishing to be represented in Britain. The names of the above-mentioned persons can be had from the Monetary Times by enclosing a stamp to this office.

FOR GROCERS AND PROVISION DEALERS.

The Canadian Minister of Agriculture has ordered another distribution of samples of the most productive sorts of grain to Canadian farmers for the improvement of seed. The stock selected, we are told, is of the very best and has been secured mainly from the excellent crops recently had at the branch Experimental Farm, at Indian Head, N.W.T., consisting of samples of oats, spring wheat, barley, Indian corn and potatoes. Every farmer may apply, but only one sample can be sent to each applicant. These samples will be sent free of charge through the mail. Applications should be addressed to the Director of Experimental Farms, Ottawa, any time before the 1st of March, so that all the samples asked for may be sent out in good time for sowing. Mr. Saunders says that parties writing should mention the sort of variety they would prefer, and should the available stock of the kind asked for be exhausted, some other good sort will be sent in its place.

A writer in India Planting asks why no serious attempt has yet been made to send some of the delicious Indian mangoes to Great Britain? He suggests that a few experiments at a trifling cost would show whether their transport is feasible. Madeira mangoes fetch 1s. 3d. each in London, and there should be a good market, or one could readily be created, for the Indian fruit. Similar remarks may be made regarding the feasibility of shipping mangoes from the British West Indies to Canada. Mangoes, to those who get over the first shock of unfamiliarity, are a most delicious fruit, and so is the famous avocado or alligator pear of the tropics. The United States Agricultural Department is devoting some attention, we note, to the encouragement of shipping these articles from Cuba and Puerto Rico, and it is a fact that already in Washington and New York the few that have been received have realized almost fabulous prices. Jamaica and other colonies should be encouraged to send trial shipments to the Dominion, for, with great care taken in packing, etc., there is no intrinsic reason why some of the tropical fruits, at present practically unknown in the north, would not ultimately reach a position almost rivalling that of the succulent banana.

Some weeks ago we referred to the receipt, at his residence, by the Editor of this journal, of the circular of a fish dealer in the New England States offering various kinds of salt-water fish and fish products to Canadians, duty paid and delivered by express at their very doors. This we

instanced as a specimen of Yankee enterprise, but we doubted its success because the prices charged were so high compared with prices of Canadian fish products in Halifax Montreal, or Toronto; but still the methods of preparing and packing the goods were attractive. We are glad to observe that something of a novelty in the fish line is being introduced by one of the long-established firms in Halifax, Black Bros., Limited, who have fitted up a factory at La Have, west of Halifax, and are putting on the market codfish under different brands, such as the "Acadia," the "Blue Nose," the "Halifax." These are presented in a form, we are told, much more attractive than the packages of codfish, cheap and not over clean, we have been accustomed for years to see "corded up" (and one might almost say handled like cordwood, too). The neater the package, and the more attractively put up, the more likely will it be to sell. We are glad, therefore, to note this move of Black Bros. & Co., and hope they and other packers will not let their market be taken from them by Gloucester or Boston smart people.

FOR DRY GOODS DEALERS.

Among the charters recently granted by the Dominion Government to newly-organized companies interested in various branches of the dry goods business, are: The Novi-Modi Costume Co., Limited, Toronto, capital, $99,000, which will manufacture and deal in clothing; Mr. H. C. Boulter, of Toronto, is among the charter members; and the Imperial Button Works, Limited, Montreal, capital, $100,000, to make and deal in buttons, braids, boxes, and novelties, and take over. A. W. Belfry and R. H. Welden, of Montreal, are among those interested.

The tone of the Bradford wool market continues quiet, according to last reports, and the actual transactions in wool are not of great moment, partly because few consumers can afford to pay present rates for either fine or coarse wools, and partly because the remaining stocks of this raw material are now within a very limited compass. If there had been a sudden spurt in the price of fine merino wools, the hesitancy of users in paying the extreme demands of holders could be understood, remarks a correspondent of the Drapers' Record, but it must be remembered that there has been little real advance in the quotations of these wools since the early part of the year, and yet a diminishing consumption has had no effect on the firmness of these fine wools. This situation can only be explained by the reality of the shortage of supply of merino wools, and there cannot be full relief in this respect for some time to come, whilst the absolute necessities of the trade must cause increased consumption very soon, so that there appears to be no reason to expect any falling away of moment in the quotations of pure merino wools.

SOO CANAL TRAFFIC.

According to figures compiled by Mr. George Johnson, the Dominion statistician, the total number of vessels which passed through the Soo Canal during the season of 1903 was 18,596, a decrease of 4,063, or 18 per cent. compared with 1902. The tonnage was 27,736,444 net tons, a decrease of 13 per cent. Freight carried was 34,674,436 tons, as compared with 35,961,146 tons in 1902. Of these quantities, the Canadian canal carried during the season of 1903, 5,502,185 tons of freight, against 4,728,351 tons, an increase of 16.4 per cent., as compared with a decrease of 6.6 per cent, carried by the United States canal. The registered tonnage passed through the Canadian canal was 4,737,580 tons, an increase over the season of 1902 of 4 per cent., contrasted with a decrease of 16 per cent. in the case of the United States canal. The east-bound freight carried by the Canadian Soo during the season of 1903 was 4,247,295 tons, an increase of 7.7 per cent., which contrast with the figures of the United States Soo, showing a decrease of 14 per cent. The west-bound freight was 1,254,890 tons, an increase of 60 per cent., compared with the quantity carried in the season of 1902 by the Canadian Canal, and contrasting with the showing of the United States canal, which is an increase of only 34 per cent. The articles carried by the Canadian canal westward, which show an increase over the showing of the season of 1902, are coal, hard and soft, increase 431,478 tons, or nearly 86 per cent.; manufactured iron, increase 13,249 tons, or 31 per cent.; general merchandise, 24,915 tons, or 15 per cent. increase. Flour shows a slight falling off; grain, a decrease from 14,720 bushels to 1,760 bushels, and salt a decrease of 27,382 barrels. Of the east-bound freight copper shows an increase of 1,865 tons; wheat and other grain, an increase of 4,334,909 bushels; iron ore, an increase of 195,266 tons; pig iron, increase of 14,874 tons. The decreases are: Flour, 64,266 barrels; lumber, 17,281 thousand feet B.M., and general merchandise, 29,687 tons.

—As our citizens go to deposit their ballots to-day for the candidates who will best represent their interests in the Board of Education or the Board of Control, let them not forget to help a good cause by voting in favor of the Sanatorium for the cure of tuberculosis. An enormous economy in human life can be effected, and a great addition to the productive capacity of the community secured by the curative processes adopted in such an institution.

—It seems probable that the new system of submarine signal bells or electrical telephones, which have proved a success along the New England coast, will be established in the St. Lawrence. It is intended for preventing collisions, advising the approach of a vessel to a harbor, and also gives notification of the vicinity of the port. The device works somewhat like a telephone. A lightship is equipped with a bell below the water-line, and waves of sound travel through the water to the ship which is fitted with a receiver, and notify the approach of a similarly fitted vessel. It is understood that the proposal favored by the Dominion Minister of Marine is to instal a system at once at Chebucto Head, near Halifax, and equip the Allan line steamers with receivers, so that the plan may be thoroughly tested during the winter.

—We have just seen the new Canadian Almanac, namely, the one for 1904. It contains 440 pages, filled with valuable information and statistics about Canada—historical, commercial, legal, ecclesiastical; 440 pages, 35 cents, with map. It is this map we want to speak about. Why should not a few hundred thousand copies of just such a map as this, sixteen inches by ten, but containing statistics of Canada, instead of advertisements of firms, be printed by the Government and sent for distribution in England and Scotland to counteract the trash written and talked there about Canada by people who ought to know better. If any means could be adopted, too, of exemplifying to untravelled Old Country folk the distances between places in this great big country, it would be an enormous advantage.

—M. de Strure, the Russian Consul for Canada, at Montreal, in an interview recently stated that the chief lines in which his country expected to do business with Canada were raw sugar and furs. Arrangements are now being made in order that Russian raw sugar should be brought here under favorable conditions. If the question of duty can be satisfactorily arranged, he thinks there is not any reason why a market for quite a large amount should not be found in Canada. Then, again, there is the fur trade in which Russian merchants are steadily increasing their business in Canada. The largest fur dealers of Russia are now sending representatives to this country and they report a good demand. In addition to these lines there is not much possibility of any very large trade between the two countries, as they both produce pretty much the same things. It is interesting to note also that, in M. de Strure's opinion, there will never be any more Russian emigrants going into the North-West, as the Russian Government is strongly opposed to anything but immigration. As to the Doukhobors, there were special reasons for the Czar to give his permission, but such a case is hardly likely to happen again.

—It may not be generally known that two or three months ago a Manufacturers' Club was organized in Montreal, with headquarters at the old Cantin homestead, in Notre Dame St., where members can meet at noon and not only partake of a good lunch, but enjoy the advantages of social intercourse amongst themselves. The club is limited to fifty, and already has among its members many prominent Montreal business men.

Meetings.

NATIONAL BANK OF SCOTLAND, LIMITED.

The report of the board of directors of this bank has been sent us, which was to be submitted at the annual general meeting of proprietors, to be held within the bank's head office, in Edinburgh, on Monday, the 21st December, 1903.

REPORT.

Appended hereto are the certified balance sheet of the bank, as at 31st October last, and the profit and loss account for the year ending at that date. In submitting these, the directors have to report that:

After providing for all bad and doubtful debts, and writing down the cost of the heritable property owned by the bank, the net profit for the year amounts to	£232,692	13	2
To which there falls to be added the balance brought forward from last year	32,385	9	5
Making together	£265,078	2	7

This amount it has been resolved to apply as under, viz:

To the payment of an ordinary dividend at the rate of 15 per cent. per annum	£150,000	0	0		
And an extra dividend, or bonus, of 5 per cent. per annum	50,000	0	0		
Together	£200,000	0	0		
To writing down the cost price of consols to 85 per cent.	30,000	0	0		
And to carry forward to next year	35,078	2	7		
				£265,078	2 7

The dividend and bonus will be paid to the proprietors in equal parts on 12th January and 12th July next, free of Income-tax.

The bank's reserve fund stands at £1,030,000, exclusive of £200,000 set aside to meet the dividend and bonus payable in 1904, and £35,078, 2s. 7d. carried forward.

In accordance with the requirements of the bank's constitution, the two senior members of the board, Mr. Fletcher Norton Menzies, and Mr. W. Eliott Lockhart, retire at this time, and the directors have pleasure in recommending the proprietors to elect Mr. W. S. Davidson and Mr. A. D. M. Black, W.S., to fill the vacancies.

The directors have to report, with sincere regret, the death of Sir William R. Carmichael Anstruther, Bart., a member of the extraordinary board. To fill the vacancy thus caused, they recommend the election of Mr. Fletcher Norton Menzies, who now retires from the ordinary board.

It will be necessary for the proprietors to appoint auditors for the current year. Mr. J. M. Henderson, F.C.A., London, and Mr. Wm. Home Cook, C.A., Edinburgh, the present auditors, are eligible.

F. N. Menzies,
Chairman of the Board.

The National Bank of Scotland, Limited.
Edinburgh, 14th December, 1903.

BALANCE SHEET, AT 31ST OCT., 1903.

LIABILITIES.

I. Capital stock of the bank	£1,000,000	0	0		
II. Reserve fund	1,030,000	0	0		
III. Dividend of 15 per cent.	£150,000	0	0		
Extra dividend, or bonus, of 5 per cent	50,000	0	0		
				£ 200,000	0 0
IV. Note circulation				906,378	15 0
V. Deposit receipts, and current account balances				15,911,345	5 1
VI. Drafts outstanding				71,724	1 9
VII. Acceptances by the bank—					
On account of banking correspondents	£256,781	6	1		..
On account of other customers	441,206	15	8		..
				£ 697,988	1 9
VIII. Balance of profit carried forward				35,078	2 7
				£19,852,514	6 2

ASSETS.

I. Gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers.	£1,609,624	16	2
II. British Government securities—valuing consols at 85 per cent.—(£1,052,960), and loans at call and short notice in London	4,197,349	14	2
III. Bank of England, Metropolitan Board of Works, the bank's (£2,561, 3s. 4d. at par), and other stocks and investments	2,324,338	1	5
IV. Bills discounted	1,792,437	7	0
V. Loans on railway stocks and other securities for short periods	3,114,391	18	6
VI. Advances on cash credit and current account	5,626,384	7	2
VII. Acceptances, *per contra*	697,988	1	9
VIII. Bank buildings at head office, London office, and branches	228,000	0	0
IX. Heritable property yielding rent	262,000	0	0
	£19,852,514	6	2

PROFIT AND LOSS ACCOUNT, FOR THE YEAR ENDING 31ST OCTOBER, 1903.

To charges of management at head office, London office, and 117 branches	£159.244	2	1
Provide for dividend of 15 per cent., and extra dividend, or bonus of 5 per cent., payable in 1904	200,000	0	0
Writing down Government consols to 85 per cent.	30,000	0	0
Balance carried forward to next year	35,078	2	7
	£424,322	4	8
By balance brought forward from last year	£32,385	9	5
Gross profit, after making full provision for all bad and doubtful debts; deducting interest due but not paid, rebate on bills current, income-tax, license and stamp duty; and applying a sum of £10,711 17s. in reduction of cost of heritable property and of alterations	391,936	15	3
	£424,322	4	8

F. N. Menzies, Chairman,
W. Eliott Lockhart,
Geo Younger,
Directors.

T. H. Smith, General Manager.

Edinburgh, 2nd December, 1903.—In accordance with the provisions of the Companies Acts, we, the auditors appointed by the proprietors of The National Bank of Scotland, Limited, certify that all our requirements, as auditors, have been complied with, and we beg leave to report that in our opinion the above is a full and fair balance-sheet, properly drawn up, so as to exhibit a true and correct view of the state of the bank's affairs as at the 31st October, 1903, as shown by the books. We also report that we checked the gold and silver coin, and bank notes, then on hand at the head office in Edinburgh, and at the London office and the principal Glasgow office; as also the certificates and vouchers of the balances with London bankers, Government securities, and other investments of the bank, and found the same in order.

J. M. Henderson, F.C.A.
Wm. Home Cook, C.A.

The general manager of this important bank is Mr. Thomas Hector Smith; the secretary, Mr. George Birnie Hart. The manager of the London office of the bank, 37 Nicholas Lane, E.C., is Mr. James Robertson.

The
Enormous sale of
OLD
CHUM
Cut Plug
Smoking
Tobacco
Proves its
Superior Quality.

Sold by all Leading Wholesale Houses.

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
Full Government Deposit Paid.
President:
ALEXANDER SUTHERLAND, D.D., Toronto.
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance
Boiler Inspection — Personal Accident Insurance
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO, - Ont.
BRANCH OFFICES:
Temple Building, - - MONTREAL, Que.
433 King Street W., - - HAMILTON, Ont.

FIRES OF THE WEEK.

During the past week there were several conflagrations which caused more or less serious losses. Briefly stated, they took place as follows: The National Table Factory at Owen Sound, Ont., almost totally destroyed, though the sawmill and most of the lumber mills were saved after a hard fight. Loss over $50,000; insured. It will be rebuilt. The McQuay tannery adjoining had a narrow escape.—The dry kiln of the Canada Cabinet Company at Gananoque, Ont., destroyed, together with a large quantity of valuable lumber. Loss, nearly $10,000.—D. Aitchison & Co.'s premises in Hamilton, where the planing mill, a three-story stone structure, which housed some valuable machinery and a quantity of finished doors, etc., was gutted. The box works were saved, though the damage from water was large. There were several large lumber piles in the near vicinity of the conflagration which were fortunately mostly saved. The insurance is placed at about $18,000, with the total loss considerably higher than this amount.—Moose Jaw, Assa., Machine Works completely destroyed at a loss of $5,000; partly insured.—The pattern store and offices of the John Inglis Company, Limited, gutted, and the main portion of the factory was saved probably only in consequence of the continuance of a strong westerly wind, which helped the firemen to hold the fire in check. The men were handicapped in their fight by the low water pressure, though the chief of the fire brigade had recommended some time ago the increasing of the present six-inch main to double that capacity, a recommendation which was not carried out. The loss, which is mainly in old patterns, is calculated at $40,000, fully covered by insurance.—At a fire at the premises of the Canadian Produce Company in Toronto, which, however, caused a small pecuniary loss, six firemen were obliged to jump from a ladder in order to save themselves from being engulfed under falling debris, and several of them sustained severe cuts, bruises and other minor injuries.—Daniel Sullivan's livery stable in Hamilton destroyed, with several buggies, cutters and other vehicles. Loss, about $12,000; partially covered by insurance.—The Anderson Hotel at Petrolea, Ont., gutted. Loss, heavy; covered by insurance.

A VERY old-established firm of fish and general merchants at Lockeport, N.S., L. P. Churchill & Co., are reported assigned. Their troubles are attributed to the very poor fishing on the south coast of late years, during which they have had recourse to frequent renewals. Liabilities are estimated at about $30,000. L. P. Churchill died in 1898, and his son, Enoch Churchill, has since continued the business.

MONTREAL MARKETS.

Montreal, Dec. 29, 1903.

Ashes.—The offers being made by dealers of $6.10 for No. 1 pots have not as yet brought out much response from makers, though most of the old makers have been communicated with. The stock of pots in store at present is practically nil. Second pots would readily bring $5.50 to $5.60.

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

AUTHORIZED CAPITAL $1,000,000.
INCORPORATED BY SPECIAL ACT

FULL GOVERNMENT DEPOSIT.
HEAD OFFICE, TORONTO.
OF THE PARLIAMENT OF CANADA.

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R. SHAW WOOD, 1ST VICE-PRESIDENT
WILLIAM DINEEN, 2ND VICE-PRESIDENT

ROBERT E. MENZIE, TREASURER.
ALEX. DAVIDSON, M.D., MED. DIRECTOR.
SIDNEY H. PIPE, ACTUARY.

THE Accumulation Policies issued by the Sovereign Life Assurance Company of Canada are absolutely free from conditions, and guarantee the most liberal Extended Insurance, Paid-up and Loan Values annually, after being two years in force. First-class contracts can be secured by reliable energetic men as Managers, District and Local Agents throughout the Dominion. Address with full particulars and references.

A. H. HOOVER, President and Managing Director

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 45	4 50
" Strong Bakers	4 30	0 00
Patent (Winter Wheat)	3 30	....
Straight Roller	3 30	....
Oatmeal	3 60	3 80
Bran per ton	....	18 00
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 76	0 77
Spring Wheat	0 72	73
Man. Hard, No. 1 g. i. t	0 93	0 95
" Nort. No. 1 "	0 91	0 92
" " No. 2 "	0 88	0 89
" " No. 3 "	0 85	0 86
Barley No. 2	0 40	0 41
No. 3 Extra	0 39	0 40
No. 3	0 37	0 38
Oats	0 29	0 30
Peas	0 61	0 62
Rye	0 51	0 52
Corn Canadian	0 44	0 45
Buckwheat	0 43	0 44
Provisions.		
Butter, dairy, tubs	0 18	0 18½
" Prints	0 19	0 20
Creamery, boxes	0 20	0 21
" Prints	0 22	0 23
Cheese	0 11	0 11½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 05
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	17 00	....
Bacon, long clear	0 9	0 9½
" Breakf'st smok'd	0 13½	0 14
Hams	0 12½	0 13
Rolls	0 10	0 10½
Lard	0 08½	0 08½
Picnic Hams	0 09	0 09½
Eggs, ℔ doz. new laid	0 25	0 30
" " Pickled	0 21	0 22
Beans, per bush	1 60	1 80
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 08	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 60—70	0 07	0 08½
" 50- 60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 09	0 10
" roasted	0 10	0 11
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 02½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 20	0 25
Ginger, ground	0 20	.
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 73
" " 100's	....	4 63
Extra Granulated	....	4 08
Acadia	....	3 90
Beet Granulated	....	3 93
Phoenix	....	3 98
Bright Coffee	....	3 83
No. 3 Yellow	....	3 73
" 2 "	....	3 53
" 1 "	....	3 43
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Orige Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ney, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.. ..
Napoleon, 8's	0 68	.. ..
Brier, 8's	0 70	.....
G.E. Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy'pd
Pure Spirit, 65 o. p	1 26	4 80
" 50 o. p	1 14	4 37
" 25 u. p	0 60	2 22
Family Proof Whiskey, 20 u. p	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W	.....	.....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " 2	0 00	0 06½
Steers, 60-90 lbs. No 1	....	0 07½
" " " 2	....	0 06½
Cured and inspected	....	0 08
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 80	....
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17	0 18
" clothing	0 19	0 20
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 50	14 50
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 40	....
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 85	1 95
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅝ in	3 65	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under	dis 10%	3 80 ....
26 to 40	"	4 00 ....
41 to 50	"	4 50 ...
51 to 60	"	4 75 ....
61 to 70	"	5 00 ....
ROPE: Manilla basis		..... 0 14½
Sisal		..... 0 11½
Lath yarn		0 11 0 11½
AXES:		
Single Bits		6 75 7 00
Double Bits		11 00 12 00
Oils.		
Cod Oil, Imp. Gal		0 75 1 20
Palm, ℔ lb		0 06½ .....
Lard, ext		0 55 0 75
Ordinary		0 5 0 60
Linseed, boiled		0 51 ....
Linseed, raw		0 50 0 52
Spirits Turpentine		0 84 ....
Olive, ℔ Imp. gal		1 05 1 10
Seal pale S.R		0 55 0 60
Amer'n Family Safety		0 17½ .....
Photogene		0 17 0 17½
Petroleum.		
F.O.B., Toronto		Imp. ga
Canadian, 5 to 10 bls.		0 22 ....
Can. Water White		0 27 ....
Amer. Water White		0 27 0 32
Pennoline, Bulk		0 18 ....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs		5 10 5 35
White Lead,		..... 5 75 .....
Red Lead, genuine		4 50 ....
Venetian Red, B bright		1 75 .....
Yellow Ochre, French		1 50 2 25
Vermilion, Eng		0 95 1 00
Varnish, No. 1 furn		0 90 1 00
Varnish, No. 1 Carr		1 50 1 75
Bro. Japan		0 60 0 80
Whiting ordinary		0 65 1 00
Putty, in brl per 100 lbs		1 80 2 00
Drugs.		
Alum lb		1 90 2 50
Blue Vitriol		0 06½ 0 07½
Brimstone		2 00 2 50
Borax		0 04½ 0 05
Camphor		0 75 0 80
Carbolic Acid		0 35 0 45
Castor Oil		0 09½ 0 10
Caustic Soda		0 03½ 0 05
Cream Tartar lb		0 27 0 30
Epsom Salts		1 50 1 75
Extr't Logwood, bulk		0 12 0 13
" " boxes		0 15 0 17½
Gentian		0 10 0 12
Glycerine, per lb		0 19 0 22
Hellebore		0 14 0 16
Iodine		3 75 4 75
Insect Powder		0 28 0 30
Morphia Sul		1 60 1 75
Opium		4 50 4 75
Oil Lemon, Super		1 50 1 75
Oxalic Acid		0 10 0 12
Paris Green 1 b pkts		..... 0 17
Potass. Iodide		2 75 3 00
Quinine		0 39 0 42
Saltpetre lb		0 07 0 08
Sal Rochelle		0 28 0 30
Shellac		0 38 0 45
Sulphur Flowers		0 02 0 03
Soda Ash		0 02 0 03
Soda Bicarb, ℔ keg		2 25 2 75
Tartaric Acid		0 40 0 42
Citric Acid		0 42 0 45

Name of Article.		
Canned Fruits.		
Pineapple - Extra Standard	doz	$2 50 2 75
" Standard	"	2 25 2 50
Raspberries	"	1 50 1 75
Peaches—3 lbs	"	2 25 2 50
" 2 lbs	"	1 60 1 85
Pears—2's	"	..... 1 50
" 3's	"	2 50 2 60
Plums—Greengage 2's	"	1 20 1 25
" Lombards 2's	"	1 00 1 15
" Damson, 2's	"	1 00 1 20
Apples—Gal. Cans	"	2 00 2 20
" —3's	"	0 85 0 90
Blueberries—2's	"	..... 1 00
Cherries—White 2's	"	2 00 2 25
Pineapples 2's	"	2 30 2 75
Strawberries	"	1 40 1 60
Canned Vegetables.		
Beans—2's Wax and Refugee	doz	1 00 1 10
Corn—2's, Standard	"	0 90 1 10
Peas—2's	"	0 87½ 1 25
Pumpkins—3's	"	0 90 1 00
Tomatoes—3's, Standard	"	1 05 1 10
Fish, Fowl, Meats—Cases.		lb tin
Mackerel	per doz	$1 10 .....
Salmon—Cohoes	"	. 1 35
" Sockeye	"	1 00 1 75
" " 'Anchor' B'd	"	..... 1 50
Lobster—XXX ½'s flat	"	1 90 2 00
Sardines—Alberts, ½'s	per tin	0 20 0 21
" " ¼'s	"	0 14 0 16
" Sportsmen, ½'s, key opn'r	"	0 13½ 0 14
" " ½, key opener	"	0 21½ 0 22
" French, ½'s, key opener	"	0 20 ....
" " ¼'s	"	0 16 0 17
" " ⅛'s	"	0 20 .....
" Canadian, ½'s	"	0 04 0 04
Chicken—Boneless Aylmer, 1's 2 dozs	per doz	...
Duck—B l's Aylmer, 1's, 2 doz	"	..... 2 25
Turkey, B'l's Aylmer, 1's, 2 doz	"	..... 2 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50 2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55 .....
" Clark's, 2's, 1 doz	"	2 70 .....
Ox Tongue—Clark's, 1½'s	"	7 50 .....
" Clark's, 2's	"	8 25 .....
" Clark's, 2½'s	"	9 25 .....
Lunch Tongue— " 1's, 1 doz	"	3 15 3 25
" " " 2's, "	"	6 15 6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 65 2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	..... 1 00
" Clark's, 1's, Chicken, 2 doz	"	..... 1 00
Fish—Medium scaled Herring	"	0 16 0 17
Kippered Herring—Domestic	"	1 05 1 10
Ales, Etc.		
White Label		$1 00 0 70
India Pale		0 90 0 60
Amber		0 90 0 60
Jubilee		0 90 0 60
XXX Porter		0 90 0 60
Half and Half		0 90 0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1½ and 2 in. No. 1, " "	50 00 55 00
1½ inch flooring	21 00 26 00
1½ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	—	1 to 2 in	$28 00 35 00
" "	"	2½ to 4 in	35 00 40 00
" black,	"	1 to 1½ in	22 00 30 00
Birch	"	1 to 4 in	25 00 28 00
" square,	"	4x4 to 8x8 in.	25 00 28 00
" Red,	"	1 to 1½ in	25 00 28 00
"	"	2 to in	35 00 38 00
Basswood	"	1 to 1½ in	16 00 22 00
"	"	1½ to 2 in	20 00 25 00
Butternut,	"	to 1½ in	24 00 30 00
"	"	to 3 in	25 00 35 00
Chestnut,	"	1 to 2 in	25 00 28 00
Cherry	"	1 to 1½ in	48 00 55 00
"	"	2 to 4 in	60 00 100 00
Elm, Soft,	"	1 to 1½ in	20 00 25 00
"	"	2 to 3 in	22 00 26 00
" Rock	"	1 to 1½ in	18 00 22 00
"	"	1½ to 3 in	20 00 25 50
Hemlock,	"	to in	12 00 12 00
Hickory,	"	1½ to 2 in	28 00 30 00
Maple,	"	1 to 1½ in	16 00 20 00
"	"	2 to 4 in	25 00 28 00
Oak, Red Plain	"	1 to 1½ in	35 00 40 00
"	"	2 to 4 in	40 00 45 00
" White Pl'in	"	1 to 1½ in	35 00 40 00
"	"	2 to 4 in	40 00 45 00
" Quartered	"	1 to 2 in	85 00 95 00
Walnut,	"	1 to 3 in	00 00 95 00
Whitewood	"	to 2 in	35 00 40 00

Cements and Firebricks.—There is an entire absence of business at the moment, but some fair demand for firebricks is looked for after the New Year. We quote: Belgian cement, $1.80 to $2.05; English, $2.15 to $2.25; German, $2.15 to $2.35. Firebricks, $18 to $24 per M.

Dairy Products.—More enquiry for cheese has been reported from England the past week or so, but offers from that quarter are below the ideas of local holders of finest fall goods, for which they ask 10¾c., and such trading as has been done is in medium goods at about 10c. In butter a fair local trade is reported at from 19 to 20½c. for winter-made creamery, as to quality. Dairy makers are quoted at about 16 to 16½c.

Dry Goods.—The week has been a quiet one in wholesale circles as regards sales, but spring goods are coming in freely and are being put into stock, and the shipment of spring orders will be general after the first of the year. Retailers continue to report excellent trade. The Dominion Wadding Co. has given notice of a further 10 per cent. advance in waddings.

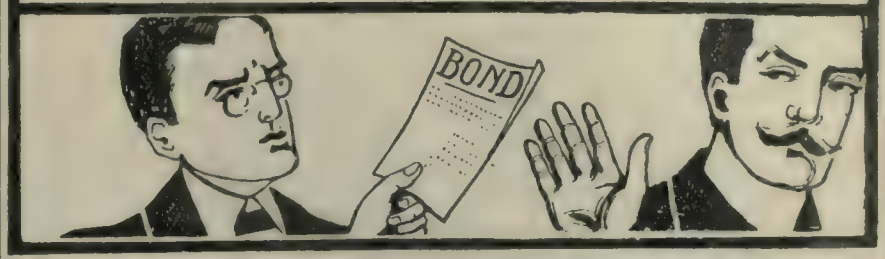
Furs.—Receipts continue quite moderate, and exporters both here and in New York appear to be cautious buyers. We quote prices here for prime skins as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No. 1 choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—Among the English houses business is now comparatively quiet, but with the French Canadian houses trade has continued very active in holiday goods, liquors, etc., our French-speaking citizens making their holiday celebration extend from New Year's to Epiphany, or Old Christmas, in the country especially a whole week being devoted to visiting and merry-making. With regard to values little change is noted. Granulated sugar is fairly steady at the last week's decline of 5c., the factory quotation being now $4; yellows range from $3.25 to $4.80. The tea market is a dull one, but the London market, which is practically closed for the holiday season, is expected to reopen strong. Canned corn and tomatoes continue to grow scarcer, and very high prices are likely to be reached before new crop comes in.

Hides.—Beef hides are about steady at the half a cent decline noted last week. Receipts are still large, but hardly so much so as a fortnight ago. In the United States both green and dry hides are reported firmer. Calfskins are still quoted at 10c. for No. 1, and 8c. for No. 2. Lambskins bring 75c. each.

Leather.—While some moderate demand is reported from Quebec boot and shoe manufacturers, whose labor troubles now appear fully settled, the local shoe men are not in the market, and are not expected to do much buying until after the 10th prox. Prices rule steady; indeed, some profess to look for a general advance in sole leather, and it is reported one large tanning concern has already

An Unreasonable Request



SMITH—You will oblige me if you will go on my bond, merely a matter of form you know.
JONES—Oh no thanks! cost me three hundred last time.
SMITH—Well, what will I do?
JONES—Write to THE UNITED STATES FIDELITY & GUARANTY COMPANY,

Kirkpatrick & Kennard, Managers for Canada, 6 Colborne St., Toronto.

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS
AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

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Policies Issued on All Approved Plans.

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Assurance Co., Limited.
Of LONDON, Eng.
Fire - Life - Marine
Capital & Assets over $34,000,000
Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
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INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
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Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.
Capital and Accumulated Funds,.....$44,685,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500
G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building, Toronto.
Capital, $1,000,000
Reliable Agents wanted in unrepresented districts
Correspondence solicited
HON. R. HARCOURT, M.A., K.C., - President.
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FIRE INSURANCE COMPANY.
Head Office—Confederation Life Building.
4 Richmond Street East, - - TORONTO.
Agents wanted in all unrepresented districts.
Geo. H. Hees, President T. Kinnear, Vice-Pres.
John H. C. Durham, General Manager.

Provident Savings Life Assurance Society
Established 1875. of New York
EDWARD W. SCOTT, President.
Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Dec. 15, 1903	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	129	134
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	269	273
People's Bank of Halifax	20	1,500,000	1,000,000	992,000	416,000	3	136	139
People's Bank of N.B	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,980,000	2,935,000	2,964,000	4	210	..
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,330,000	1,320,000	899,000	3½	159	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	344,000	345,000	235,000	4	....	....
							Montreal, Dec. 29	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,437,000	2,432,000	1,450,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	127	130
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,400,000	3½	150	151
Montreal	200	14,000,000	14,000,000	13,987,000	10,000,000	5	248	250
Molsons	50	5,000,000	2,940,000	2,807,000	2,720,000	4½	195	....
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	..
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	...
Union Bank of Canada	100	4,000,000	2,500,000	2,497,000	1,000,000	3½	135	...
							Toronto Dec. 29.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150	153
Dominion	50	4,000,000	3,000,000	2,997,000	2,997,000	5	225	226½
Hamilton	100	2,500,000	2,236,000	2,209,000	1,878,000	5	207	210
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	5	212	214½
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,471,000	2,389,000	4½	209	212½
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	228	...
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	...	....
Toronto	100	4,000,000	2,977,000	2,954,000	3 154,000	5†	228	...
Traders	100	4,000,000	2,000,000	1,966,000	450,000	3½	130	....
Western	100	1,000,000	500,000	434,000	175,000	3½ (quarterly) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,500,000	3	120	...
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	129	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	118	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	117	....
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not lit'd)	2,000,000	1,200,000	585,000	3	120	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	††120	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	85
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	100	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	120	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	98	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	97	98
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	119½	119½
Toronto Railway	100	7,000,000	6,620,000	6,268,414	.....	1½*	99½	101
Twin City Railway	....	20,000,000	16,500,000	15,000,000	.....	1½*	91	92
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	88½	90½
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	162½	164
Bell Telephone Co	....	5,000,000	3,960,000	3,564,000	910,000	2*	..	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	138	139
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	134½	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	83	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	.....	..	.....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	93	93
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	24	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	57½	60
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.	73	74
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	...	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	80	81½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	.....	.....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	113	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	82½	83
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1½*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	...	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206	213
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	114	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16†	101	....
						*quarterly †for 2 m'ths †annual	††ex-div	

W. C. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, | Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters.

put up prices on medium grades of sole, but no general move in this direction has yet been made.

Metals and Hardware.—As is natural at this season, wholesale trade is quiet. Most of the foundries are closed down for the usual yearly repairs, and there is little enquiry for pig iron, but holders are steady in their quotation of $22 for No. 1 Summerlee and $21 for No. 2 Summerlee, which are about the only kinds available. Bars rule easy at $1.85. Reports are heard of further business being done in American tinplates, and it is said one order of 40,000 boxes has been booked from one large western can manufacturing concern. Canada plates and black sheets are steady at $2.45 and $2.40 respectively; galvanized Canadas, $4.25; galvanized sheets, $4.25 to $4.35; boiler plate, $2.10. Ingot tin is again quite notably higher, a sale of a round lot being reported at 31c., and in an ordinary way 32c. is quoted for Straits

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Dec. 18	
	%					
250,000	8 ps	Alliance	20	21-5	9⅝	10¾
50,000	35	C. Union F. L. & M	50	5	49½	50½
200,000	8½	Guardian F. & L.	10	3	8⅞	9⅛
35,862	20	London Ass. Corp.	25	12½	53	54
10,000	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20	21
245,640	90	Liv. Lon. & Globe	Stk	...	44	45
30,000	30	Northern F. & L.	100	10	76	78
110,000	30ps	North Brit. & Mer.	25	6½	37	38
53,776	35	Phœnix	50	5	32½	33½
125,234	63⅛	Royal Insurance.	20	3	47	48
10,000	....	Standard Life	50	12	...	...
0,000	8/6ps	Sun Fire	10	10	10¾	10⅞

RAILWAYS	Par value $ Sh.	London Dec. 18	
Canadian Pacific $100 Shares, 4%	$100	128½	123
C. P. R. 1st Mortgage Bonds, 5%	....	110	112
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	15⅝	15⅞
5% perpetual debenture stock	....	135	136
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	111	112
do. Second preference stock 3½	....	97	98
do. Third preference stock	....	45	45½
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	108

SECURITIES.		London Dec. 18	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb.	1906, 6%	99	104
do. do. gen. con. deb.	1920, 5%	108	110
do do. stg. bonds	1928, 4%	100	102
do do. Local Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1929 3½%	97	99
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.,	1905, 6%	103	103
do. do. sterling deb.	1913, 4%	102	104
City of Vancouver,	1931, 4%	88	101
do. do.	1934, 4%	99	101
City of Winnipeg, deb	914, 5%	104	106

THE **Ontario Accident and Lloyds Plate Glass** INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER .. .. MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE, JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed $16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

It Leads Them All.

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office - WATERLOO, ONT.

The Mutual Life

OF CANADA

has once more established its right to the above claim. It stands to-day

At the Head Of All

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

and 33c. for L. and F. Lead is steady at $3.20; spelter, $5.75; antimony, 7c., and copper, 13½c.

Oils, Paints and Glass. There is practically nothing doing in these lines at the moment, nor has the week developed a change of any kind. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 84c., single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gal.; steam refined seal, 50 to 55c. per gal.; tinged and brown ditto, down to 35c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50 to $4.60; No. 1, $4.25 to $4.35; No. 2, $4 to $4.50; No. 3, $3.80 to $3.90; No. 4, $3.60 to $3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in barels, $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, Dec. 30, 1903.

Chemicals, Drugs, etc.—Quinine and opium are in somewhat dull demand, though prices continue practically unchanged. There is no special feature worth recording.

Dry Goods. — Trade has been of a more or less holiday character this week. All kinds of cotton staples retain their strength, and, indeed, retailers seem to be almost panic-stricken at the constant advances. Articles of a kind suitable for presentation have been particularly in request this Christmas season, and the qualities asked for were as a rule above the average.

Flour and Grain.—Cars of 90 per cent. patents are quoted as a general rule at $3.05, in buyers' bags, east or middle freights, with extra quality brands a little higher. Manitoba flour is steady. Millfeed and oatmeal continue without appreciable change. Wheat is steady and unchanged. Barley, oats, rye and peas are about a cent higher all round, and keep in good demand at the advance. Corn and buckwheat are dull and unchanged.

Fruits and Vegetables.—Not much change has taken place in the local fruit market since last report. Oranges and the usual Christmas commodities sold very well, indeed. Apples have been a little on the dull side, as is often the case at this time of the year when other fruits are in such brisk request. We quote: Cocoanuts, $4 per sack; oranges, Floridas, $3 to $4 per case, $2.75 to $3 per box; Jamaica, $5 per case for 200's, $3 to $4 for 360's; California, $4 to $6; Valencia, $3 to $4; bananas, 8's, $1.25 to $1.50 per bunch; first, $2 to $2.50; sweet potatoes, $3 to $3.50 per barrel; celery, 20 to 40c. per dozen; cranberries, $9.50 to $10 per barrel, $1.25 per basket; Spanish onions, $2.75 to $3 per large case, and $1 for small; Malaga grapes, $4.50 to $6 per barrel.

Groceries.—Cut loaf and granulated sugars have been dropped 5c. per cental in sympathy with the feeling in New York. A good deal of interest has been manifested in the passing by the United States Congress of the Cuban Reciprocity bill, which means a bonus of .37c. per pound on sugars coming from that island. Considerable strength prevails in the canned goods market and beans have gone up about 10c. Great fluctuations are occurring in the coffee market and it is still high. A good sorting demand has been experienced for nuts and dried fruits. Teas are without feature though prices continue high.

Hardware. — Business continues good, both in the shelf- hardware and metal departments. There has been a brisk demand especially for goods of a seasonable nature. The cold weather has given the movement in sleigh-bells, skates, etc., an extra impetus.

Provisions.—The enquiry for butter is but a quiet one just at present. For cheese there is a pretty good demand and the market keeps steady. Eggs continue very firm. Poultry is experiencing the after Christmas lull, but receipts are light, so that quotations remain steady. For hog products the market continues normally firm.

Wool. — Practically no business is being done in fleece wools, there being no export demand. Pulled wools are meeting with a moderate demand from the domestic manufacturers.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt,
Toronto, Can.—Confederation Bldg., Yonge St —J. E. Kavanagh, Supt.
" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

A Return of over 405 per cent.

IN THE CANADA LIFE ASSURANCE COMPANY.

Policy No. 15,605. - - - - - - Life of Lewis Campbell.
Date 10 Aug., 1874. - - - - - Plan Life, 10 Payments.
Yearly Premium $38.30. - - - - - - Total Cost $383.
Date of Death, 19 Oct., 1903.
Claim Paid 30 Oct., 1903.

CLAIM { Sum Assured $1,000 00
Additions . . 551 25

TOTAL . . $1,551 25

Amount of Claim over 405% of total premiums.
Dividends alone over 143% of total premiums.
BESIDES 29 YEARS' INSURANCE.

IN THE CANADA LIFE

A prominent Montreal business man recently gave an agent of another company a proposal for a large policy, with the condition that it would be given to the Sun Life of Canada. This is unusual. It shows that business men have a knowledge of the merits of life companies

Literature on request to Head Office, Montreal.

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.
GEO. WILKINS, M.D., M.R.C.S. (Eng.) Chief Medical Officer. ARTHUR B. WOOD, A.I.A., Assistant Actuary.
FREDERICK G. COPE, Supt. of Agencies.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... $3,519,387 81
Surplus to Policy-holders..... 1,037 647 33
Paid to Policy-holders 1902 ..... 201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital $2,000,000 00
Assets, over . . . 3,333,718 00
Annual Income . . 3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - - $1,000,000.00
Assets - - - - $1,864,730.13
Losses Paid (since organization) $22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, Bart., G.C.M.G., C.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,605,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,8 6
1892	67,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets..... $61,187,215
Investments in Canada..... 3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH, J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
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TH
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office. - London, Ont.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,613	$ 88,763	$ 1,221,712
1888	263,691	620,919	7,927,564
1895	581,478	2,300,618	15,779,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
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Agency Organizers Wanted.

The Royal Victoria Life Insurance Company wants January 1st, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

DAVID BURKE,
General Manager, - Montreal.

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

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Good Agents always welcome; satisfactory territory open for men of that stamp.

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For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES
TRADE REVIEW
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37th Year.—No. 28. TORONTO, ONT., FRIDAY, JANUARY 8, 1904. $2 A YEAR 10c. PER SINGLE COPY

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

WHEELOCK and IDEAL STEAM ENGINES.

MADE BY

The Goldie & McCulloch Co.
LIMITED,
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We Make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. . . . . .

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . . .

Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . . .

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In Men's and Boys' Tweed and Blue Serge Caps to retail at

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Filling Letter Orders a Specialty.

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Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

High Grade Investments

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Inspection of Boilers

A man does a wise thing when he insures his life. He is also wise to keep his property insured against loss from fire.

Every user of Steam Boilers would be wise to insure against loss from Boiler Explosion and still wiser to use means to prevent explosion.

For these purposes insure in the only Canadian Company working under a Dominion Charter.

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Protects from Loss.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

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and

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"BEST MADE"

Manufactured by

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Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.

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TORONTO

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BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital, Paid-up, $13,961,960 00
Reserved Fund .. 10,000,000 00

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MONTREAL

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H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
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Belleville	Paris	Quebec	Gretna, Man.
Brantford	Perth	**Lower Prov.**	Indian Head, Assa.
Brockville	Peterboro	Chatham, N. B.	Lethbridge, Alta.
Chatham	Picton	Fredericton, N. B.	Raymond, Alta.
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Guelph	Wallaceburg	Sydney, N.S.	New Westminster
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Kingston	Montreal	**Manitoba & NW**	Vancouver
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The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

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ALEX. LAIRD, - ASS'T GENERAL MANAGER

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

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Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized....	$5,000,000 00
Capital Paid-up	2 856.420.00
Reserve Fund..	2,720,778 00
Reserve for Rebate on Current Discounts	80,000 00
Profit and Loss Account....	26,905.20

Incorporated by Act of Parliament, 1855.

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W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

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Arthabaska.	Highgate, Ont.	Norwich, Ont.	St. Thomas. Ont.
Aylmer, Ont.	Iroquois, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Kingsville, Ont.	Owen Sound, Ont	Toronto Junct. Ont.
Calgary, Alta.	Knowlton, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	London, Ont.	Quebec, Que.	Vancouver B.C.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Victoriaville, Que.
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **390,000 "**
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San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
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THE DOMINION BANK

Capital (paid-up) .. $2,996,000
Rest and Undivided Profits $3,350,000

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TORONTO

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Deloraine, Man.	Lindsay, Ont	Orillia, Ont.	Uxbridge, Ont.	

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

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T. R. Wood W. R. Johnston
W. Francis

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J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

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Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Durham	Lucan	Picton
Bradford	Cannington	Forest	Markham	Richmond Hill
Brantford		Orono		Stouffville
				Toronto (Bay St. Br. Temple Bldg.
				Welling on.

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital,.....$2,950,000
Rest,.....3,150,000

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" King & Bathurst	Coldwater	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Collingwood, Ont.	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Elmvale	" Point St Charles	Stayner
Brockville	Gananoque	" Maisonneuve	Sudbury
Cardinal	Gaspe Basin, Que	Oakville	St. Catharines
Copper Cliff	London, Ont.	Peterboro, Ont.	Thornbury
Creemore	London East	Petrolia	Wallaceburg
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Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,980,400
Rest Account 2,650,000

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Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

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Cranbrook, B.C. — W. Moffat, Chief Inspector

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Fergus	Ingersoll	Montreal	Port Colborne	St. Catharines — Woodstock
Galt	Listowel	North Bay	Rat Portage	Sault Ste. Marie — Regina, N. W. T.
Brandon, Man.	Niagara Falls	St. Thomas	Toronto	Revelstoke, B.C.
Bolton, Ont.	Ottawa		Prince Albert, Sask.	Trout Lake
Calgary, Alta.	Edmonton, Alta.		Winnipeg, Man.	Vancouver, B.C.
Ferguson, B.C	Nelson, B.C.		Rosthern, Sask.	Victoria, B.C.
Golden B.C.	Portage La Prairie, Man.		Strathcona, Alta.	Wetaskiwin, Alta.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

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CHARLES MCGILL, - - General Manager

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Bowmanville	Port William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

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THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

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THOS. MCDOUGALL General Manager

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" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
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" St. Catherine E.	Thorold, Ont	St Romuald, Que.
Ottawa, Ont		Sturgeo Falls, Ont.

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THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 27 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

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H N Bate. Hon Geo Bryson M L C., Que. H K Egan. J B. Fraser. John Mather. Denis Murphy, M L A. George H Perley.
GEORGE BURN, - - - - - - General Manager.

EASTERN TOWNSHIPS BANK

Established 1859
Capital Authorized. $3,000,000
Capital paid up 2,417,855
Reserve Fund 1,318,442

Board of Directors

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Israel Wood, N. W. Thomas, G. Stevens, C. H. Katham, H. B. Brown, K.C., J. S. Mitchell, S. H. C. Miller. HEAD OFFICE, Sherbrooke, Que.
JAS MACKINNON, General Manager

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Collections made at all accessible points and remitted.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,497,500
Rest - - - 1,000,000

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J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

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(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Russell, Man.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Shelburne, Ont.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shoal Lake, Man.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Sintaluta, N.W.T
Bossevain, Man.	Hartney, Man.	Morden, Man.	Smith's Falls, Ont.
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Souris, Man.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man	Toronto, Ont.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Virden, Man.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Wapella, N.W.T.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Warkworth Ont.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoka, N.W.T.	(Sub. to Hasting
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	Wawanesa, Man.
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Weyburn, N.W.T.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Wiarton, Ont.
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Winchester, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winnipeg, Man.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Wolseley, N.W.T
Erin, Ont.	Manitou, Man.	Quebec, Que.	Yorkton, N.W.T.
Ft. Saskatchewan, N.W.T.		" St. Lewis St.	

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LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $2,905,250
Reserve Funds, - 3,033,635

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

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Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: W. F. Brock, Inspector.

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Bathurst, N.B.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria R
Bridgewater, N.S.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Truro, N.S.
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Dorchester, N.B.	Montreal, Que.	Sackville, N.B.	End, B.C
Edmundston, N.B.	Montreal, West End	St. John, N.B.	Victoria, B.C.
Fredericton, N.B.	Nanaimo, B.C.	St. John's, Nfd.	Westmount, P.Q.
Grand Forks, B.C.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Guysboro, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.

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THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.

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Brockville	Milton	Sutton West	cor. College and Bathurst Sts.
Brussels	Petrolia	Wellington	cor. Dundas and Arthur Sts.
			cor. Queen and McCaul Sts.

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Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

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JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
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THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized $2,000,000
Capital Subscribed ... 2,000,000
Capital Fully Paid... 1,080,000
Rest ... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

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C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

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Beeton	Guelph	Orillia	St. Mary's	Sudbury
Bridgeburg	Hamilton	Otterville	Sault Ste. Marie	Thamesford
Burlington	do East	Owen Sound	Sarnia	Thorning
Dryden	Ingersoll	Port Hope	Schomberg	Toronto
Dutton	Kincardine	Prescott	Springfield	Tottenham
Elmira	Lakefield	Ridgetown	Stoney Creek	Windsor
Embro	Leamington	Ripley	Stratford	Winona
Fenelon	Newcastle	Rockwood	Strathroy	Woodstock

Bankers Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,000,000

Head Office,
MONTREAL.

Board of Directors:

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Alvinston	Finch	Kingston	Mitchell	Renfrew
Athenaj	Galt	Lancaster	Napanee	St George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Larstowne (sub-agency to Gananoque).			Walkerton
Creemore	" Whetley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Evanville				Windsor

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THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

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Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

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The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

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Interest allowed on deposits D. M. STEWART,
Correspondence solicited. Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

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Head Office, ... Halifax, N. S.

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W. C. HARVEY.....INSPECTOR.

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Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

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St. Stephen, N.B. | INCORPORATED 1836.

CAPITAL..... $200,000 RESERVE..... .....$45,000

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George Roach John Proctor
A. B. Lee John S Hendrie
George Rutherford
J. Turnbull, Vice President and General Manager
H. S. Strevin, Asst. Gen.-Mgr.
H. M. Watson, Inspector

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets $ 00,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville		Morden, Man.	Saskatoon, N.W.T.	Wroxter

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Correspondence solicited.

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Capital Authorized $1,500,000.00
Capital Paid-up... 992,065.95
Reserve Fund ... 416,833.72

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GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

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Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	400,000 00
Undivided Profits - - - - -	69,704 27

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THE NATIONAL BANK OF SCOTLAND LIMITED

ncorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..... £5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

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The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000 000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - -	585,000
Total Assets - - - - - -	3,740,664
Total Liabilities - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.

London Ontario, 1903.

CANADA PERMANENT
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TORONTO STREET, - - - TORONTO.

President: George Cooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.

YOUR SAVINGS SAFE

Paid-up Capital: $6,000,000.00
Reserve Fund: 1,600,000.00
Invested Funds: 23,600,000.00

DEPOSITS.

$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at 3½%

DEBENTURES.

$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at 4%

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.
Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO
W. S. DINNICK, - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3.000.000
Capital Paid-up - -	1.400.000
Reserve Fund - - -	955.000
Assets Dec. 31st, '02 -	7.723.001

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.
AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000
Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.
JAMES MASON, Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	383,037 32

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS
Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer

The Canada Landed and National Investment Company, Limited.

The Annual General Meeting of the Shareholders of the Company will be held in the Office of the Company, 23 Toronto Street, in the City of Toronto, on Wednesday, the 27th day of January, 1904, at twelve o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a By-law passed by the Directors increasing their number, and for other purposes. By order of the Board.
EDWARD SAUNDERS,
Toronto, November 23rd, 1903. Manager.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.
The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.
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President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.
Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . .
Money Advanced on Mortgages, Stocks, Bonds and Debentures.
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The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

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JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.
BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) $	575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures
Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,800 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

JOHN LOW
Member of the Stock Exchange.
58 St Francois Xavier Street, MONTREAL
Stock & Share Broker.

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The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	$23.75[illegible]

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

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W. F. Allan, Vice-President.

T. H. McMillan, Sec-Treas.

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Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$	8,000 000 00
Total Assets...	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada, Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

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The Officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE

CAPITAL, –	$1,000,000
RESERVE FUND,	290,000

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Dividend No. 63.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 30th Nov., 1903. Manager.

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Mercantile Summary

THE shipments of coal from Nova Scotia last year were, roughly speaking, 4,700,000 tons, an increase of 350,000 tons.

THE receipts of customs duties at Halifax last year amounted to $1,640,638, an increase of $71,036 compared with the year previous.

MR. GRAHAM FRASER has now assumed entire control of the management of the Dominion Iron and Steel Works at Sydney. A contract for the construction of a wash plant will be let in a few days.

THE company which is now in process of formation for the erection of an uptown high-class hotel in Montreal, have now decided upon a suitable site. It will be on the ground now occupied by the Oxford Hotel and the old Natural History Museum.

IT is stated that Mr. H. M. Whitney and a group of Boston financiers contemplate the formation of a company for the development of coal and iron areas in Cape Breton, and the establishment in connection therewith of a large steel plant. It is supposed that they will purchase the areas of the Cape Breton Coal, Iron and Railway Company at Cochrane Lake.

THE contract for 6,000 tons of 80-pound steel rails for the Temiskaming and Northern Ontario Railway has been awarded to Chas. Cammell & Company, of Sheffield, Eng. The price is a material reduction, perhaps of $24,000 on the whole contract, compared with that asked when the Railway Commission was last in the market, but was a slight advance over the price quoted by the United States Steel Products Export Company, which is the name adopted by the United States Steel Corporation and their associates in the steel and wire pool. The quantity of rails now bought will be sufficient, it is said, to complete track-laying to the present northern terminus at New Liskeard, a distance of 112 miles from North Bay.

THE Pan-American Railway Company, with headquarters at Guthrie, Okla., has now, we see in a dispatch, received a charter authorizing it to carry out its very ambitious aims. These are no less than to build a railway from Port Nelson, on Hudson Bay, to the Argentine Republic. From Port Nelson the road is to run via Winnipeg, in Manitoba, through the States of North and South Dakota, Nebraska, Kansas, Oklahoma, Indian Territory and Texas, thence through Mexico, Central America, the Republic of Panama, Colombia, Ecuador and Peru into the Argentine Republic. A branch line is provided for, to run from Peru through Chili to Valparaiso. The total length is 10,000 miles. The incorporators as named in the charter are: W. B. and C. R. Davis, C. D. Fooper, H. C. Ees and Edward Hellman, of Arlington, Okla. The concern's authorized capital is given as $250,000,000. Will the present generation live to see this project made a reality?

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Mercantile Summary.

SYDNEY, Cape Breton, is now a city, having assumed that dignity with the new year.

THE Canadian commercial agent stationed at Manchester, England, has written the Canadian Department of Agriculture for samples of Canadian-grown tobacco. The matter has been referred to M. K. Cowan, M.P., for South Essex, who will endeavor to establish an English market for the Canadian product.

THE annual meeting of the American Association for the Advancement of Science began at St. Louis on 28th ult., and was to last a whole week. There were between 700 and 1,000 members present, comprising some of the most notable men in the country.

ONE occasionally sees a copy of the Bible in so small a compass that it is a marvel of book-making. Not for years have we seen so tiny a specimen of a 120 page book as the waistcoat pocket diary of Lever Bros., Toronto. It contains a lot of information, too, about the metric system of weights and measures, for example.

APPLICATION is to be made at the next session of the Manitoba Legislature for an Act to incorporate the Winnipeg, Selkirk and Lake Winnipeg Railway Company. Its object will be to build a belt electric line around the entire city of Winnipeg, and it will also ask for authority to do an electric light and power business there or elsewhere in the Province of Manitoba; also to erect and operate cold storage buildings and plants.

GREAT interest has been manifested in Paris, France, in the highly successful trial of the Renard automobile railless train. The dispatches say that it crossed the Seine on the new Alexandre III. bridge, made evolutions in the presence of an immense crowd in Place de la Concorde, and proceeded next to the Elysee, where the inventor was complimented by the President. The train made five turns inside the small courtyard, around President Loubet and a small crowd of interested spectators, and returned without the slightest misadventure to the sheds. It carried sixty passengers in five waggons and several tons of ballast.

THE retiring vice-president and general manager of the Montreal Street Railway, Mr. F. L. Wanklyn, was last week made the recipient of a clock, the gift of the members of the Street Railway staff. Those present were the heads of the departments. Mr. W. G. Ross, the new managing director, and Mr. Duncan McDonald, the new general manager, were the speakers. Mr. Wanklyn goes to join the board of the Dominion Steel Co., of which he has been made vice-president. A plate of the time piece contains the following words: "Presented to Frederick Lumb Wanklyn, Esq., by the staff of the Montreal Street Railway on his retirement from the position of vice-president and general manager of the company. Montreal, December 23, 1903."

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A PARTICULARLY watchful and savage-looking lion looks out from the large calendar of the Canada Permanent Mortgage Corporation. On one margin are the handsome figures of this great company's capital and assets, on the other the names of the officers.
SUM

ON the 31st December, at an hour before dawn, arrived at Sarnia under her own steam, from the "frozen north," the steamer Monarch of the Northern Navigation Co. She had been hemmed in by ice at Sailor's Encampment in Lake Huron, this side of the Sault Sainte Marie, since the 22nd, and had made a gallant and most uncommon fight in braving the perils of bleak Lake Huron to reach Sarnia before the New Year.

WHEN one reads upon a little box just delivered from the post-office: "Christmas Greeting, W. R. Calloway, Minneapolis," he instantly tries to fancy what out-of-the-way thing that kindly gentleman and practical joker has chosen for his friends. This time it is a bunch of resurrection plant from Texas, which, we are told, when properly moistened unrolls its leaves and becomes green. We have tried it, and find that this is true, and the plant becomes a thing of beauty. The essential point of Mr. Calloway's explanatory homily printed on his Christmas card is that "The plant drinks water."

THE Toronto Railway Company—and as a natural consequence Toronto citizens—have latterly been experiencing a good deal of trouble with the car service. Additional machinery has now been put in, however, and it is hoped that the trouble is at an end. This includes, besides a new 1,600 horse-power engine, the installation of four boilers of 520 horse-power instead of twelve of 160 horse-power in one of the boiler houses. A disabled generator has been repaired, and before long another battery of four boilers of 520 horse-power will be added. A storage battery system will also be used, by which something over 2,000 horse-power, not needed during the slack hours of the day, will be accumulated for use between 5 and 6 o'clock in the evening. When the present additions have been complete the company will have a capacity of 9,060 horse-power, as compared with 7,000 formerly. The company has also lately turned out of its shops a considerable number of new cars of the convertible pattern.

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D. W. ALEXANDER, - Gen. Mgr. for Canada.
42 King Street West, Toronto.

Mercantile Summary.

A COMPANY is being formed to build and operate an electric railroad between Windsor, Walkerville and Chatham, Ontario.

A BOOT and shoe dealer in St. John, N.B., Samuel Wood, is offering to compromise at forty cents in the dollar. He owes $1,900 or thereabout.

THE town of Orillia proposes to issue debentures for $100,000, in order to pay off a debt on its electric light works and to make additions to the same.

UPON demand an assignment has been made by N. M. Hinshelwood, of Montreal, a publisher of illustrated books descriptive of Canadian cities. He is said to show liabilities of $12,000.

HIGHLY favorable reports continue coming to hand with respect to the recent strike of mineral areas at White River, in the Yukon. Some say the field is one which will rival the Klondyke.

THE Leeming, Miles Company, Limited, Montreal, capital stock $100,000, has been incorporated by the Dominion Government. They will carry on a general business as manufacturing and importing chemists, wholesale druggists and manufacturers' agents.

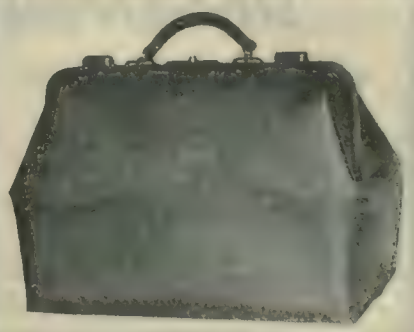
THE Brantford & Erie Railway Company will ask to be incorporated for the purpose of building a railroad, to be operated by any power except steam, between Brantford, Simcoe and Port Dover, with a loop line from Waterford to Simcoe, through Windham, Middleton, Charlotteville, Delhi, and Lynedoch.

A VERY handsome December number is issued by Money and Risks. It contains portraits of Mr. Dexter, Mr. Roberts, Mr. Goldman, Mr. Milne, Mr. Woods, Mr. B. Hal Brown, Mr. McGregor, and other gentlemen prominent in Canadian insurance circles; while its editorial pages contain much matter likely to be read with interest by financial men and underwriters.

THE Sandwich, Windsor & Amherstburg Railway wants legislative sanction to the amending of its borrowing power, to validate the bond issue of $600,000 of December 1st, 1902, and the mortgage of the same date to the National Trust Company, and to take over the property rights, power and assets of the City Railway Company, of Windsor, Limited, and to take stock in any electric or street railway.

THE assignment is noted of G. B. Churchill, of Yarmouth, N.S., who is apparently a sort of Jack-of-all-trades. Originally he was a carpenter, but also takes roofing contracts, lays asphalt walks, runs a mackerel trap, and recently established a corn mill. His troubles are said to have originated from the heating of a large lot of corn shipped last fall from the Western States, on which he made a heavy loss, and frequent recent suits have appeared against him.

TRAVELING BAGS



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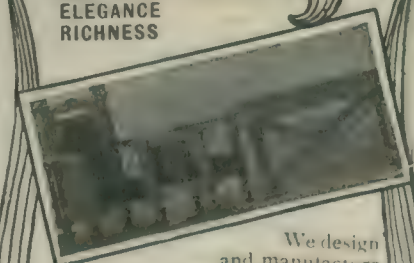

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Mercantile Summary.

THE Regal Packing Co., of Port Perry, whose head office is in Montreal, opened this branch in September last. They claim to have lost considerable money and now make an assignment.

A PROPOSITION is on foot for the Shawinigan Power Company to supply power to Sherbrooke, Black Lake, Windsor Mills, Thedford, Richmond and other Eastern Townships centres.

A. LESSER, who conducted a general store at Webbwood, was burned out in December last, his loss being between twenty and twenty-five thousand dollars. He carried only $5,000 insurance. His assets are estimated at about $13,000 and liabilities $18,000. He assigns to Kent & Turcotte, of Montreal.

SPEAKING at the opening of the Colonial Products' Exhibition at Liverpool, on the 7th, the Duke of Marlborough said Liverpool had taken the first step in the direction of proving the value of a Colonial Products' Exhibition, designed to show that the empire could be self-sustaining.

J. B. E. FRENETTE, dealing in groceries and liquors at Fraserville, Que., who was recently reported as asking an extension of time, has now assigned. He was formerly in the stationery line, and failed in 1898, for a time thereafter making use of his wife's name.——P. Mercier, a baker in a small way at Windsor Mills, Que., has put his affairs into the hands of an assignee.

THE Great Bend, Kansas, Tribune tells of a mother who was instructing her little son about being generous, and how much more comfort there was in giving than in receiving. Giving him some candy, she told him to divide it honorably with his sister. He wanted to know what she meant by honorably. "Why, give sister the larger portion." After a moment's thought he handed the package to his mamma and said: "Give it to sister to divide honorably with me."

BUSINESS in the Cape Breton district does not appear to be in an altogether healthy condition, judging from the rather numerous failures reported of late from that section. Late cases of business trouble are noted as follows: W. N. McNeil, of North Sydney, dealing in bicycles, carriages, etc., has been obliged to assign, as the result of a suit taken against him by the Canada Motor & Cycle Co., for some $700, and he is said to owe in all $2,600——John O'Callaghan, in the millinery line at Sydney, who was reported as compromising at 25 cents in June last, has now assigned.——Mrs. Helen R. Robertson, of North Sydney, doing a moderate trade in general dry goods, offers her creditors 65 cents on the dollar.——A. L. Bates, general storekeeper at Louisburg, is offering 50 cents. He has been in business since 1897, and is estimated to owe $5,500, with apparent assets of about $3,500. His liabilities are largely to Montreal houses.

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Mercantile Summary.

THE Ontario Traction Company will ask for power to build a system of railways to be run either by electricity or compressed air, between London, Stratford, Seaforth and Wingham, with branches.

THE amount to be raised by civic taxes in Halifax this year has been fixed at $416,486. This is an increase of $6,261 over the amount assessed last year, but, as there has been an increase for schools of $7,850, the city's expenses have been cut down by $1,500.

WM. WOOLEY, a Montreal confectioner, who fitted up new premises somewhat elaborately a year and a half ago, at a cost of from $4,000 to $5,000, an expenditure somewhat beyond his means, has been obliged to assign. His liabilities are estimated at $6,400.

A MONTREAL tailor, named W. Sicotte, for a short time interested in the Victoria Tailoring Parlors, in partnership with one Marin, and only in business about a year on his own account, has found it necessary to assign. His liabilities will reach about $3,500.

WORD comes from Halifax, N.S., of the somewhat unexpected suspension of Kenny & Co., wholesale dry goods merchants. The business is of very old establishment, and was formerly carried on under the style of T. & E. Kenny. The style was changed to Kenny & Co., in 1893, Mr. E. C. Kenny, the present chief partner, being a son of T. Kenny. The liabilities are figured at $140,000, with estimated assets of $115,000.

THE figure of Justice, with her sword and balance, relieved against the red glow of sunrise, the Canadian beaver at her feet and the arms of the Dominion in plain view. Such is the design of a handsome calendar received from the Mutual Life Assurance Company of Canada. Its figures indicating the day of the month are large and distinct, and the colors good. Among the good things said about life insurance on its various sheets we find the following:

It is condolence turned into cash.
It is glad news in a sorry season.
It is the ripened fruit of remembered duty.

THE Toronto & Suburban Railway Company will at the next session of the Ontario Legislature ask for power to extend its line to Hamilton, passing through the counties of Wentworth, Lincoln and Welland, and Niagara Falls, N.Y., or to some point on the Niagara frontier, also to extend to Woodbridge and Brampton and to construct branch lines in the counties and municipalities through which it is authorized to pass. If this company does not make such an enormous improvement in the manner of running cars and in its service generally, that it will hardly be able to recognize itself, we fail to see either where it will find the money for this proposed ambitious extension, or if completed, where it will find the passengers to keep its cars running.

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DIVIDEND NOTICE.
Notice is hereby given that a Dividend of 2 per cent. on the Preference Shares of the Company, for the quarter ending December 31st. 1903 has been declared, payable January 15th, 1904, to Shareholders of record of December 31st.
The transfer books will be closed on and from Jan. 1st to Jan. 5th, both days inclusive.
By order of the Directors.
HENRY RITCHIE,
New Glasgow, N.S., Cashier.
December 24th, 1903.

Private Funds Wanted.
An Edmonton lawyer who could place out money on good security at 8% would like to communicate with private parties having money to loan. . . . . .
Box 175, - Monetary Times.

NORTH BAY proposes to raise $50,000 for the erection of a fire hall and town hall, and for the extension of its waterworks system.

THE Dominion Copper Company, Limited, of Greenwood, B.C., which owns several important mines in the Yale and Cariboo districts, has succeeded in raising a sum of $100,000 in order to pay off a certain existing debt and to make several needed improvements.

IN August of last year, Parks & Hodgins opened a dry goods and grocery store in Sutton West. Neither of the partners had had any previous business experience; one was formerly a school teacher, while the other was a farmer, rather a poor team for commerce. They have assigned to Osler Wade of this city.

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Collingwood is one of the most flourishing and progressive towns in Canada, and has brightest outlook for the future. It has largest and most up-to-date dry-dock and ship-building plant on upper lakes, where largest vessels are built and repaired. It has also large saw mills, export meat packing plant, flour mills, grain elevator, planing mills, tannery, foundry, etc., which give employment to a large number of hands. It has also near completion large steel plant and rolling mills, wire mills, nail factory, and furniture factory. It is headquarters of large line of steamboats, which give it connection with all points on lakes. Harbor is now crowded with steamboats, which will fit out there in spring.

It is a terminal of Grand Trunk Railray, and also an objective point of railways now building and protected.

Written tenders for above stock will be received by the undersigned up to the 15th day of January, 1904, from whom conditions and terms of tender and other information can be obtained on application. Building for sale or rent.

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IRRIGATION IN ALBERTA.

The Canadian Pacific Railway has decided to call for tenders at once for the construction of the main canal in connection with its irrigation work in Alberta. It will be thirty-five miles long, 60 feet wide at the bottom, and will have a depth of water of 10 feet. This canal, we are told, will carry the water to supply the secondary canal which will be, when ultimately completed, one hundred and fifteen miles long. To make the main canal 250,000,000 cubic feet of earth will have to be removed and the work will have to be done by power plants such as steam shovels, railways, etc. The project is designed to make useful for agriculture and grazing some 3,000,000 acres of land now lying waste, owing to the lack of moisture, the region being subject to cycles of extreme drought. Of the tract to be reclaimed, it is estimated that 1,500,000 will be rendered fit for growing cereals of all kinds, the balance to be devoted to grazing and cultivation of grasses. At present, however, the company's plans are to bring but 300,000 acres under irrigation and after colonizing that to extend the works gradually until the system covers the entire area.

THE TRUE SIBERIA.

The impression created by Kipling's poem, "Our Lady of the Snows," is not more false in the eyes of Canadians than, in many particulars, is the impression held by Canadians themselves with regard to Siberia. The prevailing idea is that it is a land of Cossacks and convicts and arctic cold and generally uninhabitable, whereas the truth is that a large portion of its western half, in itself perhaps as large as the whole of Canada, is becoming known as one of the finest, most productive agricultural regions in the world.

The colonization of Siberia on a larger scale by Russian peasants began some thirty years ago, but during the period between 1870-1886 there were, according to official reports, only 286,504 settlers who took up their abode in Siberia. However, during the famine years in Russia in the early 'nineties, the emigration movement greatly increased, and during 1892 a round number of 200,000 peasants passed the Siberian boundary. Every year since then the number has increased. Not only this, but the Government is making efforts to bring Siberia farm products to the front, in competition with the world.

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Agricultural colleges and experimental stations have been founded, and notable success has already been achieved in acclimating rye, wheat and oats to cultivation north of the 60th parallel. In 1898 it was discovered that the milk from the Siberian cow was unusually rich in butter fat, the average of several tests being over six per cent. The government established several experimental dairies, which at once met with singular success. Danish butter had obtained splendid reputation on the London market, and the Danes were unable to supply the demand. Some of the butter merchants of Copenhagen hit upon the idea of sending their representatives out to Siberia to buy butter, ship it to Copenhagen and stamp it "Select Danish Butter," under which title it went on the London market. This device did not last long, as London dealers speedily learned the butter, but it serves to show what are the capabilities of this great unknown Siberia, which year by year is bound to compete more with our own country.

In 1900 there was one train a week of refrigerator cars loaded with butter that went from Siberia through Russia on the Baltic Sea, and from there to England by steamer. That year there were seven firms in Omsk, the principal business centre for the butter trade, who were buying butter for exportation. The next year there were sixteen firms buying butter in Omsk and new firms were established all over Siberia, and there were five trains per week of refrigerator cars loaded with nothing but butter, which was shipped to England principally. An idea of what the business amounted to can be obtained when it is learned that one morning a single bank in Omsk paid out 106,000 rubles (one ruble 51c) for butter alone. From the reports of the present season it is learned that over three million poods (one pood equals 45 pounds) of butter have been exported from Siberia this year.

Up to the present, but little grain has been shipped out of the country, on account of its large bulk, and the long distance it would have to be transported. Now, however, since the Trans-Siberian railroad was completed to Vladivostock and Port Arthur, there will soon be a larger traffic in grain with the Chinese and Japanese ports. The people of those countries are learning how to eat bread made out of wheat flour, and when the demand is created, Siberia will supply the wheat. It will take some time yet before Siberia will be able to do this, owing to the primitive facilities for storing and so forth, but the day is likely to come when Siberia will be counted as a strong factor in the world's grain market, as she already is in the butter market.

—The bill which the city of Toronto intends to present at the coming session of the legislature will ask for power to prevent, or at any rate regulate the erection and use of buildings for stores, factories or similar purposes in the residential districts. Permission also is sought to pay $11,000 towards the cost of constructing a sewerage system east of the Woodbine. Authority will be sought to issue by-laws for an amount not exceeding $330,000, to be used for cattle market improvements, harbor cribwork, waterworks, new house extensions, Berkeley street fire hall, police station alterations, etc., etc.

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Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, South-west corner of Adelaide and Victoria Streets, Toronto, on WEDNESDAY, THE 3RD DAY OF FEBRUARY NEXT, at noon.
By order of the Directors.
ERNEST S. BALL,
Manager.

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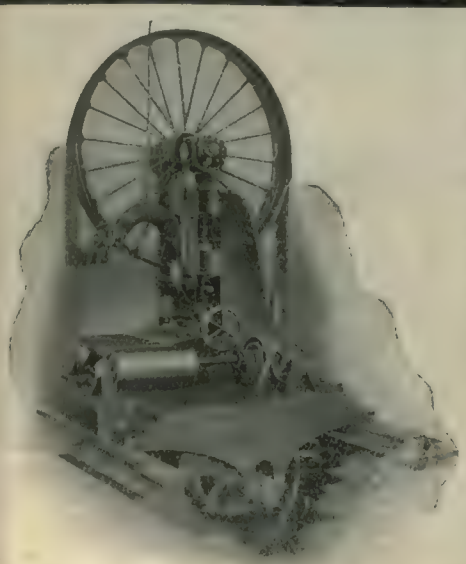

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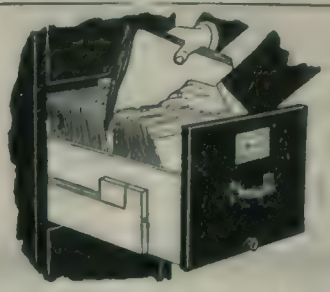

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FIREPROOF CONSTRUCTION OF BUILDINGS.

It gives us pleasure to discover that the hint thrown out in these columns a fortnight ago respecting the desirability of new and more intelligent conditions in house-building has attracted attention in several quarters. An insurance manager writes: "Referring to your item on page 817 of fire insurance items, where you say: 'Why cannot we in Canada make a move towards less combustible dwellings and stores?' This is a very good text, for Canadians build too cheaply and flimsily to-day. Of course, we can hardly, at this stage, expect to have such a city as Turin is described to be; for the Canadian climate differs from that of Italy, and it would be unreasonable to say that a man in Toronto or London should not have a cottage of wood if he wanted one. Still there is much to be said in favor of safer construction of houses, especially interior construction, and I hope you will keep agitating on this line."

Another letter we have received, too long to quote in this column, but which will be found elsewhere in to-day's issue. In it the writer touches an important point emphasized by our insurance correspondent, that of interior construction of houses. Speaking of cheap houses he says: "One great weakness in construction, and a prime conductor of fire, is to be found in the studding of dividing walls and partitions. The hollow spaces between the upright studding behind the lath and plaster being generally open from one floor to all others above it is easily seen how rapidly fire may be communicated through the building—for these spaces simply act as so many flues." It is now well known that the communication of fire from one room of a house to another may be prevented by the use of porous tiles instead of solid bricks.

Architects and builders in Canada are by this time familiar enough with what has become so common in the United States under the name of steel-frame fireproof construction of buildings. For want of proper care, however, in surrounding steel or iron joists and uprights with porous clay tiles many a steel frame has "buckled" and collapsed. Well may Mr. Davies say, therefore, that a building having iron in its framework not covered with terra cotta or some such tiles to prevent the expansion of the metal is not fire-proof at all.

PRICES OF STOCKS IN 1903.

On another page will be found a table of quotations of highest and lowest securities on the Toronto Stock Exchange for the year just closed. We have also a similar table from Montreal, for which we cannot make room, but which tells pretty much the same story, that the era of high prices during the year was confined to the earlier months, while towards the close prices ruled extremely low.

A memorable year 1903 has been, if the investing public have any cultivable memory, and if brokerage and banking firms can ever be taught by adversity to moderate their visionary operations. In the years 1901 and 1902, what were considered clever people in the United States and Canada launched upon a series of promotions by syndicate and otherwise of hitherto unknown or little known stocks. Scores and hundreds of industrial or commercial concerns in the United States were organized into trusts, many of them egregiously watered; and fancy values being placed upon these they were offered upon the market, and sometimes were heavily underwritten. Led away by the enormous commercial and industrial activity and good crops in the United States, and assuming that the good times would last for an indefinite time, thousands of persons in this country and in that poured their savings or their profits into the laps of Wall Street operators to be staked on margin in over-capitalized ventures. The market became glutted; and in 1903 the meaning of the Morganite phrase "undigested securities" became plain to the minds and the pockets of the sanguine thousands. As the New York Journal of Commerce states the case: "A permanent check has been administered to the business of bolstering up with reputable names artificial creations of capital under the prompting of enormous prospective profits; and the promoting syndicate, however strongly backed, has been hope-

lessly discredited. The 'new finance' has had a reign as brief as its pretensions were shallow." That its operations did not lead to grave disaster may be placed to the credit of the really prosperous condition of trade, and, as a Wall Street financier puts it, to that of the farmers, who once more, aided by bounteous crops, prove themselves to be the backbone of the country.

It was a feature of the year just past that the dead weight of unmarketable novel or foreign stocks caused good dividend-paying Canadian shares to be in many cases sacrificed. The low prices of these led to their being quietly bought up by shrewd and well-to-do people. The same tendency has prevailed in the United States, where sound securities were sacrificed (by those who were loaded up with swollen industrials) for the benefit of persons who were able to purchase a solid thing at a low price. Where early in the year the United States had a heavy indebtedness in Europe, by reason of excessive speculation, the close of 1903 found the balance all the other way. Labor troubles are playing a large part in the industrial and financial situation. And it is being found out by workingmen, or their leaders, that, as Mr. Gompers puts it, "a reduction in wages to tide over or to offset industrial reaction is as inevitable as the reaction itself." The growing disposition to combat trades-union joint action by means of combination of employers in self-defence is beginning to bring labor to realize that it cannot longer have things its own way.

The shrinkage in value in twelve months of a list of securities, numbering some thirty, on the Montreal Stock Exchange was from $363,000,000 at the highest market point to $272,000,000, representing a difference of $91,000,000, or more than 25 per cent. True, there has been a recovery in aggregate value to $290,000,000, equal to some 6 per cent.

Happily, the general conditions in Canada to-day, after a good crop and with continued activity in manufacturing and transportation circles, are likely to enable our people to maintain a fair measure of prosperity notwithstanding the undoubted fact that many men, hitherto well-to-do, have been reduced to genteel poverty, and many more, less pecunious, have lost the savings of years in the accursed race of stock speculation.

THE WOOLLEN INDUSTRY.

One of our subscribers takes exception to a sentence in our Christmas Resume, page 807, where it is said: "Our people are contented. Manufacturers have been busy as never before." This gentleman, who is a woollen manufacturer, is not contented, and declares that the year 1903 has been one of the worst he has known in his line. We must admit that our phrase was too sweeping: for while it is true that manufacturers have as a rule been extremely busy, and that some lines of manufacture have been busier than ever before, the Canadian woollen manufacturing industry has been a noteworthy exception to the general rule. It suffers, and suffers seriously, there is no doubt, from the preference given by our tariff to British woollens, which preference deprives our woollen mills of one-third the protection they would otherwise have in the full duty. This is a disability which has been already brought to the notice of the Government, and ought to be again. It is precisely one of the difficulties that a revision of the tariff, which we have repeatedly suggested, would abate.

THE FUTURE FOR CANADIAN WOOL.

The report of the Imperial Commissioners who have been looking into the natural and commercial conditions of the Orange River colony has some interesting features for Canadians. Textile manufacturers in this country have heretofore made considerable use of South African wool. Before the war there were estimated to be some 7,000,000 sheep in the Orange River Colony, whereas now the number is not much greater than 1,000,000, and it will probably take at least half a dozen years for the old standard to be reached. In Australia, too, the herds were largely cut down owing to the drouth, and not only this, but the mutton industry has become of vastly greater importance at the expense of the woollen. In other words, the object of pastoralists has turned wholly or in part from the raising of animals valued primarily for the quality of their wool to that of sheep making good carcases. Canadian textile manufacturers have found that wool raised in the North-West, more particularly in Alberta, is very similar to the coarser grades grown in Australia and South Africa. Both these sources of supply have, as noted above, become largely curtailed, so that there should be a good field for western sheep ranchers, if they will take the opportunity offered.

FARM PRODUCE TRADE.

The butter market may be described as easy, owing to the large arrivals which are coming forward, especially of creamery. Prices are consequently lower. Dairy tubs are quoted at 16 to 17c.; prints, 17 to 18c.; creamery, boxes, 18 to 19c.; prints, 20 to 21c. Another thing which has helped to bring about this condition is that the export demand for winter creamery is slow this season, as a result of which the greater portion of the butter made has to be taken care of in the local markets, which means not only larger receipts here, but less firm price quotations. The receipts of dairy butter are not large, though quite sufficient to supply current requirements. Cheese is dull at the moment, though prices would appear for the present, at least, to have touched bottom. Quotations at present range around 11 1-4c. per lb.

The market for eggs continues very strong. There are practically no receipts of new laid, and stocks in hand are very small. Any stocks now held are in very few hands, and with continued cold weather for a few weeks record prices may be looked for. At present pickled are sold at 22 to 23c., while strictly new laid fetch almost anything.

Very little trade is being done in pork products, but prices may be said to be steady. The movement is seldom large at this period of the year. Dressed hogs remain steady at $6.30 or $6.40 for running weights as bought from the farmers.

The cattle trade of the country during the past year seems to have increased considerably in importance, and to have become placed on a firmer, more stable basis. The discrepancy of prices between Canadian and

United States live stock, which was quite a striking feature a year or so ago, has now largely disappeared, a fact which may be attributed not only to the better organization of the markets here, but to the gradual yet quite marked improvement in the Canadian breeds, through education of the farmers and the good example set by the various exhibitions. In the Toronto market lately an active business has been carried on at firm prices. The enquiries for export cattle on market day this week were particularly brisk, and more could have been sold than those offered. They sold at from $4.75 to $4.87½ per hundred, a price which is slightly higher than that obtainable in Chicago. The steady trade is, however, hardly conformable with the state of the English market, for cables came to hand two or three days ago announcing a drop there of at least 1c. per pound. Cattle are quoted in London at 10 to 11½c. (dressed); sheep, 11 to 12c.; lambs, 13c. Most of the butchers' cattle fetched $4 to $4.30 per cwt., though some lots fetched 40 to 50c. higher. Buyers were plentiful, and everything sold freely. A few feeders and stockers sold at $3.50 to $4; they were chiefly of a weight about 1,000 lbs. or a little higher, and were bought for shipment into various parts of the country. Sheep and lambs are in decidedly brisk demand, and at the market this week there were not enough to go round. Prices ranged about $3.50 to $3.75 for export ewes, $2.50 to $3 for butchers', $4.50 to $5 for lambs. Calves, which were in fair demand, realized $4.50 to $5.50 per hundred. Export cows and heavy bulls were also wanted. Milch cows of good quality were enquired for, but few offered. The prices realized for such would probably be from $40 to $60, though those sold on Tuesday only fetched from $30 to $45.

PREFERENCE IN NEW ZEALAND.

Eight years ago both Canada and South Australia tried to make a reciprocal agreement with New Zealand, and both failed. Two years later the Canadian Commissioner made a tour through the islands, addressing a number of meetings, and returned making the statement that New Zealand would yet follow the example of Canada in a preferential policy. It has now done so; after a lively but short discussion of only two days the Assembly passed the measure by a vote of fifty to sixteen. It is entitled a "Reciprocal Trade Bill," and proposes to admit British goods at the present rate of duty, but to charge a higher rate on certain foreign lines. A Sydney newspaper gives a statement of such articles with the paragraphs numbered.

On cement the preference is equal, we understand, to 2s. per barrel, which should give Canada a chance.

On the articles in List No. 2 the preference is 10 per cent., save on boots and shoes, furniture and paperhangings, which are 11 1-4, 12 1-2 and 7 1-2 respectively.

In List No. 3 the advantage is 20 per cent. Here is an opening that should stir up the Canadian exporters and give a good deal of the trade that falls now to the United States.

Our correspondent in Australia informs us that the Canadian Commissioner proposes to go to New Zealand early next year, and would like to hear from Canadian manufacturers who wish to avail themselves of this opportunity. Below is the summary of the bill as alluded to above:

THE ARTICLES AFFECTED.

1. On cement the additional duty will be an amount equal to the amount payable under the tariff.

2. On the following articles will be levied an extra amount equal to one-half of the amount payable under the tariff: Basket and wicker ware, n.o.e., not being furniture. Bicycles, tricycles, and the like vehicles; also finished or partly finished or machined parts of same, n.o.e., including weldless steel tubing cut to short lengths. Boots, shoes, and slippers, n.o.e.; goloshes, clogs, pattens, vamps, uppers, and laces. Candles. Carriages, carts, drays, wagons, and perambulators, and wheels for the same. Carriage shafts, spokes, and felloes, dressed; bent carriage timber, n.o.e. China, porcelain, and parian ware. Clocks. Cordage and rope, n.o.e. Cream of tartar. Earthenware, stoneware, and brownware. Fancy goods and toys. Firearms, all kinds. Fish, potted and preserved. Furniture and cabinetware, n.o.e., and other than iron. Glass, crown, sheet, and common window. Glassware; also plate glass, and glass polished, colored, and other kinds, n.o.e.; globes and chimneys for lamps. Hardware, ironmongery, and holloware. Hops. Iron nails. Iron pipes and fittings for same, including maincocks. Lamps, lanterns, and lamp-wick. Musical instruments—viz., pianos. Paperhangings. Paper, wrapping—viz., blue candle, glazed cap, glazed casings, small, hand, lumberhand, and tissue. Paper, wrapping, other kinds, including brown, cartridge, and sugar papers. Plate and platedware. Pumps and other apparatus for raising water.

3. On the following articles, not being the produce or manufacture of some part of the British dominions, and which are now admitted free, a duty of 20 per cent. ad valorem will be charged: Bicycles and tricycles, fittings for—viz., rubber tires, pneumatic tires, outside covers, and inner tubes; rubber and cork handles and pedal-rubbers; also dropforgings and stampings, ball-bearings, weldless steel tube in full lengths, rims, forks, and spokes in the rough. Gas-engines and hammers, and oil-engines. Gumboots. Iron and steel cordage. Iron, plain black sheet, rod, bolt, bar, and plate. Iron-wire netting. Printing-paper. Rails for railways and tramways. Sailcloth, canvas, and unbleached double-warped duck. Surgical and dental instruments and appliances.

After 30th June, 1904, the full duty will be payable on the above goods unless there is produced to the Collector of Customs an invoice of the goods having written or printed thereon a certificate signed by the sender or consignor, stating that the goods are bona fide the produce or manufacture of some part of the British dominions named in the certificate. Every importer or agent of an importer who produces any invoice or certificate under this section knowing the same to be false in any particular, is liable to a fine not exceeding £100, or, at the option of the Commissioner, to treble the value of the goods specified in such invoice.

FAIR TRADE.

The progress of Mr. Chamberlain's campaign in the Old Country brings into relief the fact that for years past, even among the vast body of people who would never dream of calling themselves out-and-out protectionists, a very respectable percentage might with accuracy have been styled fair-traders. Of these, while a few went so far as to say that something should be done to stop the inflow of foreign goods into the United Kingdom the majority had only an indistinct idea that, in spite of the general soundness of the theory of free trade, it did not work out fairly in the case of Great Britain. This idea, held somewhat hazily by a large number of people until the Chamberlain propaganda was begun, has now become crystalized into more definite shape, and may, perhaps, be described best as the policy of fair trade. That is to say, the opinion of this important section of the British electorate is that absolute free trade would be the proper policy for

Britain to follow, provided that other nations would adopt it also; or that one-sided free trade is no free trade at all. This practically is what Premier Balfour's doctrine of Retaliation comes to; the going against an abstract principle for the present in the hope of bringing about its general adoption later on.

This, too, may be looked upon as Sir Michael Hicks-Beach's position, as described by himself a short while ago. Sir Michael, so prominent in the past as a staunch free-trader, admitted that serious injuries had been done to British trade by the high tariff of foreign countries. In this connection, too, he made some noteworthy remarks upon the difference between natural and illegitimate cheapness. Natural cheapness may be described as the condition which exists in a country when, through a combination of favoring circumstances, such as easy access to large supplies of raw material, or particularly well adapted soil, climate and so forth, it can produce a certain article at a lower price than other countries, in which case the latter will do well to import that particular article, and, in order to pay for it, send some other product for the making or growing of which they in turn have special advantages. Illegitimate cheapness is a very different thing, being often the co-operating factor in the process of "dumping." The latter does an injustice to the people amongst whom it originates, because, being brought about by the fact that a high tariff renders foreign competition in the home market impossible, it makes them help pay for goods used by the country into which they are dumped. But it also plays havoc with the industrial conditions of the latter, dislocating its market, throwing its workmen out of employment at times of depression, and rendering the whole economic basis of trade unstable.

This is what Sir Michael Hicks-Beach and his school of fair traders are so anxious to guard against that they are even prepared to forsake for the time being their time-honored doctrines of Cobdenism. To do this they are calling upon their old foe, protection, but, as they are careful to explain, it is only in the endeavor to bring about real free trade. The pendulum of British opinion is swinging toward protection, but so long as it remains in the grip of such men as we have mentioned it is not likely to be allowed to swing too far in the direction of the very evils which, in high-tariff countries, are the things which the British fiscal reformers are trying to combat.

THE LABOR MAN'S PANACEA.

Mr. Gompers' remedy against hard times is this: Workingmen shall resist to the utmost any reduction in wages, so that the consuming power of the masses shall continue uncurtailed, the policy of decreasing wages as a means of tiding over a time of industrial depression being, according to him, not only injurious to the economic body, but perversive of the very purpose it is proposed to serve. If this be a fair sample of the reasoning of labor union leaders, which we presume it is, it will be seen, what many have suspected before, that it is somewhat crude, and also that cause and effect are mixed up in a most extraordinary manner.

It is gratifying to be able to note that, while Mr. Gompers admits, referring to the United States, that an industrial reaction is in progress, he does not place all the blame for this untoward condition on the benighted capitalist or employer; for, on the other hand, he contends that such setbacks have their beginnings outside all human agency or responsibility, and have their "cause and effect exactly as have the tides, attraction and repulsion, and the law of gravitation." In passing, we would observe that there are many people who would hardly like to go so far in the direction of human irresponsibility as the eminent labor leader. For example, the case of the building trades may be pointed out. How many million dollars' worth of property which would have been built this year under more auspicious circumstances has been postponed owing to strikes and generally unsettled conditions in the labor market? And as a further result of this cessation of building operations, how many employees have had to pay increased rents for their homes because of scarcity of dwellings, and, as a consequence of that, have been induced to ask for increased wages in order to pay for such increase in the cost of living? And higher wages for the employee mean increased cost of production for the manufacturer, which, in turn, means that the employees' wages will eventually go less far. And so on, ad infinitum.

Mr. Gompers says, let this one item of cost, higher wages, continue; that then the purchasing power of the masses will continue unabated. According to his theory, then, namely, that the higher the wages, the bigger the market, consumption of goods should have become larger and larger. But this is exactly what has not happened. The shoe has been on the other foot, for what is now actually causing a depression in the States is the serious diminution of consumption in many lines of goods. It is not to be disputed that the rate of wages and the purchasing power of the people do react on one another; nevertheless, we think that Mr. Gompers, in his proposed remedy, shows but a very superficial understanding of the trouble now looming on the horizon.

Which started first, the diminished consumption or the proposed reduction in wages? Emphatically, the former, for it was not until the manufacturers discovered their markets becoming limited, and as a result had to ease off in prices, that they felt obliged to curtail the expenses of carrying on their business by reducing wages. The unionist idea is to go on working at the fullest capacity and the highest wages, thus creating for the manufacturers the largest market and the largest power to buy at good prices. But under this reasoning why did buying begin to fall off simultaneously with the payment of the highest wages? And how can the manufacturers afford to carry on operations at the fullest capacity when there is no market to take the product of such operations? At that rate, the position of labor might be very pleasant for a little while, but capital would be speedily bankrupt, and what would be the position of labor then? We are afraid Mr. Gompers will have to abandon his highfalutin theories and descend to the lowlier policy of give-and-take.

THE CHICAGO DISASTER.

The mayor of Chicago, who on New Year's day ordered the closing of nineteen theatres in that city because they are not provided with the sort of fire-proof drop curtain that the by-laws require, has made some strong statements as to the condition of the interior which a personal visit disclosed to him. "The fact remains," he says, "that there would have been no panic if the apparatus in this theatre, which, judged by all ordinary standards, was the best-equipped play-house in the city, had been in proper working condition. There is no getting beyond that fact." Hundreds of lives would have been saved, he says, in the disaster at the Iroquois theatre if the asbestos curtain had been constructed as it should have been. He found disregard of city ordinances in the state of the exits and the gallery stairs, and an alderman who accompanied him in the inspection, declares indignantly, "This theatre should never have been allowed to open."

It is the old story of the easy-going neglect of precautions which the law ordered for the saving of life in case of fire. Possibly the responsibility for this neglect may yet be placed upon the proper shoulders, whether of the theatre owners or of the municipal officers, whose business it was to see that city by-laws were complied with. The chief electrician of the Iroquois theatre, where the disaster of Wednesday occurred which caused the death of 586 people, has been formally arrested, charged with manslaughter. Other arrests have been made; and it is possible that this dreadful calamity may result in arrangements that will minimize the chances of such another horror.

Monday's newspapers state that it is ordered by Mayor Harrison that every theatre in Chicago must hereafter comply with the following regulation before being allowed to re-open. They must have:

Steel roll curtains.

Wide exits.

No combustibles of any kind in the house furnishings.

Fireproofed scenery.

No calcium or "spot" lights to be used on the stage.

Skylights above the stage provided with automatic lids, to permit the egress of smoke, fire and gas.

Separate stairways, each exit having its own stairs to the street.

THE FIELDS OF QUEBEC.

It illustrates the great extent of Canada, and incidentally the proportion of it yet unoccupied, to be told that one of its Provinces, Quebec, contains 218,723,000 acres, and that only 14,444,000 acres, or 6½ per cent., is occupied as farm land. What the remainder is, what proportion of it forest, lake or wilderness, we are not yet exactly informed. But so much as we have stated is derived from Bulletin No. 18 of the Census of 1901. This document declares that there are 150,000 holders of land in Quebec, 20,000 of whom, in round numbers, have from half an acre to five acres each; 24,000 from five to fifty acres; 90,000 from fifty to two hundred acres, and 16,374 201 acres and over. We should have said that 135,625 are owners, 9,284 tenants, and 5,690 both owners and tenants. It is interesting, and not a little remarkable, that nine-tenths of the farm land (93.18 per cent.) is owned by those who work on it, and only 6.82 per cent. is under lease. This makes a contrast with Ontario, where close upon 15 per cent. is under lease, and a trifle over 85 per cent. owned by those who live on it.

Rather more than half the occupied land is described as improved. For example, there are 4,704,000 acres in field crops and 3,360,000 acres in pasture. There are orchards covering 34,096 acres; vineyards and nurseries 312 acres; while 28,809 acres are devoted to vegetables and small fruits. The proportion of the land devoted to hay and oats is astonishing to any one who does not know that these are the two principal crops of the Province; 2,548,450 acres were in the census year devoted to hay and 1,350,031 acres to oats; the yield being a ton of hay and 24 bushels of oats per acre. Only 139,000 acres were devoted to spring wheat and 104,000 acres to barley, which yielded 14 bushels and 24 bushels per acre respectively, but buckwheat, peas, corn and rye covered 228,000 acres in all. Potatoes were planted on 127,000 acres, and yielded an average of 134 bushels. Hops, flax and clover all appear in the list, but more prominent than all these is tobacco, of which no less than 7,655,000 pounds was grown on 8,661 acres. Most of this is consumed in the nabitants' pipes, but part of it is sold, as Essex and Kent leaf from Ontario is sold, to be manufactured in Quebec, Granby, or Montreal, into smoking or chewing tobacco.

It is estimated that the value of the agricultural lands and buildings in the Province is $350,550,154, of implements and machinery $27,038,205, and of live stock $58,488,457. Here is a total of $436,076,000. The crops and animal products were considered worth in the census year $85,034,401. The statistics of fruit are not without interest. The census says there were 2,256,000 apple trees, some lovely "fameuses" and others among them, no doubt, which yielded about a bushel apiece in 1901. Cherry trees and plum trees were in number 394,000 and 364,000 respectively. Pear trees numbered 11,823 and peach trees only 332. Grape vines, however, were numerous. For statistics of the produce of animals, from milch cows to bees, we find we have no room.

PATENT MEDICINE DISCOUNTS.

A little war is going on between the manufacturers of proprietary drugs or patent medicines and the wholesale druggists. The latter have for some time past contended that they were not getting large enough discounts from the manufacturers, and have made several efforts to have these adjusted on a basis more satisfactory to themselves. They succeeded in doing this in the case of several medicines which were just being placed on the market, but some of the larger and better known dealers have held out. Now, it is said, the wholesalers' association threaten to boycott the preparations of the latter unless the discount, which at present ranges from 10 to 15 per cent., is made larger. The manufacturers claim that the discount at present allowed is just as large as that which is accepted by jobbers on the other side of the line without demur. Against this, however, it may be stated that in a country like Canada, whose territory is equal in size with the United States, but

whose population is only one-twelfth as large, the expenses of doing business are, in proportion, very considerably larger. The manufacturers claim that any increased profit for the wholesale dealers would have to come out of the pockets of the retailers, a state of things which they believe should be fought against. Meanwhile, a great deal of vigorous discussion is being indulged in by those interested in the manufacture of patent medicines and by others; dire threats are made, indeed, as to what will happen, under the Canadian anti-combine laws, to those guilty of carrying on a boycott against any particular firm's make of goods. For our own part, so far as we can see, the whole matter hinges upon the right of any man to do business or to refuse to do business at the rate of profit which to him seems desirable. A business firm has the generally recognized privilege of refusing to deal in an article which is looked upon as not sufficiently unprofitable or upon which it is impossible to make sufficient to offset the expense and trouble.

THE UNITED STATES STEEL SHRINKAGE.

The directors of the United States Steel Corporation have passed the dividend on common stock, but have declared the regular quarterly dividend of 1¾ per cent. on the preferred stock, payable on February 15th. The net earnings of the company for the quarter ending December 31st were reported as follows: $14,845,042, against $31,985,759 for the same period in 1902. For the whole year, too, the shrinkage was very large. Net earnings for the year aggregated $108,979,012, as against $133,308,763 in 1902, and $105,947,160 in the first nine months after the corporation was organized. The net balance, after appropriations for sinking fund, bonds of subsidiary companies, depreciation, improvements and construction, and interest on the regular bonds, as well as sinking funds, have been deducted, is $60,824,380, as against $90,306,524 in 1902. The undivided profits, or surplus, for last year aggregate $11,962,645, which is less by $22,291,012 than in 1902. This is partly accounted for by the charging off for depreciation in inventory valuations and adjustment for sundry accounts of $5,750,000, which was not done before. On December 31st last the company's unfilled orders aggregated 3,215,123 tons, as against 5,347,253 on the same day in 1902.

CUSTOMS REVENUES.

There is no lack of encouragement to the Finance Minister in the yield of revenue, which the tariff has made to the Dominion coffers this year. The customs revenue of the Dominion or the six months ending Dec. 31 was $20,653,761, a large increase over same period last year. At the two principal ports, Montreal and Toronto, the customs revenues have been the largest ever collected. At Montreal the figures exceed those of 1902, by rather more than a million and a half of dollars. We present the Montreal figures by months:

January	$ 883,292 38
February	896,589 40
March	976,310 78
April	793,075 90
May	970,758 03
June	1,246,533 40
July	1,305,460 87
August	1,186,775 15
September	1,188,291 42
October	1,068,792 11
November	1,040,103 34
December	989,844 63
Total	$12,545,827 41

At Toronto, also, the year 1903 witnessed the largest collections ever made by the custom house. For the whole twelve months the collections total $7,675,000, as against $6,468,844 in 1902, an increase of more than a million. The entries for 1903 aggregate 120,209, and those for 1902, 109,516. Upwards of twenty millions of dollars has been added to the revenue of the Dominion Government by the custom houses of these two cities during 1903.

AFFAIRS IN MONTREAL.

To write a newsy or interesting letter at such a time as this, after a week of seasonable dissipation, is quite a task for a somewhat befogged brain, so if the matter furnished is not up to the mark, Mr. Editor, you yourself must be held partly responsible, since you were so insistent upon having a Montreal letter this week. Besides this, the cold weather we have been having of late is enough to chill all effort, and even hot Scotches do not suffice to thaw out the springs of imagination. Just imagine the thermometer hovering around 10 degrees below zero since Christmas night, and going down on Monday and Tuesday to 23 below, with a wind that cuts like a razor. Fortunate it is, indeed, that there is no coal famine, such as existed this time a year ago, but as it is, the suffering among the poor has been very great. The poor cabbies are finding few fares these days, for everybody prefers to abide as close as possible to his own fireside, and the women folks obliged to go even a block or two to do necessary household shopping, return with faces white and stiff as marble.

It is a cold time even for the politicians, and bold, indeed, would be the Premier who would fix a general election for such a season as this, judging from the remarks I have heard made by even the most enthusiastic political campaigners and stump orators. Election talk, however, has quieted down during the last week or two, though more or less work is being done in a quiet way towards the not-far-off struggle. The most notable event in this direction is the nomination of Mr. Herbert B. Ames as the Conservative candidate for St. Antoine division in this city, one of the wealthiest and most influential constituencies in the Dominion. Mr. Ames is a son of the late E. F. Ames, who, half a century ago, founded the leading wholesale boot and shoe business now conducted by the Ames-Holden Co., Limited, with branches at St. Hyacinthe, St. John, N.B., Toronto, Winnipeg, and Victoria, B.C. He served a business apprenticeship with the old firm of Ames-Holden & Co., but after the death of his father he withdrew from active business, and has since devoted his attention to studying the principles of good government, both municipal and parliamentary. A dozen years ago he was the principal mover in the organization of the Volunteer Electoral League, formed for the purpose of suppressing the reign of bribery and telegraphing votes, through which the boodling element controlled the City Council. A few years later he was induced to run as alderman for St. Antoine Ward, being returned by a majority of over 1,250 votes, and he has continued to hold the seat with great credit to himself, devoting all his energies to the introduction of clean, businesslike methods, and in following out this line he has met with a large measure of success. He has also been the means of inducing men of high personal and business standing to take a more active interest in municipal affairs, and in this has earned the gratitude of the tax-paying community. Mr. Ames has not hidden the fact that he has aspirations towards Parliamentary honors, but in his case this can only be regarded as a very laudable ambition. Possessed of independent means, an indefatigable spirit of work, and abilities beyond the average, which he is prepared to devote entirely to his country, he is regarded as an ideal candidate. His sympathies are Conservative, and the Liberals have nominated in opposition Mr. Peter Lyall, the well known contractor, who will prove a foeman worthy of his steel. Mr. Lyall is of the Alexander Mackenzie stamp. Like the late Hon. Alexander, he began life as a working stone mason, and by dogged Scotch perseverance, and the observance of honorable business methods, he has worked himself up to the very front rank of successful men in his line. The immense Montreal Cotton Mills, at Valleyfield, the great and picturesque pile of the Royal Victoria Hospital, the Canada Life building, on Bleury

street, and other notable edifices, are monuments to the thoroughness and honesty of his work. A contest between such men may truly be called a battle of Titans, and the great regret is that both of two such men cannot be returned to Parliament.

The approaching mayoralty contest promises to be of a more than usually exciting character. "Jimmy" Cochrane, as he is familiarly called, erstwhile knight of the telegraphic key, and more lately a successful contractor, who now fills the civic chair, has announced himself as a candidate for another term. He surprised a good many people by getting elected in the first place, and can hardly be called a model Mayor for such a city as Montreal, while his connection with the Sicily Asphaltum Paving Co., which had large contracts with the city, has been the occasion of uneasy comment. The candidate most acceptable to the business community is Alderman Hormisdas Laporte, head of the large wholesale grocery house of Laporte, Martin & Co., who, as an alderman, and latterly as chairman of the Finance Committee, has served the city faithfully and well. He has proved himself to be utterly opposed to all boodling schemes, and has the entire support of the reform element in the council. A third candidate, in the person of U. H. Dandurand, a real estate agent, is in the field, and is said to have a certain following, while in some quarters it is claimed that it is the turn of an Irish Catholic, and an effort is being made to have such a candidate nominated.

While on the subject of elections, it may not be amiss to note that the annual election of office-holders on the Board of Trade takes place on the 26th inst., and is already beginning to excite interest. Mr. Arthur J. Hodgson, the present president, whose enlarged duties, owing to the big convention of Boards of Trade delegates last summer, were so efficiently performed, has announced that he will not be a candidate for a second term, and the position would naturally go to Mr. George E. Drummond, of Drummond, McCall & Co., first vice-president, and a prominent shareholder in the Canada Iron Furnace Co., the Londonderry Iron and Mining Co,. and various other iron interests. There is little that Mr. Drummond does not know about the iron industry in Canada, and he has proved himself an enthusiastic and hardworking officer both on the Board of Trade and in the Canadian Manufacturers' Association, but there have been hints that opposition may be offered to his advancement. For the first vice-presidency, Mr. W. I. Gear, of the Robert Reford Co., seems to be the generally accepted candidate. Mr. James Davidson, of the Thomas Davidson Mfg. Co., is relinquishing the treasurership, and will likely be elected second vice-president, but there is no knowing what nominations may be made during the next fortnight or so.

A word now as to the progress of the city generally. You will have seen that the duties paid at the Custom House in 1903 are the largest ever known, and you also know, of course, how remarkable a total of business is represented in the bank clearings for the year. There were over a thousand building permits issued during the last twelve months in Montreal, and 859 houses, representing 1,227 dwellings and 123 stores, were built. The value of these was $4,105,000, which is almost a million more than 1902. The list includes 47 factories, including the largest railway shops in Canada, 17 warehouses, 147 stores, five hotels and 10 office buildings. As to new dwellings, they were much needed. The city has spread beyond its municipal boundaries, and the population has grown more in its suburbs than within its own limits.

Just a final word upon the weather—really, such bitterly cold weather as this gets on one's nerves. But this concluding story will have interest for those of your readers who are householders. All the journeymen plumbers agreed to knock off work this year from New Year's Day till after Epiphany, or Old Christmas, being the 6th inst., and the bosses had the busiest time of their lives during the arctic spell. They had to jump into their overalls and rush around responding to hurry calls to thaw out water pipes, etc., with smudges on their noses, same as any ordinary hand. It was a trying twelve days for housekeepers.

Montreal, 6th Jan., 1904. A. M.

CONDITIONS IN NEW BRUNSWICK.

On the first of January, Provincial Government issued a statement of receipts and expenditures for the year 1903. These showed that the receipts were $801,410.18, and that the expenditures were $816,294.99. The province of New Brunswick thus spent $14,884.81 more than it received, and there was an additional expenditure of $125,000, for which bonds were issued, the money going for permanent bridges. The chief items of revenue, aside from the Dominion subsidies of $491,360, are revenues from Crown lands, $210,089; taxes on incorporated companies, $29,340; succession duties, $22,083; liquor licenses, $22,383, and fees of provincial secretary's office, $11,420. The heaviest expenditure the province makes is $202,847 for education; public works come next with $194,350, while interest took $136,894. The lunatic asylum cost $53,087; agriculture, $26,834; executive government, $32,400; printing, $14,321. The sum of $25,978 was spent on matters of public health. The administration of justice took $18,242.06, and contingencies, $18,192.62. The Legislative Assembly cost $20,571.20. It cost $9,000 to collect the stumpage, $8,027 to protect game; over $10,000 was spent on a revision of the statutes. These are the main items in the expenditure account.

A high level of business activity throughout the province is shown by the fact that the bank clearings at St. John for the year just closed were the highest since the establishment of the clearing house, and exceeded the totals of 1902, the best previous year, by over $7,000,000. The figures for 1903 were $49,013,467, and for 1902, $41,924,176. Another evidence of the good times that have prevailed during the year just closed is seen in the customs figures which were $94,535.97 in excess of 1902. The total of the customs revenue at this port during 1903 was $1,182,836.31, against for 1902, $1,088,300.34. The year 1904 has started favorably. The merchants and business men of this section do not anticipate hard times. Instead, they consider the outlook just as good as at any time during the past four years, and these have been banner years at this East end, as well as all over Canada.

Lumber has always been considered the great staple of St. John trade, and so it is, but last year was an off year in the lumber business, and lumber shipments fell off. The export of New Brunswick woods to the European market was 25,500,000 feet less than in 1902. Valued at $10 per thousand, a low figure, this shows a decline of $255,000. The export to the United States fell off in value $411,603, so that between the two the value of the lumber shipments for the year is nearly $700,000 behind 1902. Despite this decline, St. John had the most successful year in its history. The lumber shippers look for better times during 1904, and with trade in other lines booming, the outlook is a cheerful one.

During the year 1903, there were only twenty-five failures in the whole province of New Brunswick with aggregate liabilities of about $275,000. Nearly one-half of this amount was in the indebtedness of John Kilburn, lumberman. In 1902 there were 48 failures with liabilities of about $231,000.

The Marysville Cotton Mill, operated by the Alex. Gibson Company, is closed down, and may not be able to resume operations for some days owing to the scarcity of raw cotton.

The Dominion Iron and Steel Company have, it is announced, secured possession of valuable deposits of magnetic iron ore found on Austin Brook, in Gloucester County, in the north of this province. They are said to have secured fifteen square miles, and it is understood will mine the ore and ship it to Sydney there to be manufactured.

Fredericton capitalists, who last year secured control of the Crawford coal mine, in Queen's County, have now disposed of it to Boston capitalists at a good advance. The Americans will, it is understood, work the property.

The seven miles of railway from Adamsville, on the Intercolonial Railway, to the coal mine, at Beersville, Kent County, have been completed. This line was built in three months, and the people in the vicinity expect to see a big development of the coal mining industry in their section.

Already there is talk of extending the road two or three miles to another coal mine.

Announcement is made to-day that people along the St. John river, between Fredericton and Woodstock, are moving for the construction of an electric tramway for the carriage of both freight and passengers. This fine section of the province has no railway connection, and the people have grown tired of waiting for promised and expected roads. There are splendid water falls, that, it is said, will generate ample power to operate the trolley line and there are big bark and lumber mills, as well as other industries. The principal merchants are behind the enterprise and one of them is now in Boston endeavoring to interest capitalists in the interprise.

The White Candy Company, of this city, is contemplating extensive additions to their plant. New capital has been secured, and a meeting called for the 12th instant will, I am told, authorize an increase in the capital from $35,000 to $75,000. The firm are doing a steadily growing business, particularly in the West, and these improvements have become necessary in order to hold the trade.

S.S. "Senlac," the new steamer for service between St. John and the south shore of Nova Scotia, was successfully launched on Monday. She had steam up when she took the water. A few fittings have yet to be put in but the "Senlac" will be on the route in a few days, and she will open up new markets for St. John merchants.

St. John, N.B., 5th Jan., 1904. * * *

OUR AUSTRALIAN LETTER.

The Australian Federal political campaign is more and more turning on the preferential trade question. The Government supporters are becoming more pronounced in its favor and extreme free-traders against it. The Right Hon. G. H. Reid, the leader of the Opposition, appears to be in favor of it in some form, but frames his utterances in terms for which he is famous and has gained for him the title of "Yes, No."

Two or three Canadian branch houses have had to appear in the police court under charge of presenting fraudulent invoices to the customs. They were acquitted of fraudulent intent, but were heavily fined nevertheless. I have frequently called attention to the importance of exporters following the instructions of their agents in making out their invoices. They have neglected it, and when they get their profit and loss returns will know what the carelessness costs them.

Harvest is on and while the crop has been somewhat injured by excessive rain, rust and caterpillars, it is likely to be a record one. Wool has dropped a little, but the prices are still good. The export of dairy produce and minerals is increasing so that better times are ahead. In the meantime trade is poor. The wheat and flour importers have yet to liquidate and already rumor is free with the names of one or two reckless firms, who are supposed to be in troubled waters. An old firm of contractors recently made a very bad, and to the general public, an unexpected failure.

The Governments of Australia want all the money they can wheedle out of the banks. Money is, therefore, tight and collections slow. No Canadian concern is yet or likely to be affected, and the clouds will soon roll by.

Sydney, New South Wales, F. W.
30th November, 1903.

FIREPROOF BUILDINGS.

Editor Monetary Times:

Sir,—In your issue of the 25th December you cite the case of Turin, in Italy, as a city of fireproof buildings, where fires are practically unknown or are of very rare occurrence owing to the absence of all destructible material in the buildings. This condition you say is one which must be very profitable to insurance underwriters, and you very naturally ask why our builders do not act on the same lines in this city and country as in the Italian city mentioned. You properly point out that a sensible householder, a shrewd architect, and a competent brickmaker might combine to produce an ideal fireproof house, store or office building. As you were kind enough to mention my name in connection with this subject, and invited a reply from me, I will endeavor to reply as briefly as possible compatibly with the importance of the subject.

People generally, I take it, are familiar with the fact that every new country passes through different periods of time in building construction, and all are governed in the first instance by the idea of securing the cheapest and most convenient material wherewith to erect houses. In this country lumber being so cheap and plentiful, it is quite to be expected that its first buildings would be constructed of wood. This age is the wooden age.

Then comes the roughcast, stucco, or plaster age; next, the brick age combined with cement and iron; and finally, stone and its accompaniments of tiles, terra cotta, etc.

As wealth accumulates and land becomes dearer, the character of buildings changes to a more permanent nature; they are constructed of the most durable material, and with modern improvements in fireproofing. There is no reason why this city should not become as absolutely fireproof as the aforesaid city of Turin.

In the combination of brick or stone walls with iron girders and tiled floors one would quite reasonably consider "fireproof" to have been reached; but unless the iron is securely covered from exposure to heat to prevent expansion, it is even more dangerous in case of fire than wooden beams would be.

Architects are well acquainted with this fact, and provision is now made, safeguarding against every contingency by building with hard burnt brick, almost metallic in nature, with iron girders to bind the walls together, and to carry the floors with iron columns to carry the intervening ceilings or floors; all iron to be covered with porous terra cotta tiles, which are non-conductors of heat or cold; these admit of being plastered upon without lathing, as is required on wooden walls. This method of construction, with tiled floors, makes a building absolutely fireproof. Of course, there is always the risk of fire destroying the perishable contents of the building, but without risk to the building itself.

The question of fire resistance is a very serious one, and should be well considered by every building householder. Although it may be rather costly to build fireproof structures in the beginning, yet the immunity such buildings possess in destructive conflagrations, the protection they afford to valuable lives and contents, and the saving of insurance rates by being fireproofed more than counterbalances the extra cost over that of the ordinary building.

In the majority of houses, where stability is sacrificed for economy, one great weakness in construction and a prime conductor of fire is to be found in the studding of the dividing walls and partitions. The hollow spaces between the upright studding behind the lath and plaster being generally open from one floor to all others above, it is easily seen how rapidly the fire may be communicated through the building, because these spaces simply act as so many flues. By the use of porous terra cotta tiles this great danger may be entirely obviated, and, though they are a little more costly, yet the end justifies the means, the result being absolute protection to life and property. Fire insurance makes reparation in dollars and cents, but can any estimate be put on the value of human life? The age of wooden buildings is past, or ought to be. Modern civilization calls for higher ideas and more permanent material in the construction of houses, stores and office buildings, whose exteriors should be of hard burnt brick or stone, the interiors of fireproof material. Exquisite in design and chaste in execution and color as such buildings may be, it is absolutely necessary, and should be enforced by law, that all erections of a public character, such as hospitals, colleges, theatres, etc., should be fireproofed as far as human agency can make that possible. A building that has the iron in its construction not covered with terra cotta tiles is not fireproof at all.

Given the sensible householder and the shrewd architect, we on our part are quite ready and competent to fill all and any demands of the day for any class of fireproof brick, pressed or plain, glazed and enamelled, terra cotta tiles, porous

or solid, vitrified clay in any size, shape or design that fancy may dictate. This the public may not be aware of, and we thank you for the opportunity of this letter and the timeliness of the suggestion; for nothing can be more important to the public than its safety from fire, which may at any time, as we all know to our cost, break out and destroy valuable property, as witness the late Ottawa fires and others, to which it is needless here to point. In the Don Valley brick works every preparation is made for this class of work, and the public are invited to call and inspect the various operations necessary for the production of all such building and fireproof material.

Yours respectfully, ROBT. DAVIES.

Toronto, 31st December, 1903.

PRESENTATION TO MR. G. F. C. SMITH.

The occasion has at last come for the retirement, which had already months ago been foreshadowed, of Mr. G. F. C. Smith from the position of chief officer in Canada of the Liverpool and London and Globe Insurance Company. At a complimentary dinner given to him by the company at the Windsor Hotel, Montreal, on the evening of the 31st ult., Sir Alexander Lacoste, one of the directors, presided, and all the directors, officers and staff, together with a number of agents, were present. Mr. Smith was presented with an illuminated address and a handsome silver service, and many tributes were paid by those present to the excellent business and social qualities of the guest, whose name has been a household word in fire underwriting circles of Canada for many a day. The following is the text of the address:

"We, the Canadian directors, officers, agents and employees of the Liverpool and London and Globe Insurance Company cannot permit you to retire from active service without placing on record our high appreciation of those qualities of head and heart which have endeared you to those with whom you have been so long associated. After over half a century spent in the company's service, during forty years of which you have with becoming dignity filled the position of chief Canadian officer, it is no light matter to sever the official tie which has so long bound us. We realize, however, that you have well earned the rest that the directors have kindly accorded you, and it must be no small satisfaction to you to know that you carry into your retirement the sincere good-will, affection and respect of all those with whom you have so long labored.. It is in no perfunctory sense that we assure you of how much we shall miss your considerate and courteous leadership, your wise counsel and ever ready assistance in our efforts to promote the interests of the great company we represent, and we shall ever cherish in happy memory our long and pleasant relationship. Your unswerving devotion to duty, your unfailing courtesy, and your kind consideration for the rights and privileges of both friends and rivals have not only endeared you to all, but have proved an uplifting influence, especially to those engaged in similar pursuits.

"Will you kindly accept the accompanying silver service as a slight testimony of sincere regard, and as a tribute to the integrity and high principle which have been such distinguishing marks of your successful business career.

"May the evening of your life be long and serene, and as the shadows lengthen may you experience still more of those lasting joys which are the crowning reward of faithful work."

The present officers of the Liverpool and London and Globe in this country are: J. Gardner Thompson, resident manager, and William Jackson, deputy manager.

METROPOLITAN BANK.

The statement of this bank for the year just passed has been published. It shows cash and readily available assets, $1,604,000, and current loans and discounts, $1,656,000, other items bringing the total up to $3,496,913, bank premises and furniture making the very considerable item of $233,000. There is $940,000 in deposits and the circulation stands at $[illegible]6,087. Net earnings for the twelve months were $26,535. This sum has been applied in writing $10,000 off bank premises and carrying the balance forward to the debit of profit and loss. We learn that Hon. W. Mortimer Clark, Lieut.-Governor of Ontario, has been elected to the seat at the board vacated by Mr. Thomas Bradshaw.

CROWN BANK OF CANADA.

Our announcement lately with respect to this bank has been verified. The organization of the bank is to proceed at once, under Mr. Gerald DeC. O'Grady, who has accepted the office of general manager, having resigned the position of manager of the Bank of Commerce at London. The temporary offices, which are in the Bank of Commerce building, 23 King street West, Toronto, being the offices lately occupied by Laidlaw & Co., are to be opened next week. Mr. Frank Arnoldi, K.C., has been appointed solicitor of the bank. It is intended, we are told, to confine the issue of capital to one million, that is to one-half of the capital authorized. The subscription of shares has gone on quite actively during recent weeks, and is fairly well distributed.

IMPERIAL LIFE ASSURANCE COMPANY.

Another year of successful business stands to the credit of this company. Looking at the comparative table, which gives the totals of income, assets, reserves, etc., for the past seven years, their steady growth is striking. The company's income for 1903 was $578,413, and the proportion of it derived from interest on securities held was $84,632. An addition of $326,000 is made to reserves, and the total assets are swelled from $1,660,700 a year ago to $2,014,293 to-day. We note also the growth of the aggregate assurance in force to $15,407,000, which represents additional assurance secured during the year of something over two millions. Payments for death claims, matured endowments, etc., were $70,737, which the report states was under the expected. The surplus on policy-holders' account, calculating reserves at 3½ per cent. interest, shows the handsome figure of $541,339. If calculated at the less exacting Government standard, the surplus would be $134,000 more.

After referring sympathetically to the death of Sir Oliver Mowat, the former president of the company, Sir Mackenzie Bowell, who was in the chair, drew attention among other things to the salutary provision made by the company for deferred mortality. Although the death loss of the year was light, he says, it may not be light in the next twelve months, and we have therefore provided $37,754 against a possible increase. He referred also to the liberal forms of contract, which have induced many to insure in the Imperial. The remarks of Hon. S. C. Wood at the meeting were confined in the main to analyzing the company's assets. It will be generally agreed that it was wise to reduce so large a holding as $300,000 in bank and other shares to the more reasonable $69,000 it stands at now. Of the assets, bonds and debentures constitute $662,717; mortgages on real estate, $558,119; and demand loans on bonds and stocks, $251,450. The statement is a creditable one, and the promptness with which it was prepared after the close of the year, speaks well for the methods of the company.

A HARD CASE AT CHRISTMAS TIME.

Two well-known clergymen of Montreal, Rev. Messrs. Edmund Wood and Arthur French, write to the Gazette of that city exposing a case of real hardship caused by the excessive costs imposed on debtors in the course of collecting small debts by process of law. An old soldier and his wife, keeping boarders, ran up a bill of $30.42 with a grocer in the course of three months, on which payments of $25.15 in all had been made, leaving a balance of $5.27 due. For this little sum the grocer's lawyer brought action in the Circuit Court, got judgment, and thereby added $21 costs to the amount of the debt. The old soldier was sold out by the bailiff just before Christmas, and the amount realized for his property was not sufficient to pay the costs. He is now without seizable property.

and owes more than when the legal proceedings began. This surely is a case of hardship. It is only one of a thousand, perhaps, but its circumstances and especially its date make it more than usually poignant. The machinery of the law is clumsy and unequal when four times the amount of a debt is incurred in its attempted collection. The suggestion of the reverend gentlemen that lawyers' as well as bailiffs' fees should be abolished in cases of small debts does not seem to us practical. Such functionaries are entitled to be paid for their services. But the limiting of costs to some reasonable proportion to the amount of a debt may well attract the efforts of Quebec legislators.

INSURANCE MATTERS.

The many friends of Mr. Horace W. Davison, nephew of Dr. J. L. Davison, of Toronto, and formerly of the Manufacturers' Life Insurance Co., will be pleased to hear of his progress with his actuarial studies. At the present time he is engaged in the office of the eminent actuary and author, Mr. George King, of London, Eng.

A New England journal prints the following terse approval of a benign business: "Clothes a man can do without —in some climates; body and soul he can make hang together on some few pence per day; knowledge he can leave to the professors and still get on if he is industrious and has common sense; but 'accident insurance' he cannot do without—that is, if he cares for his own welfare and loves his family."

To say "God Bless our Home" is something of a mockery if there are no life insurance policies among its furniture. This we find on one of the pages of the pocket diary presented by the North American Life Company, and a very suggestive remark it is. Another striking passage we select from the same source: "Money is said to be all-powerful, but it cannot buy life insurance when some insidious disease creeps in."

An Austrian actuary, Herr Loewenberg, refers to industrial life insurance as he found it being done in "America" and Canada. On this subject he says: "Life insurance among the middle classes is already an institution of great social value, and much more so is the bequest of a policy to the lower classes, who live from hand to mouth. In such a case life insurance works a veritable salvation. It is a power of human and ethical significance. Mankind should not build monuments to politicians and poets alone."

The Knights of the Maccabees of the World (beautiful title) thought they had guaranteed themselves against the payment of accident claims when they inserted in their beneficiary certificates a clause providing that if the insured, while either sane or insane, committed suicide, the insurance should be forfeited. But they forgot to reckon with juries. Paul Steinsland was a Maccabee. He hanged himself on the knob of his kitchen door. The Maccabees refused to pay the insurance. But a jury promptly found that Steinsland did not commit suicide!

Because his father was sick and the tenement was fireless and fuelless, and he saw other boys hooking coal from a railroad car, little Dick Jackson, of East St. Louis, hooked a few lumps, too—and was caught at it. Judge Beach fined him $5, and then—with tears in his eyes—paid the fine himself. That was a good-hearted judge, comments the Insurance Age, and we will bet a silver dollar against a plugged nickel that his life is insured for the benefit of his children. Here's to the Beach family.

After much persuasion, a Leeds man was induced to assure his life for £500, says an exchange. The first premium was paid and the policy handed over. About an hour afterwards, he was passing close to some buildings in the course of erection, when a portion of the scaffolding fell upon him, causing fatal injuries. A doctor in attendance pronounced the case hopeless. "No chance for me, is there, doctor?" "None, I am sorry to say." To the astonishment of the medico, the dying man broke into a feeble chuckle. "I can't help laughing, doctor," he gasped. "It's the funniest thing on earth! Such a jolly sell—for the—assurance company!"

In the opinion of Hon. John F. Dryden all the business that is written by the industrial insurance companies and the ordinary insurance companies put together does not keep pace with the increase in population of the country. Therefore the field is not exhausted.

According to the report of Chief Benoit, of the Montreal Fire Department, the number of fires last year in Montreal was 858, as compared with 648 during 1902. The losses however, were not in proportion, for they were lighter than during any year since the department was organized. Five lives were lost, but none of the firemen suffered serious injury. The number of false alarms was 150, about the same as in 1902. The decrease in the losses bears out the Chief's contentions that improvements in the protective apparatus and equipment would bear good results. The Chief declares that the fire losses of Montreal in 1903 were the lightest for any year since the present brigade was organized.

Wheat sheaves and clover blossoms are the accompaniments, and properly the emblems, of a pastoral life. One hardly expects, therefore, to find things so dainty and so placid as these used in any way to illustrate so exciting a subject as fire waste or fire insurance. It must be because that excellent gentleman, the vice-president, lives in the country, amid such tranquil surroundings as field and orchard afford, that he has chosen the glories of the fields as his inspiration for a 1904 calendar for the Western. It is a very pretty calendar—well-colored, natural, unstrained, the effect much heightened by its being embossed. If one wished to be imaginative, he might contrast the fire red of the title with the delicate pink and maize color of the clover and the wheat against which it is relieved. But in anything connected with fire insurance there seems no room left for imagination, especially after the way fires have begun in Canada this present January.

Rebating by life insurance agents is not being practised on quite so extensive a scale as is usual at this time of the year or else the rebater is becoming more wary, perhaps both. The exposure at Detroit has had a certain influence on agents in other Michigan cities, for Commissioner Barry is known to be a man of his word, and though he does not object to the rebating of fire insurance premiums, he has expressed his intention of making things interesting for the life insurance rebater. In Wisconsin the commissioner is at present investigating charges made against rebaters and will prosecute if he is able to collect evidence sufficient to convict, while Commissioner Cutting, of Massachusetts, has caused the arrest of an agent on similar charges. The Massachusetts case is likely to settle the mooted point as to the constitutionality of anti-rebate laws, for it is understood that the case will be fought to a finish. In Chicago there is not so much talk of rebating as usual. A Chicago life insurance man, who is in the habit of taking a flier at this time of the year, had not had an offer up to a few days since. The Whayne case has also probably had some effect. Then the public is being informed that it is within the power of any one of a company's policy holders to bring suit to restrain it from paying a claim where the premium has been rebated. This also has had some effect. Altogether, the season for rebaters appears to be duller than usual.—Chicago Investigator.

INDICATORS OF TRADE.

It is well for the commercial observer to have his mind open to suggestions from any quarter. We may think, at first glance, that a playwright is hardly the person to advise as to matters of commerce. But a man in whatever business, who travels much and keeps eyes and ears open, may give pointers worth observing. The views, as expressed in the World of Saturday last, of Mr. W. A. Brady, who is manager of some ten theatrical companies in the United States and Canada, may have a lesson for merchants and manufacturers. He has evidently watched the effect of commercial and financial conditions in a country upon the social habits of the people. And he declares that the amusement business is the first barometer of trade. He describes it as being a public pulse that is as

unerring in predicting the approaching industrial storm as the most delicate compass on shipboard. The manner in which vicissitudes in production or manufacture are reflected by the attendance in theatres or other places of amusement is thus given. He hears every day from his various companies, and he finds that "business is bad in the States, dreadfully depressed. The South is better off than any other part of the Republic. That is due to a fine cotton crop. Of the big cities, Philadelphia and Pittsburg are dull because of the collapse of the steel trust and the discharge of many employees. New York is in troublesome shape (perhaps because of the stock slump and other things). So is St. Louis, and Chicago is none too good. On the Pacific coast business is good, due to the vast Asiatic trade that extends north on the coast to British Columbia." Apparently, whatever affects the earning power of a community, whether strikes, lock-outs, adverse speculation on the one hand, or steady production, profitable trade, satisfied workmen on the other, shows infallibly in the disposition of the people for amusement.

QUEBEC'S GREETING.

The civic greeting which follows, of Quebec to Ontario, was printed in the Globe of New Year's day. In it the Premier of the former Province expresses in a graceful and quaint way, which is peculiarly French, good will towards Ontario. In fact, he says to us all "A Happy New Year" in an unwonted but altogether courteous fashion. His message is as under:

"If the Province of Quebec has ever been happy to shake hands with her great sister across the narrow boundary line which links rather than separates them, it is on the threshold of a new year in this eventful progressive era, in which the two leading Provinces of the Dominion are marching on in great strides side by side, hand in hand. I am happy to testify in the name of Quebec as to the spirit of good neighborhood which animates its people towards their western friends beyond the Ottawa, and to send them a cordial greeting at the beginning of what I hope will be another year of wonderful development of a new Ontario as well as of a new Quebec. S. N. PARENT."

FINANCIAL MATTERS.

The New York Journal of Commerce and Commercial Bulletin says that the dividend and interest disbursement, payable this month by the leading railroad and industrial companies, local banks, trust companies, and traction corporations in the United States, also interest payable on the Government debt, will reach a total of $134,000,000. This sum is about $2,000,000 greater than the total payments of January, 1903.

The end of the troubles with regard to the Soo industries is by no means yet in sight. Several creditors have now served notice on the general officer in charge of the properties that a liquidator of the different subsidiary companies was being applied for and that Speyer & Company's control would be contested. It is declared that the stock held by the Philadelphia financiers was unpaid, and that therefore they are still liable as contributories, also that undue preference had been given to some of the creditors.

—It is satisfactory to observe that among the results, pleasing or otherwise, of the municipal campaign of Friday last in Toronto, the by-law to raise $50,000 for the erection of a sanitarium for consumptives, was carried, if only by a narrow vote. Another welcome feature is the election of Mr. B. E. Walker as one of the Board of Education. Such men as Mr. Walker are not common, and he will prove of great value to the board. Business men in Toronto know that he could have no personal end to serve in agreeing to be a candidate, but that his doing so was out of pure public spirit. That this was generally believed by his fellow-citizens accounts for the very large vote he polled.

We are advised from Montreal that Mr. George E. Drummond, of Messrs. Drummond, McCall & Co., president of the Manufacturers' Association of Canada, and Mr. Frederick W. Thompson, vice-president and general manager of the Ogilvie Milling Company, have been appointed directors of the Canada branch of the Liverpool and London and Globe Insurance Company. The Canadian board now consists of the following gentlemen: W. J. Buchanan, Esq., chairman; E. S. Clouston, Esq.; Hon. Sir Alexander Lacoste, George E. Drummond, Esq.; Frederick W. Thompson, Esq.

FOR GROCERS AND PROVISION DEALERS.

It is announced in Pittsburg that the Standard Oil Company has reduced the price of high grade petroleum by five cents per barrel and of the inferior grades by two cents.

The catch of bank cod by the Nova Scotia fleet last year amounted to 135,000 quintals, while the average is 240,000 quintals. The Newfoundland and St. Pierre catches being equally poor, prices have risen about $2 per quintal, a fact which is likely to curtail the foreign demand.

Mr. J. S. Larke reports to the Department of Trade and Commerce that Canadian breadstuffs appear to have obtained a strong footing in the Pacific Islands. During last month a steamer from Vancouver took about 175 tons direct to the Islands, while 100 tons of Manitoba flour were landed in Sydney for the Island trade.

The large packing house in Brantford, Ont., which was established by the Farmers' Co-operative Packing Company two or three years ago, and since met with disaster, has now been taken over and reopened by the Matthews Packing Company, of Peterboro and Hull, after a general overhauling.

The annual meeting of the Wholesale Grocers' Section of the Montreal Board of Trade was held on the 18th inst, Mr. Albert Hedert, the president, in the chair. The election of officers resulted as follows: President, L. E. Geoffrion, of L. Chaput, Fils & Cie.; vice-president, J. E. Quintal, of N. Quintal & Fils; treasurer, Alen Orsali, of Hudon & Orsali; directors, H. A. Archambault, of A. Robitaille & Cie; S. J. Carter, of Carter, Galbraith & Co.; L. O. Demers, of Demers, Fletcher & Cie.

CLEARING HOUSE FIGURES.

	Dec. 24, 1903.
Montreal	$19,060,206
Toronto	14,489,854
Winnipeg	5,839,721
Halifax	1,814,961
Hamilton	1,088,630
St. John	986,563
Vancouver	1,269,901
Victoria	537,243
Quebec	1,525,160
Ottawa	2,048,304
London	856,453
	$49,516,996

The following are the figures for Canadian Clearing House for the week ended with Thursday, January 7th, 1904, compared with those of the previous week:

Cities	Jan. 7th, 1904.	Dec. 31st, 1903.
Montreal	17,411,263	14,998,694
Toronto	18,784,809	11,721,520
Winnipeg	5,916,000	4,681,919
Halifax	1,814,190	1,475 928
Hamilton	1,279,066	940,441
St, John	1,051.946	873,156
Vancouver	1,334 754	1,167,218
Victoria	741 129	632,341
Quebec	1,216,333	1,223,300
Ottawa	1,749,145	1,565,847
London	.....	694,190
	$.....	$39,914,559

THE METROPOLITAN BANK.

Statement of the Affairs of the Bank as at Dec. 31st, 1903.

LIABILITIES.

Capital Stock paid up.....		$1,000,000.00
Reserve Fund	$1,000,000.00	
Rebate on Bills Discounted.	6,851.62	
Balance of Profit and Loss account carried forward....	18,232.31	
		1,025,083.93
Notes of the Bank in circulation.	526,687.50	
Deposits not bearing interest..	205,103.31	
Deposits bearing interest (including interest accrued to date).	735,021.84	
Deposits by other Banks in Canada.	5,016.67	
		1,471,829.32
		$3,496,913.25

ASSETS.

Specie and Dominion notes..$	171,341.36	
Deposit with Dominion Government for security of note circulation.	6,036.66	
Notes and cheques of other banks.	100,517.38	
Balances due from other banks in Canada	297,610.20	
Balances due from agents in United Kingdom	20,731.28	
Balances due from agents in foreign countries	44,018.94	
Railway and other bonds, debentures and securities.....	316,226.66	
Call loans secured by bonds, debentures and stocks.....	647,833.74	
		$1,604,316.22
Current loans and discounts..	1,656,977.77	
Notes and bills overdue.....	1,139.05	
Bank premises, safes and office furniture.....	233,032.72	
Stationery, etc.	1,447.49	
		1,892,597.03
		$3,496,913.25

PROFIT AND LOSS ACCOUNT.

Dec. 31, 1903.	Written off Bank Premises..	$10,000.00	
	Balance carried forward.....	18,232.31	
			$28,232.31
Dec. 31, 1902.	Balance at credit of account.		$ 1,696.66
" 31, 1903.	Profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts.....		26,535.65
			$28,232.31

W. D. ROSS, - - General Manager.

DRY GOODS ITEMS.

The Dominion Wadding Co. gives notice of a further advance of 10 per cent. in waddings.

The Victoria (B.C.) Sealing Company has declared a dividend of 50 per cent. on last year's operations. The company's schooners took 17,423 skins, 11,714 off the British Columbia coast and in Behring Sea and 5,079 off Cape Horn. The wage bill amounted to $140,000 for the season. The profits were $28,000. It was decided to send out about twenty schooners this spring off the British Columbia coast, and two vessels will be sent to Japan.

Extraordinary scenes have again been enacted on the New York Cotton Exchange. On Tuesday last, after a series of sharp declines and still sharper rises, it opened weak, and at noon prices showed a net decline of about 25 points. Suddenly there was an overwhelming rush to sell, and May cotton went from 14c. to 13.56c. almost at one drop. Five minutes after there was another terrific change, and the price had gone up 40 points. Again a drop, and active options went down 75 points, or something like $4 per bale. Then came another fierce bull rally. It is impossible to foretell anything.

Lockerby Brothers, Limited, is the name of a company which was recently granted a Dominion charter for the purpose of acquiring the assets of Lockerby Brothers, Montreal, wholesale grocers, and carrying on the business, also doing a general business as manufacturers, merchants, packers and agents.

HIGHEST AND LOWEST TRANSACTIONS ON THE TORONTO STOCK EXCHANGE, DURING 1903.

	STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
		Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest	Hig'est	Lowest
BANKS	Montreal	274	....	276½	275	256	254	....	....	....	....	249⅜	....	....	....	251	250	....	....	248⅜	....	....	....	249½	....
	Ontario	135½	134	137	135¾	138	135	138½	135	139	....	130	128	134	128	129	128	131	128	128½	128	128	125	125½	125
	Molsons	....	....	215	....	....	....	....	....	199⅞	198	....	....	....	....	....	....	199½	....	....	....	....	....	....	....
	Toronto	257½	255	258	256¼	258	254	256	253	247	235	232½	230	234	232½	233½	228	230	227	226	220	221½	218	228½	223
	Merchants	....	....	....	....	170	....	170	....	....	....	....	....	161¼	....	....	....	156¼	155½	....	....	....	....	150⅜	150¼
	Commerce	162¼	161½	170⅜	161	168½	165	167	165	166½	160	161	158⅛	160	159	159	157½	159	154	155½	153½	153½	150	152½	150
	Imperial	239	237	240	237	240	238	240	237	240	234	230	227½	232	230	230	226	227	223	223	220	220	212	215	214½
	Dominion	249	246	251½	246	250	241	245½	242¾	245	239	238½	234	237¼	232	232½	230	231	226	225	218½	225½	219	227½	225½
	Standard	255	252	254	252	255	253	....	....	....	....	241	240	241	....	244	240	....	....	....	....	....	....	....	....
	Hamilton	233½	232	236	232	235	230	235	231	....	....	226½	225	228	222	221	216	226	214	214	212	212⅜	207	210½	207½
	Nova Scotia	272	....	273	270	277½	....	275	....	275	....	272	....	....	....	270	269⅜	....	....	270	....	....	....	269½	269
	Ottawa	225½	222	220	....	220	219	....	....	....	....	215	210	216	211	....	....	216⅞	....	216	....	215½	210	210	209
MISCELLANEOUS	Traders	140	131¾	140	138	142½	140	148	139	148	....	140	137	138	137	137½	137	137	135	132	....	133	130	133	129½
	British America Assurance	....	....	97	96	95½	94⅜	95	....	93	....	92	....	91	89	90	....	90	....	91	90	93	....	100	....
	Western Assurance	97	95⅜	96½	96	96	90	95	92	96	91½	91	90	90	88	90	89	90	89	91	87½	94	91½	100	95½
	Imperial Life	....	....	149	....	151	....	....	....	....	....	....	....	....	....	150	....	....	....	149	....	....	....	....	....	....
	National Trust of Ontario	138	....	140½	140	142	139⅜	140	....	....	....	140	....	138½	....	....	....	140	136½	140	135	....	....	140	139⅝
	Toronto General Trusts	....	....	165	....	165	....	163	160	162⅜	....	....	....	159	....	158½	....	160½	160	160	....	....	....	165	....
	Consumers' Gas	212½	212	213	212	215	213½	211	210½	210½	209½	208	....	210	208	209	208	210	208	206	....	203	200	210	205
	Canada North-West Land (Pref'd)	....	....	99⅛	99	99⅜	94	96	94	97	94½	....	....	99	96	98	96½	99	98	99	98	99½	99	99	....
	Do. do. (Common)	245	230	259½	250	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Canada Pacific Railway Stock	137¾	132½	138⅛	134⅛	134⅜	126½	132⅝	126⅞	133½	124	125⅛	117½	125	119	127	119	124⅝	118	121⅜	116½	119⅝	117¼	120½	118
	Toronto Electric Light	156	154	160½	156	157	132	133⅜	132	135	131½	133	126½	138	133	134	131	132⅝	127½	128⅛	125	129	128¼	135½	128½
	Canadian General Electric (Common)	205⅞	197	215	206	209	183⅞	184	178¾	185⅝	178⅝	179	151½	162⅜	150	159½	148	159½	152	145	138	140⅝	140	145	139
	Do. do. (Pref'd)	107½	....	108	107	109	108½	108½	107	....	....	109	106	....	....	107	....	105⅝	105	105½	104	106	105½	105⅝	105
	Commercial Cable	176⅝	169¾	168	157	167	160	162	151	165	154	165	153	164½	153	153	152	151½	149	152	150	150	....	163	152½
	Dominion Telegraph	119¼	118	118½	118	118	....	118	116	118½	118	118	....	114	....	113½	....	....	....	111	....	116	115	116	....
	Bell Telephone	....	....	160	....	....	....	....	....	158	157	157	150	158	155	....	....	156	....	148	145	....	....	....	....
	Richelieu and Ontario Navigation	103½	96	104⅞	102½	103¾	90	96	93⅜	94	85⅜	90	65	95	89	91	81½	81	73¼	76⅜	69½	81	76¼	84½	79⅜
	St. Lawrence and Chicago Navigation	140	135	148½	139	146	140	140	139	141	140	140	125	138	122	129	125	125	....	120	110	110	107	120	108
	Niagara Navigation	125	117½	134	124	133	127	132⅜	125	130½	127	125	119	129	122	126	125	123	....	118	109¾	117	114	121	115
	Northern Navigation	139⅜	134	148	138	148	139	144	139	146¼	140	135	119½	139	130½	131½	128	130½	118	118½	92½	93	75	80½	73
	Toronto Railway	118	116	116⅝	115¼	115½	106	110¾	108	109⅜	103	101½	89	104	99	100¾	93½	100⅜	93	97	89	98	95⅜	101½	97⅜
	Sao Paulo Tram. L. & H.	100	95½	98	96⅜	96½	88	96¼	88	96½	87½	93	74⅝	92	85⅝	85⅜	82½	86	80	82½	78	87¼	82½	92½	86½
	Twin City Rapid Transit (Common)	122½	118¼	121½	119½	119⅜	107⅝	114¼	109¼	113⅜	101¼	104	87½	101½	94	95	88⅛	94	84½	88	79½	94	86¼	95¼	91
	Carter Crume (Pref'd)	103⅜	102½	103¼	102⅜	103	100½	101	100¼	101	100½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Dunlop Tire (Pref'd)	103	....	....	....	....	....	101	....	102¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	W. A. Rogers (Pref'd)	103	102	103¼	103	103½	101¼	101¼	101	101½	101¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Dominion Coal Co. (Pref'd)	115⅜	....	....	....	....	....	117	....	117¾	117	....	....	....	....	....	....	111	....	....	....	....	....	....	....
	Do. (Common)	132½	130	130	128	127	106¼	111½	102¾	111	87	97½	75	108	88½	89¼	79⅜	85	68⅜	73½	60	75½	70⅜	78	72⅜
	Brit. Col. Pack. Asso., A (Pref'd)	98¼	....	98⅝	98½	99	....	98	95	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Do. do. B (Pref'd)	98⅜	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	War Eagle Mining	18	....	19½	15	14	....	13½	....	....	....	....	....	....	....	12½	....	12½	10	....	....	....	....	....	....
	Crow's Nest Pass Coal	350	....	350	....	300	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Dominion Iron and Steel (Common)	62⅜	54½	55⅜	51⅜	59¼	25	31	25	30⅜	10	18⅛	10	21	12	11	8½	15	9½	11¼	8	9⅜	7	10⅜	7⅜
	Do. do. 5% Bonds	89¼	87	87½	87	87⅝	75	78¼	74½	79	69½	76⅜	60	76½	71	61	59	70	60	61½	58	60⅝	50¼	58⅞	55
	Do. do. (Pref'd)	96½	94⅜	97	95	96½	61	70	60	69	47⅜	60	40	47	42	38	24½	41¼	34	30	26	28⅜	21¼	26½	....
	N. S. Steel & Coal, 6% Bonds	....	....	111	....	111¼	111	111	110¾	111	....	111½	110½	109½	108	....	....	....	....	....	....	108	107½	108	....
	Do. do. (Common)	111½	106½	113¼	107⅜	112½	93	104½	95	102⅜	91½	98	74	99⅜	88¼	88	83	89	73	75	68	75¼	71¼	82½	71⅜
	Consol. Lake Superior (Common)	9⅜	7	8	6½	6	4	7¼	5½	7⅜	6½	5	....	3	2	3⅛	1⅜	½	....	1¼	....	....	....	....	....
	Do. do. (Pref'd)	....	....	....	....	....	....	23	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
LOAN & SAVINGS CO.'S	British Canadian Loan & Invest	71½	71	....	....	74	....	....	....	73	....	....	....	71	....	....	....	65	....	....	....	70	....	85	72½
	Canada Landed and National Invest	108	105½	107½	106⅛	107½	107	108	107	108	107	107	103½	103½	....	101⅜	101½	102	....	100	....	101	100	102½	101
	Canada Permanent L'n & Sav.	121½	120	124	120¾	123½	121	123	122	124	122	124	119	121	119½	120	119	119½	119	119⅜	119	121	119	123⅜	120
	Canadian Savings and Loan	119½	....	....	....	....	....	121	....	....	....	....	....	119	....	....	....	....	....	....	....	....	....	....	....	....	....
	Central Canada Loan and Savings	....	....	....	....	....	....	....	....	....	....	150	....	149	....	....	....	....	....	....	....	....	....	....	....	....	....
	Dominion Savings and Investment	70	....	70	....	....	....	....	....	....	....	70	....	70	....	70	....	....	....	....	....	....	....	....	....	....	....
	Hamilton Provident and Loan	119	....	....	....	....	....	....	....	....	....	119	....	....	....	....	....	....	....	....	....	....	....	120	....
	Huron and Erie Loan and Sav.	....	....	....	....	185	....	185	....	....	....	....	....	....	....	....	....	....	....	179⅜	....	180½	180	....	....	....
	Imperial Loan and Investment	70	....	70	....	70	....	....	....	....	....	70	....	....	....	70	....	70	....	....	....	70	....	....	....	....	....
	Landed Banking and Loan	118½	....	....	....	....	....	121	....	....	....	119	....	....	....	....	....	119	....	....	....	....	....	....	....	....	....
	London and Canadian Loan and Agency	95	92	103¼	95	101	98	100	98	99	97	97	90	94	....	93	....	92	91	91½	91	90	....	94	90
	London Loan	112	....	....	....	....	....	....	....	115	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Ontario Loan and Debenture	....	....	....	....	....	....	122½	....	....	....	123	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Real Estate	....	....	80	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
	Toronto Mortgage	95	91	94	90	92	91	93½	90⅜	94	93	88½	....	88½	....	85	....	87½	....	87	....	87	....	....	....

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,680
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed **$7,000,000.**

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H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN

CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	$608,577	$243,181	$5,170,816
1892	67,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

TORONTO STOCK TRANSACTIONS.

There has been a fair under-tone to the market since the beginning of the year, though the volume of business has not been large, nor have prices made very much change. The following is a summary of the transactions in the more widely known stocks: Bank of Montreal, 6 at 248¾-9; Toronto, 20 at 227; Commerce, 205 at 152½-3; Imperial, 5 at 214; Dominion, 43 at 225¾-6; Standard, 9 at 225; Traders', 4 at 133; West Assurance, 111 at 97; C.P.R., 3,447 at 116½-119; Tor. Elect. Light, 15 at 133-4; Can. Gen. Elect., 262 at 139-140½; Com. Cable, 375 at 163-5; Rich. & Ont. Nav., 15 at 79½; Tor. Rail., 819 at 99-¾; Twin City, 485 at 88¾-90⅛; Can. Per Loan, 367 at 120; Dom. Steel, 225 at 9¾-10⅜; Dom. Coal, 244 at 69-73; N.S. Steel, 195 at 79¼-81⅝; Sao Paulo, 272 at 88½-89¼; and Northern Nav., 10 at 73.

RECENT FIRES.

Possibly the intensely cold weather has had something to do with it, but the first week of the New Year certainly seems to have been characterized by a number of burnings of more or less importance, in different parts of the Dominion. Among the more important may be mentioned the following: Ottawa City Post Office, destroyed at a loss of $80,000, not insured; Morin & Co.'s wholesale drug warehouse, and McCall, Shehyn & Co.'s wholesale dry goods store, in Quebec, total loss about $100,000, insured; the Mount Royal Club, Montreal's finest club house, loss over $100,000, insurance, $83,000; Col. Liardet, the secretary, and one member of the Fire Brigade were killed, besides which several were injured; Stirling Brothers' boot and shoe warehouse, at London, Ont., at which Fire Chief Roe was killed and four other firemen injured; loss $20,000 on building and $50,000 on contents, Gorman & Eckert, dealers in spices, next door, stock damaged by water, as also are the O. J. Bucke Company of Chicago, dealers in chewing gum material; the Hamilton street Public School, in Toronto, burned at a loss of about $25,000, at which the most striking feature was the high value of the fire drill system, by means of which, in this case, some 500 or 600 children made their exit from the burning building within a space of two minutes, without the slightest injury to any one of them; McLeod & Hawthorne's dry goods store, in Montreal, loss, $10,000, mostly insured. Brinkworth's general store, and Frank Williamson's implement warehouse at Belmont, Man., totally destroyed at a loss of $9,000, partially insured; Clyde Forks Lumber Company's new mill at Clyde Forks, Ont., loss $10,000, with very small insurance; Laurier Engine Company's patent storage building at Montreal, gutted, loss $15,000.

Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its upbuilding, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881	$ 39,013	$ 88,763	$ 1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,718	15,770,385
1902	1,270,840	5,010,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Agency Organizers Wanted.

The Royal Victoria Life Insurance Company wants January 1st, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

DAVID BURKE,
General Manager, - Montreal.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

The
Enormous sale of
OLD CHUM
Cut Plug
Smoking Tobacco
Proves its
Superior Quality.

Sold by all Leading Wholesale Houses.

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
Full Government Deposit Paid.

President:
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Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance
Boiler Inspection — Personal Accident Insurance
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BRAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts.,
TORONTO, - Ont.
BRANCH OFFICES:
Temple Building, - - MONTREAL, Que.
43½ King Street W., - - HAMILTON, Ont.

UNITED STATES FINANCES.

Messrs. Clews & Co., New York, in their weekly circular, dated January 2nd, say: On the Stock Exchange 1904 promises better than 1903. We are now on a much lower and more substantial basis than a year ago; stocks have passed from weak into strong hands, and liquidation has run its painful but beneficial course. This fact seems to have had an important bearing in governing the policy of the big leaders, who permitted, if not encouraged, the excessive declines of 1903. After a depreciation of something like $3,500,000,000 in securities a very considerable recovery is inevitable once the important weak spots have been practically eliminated. Anxiety concerning the money market has disappeared, and leading bankers display much more confidence regarding the future. Loans continue at very high figures, probably on account of syndicate extensions,, but as these are well backed they excite no concern. Crop demands for money are now safely passed, and as soon as the January disbursements, estimated at nearly $150,000,000, are over, we are likely to witness easier money rates and rising bank averages. Many standard railroad properties have been selling much below intrinsic merit, not infrequently on a 5 per cent. basis, and these are likely to first feel the stimulus of easier money. The offerings of new bond issues on a larger scale than for many months are practical evidence of the greater confidence amongst bankers regarding the financial situation. Railroad earnings for eleven months of the calendar year showed an increase of nearly 11 per cent. above the big returns of 1902; and all reports from good sources indicate that another year of heavy traffic is in prospect. Whatever the drawbacks in the industrial situation, it must be remembered that the agricultural classes of the United States are still unusually prosperous. Crops have not been large, but farmers have been getting good prices, and the South is enjoying a prosperity never before equalled. It has been estimated that the South will receive fully $300,000,000 more for this year's crop than it did for the big crop of 1898.

But prosperity is not confined to the agricultural classes. Consumption of merchandise is still going on at an unprecedented rate. There are few signs of overproduction, except where high prices or speculation have arrested the natural flow of business, as in case of the steel and cotton trades. Elsewhere labor is well employed at good wages, and the only signs of reaction are where the level has been too high. The coming year is likely to see some readjustments in these lines and temporary loss of employment, but this does not mean business depression; there will be plenty of work at reasonable wages.

MONTREAL MARKETS.

Montreal, 6th Jan., 1904.

Ashes.—Business continues very dull, and no transactions are reported for the holiday weeks. There is a great scarcity of stock, however, there being practically nothing in the Inspector's stores, and nothing coming forward. For No. 1 pots, $6.10 would be readily paid, and probably a shade more for extra tares; seconds are quoted at $5.50 to $5.55 per cental.

Dairy Products.—The cheese market is still a quiet one, but a little more English enquiry is reported, with the result that holders are rather firmer in their ideas. It is a question if there is anything of consequence available in late made goods under 10c. per lb., while finest goods are held at about 10¾c. For butter there is a fair local consumptive demand, which about absorbs offerings, and about 20½c. is the figure for fine winter creameries; dairy makes, 16 to 17c. per pound.

Cements and Firebricks.—The extreme cold weather effectually kills business in cements, but there is a moderate demand for firebricks for the usual seasonable repairs in foundries, etc. We quote: Belgian cement, $1.80 to $2.05; English, $2.15 to $2.25; German, $2.15 to $2.35. Firebricks, $18 to $24 per M.

Dry Goods.—Matters are compara-

Let Us Show You

that we carry the best and most comprehensive line of gas and electric lighting fixtures in Canada and that we can give you better goods for the same money or the same goods for less money than are offered elsewhere.

The James Morrison Brass Mfg. Company., Limited,
TORONTO, ONT.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	4 50	4 60
" Strong Bakers	4 40	0 00
Patent (Winter Wheat)	3 40	....
Straight Roller	3 30	....
Oatmeal	3 75	3 90
Bran per ton		18 50
Shorts	17 00	18 00
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat	0 74	75
Man. Hard, No. 1 g. i. t	0 93	1 00
" Nort. No. 1 "	0 91	0 96
" " No. 2 "	0 88	0 92
" " No. 3 "	0 85	0 90
Barley No. 2	0 42	0 43
No. 3 Extra	0 41	0 42
No. 3	0 40	0 41
Oats	0 30	0 31
Peas	0 62	0 63
Rye	0 53	0 54
Corn Canadian	0 44	0 45
Buckwheat	0 47	0 48
Provisions.		
Butter, dairy, tubs	0 16	0 17
" Prints	0 17	0 18
Creamery, boxes	0 18	0 19
" Prints	0 20	0 21
Cheese	0 11	0 11½
Dried Apples	0 00	0 04
Evaporated Apples	0 05	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	16 00	16 50
Bacon, long clear	0 8½	0 9
" Breakf st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 9½	0 10
Lard	0 08½	0 08¾
Picnic Hams	0 8½	0 09
Eggs, ₩ doz. new laid	0 25	0 30
" Pickled	0 22	0 23
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
RIO "	0 08	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 09	0 10
" roasted	0 10	0 11
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 03½	0 04½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 20	0 25
Ginger, ground	0 20	
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	4 73
" 100's	....	4 63
Extra Granulated	....	4 08
Acadia	....	4 08
Beet Granulated	....	3 93
Phoenix	....	3 93
Bright Coffee	....	3 88
No. 3 Yellow	....	3 83
" 2 "	....	3 53
" 1 "	....	3 43
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 15	0 45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	.....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" No. 2	0 28	0 29
Slaughter, heavy	0 23	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " 2	0 00	0 06½
Steers, 60-90 lbs. No 1	....	0 08
" " 2	....	0 07
Cured and inspected	....	0 08¼
Calfskins, green	0 07	0 00
Sheep & Lamb skins	0 91	....
Tallow, rough	0 02½	0 .2
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17	0 18
" clothing	0 19	0 20
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 50	14 50
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	...
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	...
Swedish	.....	4 25
Bar, ordinary	1 85	1 95
Lowmoor	0 06	..
Hoops, coopers	2 90	3 00
Band	2 90	..
Tank Plates	2 50	....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	...

Name of Article.	Wholesale Rates.	
Hardware. Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	.....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ in	2 10	.....
" 3/16 in	2 25	.....
" ⅝ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 45
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ¼ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	₩ 75	1 20
Palm, ₩ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 51	....
Linseed, raw	0 50	0 52
Spirits Turpentine	0 84	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 27	....
Amer. Water White	0 27	0 32
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure	5 10	5 35
in Oil, 25 lbs	5 75	.....
White Lead,	4 50	....
Red Lead, genuine	1 75	.....
Venetian Red, B bright	1 50	2 25
Yellow Ochre, French	0 95	1 00
Vermilion, Eng	0 90	1 00
Varnish, No. 1 furn	1 50	1 75
Varnish, No. 1 Carr	0 60	0 80
Bro. Japan	0 65	1 00
Whiting ordinary	1 80	2 00
Putty, in brl per 100 lbs		
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.	Wholesale Rates.	
Canned Fruits.		
Pineapple—Extra Standard doz	$2 90	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 25	2 50
" 2 lbs "	1 60	1 85
Pears—2's "		1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" 3's "	0 85	0 90
Blueberries 2's "	.....	1 00
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans 2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	0 90	1 10
Peas—2's "	0 87½	1 25
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	1 10
Fish, Fowl, Meats - Cases.	lb	tin
Mackerel per doz	$1 10	..
Salmon—Cohoes "		1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	....	1 60
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" ¼'s "	0 14	0 16
" Sportsmen, ½s, key opn'r "	0 13½	0 14
" ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	..
" " ¼'s, " "	0 16	0 17
" " ⅛'s "	0 20	..
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 doz per doz	..	2 25
Duck—B'l's Aylmer, 1's, 2 doz "	..	2 25
Turkey, B'l's Aylmer, 1's, 2 doz "	..	2 25
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	..
" " Clark's, 2's, 1 doz "	2 70	....
Ox Tongue—Clark's, 1½'s "	7 50	..
" Clark's, 2's "	8 25	
" Clark's, 2½'s "	9 25	....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, a d'z "	....	1 00
" Clark's, 1's, Chicken, 2 doz "	....	1 00
Fish—Medium scaled Herring "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1¼ and 2 in No. 1, " "	50 00 55 00
1½ inch flooring	41 00 26 00
1½ inch flooring	21 00 25 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd—1	to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1¼ in	25 00	28 00
" "	⅝ to 1 in	35 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	28 00
Butternut, "	1 to 1½ in	24 00	30 00
" "	1 to 3 in	25 00	35 00
Chestnut, "	1 to ⅞ in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	1 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" "	1½ to 3 in	20 00	25 50
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	30 00
" "	2 to 4 in	25 00	28 00
Oak, Red Plain "	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" White Plain "	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	80 00	85 00
Walnut, "	1 to 3 in	00 00	00 00
Whitewood "	to 2 in	00 00	00 00

tively quiet among the wholesale warehouses, and not many orders are coming in just now, but preparations are being made for the active shipping out of spring goods beginning about the 15th inst. Money is coming in from the country very fairly, and there are as yet no indications of any run of January failures, such as used to mark some past years. Under date January 4th, the Colonial Bleaching and Printing Co. advises a further advance in one or two lines of prints of 10 per cent. The Trent Valley Woolen Mills give notice of an advance of a cent a yard on all their output of flannels.

Furs.—For the season, receipts of raw pelts are comparatively small. It is said that collectors in the country have not taken into consideration the decline shown at the October sales in their late purchases, and as local shippers are buying carefully, in view of a further possible decline in some lines at the London sales three weeks hence, there is an apparent disposition, it is said, to hold back country shipments. We quote prices here for prime skins as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No. 1 choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

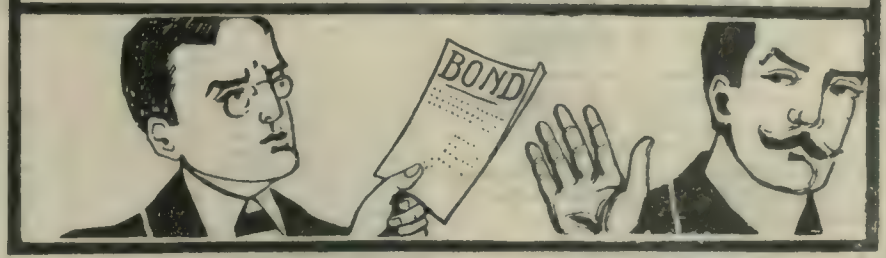
Groceries.—Now that New Year's Day is past and gone, trade in this line is very quiet indeed, and there is really little to write about. Immediately after last writing, refined sugars declined 5c. a cental, but they have since been restored to the old basis, and $4 is again the factory figure for standard granulated. There has been no recovery of activity in teas, and the present demand is very sluggish.

Hides.—Receipts have not been so large since the holiday season set in, and stocks in warehouse do not now show any great accumulation, though there has not been any very active buying lately on the part of tanners. We quote dealers as paying 8c. per lb. for No. 1 beef hides, 75 cents each for lambskins, and 10 cents per lb. for No. 1 calfskins.

Leather.—The demand has not yet opened up briskly, though some moderate sales are reported in dongolas, patent colt and other fancy leathers. Prices of sole are very steady, and some tanners have put up figures for custom sole about half a cent; for manufacturers' sorts there has been no change. Black leathers are dull, and no variation in quotations is noted.

Metals and Hardware.—Some hardware travellers are again "on the wing;" but the holiday quiet among the wholesale houses is not much broken. In heavy metals and plumbers' supplies it is not expected much will be done during the next few weeks. In prices there are no very marked changes. Ingot tin continues to advance, and cable advices are to hand advising an advance of 1½d. a box on tinplates. Canada plates are also said to be rather firmer in Britain. The result of the recent consideration of

An Unreasonable Request



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Kirkpatrick & Kennard, Managers for Canada, 6 Colborne St., Toronto.

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS
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Shipments made Direct from Mines to any Point in Canada

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"It may serve to indicate the great importance of obtaining a good return, on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

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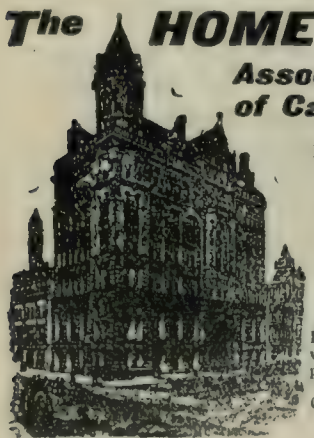
Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,285,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

The HOME LIFE Association of Canada



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ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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Amount of Risk 16,231,751
Government Deposit..... 35,965

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GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Jan. 4. 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	128	133
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	[illegible]	2,000,000	3,000,000	5	209	273
People's Bank of Halifax	20	1,500,000	1,000,000	992 000	416,000	3	136	139
People's Bank of N.B	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,980,000	2,935,000	2,964,000	4	205	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,339,000	1,320,000	899,000	3½	159	162
Yarmouth	75	300,000	300,000	300,000	50,000	2½	....	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	235,000	4	....	....
							Montreal. Jan. 6	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	320,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,437,000	2,432,000	1,450,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	131	140
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	151
Montreal	200	14,000,000	14,000,000	13,987,000	10,000,000	5	248	[illegible]
Molsons	50	5,000,000	2,940,000	2,897,000	2,720,000	4½	195	....
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	[illegible]	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	....
Union Bank of Canada	100	4,000,000	2 500,000	2,497,000	1,000,000	3½	135	....
							Toronto Jan. 6.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	154½	....
Dominion	50	4,000,000	3,000,000	2,997,000	2,997,000	5	223½	226
Hamilton	100	2,500,000	2,236,000	2,209,000	1,878,000	5	207	210
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	5	212	214½
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,471,000	2,389,000	4½	209	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	208	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,977,000	2,954,000	3 154,000	5†	228	....
Traders	100	4,000,000	2,000,000	1,966,000	450,000	3½	133	....
Western	100	1,000,000	500,000	434,000	175 000	3½ (qu'rtly) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1.500,000	3	120	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,300	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365 000	3	118½	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	118	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	††120	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	[illegible]	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	[illegible]	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	97	....
Canada Life	400	1,000,000	1,000,000	1,000 000	.....	4	....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	97	98
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	110½	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	97½	98
Twin City Railway	[illegible]	20,000,000	16,500,000	15,000,000	.....	1½*	88½	....
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	87½	89
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	164½	164
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	138	139
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	132	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	83	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	8	10
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	24	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	60	..
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.	69½	70
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	78½	79⅝
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2⅝	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	112	....
Richelieu & Ontario Navigation.	100	5,000,000	3,132,000	2,505,000	.....	3	72	79½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	207	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	114	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡ *quarterly for 2 m'ths †annual	101	....

††(x-div

W. C. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, | Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,069 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters.

barb wire prices has been a slight reduction, the quotation in lots to the trade being now $2.40, f.o.b., Cleveland, instead of $2.45. The local quotation is now $2.75, f.o.b., Montreal.

Oils, Paints and Glass.—Business is still quiet in these lines. Travellers started out on their routes again this week, but it is yet too early to note much in the way of results. Quotations have not undergone any recent revision, but there is still much cutting being done in leads, with sales reported at figures below our quotations. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled. 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 84c., single barrels. Olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gal.; steam refined seal, 50 to 55c. per gal.; tinged and brown ditto, down to 35c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 do, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in barrels, $1.90; do., in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Dec. 18	
	%					
250,000	8 ps	Alliance	20	21-5	9⅝	10¾
50,000	35	C. Union F L. & M	50	5	49½	50½
200,000	8½	Guardian F. & L.	10	5	8¾	9¼
35,862	20	London Ass. Corp.	25	12½	53	54
10,[illegible]	17½	London & Lan. L.	10	2	9	9½
89,155	24	London & Lan. F.	25	2½	20	21
245,640	90	Liv. Lon. & Globe	Stk	2	44	45
30,000	30	Northern F. & L.	100	10	76	78
110,000	30ps	North Brit. & Mer.	25	6¼	37	38
54,776	35	Phœnix	50	5	32½	33½
125,234	63½	Royal Insurance.	20	3	47	48
10,000	...	Standard Life	50	12	...	...
0,000	8/6ps	Sun Fire	10	11	10¼	10½

RAILWAYS	Par value ₱ Sh.	London Dec. 18	
Canadian Pacific $100 Shares, 7%	$100	122½	123
C. P. R. 1st Mortgage Bonds, 5%	....	110	112
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	15⅜	15⅝
5% perpetual debenture stock	...	132	136
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	111	112
do. Second preference stock 3½	....	97	98
do. Third preference stock	....	45	45½
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	108

SECURITIES.		London Dec. 18	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 4% do Ins. stock		101	105
Montreal Sterling 5% 1908		...	...
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb.,	1906, 6%	99	104
do. do. gen. con. deb.	1920, 5%	108	110
do do. stg. bonds	1928, 4%	100	102
do do. Loca Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1920 4%	97	99
City of Ottawa, Stg.	1904, 6%	100	108
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.	1905, 6%	103	105
do. do. sterling deb.	1924, 4%	108	104
City of Vancouver,	1941, 4%	99	101
do. do.	1934, 4%	99	101
City of Winnipeg, deb	914, 4%	104	106

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER .. .. MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, -	- $3,250,000 00
Business in force, over -	$66,000,000 00
Assets - - - -	$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, Eng.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Standard Life

Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe

INSURANCE COMPANY

Available Assets..... $61,187,215
Investments in Canada.. 3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. Hisner, Berlin, Pres. — W. G. Wright, Inspector.
W. H. Shapley, Toronto, Vice President. — F. Clement Brown, Manager

It Leads Them All.

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office—Waterloo, Ont.

The Mutual Life OF CANADA

has once more established its right to the above claim. It stands to-day

At the Head Of All

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

The Manufacturers' Life

The Manufacturers' Life Insurance Company has during 1903 once more proved to its many policyholders and friends that it is one of the most progressive and successful life insurance companies doing business in Canada. It has, during the year just passed, surpassed all its previous records by large amounts. The policies applied for reached the grand total of $7,764,542. This is an increase of $1,221,973 over the amount applied for in 1902. The premiums received on this new business amounted to $368,833, or an increase of $62,983 over the previous year. The total premium income showed an increase of over $174,000, reaching altogether the magnificent sum of $1,240,000.

Certainly the policyholders of the Manufacturers' Life have reason to congratulate themselves on the excellent showing made by the company in the year just closed. It is evident, moreover, that there is no better company in which those desiring insurance could place a policy.

to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, January 7th, 1904.

Chemicals, Drugs, Etc.—In the local market a normally good trade is being carried on, and prices keep about steady. Practically, the only changes in our Prices Current, under the heading of drugs, is in morphine, which now stands at 75 to 80c., and shellac, which is quoted at 60 to 65c. In New York, trade has improved with the turn of the year, though it is by no means as good as it should be. Dealers, however, are said to look for a good winter season. Blue vitriol has made a sharp advance, owing to increased cost of manufacture. Menthol is quite firm. Quinine is steady, and opium dull. According to reports from Baltimore, the ammoniate market has been fairly active, while considerable business is reported in blood and tankage

Dry Goods.—Good business conditions continue to be reported not only by the wholesale houses, but by travellers on the road. The sorting demand from retailers for all seasonable goods has been intensified by the extremely cold weather. Spring trade is opening up well, and domestic dress goods are especially enquired for. Payments are fully up to average.

Flour and Grain.—The prices for both flour and wheat have been strengthened by reports of the imminence of war between Japan and Russia, and the price of all grades of wheat has already advanced about 2c. Owing to the bad state of the roads in many districts, and the desire on the part of the farmers to hold back for higher values, receipts have been very scanty. This growing strength may be said to be monopolized on this side of the water, for cables from Britain show no such encouraging belief in enhancing values. The local export price for ninety per cent. patents continues at $3.05. Bran and shorts are steady, and oatmeal has a tendency upward. All grains have advanced a cent or two during the week, except corn, which remains stationary.

Fruits and Vegetables.—No new feature has come up for comment. A good trade continues to be done in oranges, though there is the usual after-Christmas lull. We quote: Oranges, California navels, $2.75 per box; Florida, $3; Jamaica, $4.25 per barrel; Mexican, $2; Valencia, $3.75 per case; Jap. tangerines, 65c. per small box; Florida grape fruit, $5 per case; lemons, extra choice, Messina, $2.50 to $2.75 per box; Almeria grapes, ex-fancy, $5 to $6; bananas, Port Limon, large bunches, $1.50 to $2; California celery, $3.50 per case; cranberries, Jersey, $7 per barrel; $2.75 per case.

Groceries.—Sugars have both dropped and risen during the week, but the net result makes the prices just the same as quoted last week. There is a fair movement. There is practically no other feature worth mentioning. Trade is opening up very well after the holidays, the two or three weeks' slackness of years ago being now hardly noticeable.

Hides and Skins.—The state of the hide market at the present moment is very unsettled, in sympathy with Chicago. There the price has gone down ¼c., and though prices here just now are steady, nobody knows how long this will prove the case. Leather is quiet, the demand not being very brisk, owing to the bad state of the roads.

Seeds.—Alsike is not being called for at all, but for red clover there is some little demand at $5 to $6. Alsike sells at $4 to $5, or more for extra good grades. Timothy fetches about $2 to $3, in a quiet market.

Merchants Fire INSURANCE CO.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE TORONTO.

Agents Wanted in All Unrepresented Districts.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL —— TORONTO
GRIFFIN & WOODLAND, MANAGERS.

A prominent Montreal business man recently gave an agent of another company a proposal for a large policy, with the condition that it would be given to the Sun Life of Canada. This is unusual. It shows that business men have a knowledge of the merits of life companies.

Literature on request to Head Office, Montreal.

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.
GEO WILKINS, M.D., M.R.C.S. (Eng.) Chief Medical Officer. ARTHUR B. WOOD, A.I.A., Assistant Actuary.
FREDERICK G. COPE, Supt. of Agencies.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.
C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851
Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. Robert Jaffray. E. W. Cox, Augustus Myers. Thos. Long, John Hoskin, K.C., LL.D H. M. Pellatt.
P. H. SIMS, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS

SIR CHARLES TUPPER, Bart. G.C.M.G. G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitan Building, 19 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street,
MONTREAL.

Chairman Canadian Board
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada
B. HAL. BROWN.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

The Annual Meeting of the Company was held at the Head Office in Toronto, on Wednesday, January 6th, 1904, a large number of members and others being present.

The President, the Hon. Sir Mackenzie Bowell, took the chair, when the following report was presented :—

In submitting their report for the year ending 31st December, 1903, the Directors have to record their sincere regret at the death, since their last report, of the Hon. Sir Oliver Mowat, the much honored and esteemed President of the Company from its commencement. During his whole association with the Company he evinced a deep interest in its affairs, and in the substantial yearly progress made, resulting in its present prosperity.

1.—**The Directors** have pleasure in stating that the Company's operations for the past 12 months have been highly satisfactory

2.—**The New Assurances** applied for aggregated $4,450,000. The policies issued and revived were 2,566 in number, and in amount $4,044,113, being the second largest volume of new business ever transacted by the Company.

3. **The Receipts** from premiums, after deducting re-assurance premiums, were $493,781.37, and from interest, etc , $85,958 08, being an increase in cash receipts, compared with those for the year 1902 of $89,284,16.

4.—**The Accumulated Funds** now stand at $2,014,293.43, being $353,900.16 greater than at the close of 1902. A summary of the Company's securities is contained in the Balance Sheet.

5.—**The Reserves** for assurances and annuities have been augmented by $326,166, and now aggregate $1,428,637 Continuing the practice introduced by this Company, and afterwards adopted by the Government, for the valuation of new assurances, all the policies have been valued upon the bases of the Institute of Actuaries Healthy Males Table of Mortality and 3½% interest. The special reserve set apart for the immediate payment of death claims, and for deferred mortality, etc, now amounts to $37,754.

6.—**The Total Assurances** current on the 31st December, 1903, amounted to $15,407,658, a net addition for the year of $2,023,539.

7.—**The Payments** under policies for death claims, matured endowments, profits, etc., amounted to $70,737.45. The death losses again compare favorably with the expected mortality.

8.—**The Directors** remind the members that nine-tenths of the profits from participating policies belong to the policyholders, and that policyholders will, therefore, be studying their own interests, as well as those of the Company generally, in bringing to the notice of their friends its advantages, its sound financial position, and the substantial progress made, as evidenced by the following table, which sets forth the Company's record since 1897 :—

At Dec. 31st.	Net Prem. Income.	Interest Income.	Total Prem. and Interest Income.	Reserves.	Assets.	Assurance In Force.
1897	$ 32,060	$ 5,356	$ 37,416	$ 38,426	$ 336,248	$1,185,725
1898	154,947	12,464	167,411	180,761	677,062	4,169,125
1899	296,617	24,906	321,523	434,112	930,443	7,134,625
1900	258,883	36,273	295,156	597,488	1,102,092	9 226 350
1901	308,030	53,502	361,532	798,785	1,344,128	10,524,731
1902	409.277	71,952	481,229	1,102,531	1,660,777	13,384,119
1903	493,781	84,632	578,413	1,428,637	2,014,293	15,407,658

9.—**The Company's Representatives** have materially assisted in bringing about the existing favorable conditions, and the Directors desire to again express their appreciation of the faithful and zealous services rendered by these gentlemen.

MACKENZIE BOWELL, President.

BALANCE SHEET—December 31st, 1903.

LIABILITIES		ASSETS	
To Policy and Annuity Reserves on basis of Hm. Table of Mortality of Institute of Actuaries, and latest table of British Government Annuitants, and 3½ per cent. interest, including additional reserves, $37,754 (1) for immediate payment of death claims, and (2) for deferred mortality	$1,428,637 00	By Government Inscribed Stock	$ 47,000 00
" All other liabilities	44,316 75	" Bonds and Debentures	662,717 43
" Surplus on Policyholders' account	541,339 68	" Bank and other Stocks	69,797 08
(If the reserves had been computed on the less stringent Government basis, the surplus on Policyholders' account would have been $675,918).		" Mortgages on Real Estate	558,118 99
		" Loans on Policies and Policies Purchased	52,044 55
		" Loans on Bonds and Stocks	251,450 00
		" Cash in Banks	145,054 39
		Net Ledger Assets	$1,786,182 44
		By Net Quarter and Semi-Annual Premiums not yet due, and Premiums in course of transit (Full Reserve thereon included in Liabilities)	199.992 36
		By Accrued and Due Interest on Investments, etc.	28,118 63
	$2,014,293 43		$2,014,293 43

T. BRADSHAW, Actuary. F. G. COX, Managing Director.

Board of Directors:

The following gentlemen were re-elected Directors for the ensuing year :—

HON. SIR MACKENZIE BOWELL, Belleville.
HUGH N. BAIRD, Toronto.
THOMAS BRADSHAW, Toronto.
FREDERICK G. COX, Toronto.
THOMAS J. DRUMMOND, Montreal.
H. S. HOLT, Montreal.
JAMES J. KENNY, Toronto.
ALBERT E. KEMP, M.P., Toronto.
HON. WM. HARTY, M.P., Kingston.
CHESTER D. MASSEY, Toronto.
WILLIAM MACKENZIE, Toronto.
FRIEND R. ECCLES, M.D., London.
SAMUEL J. MOORE, Toronto.
CHARLES McGILL, Toronto.
WARREN Y. SOPER, Ottawa.
HON. S. CASEY WOOD, Toronto.

At a subsequent meeting of the Board of Directors, Hon. Sir Mackenzie Bowell was re-elected President, and Hon. S. C. Wood, Messrs. F. G. Cox and T. Bradshaw, Vice-Presidents.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

37th Year.—No. 29. TORONTO, ONT., FRIDAY, JANUARY 15, 1904. $2 A YEAR 10c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH Company, Limited, GALT, Ont., Canada.

3

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors

TO THE TRADE.

January 15th, 1904.

Another Carload

of CANADIAN OILCLOTHS, in the three qualities—

No. 1, No. 2, No. 3.
All New Patterns.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W. G. & R. Mark.

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

'ONE GRADE' ELEVATORS.

FENSOM'S

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

Government and Municipal Bonds

Other High Class Securities

JOHN MACKAY & CO.,
Canadian Bank of Commerce Building, Toronto.
Phone, Main 2732

Inspection of Boilers

A man does a wise thing when he insures his life. He is also wise to keep his property insured against loss from fire.

Every user of Steam Boilers would be wise to insure against loss from Boiler Explosion and still wiser to use means to prevent explosion.

For these purposes insure in the only Canadian Company working under a Dominion Charter.

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto.

Protects from Loss.

RICE LEWIS & SON
LIMITED

ARTHUR B. LEE, President. A. BURDETT LEE, Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.

Cor. King and Victoria Streets,
TORONTO

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital, Paid-up, $13,961,960 00
Reserved Fund .. 10,000,000 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Hon. Robt. Mackay. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches
BRANCHES IN CANADA MONTREAL, C. W. DEAN, Assistant Manager.

Ontario	Ontario—Con.	Montreal—Con.	Calgary, Alberta
Almonte	Ottawa	" Pt. St. Charles	Edmonton, Alta.
Belleville	Paris	Quebec	Gretna, Man.
Brantford	Perth	**Lower Prov.**	Indian Head, Assa.
Brockville	Peterboro	Chatham, N. B.	Lethbridge, Alta.
Chatham	Picton	Fredericton, N. B.	Raymond, Alta.
Collingwood	Sarnia	Moncton, N.B.	Regina, Assa
Cornwall	Stratford	St. John, N.B.	**British Col.**
Deseronto	St. Mary's	Amherst, N.S.	Greenwood
Fort William	Toronto	Glace Bay, N.S.	Nelson
Goderich	" Yonge St. Br.	Halifax, N.S.	New Denver
Guelph	Wallaceburg	Sydney, N.S.	New Westminster
Hamilton	**Quebec**	Yarmouth, N.S.	Rossland
Kingston	Montreal	**Manitoba & NW**	Vancouver
Lindsay	" West End Br.	Winnipeg, Man.	Vernon
London	" Seigneurs St. "	Brandon, Man	Victoria

NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER
ALEX. LAIRD, - ASS'T GENERAL MANAGER

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place.
Wm. Gray and H. B. Walker, Agents

100 Branches throughout Canada, including the following—

Calgary	London	Portage La Prairie	Sydney
Dawson	Medicine Hat	Prince Albert	Toronto
Edmonton	Montreal	Regina	Vancouver
Halifax	Ottawa	St. John	Victoria
Hamilton			Winnipeg.

Offices in the United States—
New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States:
NEW YORK—The American Exchange National Bank, The Fourth National Bank. CHICAGO—The First National Bank, The Northern Trust Company. PHILADELPHIA—The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia. The National Shawmut Bank. BUFFALO The Marine National Bank. NEW ORLEANS—The Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick Campbellton Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized.. $5,000,000.00
Capital Paid-up 2,923,685.00
Reserve Fund . 2,720,778.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account.... 26,905.80

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:

Acton, Que.	Hamilton	Meaford, Ont.	Sorel, P.Q.
Alvinston, Ont.	Hensall, Ont.	Morrisburg, Ont.	St. Mary's, Ont.
Arthabaska.	Highgate, Ont.	Norwich, Ont.	St. Thomas, Ont
Aylmer, Ont.	Iroquois, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Kingsville, Ont.	Owen Sound, Ont	Toronto Junct. Ont.
Calgary, Alta.	Knowlton, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	London, Ont.	Quebec, Que.	Vancouver B.C.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Victoriaville, Que.
Clinton, Ont.	" St. Catherine [St. Branch.	Ridgetown, Ont.	Wales, Ont.
Exeter, Ont.	Mar. & Harbor Br.	Simcoe, Ont.	Waterloo, Ont.
Frankford, Ont.	Jacques Cartier Sq.	Smith's Falls, Ont.	Winnipeg, Man.
Fraserville, Que.			Woodstock, Ont

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... 390,000 "
HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.	M. G. C. Glyn.	Frederic Lubbock.
John James Cater.	Richard H. Glyn.	H. J. B. Kendall.
Henry R. Farrer.	E. A. Hoare.	Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.		Quebec, Que.	Estevan, N.W.T.
Brantford, Ont.	Kingston, Ont.	Levis, (Sub. Bch)	Rosthern, N.W.T.
Hamilton, Ont.	Ottawa, Ont.	St John, N.B.	Duck Lake, N. W. T.
Toronto, Ont.	Montreal, Que.	Fredericton, N.B.	Ashcroft, B.C.
Toronto Junction	" Longueuil	Halifax, N.S.	Greenwood, B.C.
Weston (Sub Br.)	(Sub Br.)	Winnipeg, Man.	Kaslo, B.C.
Midland, Ont.	"St. Catherine St.	Brandon, Man.	Rossland, B.C.
Fenelon Falls		Reston, Man.	Vancouver, B.C.
		Yorkton, N.W.T.	Victoria, B.C.
		Battleford, N.W.T.	Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE,
TORONTO

DIRECTORS
E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont.

BRANCHES

Boissevain, Man.	Gravenhurst, Ont.	London, Ont.	Oshawa, Ont.	Whitby, Ont.
Brampton, Ont.	Grenfell, Assa	Madoc	Seaforth, Ont.	Wingham, Ont.
Brandon, Man.	Guelph, Ont.	Montreal, Que.	Selkirk, Man.	Winnipeg, Man
Cobourg, Ont.	Huntsville, Ont.	Napanee, Ont	Stanstead, P.Q.	" North End
Deloraine, Man.	Lindsay, Ont.	Orillia, Ont.	Uxbridge, Ont.	

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig	Brighton	Chatham	Kingston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Lucan	Parkhill
Bowmanville	Campbellford	Durham	Markham	Picton
Bradford	Cannington	Forest	Orono	Richmond Hill
Brantford				St. Catharines
				Toronto (Bay St. Br. Temple Bldg.
				Welling on.

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,950,000
Rest, ... 3,150,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Coldwater	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Collingwood, Ont.	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Elmvale	" Point St. Charles	Stayner
Brockville	Gananoque	" Maisonneuve	Sudbury
Cardinal	Gaspe Basin, Que	Oakville	St. Catharines
Copper Cliff	London, Ont	Peterboro, Ont.	Thornbury
Cresemore	London East	Petrolia	Wallaceburg
	Millbrook, Ont.		

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized $4,000,000
Capital Paid-up ... 2,989,400
Rest Account 2,650,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
Cranbrook, B.C. — W. Moffat, Chief Inspector

BRANCHES

Essex	Hamilton			Welland
Fergus	Ingersoll	Montreal	Port Colborne	St. Catharines — Woodstock
Galt	Listowel	North Bay	Rat Portage	Sault Ste. Marie — Regina, N. W. T.
Brandon, Man.		Niagara Falls	St. Thomas	Toronto — Revelstoke, B.C.
Bolton, Ont.		Ottawa	Prince Albert, Sask.	Trout Lake
Calgary, Alta.		Edmonton, Alta.	Winnipeg, Man.	Vancouver, B.C.
Ferguson, B.C		Nelson, B.C.	Rosthern, Sask.	Victoria, B.C.
Golden B.C.		Portage La Prairie, Man.	Strathcona, Alta.	Wetaskiwin, Alta.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, ESQ., President — DONALD MACKAY, ESQ., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 27 Offices in Ontario — 8 in Quebec — 4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:
GEO. HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

TWENTY SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,496,500
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq — E. Giroux, Esq. — E. J. Hale, Esq. — Wm Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq — F. Kenaston, Esq.
F. E. WEBB, - - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.		Medicine Hat, N.W.T.	
Altona, Man.	Frank, N.W.T.	Merrickville, Ont.	Rapid City, Man.
(Sub. to Gretna)	Glenboro, Man.	Melita, Man.	Regina, N.W.T.
Arcola, N.W.T.	Gretna, Man.	Minnedosa, Man.	Russell, Man.
Baldur, Man.	Haileybury, Ont.	Montreal, Que.	Saskatoon, N.W.T.
Barrie, Ont.	Hillsburg, Ont.	Moosomin, N.W.T.	Shelburne, Ont.
Birtle, Man.	(Sub. to Erin)	Moose Jaw, N.W.T	Shoal Lake, Man.
Boussevain, Man.	Hamiota, Man.	Morden, Man.	Sintaluta, N.W.T
Calgary, N.W.T.	Hartney, Man.	Mount Brydges, Ont.	Smith's Falls, Ont.
Cardston, N.W.T.	Hastings, Ont.	Neepawa, Man.	Souris, Man.
Carberry, Man.	High River, N.W.T.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Holland, Man.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Indian Head, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Innisfail, N.W.T.	Okotoks, N.W.T.	Warkworth Ont.
Crystal City, Man.	Jasper, Ont. (Sub. to	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Smith's Falls.)	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Kemptville, Ont.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Deloraine, Man.	Killarney, Man.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lethbridge, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	Lumsden, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	MacLeod, N.W.T.	Quebec, Que.	Wolseley, N.W.T
Ft. Saskatchewan,	Manitou, Man.	" St. Lewis St.	Yorkton N.W.T.
N.W.T.			

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,600,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B Torrance, Superintendent of Branches: C. E Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Charlottetown, P.E.I.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East End, B.C
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C	Victoria, B.C.
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Westmount, P.Q.
Fredericton, N.B.	Montreal, West End	St John, N B.	Weymouth, N S.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Woodstock, N.B.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1.000.000 | Reserve Fund, $1 000.000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT
C. D. MASSEY. HON. WM. MORTIMER CLARK. D. E. THOMSON K.C.

Branches:

Brigden	East Toronto	Picton	In Toronto:— 7 & 9 King St. E. cor. College and Bathurst Sts.
Brockville	Milton	Sutton West	cor. Dundas and Arthur Sts.
Brussels	Petrolia	Wellington	cor. Queen and McCaul Sts.

Agents in N.w York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal. Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized $2,000,000
Capital Subscribed 1,000,000
Capital Fully Paid . 1,080,000
Rest 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

O. D. WARREN, ESQ., President — HON J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur				
Aylmer	Grand Valley	North Bay	Rodney	Sturgeon Falls
Boston	Guelph	Orillia	St. Mary's	Sudbury
Bridgeburg	Hamilton	Otterville	Sault Ste. Marie	Thamesford
Burlington	do East	Owen Sound	Sarnia	Thorold
Drayton	Ingersoll	Port Hope	Schomberg	Toronto
Dutton	Kincardine	Prescott	Springfield	Tottenham
Elmira	Lakefield	Robertown	Stoney Creek	Windsor
Embro	Leamington	Ripley	Stratford	Winona
Glencoe	Newcastle	Rockwood	Strathroy	Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
Chas R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Larsed owne (sub-agency to Gananoque).			Walkerton
Creemore	" Whetley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Evanville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub. Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. (5%) per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Tuesday, the 16th Day of February next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive. By order of the Board,

D. M. STEWART,
General Manager.

Montreal 18th January, 1904.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B | INCORPORATED 1836.
CAPITAL..... $200,000 | RESERVE,..... $45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon William Gibson, President
George Rosck John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $ 00,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head,	Moose Jaw, N.W.T	Roland, Man.	
Dunnville	N.W.T	Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of Eng and Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 992,065.95
Reserve Fund 416,833.72

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que. Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	400,000 00
Undivided Profits - - - - -	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. Johns, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

ncorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..... £5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000 000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$1,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	585,000
Total Assets - - - - - -	3,740,664
Total Liabilities - - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.

London Ontario, 1903.

CANADA PERMANENT
MORTGAGE CORPORATION

TORONTO STREET, - - - TORONTO.

President: George Cooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.

YOUR SAVINGS SAFE

Paid-up Capital: $6,000,000.00
Reserve Fund: 1,600,000.00
Invested Funds: 23,600,000.00

DEPOSITS.

$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at 3½%

DEBENTURES.

$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at 4%

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. . . . .

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . .

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STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3 000.000
Capital Paid-up - -	1,400.000
Reserve Fund - - -	955.000
Assets Dec. 31st. '02 -	7,723.001

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

The Annual General Meeting of the Shareholders of the Company will be held in the Office of the Company, 23 Toronto Street, in the City of Toronto, on Wednesday, the 27th day of January, 1904, at twelve o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a By-law passed by the Directors increasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS,
Toronto, November 23rd, 1903. Manager.

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
His Honour JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly. . . . .

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	383,037 32

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE
Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW
Member of the Stock Exchange.
58 St Francois Xavier Street, MONTREAL
Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

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Deposits received and Interest allowed.

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Insurance Company of North America

FIRE | Of Philadelphia | **MARINE**

Cash Capital .....$	3,000 000 00
Total Assets...	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada, Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

Slow

And Bad Accounts are specialties with our collecting department.

Pay

don't write anything off until we see what we can do with it.

R. G DUN & CO.,
Toronto and Principal Cities of Dominion

A London despatch of Wednesday declares that a firm of carpet manufacturers in the Midlands intends to manufacture in Canada. The firm will invest £10,000, and intends to employ 100 hands in manufacturing tapestry and velvet carpets. We submit that it will probably be found to need more than £10,000.

The Canadian Gazette, of London, Eng., has the good taste to print, in its issue of 24th December, Agnes Maule Machar's sonnet to Christmas and Charles Heavysege's "Winter Night." These are productions by Canadian authors that will bear comparison with any others on like subjects. This issue is otherwise attractive, containing as it does a Canadian story by Clara Hicks, a lonesome letter from Andrew Hamilton at Agassiz, and several narratives from various parts of the Dominion.

WINNIPEG

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Liabilities to Public, 93,424.82
$7.00 Security for each $1.00 Liability.

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Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

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CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

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acts as

Executor

or

Administrator

The Officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody

FREE OF CHARGE

CAPITAL, — - -	$1,000,000
RESERVE FUND,	290,000

TORONTO. OTTAWA. WINNIPEG.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 63.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 30th Nov., 1903. Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed $1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq K.C., President.
NATHANIEL MILLS, Manager

Don't Delay Making Your Will.

The greater the efforts the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free, for the asking, to any address in Canada, the various forms of wills. 3

THE

Trusts & Guarantee Co.

LIMITED

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Capital Paid-up, - - - 700,000
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Can always supply bonds suitable for deposit with Dominion Government.

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No 30 TORONTO STREET

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PICKFORD & BLACK,
HALIFAX

Mercantile Summary

WORD has come from Paris that Hippolyte Marinoni, the constructor of rotary presses, is dead. He was born in 1825, and had received a number of decorations for his work.

As a result of a lock-out at the Eddy Company's works at Hull, Que., the pulp and paper mills, employing over 350 hands, are closed. The trouble arose out of a question of hours of labor.

THE Londonderry Iron and Mining Company's blast furnaces at Londonderry, N.S., were successfully blown in on Friday last. The company expects to turn out from a hundred to a hundred and fifty tons of pig iron per day.

THE Consumers' Gas Company, Toronto, is asking for authority to increase its capital stock from $2,000,000 to $5,000,000. The money is needed to increase the company's plant, owing to the rapid growth of the demand for gas.

THE exports to the United States declared at Sherbrooke for the quarter ended December 31st amounted to $257,736, as compared with $239,698 for the same period last year, an increase of $18,037. On the other hand, the exports declared at Cookshire showed a decrease of about $55,000.

THE twenty-mile extension of the Gatineau branch of the Canadian Pacific Railway is now ready for operation. The present terminus is about fifty miles from the proposed route of the Grand Trunk Pacific, and it is expected that the former line will be further extended so as to make connections.

THE Canadian Elevator Company, of Winnipeg, is to build at Port Arthur one of the largest grain elevators in the world in time to receive this year's crop. The work-house, which will be the first to be erected, will have a capacity of 1,750,000 bushels, and this will be supplemented by immense storage warehouses of tile or concrete.

THE Canadian Pacific Railway Company is inaugurating a service of four steamers between St John, N.B., and Cuban and Mexican Gulf ports, including New Orleans, Galveston, Pensacola and Mobile. It is said, too, that it will place several light draft steamers under the Cuban flag on the direct route between Havana and St. Louis during Exposition time this year.

IT is stated that the Canadian Pacific Railway Company has under consideration a plan for erecting large sawmills in southern British Columbia, for which they have good facilities. Their intention is to put a stop to the alleged exorbitant prices for lumber charged by dealers in Manitoba and the North-West, which has retarded the settlement of the country. On the other hand, the lumbermen claim that this has been effected by the high freight rates on lumber charged by the railroad, and they question whether the company has power under its charter to go into the manufacture of lumber.

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100 William Street, - - - New York.

Mercantile Summary.

CONSIDERABLE interest is being taken in the arrival at Glasgow, Scotland, of a cargo of Canadian pig iron from Cape Breton. This is the first shipment for about two years, as better prices have been obtainable in Canada and the United States.

THE number of vessels launched during the past year on the Clyde was 200, with an aggregate tonnage of 455,739, as compared with 312 vessels of 518,270 tons during the previous year. One feature was the increasing number turned out of turbine boats.

THE Shawinigan Water and Power Company has completed the installation of a transmission line for the delivery of power at Sorel. A transformer station has been built at Joliette, where the 50,000 volt current from the main line is reduced to one of 12,500. Across the St. Lawrence, near Lanoraie, the current is carried by a heavily insulated submarine copper cable. It is interesting to note that the cable, which is of aluminum throughout, was made by the Northern Aluminum Company at Shawinigan Falls. The line at present referred to is only one of several which are to be put up for the purpose of conveying power to points between Shawinigan Falls and Montreal.

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Canadian Branch—34 Victoria Street, TORONTO, ONT
Telegraph "Plenarily." **Phone. Main 5170**

DEBENTURES —Municipal Debenture **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont.

FURTHER contracts have been let for construction material for the Canadian Northern Railway. About 25,000 tons of standard rails, we understand, are to be made by an American concern at $26 per ton, delivered at Port Arthur.

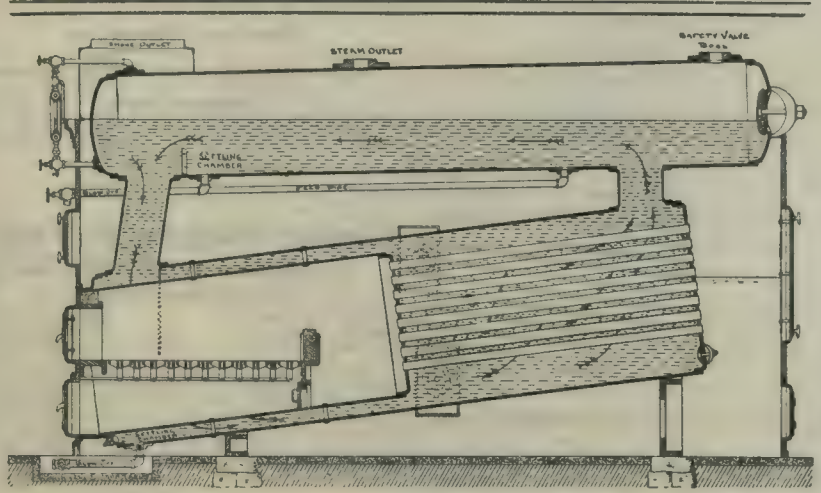
THE Schierholtz Zinkan Company, Limited, Waterloo, has received an Ontario charter authorizing it to manufacture and deal in furniture and mattresses and do a business in upholstering. The capital authorized is $50,000, and among the provisional directors are E. Schierholtz and E. Zinkan, of Waterloo, and H. S. Zinkan, of Berlin, Ont.

A DEMAND of assignment has been made upon E. Berzansky, clothier in Montreal, whose liabilities are stated at about $4,000.——N. Sloves, jeweller, of the same city, has arranged a compromise at 33 1-3 per cent., on liabilities of $2,500. He has had a previously favorable record extending back some twelve years.

NEGOTIATIONS are going on for the sale of the Dominion Iron & Steel Company's valuable iron pyrites areas near Cape Chidley, in Labrador, to a large United States concern engaged in manufacturing sulphuric acid. The Steel Company has already spent considerable money in prospecting and development work.

ACCORDING to figures compiled by the Iron Age, furnace stocks of pig iron on November 1, 1902, were 71,858 tons, the weekly capacity of active blast furnaces being 343,581 tons. The output continued to expand, with occasional slight reactions, until the maximum point was attained on June 1, 1903, when 398,130 tons weekly were being produced. The highest monthly production was in May, when the total reached the remarkable sum of 1,755,966 tons, or at the rate of twenty-one million tons annually. From this point, however, the output fell off, until on December 1st last the weekly active capacity was only 251,181 tons, and meanwhile furnace stocks had risen to the enormous sum of 658,107 tons.

PAYS FOR ITSELF.



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A saving of only 10 per cent. will cover the cost of the boiler in five or six years.

A MUMFORD BOILER will therefore PAY for itself several times during its lifetime.

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METAL WORK
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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
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We furnish Bonds for officers and employees of all companies requiring them - for all persons holding positions of trust.
Write to us for particulars.
LONDON GUARANTEE & ACCIDENT CO.,
(LIMITED), of London, Eng.
D. W. ALEXANDER, - Gen. Mgr. for Canada.
42 King Street West, Toronto.

Mercantile Summary.

The old-established and well-known millinery firm of Thomas May & Co., Montreal, with a branch office at Toronto, has suspended, the liabilities being stated at $225,000.

In February last the Stouffville (Ont.) Brass and Steel Works gave a chattel mortgage of $6,000 to J. H. Ratcliffe and others. This mortgage has been foreclosed and assets sold to one J. A. Todd, who will continue the business.

The large new mill of the Canada Corundum Company at Craigmont, Ont., which is said to be larger than any ore-concentrating mill in the Dominion, its capacity being to produce over $2,000 of grain corundum per day, is now about completed.

A fire in Montreal on the 7th inst., damaged the stock of M. Beullac, decorator, to the extent of $14,000, fully insured, and the stationery stock of Fabre & Gravel, to the amount of $9,000, not insured. Loss on building is $7,000, fully insured. On the 4th the Roman Catholic Indian Industrial School near Fort Qu Appelle, Assa., was totally consumed by fire, at a loss of nearly $40,000. On the 9th, a serious fire took place at Campbellford, N.B., by which the stores of Thomas Bros., grocers, Geo. Mills, boots and shoes, and R. N. Simpson, butcher, were destroyed, at a loss of something like $10,000, partially insured.

The weekly list of country failures in the Province of Quebec is made up as follows: Robinovitch Bros., general store, St. Guillaume d'Upton, have assigned on demand. The firm exists only since the spring of 1903. One brother formerly ran a small business in Montreal, called the Main Dry Goods House, and the other brother peddled in the district about their present location. They are said to owe about $14,000, and as they claimed a joint capital of $5,000 to $6,000 it is hard to understand so speedy a failure.—Joseph Roy, in the tinsmithing line in the same village for the past dozen years, has also assigned, owing about $1,300.—The Misses E. V. & L. Bourque, who started in the millinery line in 1901, buying out a bankrupt stock, have now themselves failed. The hotel firm of Maranda & Leboeuf, Sorel, have become insolvent. Maranda was previously a storekeeper in the neighboring parish of St. Ours, where he failed in 1897, and again in 1898. He probably thought hotelkeeping an easier job, but likely now thinks that "it takes a smart man to run a hotel." -A demand of assignment has been made upon H. Noel, hay dealer at St. Marc. His liabilities are mainly to local farmers.—The failure is noted of Dr. A. N. Sabourin, engaged in the drug trade at St. Johns. He was also interested with A. Longtin in the Imperial Chemical Co., of the same town, which concern recently came to grief through the failure and absconding of Longtin, who was quite an extensive liquor and grocery jobber. The doctor's liabilities are placed in the neighborhood of $20,000.

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Dressing Bag

This one is of the Deep Club Style made of finest quality of natural grain leather, in dark brown, black and russet, best English sewed frame, with gold plated mountings, leather lined.
It contains everything needed while travelling, viz: One pair of best genuine ebony military brushes, one genuine ebony cloth brush, one comb, one cut glass tooth brush bottle, one cut glass soap bottle, one cut glass powder bottle, one cut glass perfume bottle. All these on detachable stand.
PRICES: 18-inch, $20.00; 20-inch, $21.00.
With Sterling Silver tops to bottles,
PRICES: 18-inch, $25.00; 20-inch, $26.00.
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Canadian Correspondence College, Limited, 42-46 King Street West, Toronto.

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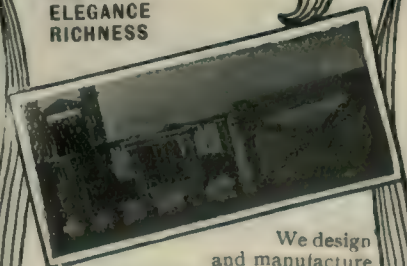

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Acting as Administrator, Executor or Trustee of an Estate are the same as those allowed a private individual acting in like capacity, as both are fixed by the Surrogate Court Judge upon the passing of the accounts of the Estate before him.

We solicit interviews or correspondence upon this subject.

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Corrugated Galvanized Iron Sheets, Skylights and Hot Air Furnaces.
Estimates given for all kinds of sheet metal work.
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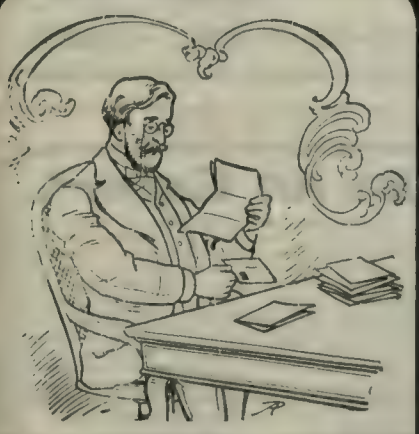

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43 to 49 Bay Street, Toronto.

THE Nepigon Railway Company proposes to operate a ferry across Lake Nepigon and to build a railroad from the northern end of the lake so as to intersect the projected Grand Trunk Pacific.

A NEW steamer of 7,000 tons will shortly be launched on the Clyde for the Elder-Dempster line, to be called the "Canada Cape." After next month there will be four steamers in the South African service, leaving St. John in winter and Montreal in summer.

MRS. REID is the sole owner of J. Reid & Co.'s business at Thornton, she having purchased the stock of Henry Hall in October, 1902. The price paid was $2,500, and it was a cash transaction. The last report to hand is that they have assigned to G. T. Summers, a banker of Peeton.

W. DESBIENS and E. A. Cabana, doing a small manufacturing business in Montreal under the style of the Humanic Shoe Co., have been obliged to assign. They started in the summer of 1902, and last July obtained an extension, the terms of which they have been unable to complete. They show liabilities of $7,431.

THE Windsor, Essex and Lake Shore Rapid Railway Company wants to increase its capital stock from $500,000 to $1,000,000; also power to extend its line from its present terminus at Wheatley to Chatham, passing through the Townships of Romney, Tilbury East, Raleigh and Harwich, or the alternative route to Chatham via Mersea, Raleigh, etc., to Tilbury Village.

THE Province states that the Vancouver branch of the British Columbia Mining Association is now practically dead, President Rand and others of the executive having resigned, and no other members having presented themselves for election. The trouble seems to have been caused by a feeling that the branch had not been treated fairly by the parent association, and that there was in Vancouver a lack of interest in its objects.

L. H. BETTE & Co., engaged in business at Wallace, N.S., as general dealers and lobster packers, are seeking a settlement at 50 cents, on liabilities of $10,500, showing nominal assets of $10,500, but largely depreciable. Mr. Lames H. Bette, the only partner began the business in 1888, but sold out in 1900, with the idea of starting business at Sydney. He, however, abandoned that idea and resumed at his old location in 1900.

A BRIEF record has been that of the Regal Packing Co., Limited, of Montreal, whose factory is situated at Port Perry, Ont. The company was only chartered last spring with an authorized capital of $20,000, some $6,000 or $7,000 being paid up. They acquired the old show grounds and building at the town above named, and proposed making a specialty of canning and evaporating apples. The nature of the management lacked much that was to be desired, and the paid-up capital is said to have been practically sunk.

Nova Scotia Steel & Coal Company,
LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of 2 per cent. on the Preference Shares of the Company, for the quarter ending December 31st 1903 has been declared, payable January 15th, 1904, to Shareholders of record of December 31st.

The transfer books will be closed on and from Jan. 1st to Jan. 5th, both days inclusive.

By order of the Directors.

HENRY RITCHIE,
New Glasgow N.S., Cashier.
December 24th, 1903

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will save money and insure good work. Windsor Mills paper for letter-heads and envelopes is meeting with approval everywhere. It has all the qualities that give satisfaction in business work.
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THE WINNIPEG EXHIBITION.

The plans for holding a Dominion Exhibition in Winnipeg this year are being developed more fully. The Dominion Government, we are pleased to see, has granted the sum of $50,000 to be used for advertising purposes, for adding to the prize list, and for transporting exhibits from other parts of the Dominion to Winnipeg. The exhibition board, aided it is expected by the city, will make extensive alterations and improvements to the old buildings, so as to make use of the former site. And judging from what the wonders which the management of the Winnipeg Fair have already accomplished, the exhibition of 1904 at that city will be the growing West and its energetic people.

This fair, always important, is more than ever important now that an inflow of new people has increased the value and intensified the activity of Manitoba and the Territories. The matter was well put by William Whyte of the C.P.R. when interviewed the other day on the subject. He reminded us that the western farmer has all along preferred to buy American machinery, as he believed it to be better adapted to the conditions he has to meet than that made in Eastern Canada. This has been the case until the Canadian manufacturers have set themselves to study the needs of the West and show to their western customers that they can produce an article as good as that made in the United States. "It should be our aim," urged Mr. Whyte, "to confine all this trade to Canada, and an exhibition of this kind which will bring the two sections of the country into closer touch cannot but have the most beneficial results." Voicing, as we have no doubt he did, the views and feelings of prominent men in Winnipeg and elsewhere, he concluded: "We want to get the people of the East to meet the people of the West so that the East may see the products and possibilities of the West, as well as place their manufactures on exhibition before the people who must be their largest customers."

ONTARIO ASSOCIATION OF ARCHITECTS.

At the annual convention of the Ontario Association of Architects, held this week in Toronto, several matters of general interest to the public were brought up for discussion. One of these was the alleged Americanization of Canadian structural art, which Mr. W. L. Lymons deplored. This, he said, was not due to lack of ability on the part of Canadian architects; more probably it was a result of indifference or of having too much to do; but certainly, the bulk of our architectural work bordered on plagiarism. Prof. R. C. Carpenter, of Cornell University, read a very interesting paper on the heating of buildings. He described various systems of heating, and stated that a somewhat lower temperature of houses, with more moisture and with plenty of ventilation, would mean a reduced doctor's bill. Probably the healthiest means of heating, he said, was by hot water, though hot-water radiators are usually open to the objection of taking a great deal of space; after which he placed steam-heating, in which recent improvements would probably place it on an equality with the former.

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London advices speak of the demand for Canadian cheese continuing about as before reported. Choicest goods at last reports made 52 to 53s. per cwt. Stocks of qualities below 50s. in quality were rapidly lessening.

Owing to the war scare in the East the prices of rice in Japan have been advancing for some time past. The total increase amounts to something like $7 per ton.

A dispatch from Liverpool says that at the exhibition of colonial products, which has just opened in that city, the Canadian section is the largest, and is said to be quite imposing.

The working of the German surtax seems to be making considerable difference to the glass bottle trade, and British firms are congratulating themselves upon the particularly good field which seems to be opening before them.

The A. B. Taylor Canning Company, of Bloomfield, Ont., has received an Ontario charter giving it power to make and sell canned fruits, vegetables and meats, and to take over A. B. Taylor's canning factory, situate at the village of Bloomfield, Ont. The share capital is placed at $40,000.

The annual convention of the Dairymen's Association of Western Ontario

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It is a terminal of Grand Trunk Railway, and also an objective point of railways now building and protected.

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opened in St. Thomas on Tuesday last. Western Ontario, as is generally known, is a very important dairying centre, as it has 246 cheese factories, which last year handled 52,000,000 gallons of milk, from which was made 24,000 tons of cheese, the price realized being about $5,000,000. Besides this, the butter made in creameries and in private dairies realized probably another $5,000,000.

Canadian tobacco users last year contributed to the revenue in excise duties $3,904,617, which represented a consumption of 24,653,214 pounds. The manufactured product was equal to a consumption of 2.58 pounds per head of the entire population. This fact ought to make some of our non-smokers stare.

NEW MUNICIPAL IMPROVEMENTS.

At the elections on Monday last several by-laws for municipal improvements in Ontario were voted on at the same time with the choosing of mayors and councillors. At Lindsay, for example, a by-law to grant $10,000 on waterworks extension was carried; at Harriston, aid for rebuilding the high school was granted; at Stayner, it was decided to borrow $10,000 for new cement sidewalks; at Collingwood, the good roads and elevator by-laws carried by large majorities; at Brockville, the ratepayers were in favor of raising $25,000 for improved electric lighting facilities; at Woodstock, a by-law was passed in favor of establishing a free public library; Dundas citizens decided in favor of issuing debentures for $14,000 for sidewalks; at Waterloo, $10,000 will be given to increase the town's present waterworks, and the ratepayers at this place also placed themselves on record as being in favor of the town's purchasing the electric light and gas plants. At Belleville, too, the council was authorized to borrow $50,000 in order to purchase, repair and operate the gas works as a municipal concern. At St. Thomas a bonus of $20,000 to the Pere Marquette railway car shops was carried.

EMPLOYERS COMBINING AGAINST UNIONS.

If the figures collected by Mr. F. W. Job, of Chicago, be correct, the various employers' associations which have been formed or have become conspicuous during the past year or so are making their influence very distinctly felt by the labor unions. He says that the books of the Chicago unions have lost at least 30 per cent. of their names during the year, besides which seven various unions have given up their charters altogether, while several others are preparing to follow their example. The secretary of one of the unions writes a circular letter as follows: "We have seen union after union destroyed after reaching the zenith of power. All the struggles made to gain that point have been lost through lack of self-restraint. It is idle to pooh-pooh the organized opposition to the labor movement. It is growing with startling rapidity all over the country. It indicates a revulsion of sentiment. Until recently the predominating public desire was to strengthen the working classes. Now a dread has arisen that the unions cannot be trusted with power, and that, if given it, they will exercise it to the injury of themselves and society."

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their special circular dated January 9th, 1904, say; Two influences caused a reaction in the stock market this week: first, the poor statement of earnings of the United States Steel Corporation for the last few months, and, second, the

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war crisis between Russia and Japan. Coming together, and affecting other financial centres than New York, they induced a general selling movement on both long and short accounts. Passing of the dividend on Steel common was a foregone conclusion. It was the fall in earnings from 13 millions in June to something over 3 millions in December that caused fresh selling in the stock market. This was less than half the earnings in the same month last year. It was argued that if the iron trade suffered to that extent in December, how about other lines of industry? This, however, is fallacious reasoning. It must be remembered that an immense amount of business was held up towards the close of the year by uncertainty as to prices. Buyers would not pay old figures and wages had to be reduced. These difficulties have since been partially adjusted. Pig-iron production fell from the rate of 20 million tons annually to 12 millions in a few short months. Such arrested development cannot last, and as soon as price and wage adjustments are complete we will see better times again in the steel trade, possibly not later than next spring. A normal rate of production should be about sixteen or seventeen million tons, which is considerably above the present; and this rate ought to be regained when constructive activities are renewed. Cotton speculation continued upon a feverish scale, the staple showing sharp declines owing to the war rumors and distrust of the speculative movement.

—A New York press despatch of 11th January contained the following statement: Deaths from pneumonia in this city last week, numbering 364, are causing the Department of Health to adopt energetic means to check the disease. "In my opinion," said Commissioner Darlington of that department, "the habit of expectoration in public places has much to do with bringing on the disease. Last week's increase of deaths from that cause, nearly 100 more than for the corresponding week last year, is positively alarming." Being asked to say if this statement of the nature of pneumonia was correct, we referred to a well-known physician who thus replies: "Yes, the commissioner is, I believe, quite right. The spittle of many persons who are apparently in good health contains the pneumococcus, or 'bug' which causes pneumonia. If they expectorate in public places, these germs are lying round ready to pounce upon the man, woman, or child, who is a fit host for them. To answer your other question: The pneumococcus is a microbe. It is also a coccus, not a bacillus. The coccus in bacteriology is a microbic organism of rounded form. The bacillus is a microbic organism of rod-like form." Restraint upon public spitting is therefore no "fad" but a necessity for public health.—Ed. M. T.

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Notice of Meeting.

Notice is hereby given that the Annual General Meeting of the Shareholders of The Monetary Times Printing Company of Canada, Limited, will be held at its Offices, corner Court and Church Streets, Toronto, on **Thursday, the Twenty-first Day of January, 1904**, at the hour of Two o'clock p.m., for the purpose of Electing Directors, and for the consideration of any further business tha may come before the meeting.

EDGAR A. WILLS,
Secretary-Treasurer.

Toronto, January 13th, 1904.

The British Canadian Loan & Investment Company, (Limited.)

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, South-west corner of Adelaide and Victoria Streets, Toronto, on WEDNESDAY, THE 3RD DAY OF FEBRUARY NEXT, at noon.

By order of the Directors.

ERNEST S. BALL,
Manager.

The British Columbia Permanent Loan & Savings Company.

Dividend No. 11.

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half-year ending December 31st, 1903, and that the same will be payable at the Head Office of the Company No. 321 Cambie Street, Vancouver, B.C., on and after January 15th, 1904.

By order of the Board.

THOS. T. LANGLOIS,
President.

Vancouver, January 11th, 1903.

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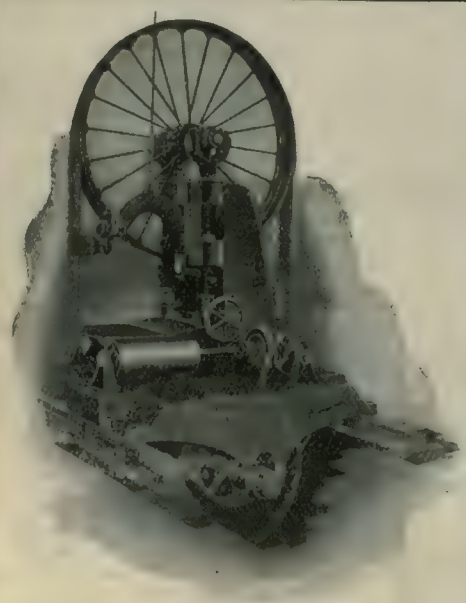

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TORONTO, FRIDAY, JANUARY 15, 1904.

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MR. WALKER'S ADDRESS.

It is not easy, when dealing with an address such as that of the general manager at the annual meeting of the Canadian Bank of Commerce, to do it justice in any attempt at condensation. The view this careful observer takes of the financial and commercial situation is at once wide and minute. He deals with various countries and many branches of business because of the extensive interests of the bank in them. By referring to the comparatively small as well as to the great items of commerce or finance he is able to throw side lights upon the picture he draws of the condition and prospects of Canada. In painting this picture for us he shows in detail what a princely heritage we have, how we are using it, where we are improving it, and where, by impatience or by other follies, we mar our present earnings and our future prospects.

Business conditions in Eastern Canada, Manitoba and the Territories, British Columbia, the Yukon, the United States, are reviewed, and the difficulties or advantages of traders and producers shown with great clearness. And he finds so much to encourage that his conclusion is that as individuals we are quite as wealthy as, if not wealthier than, the citizens of the United States, in which opinion so eminent an authority as Sir Robert Giffen agrees with him.

Obviously one must select for comment only parts of this voluminous address, since it is not feasible to deal with the whole. The speech is most informing upon many points, and well repays perusal in full. First, the speaker referred to the sharp warning given us during the year as to our capacity for hindering rather than aiding industrial development. The spirit of speculation receives a rebuke; and referring to the stock and other gambling on the exchanges he says gamblers have had a lesson last year in "a decline in stock exchange quotations so severe as to sweep away many hastily acquired fortunes, and, what is much worse in the case of very many of our people who were not rich, the savings acquired in their ordinary labors."

Further, unless we propose to accept the lessons which flow from exploded speculations, excessive promotions of new or re-organized industrial ventures, and excessive demands on the part of labor, we have no good reason to suppose that we are to be spared the natural consequences." And Mr. Walker insists that it should be borne steadily in mind that whether we contribute much or little to such an end, forces at work in the United States may bring about a general decline in prices which cannot fail to hurt Canada severely.

In the course of his analysis of business in various parts of Eastern Canada, the growth of Montreal as a port, the increase in our transportation business and facilities, the speaker pressed upon the Government the duty of spending effort and money on enhancing the safety of the St. Lawrence route, and further declared strongly that the Canadian people should "determine to do at least what is necessary to success in carrying all Canadian grain by Canadian railways and lake routes to a Canadian port, and thence to Europe in Canadian vessels." While recounting with pride the growth of our foreign trade to $460,000,000, he alludes to this ominous fact for a borrowing people, that Canada has dropped from the position of an excess in exports, held for so many years, to one of excessive imports. And he expresses the hope that the check administered to speculation and extravagance may soon correct this feature.

The shadow of United States competition, such as possibly to make Canada a slaughter market in certain conditions, is present to the mind of the speaker. He reminds us that we have to hold our own against a nation fifteen times as large in people and in industries. "We cannot stand again, as we have been forced to in the past, the process of absorbing a large part of the surplus product of the United States. It is not a question of which fiscal policy we like; it is a question of holding our own in a time of industrial war. . . . Deeply interested as we are in Mr. Chamberlain's proposals, the vital question in tariffs for us at the moment is in connection with our nearest neighbors. After we have protected ourselves against the use of this country as a slaughter market for the United States, we must in some measure try to meet Mr. Chamberlain's proposals."

The remarks of the general manager upon British Columbia commend themselves especially to us. After

describing progress in copper-gold mining in that province, and some signs and prospects of betterment in silver-lead mining, he urges with warmth more broad and sensible treatment of Fraser River salmon fishery and greater attention to other fishing industries in which there are great possibilities. "It is a pity that public interest in our fisheries cannot be aroused and some national sense created of our great wealth in this respect." In some remarks to his hearers, supplementary to his address as reported, Mr. Walker paid a glowing compliment to the wonderful work being done in the development of British Columbia: "A band of workers so few as to be, if you deduct Indians and foreigners, only half the population of Toronto, are there dealing with the resources and affairs of an Empire—for in extent that is virtually what British Columbia is."

THE BANK OF TORONTO.

The resources of the bank have been very fully employed in 1903, the report assures us, in keeping with the expansion of the country's trade. As a considerable sum has been added to the resources of the bank during the twelve months by increased deposits and by payments for new stock subscribed to the amount of half a million, the profits of the year show a very marked increase over those of 1902. They suffice, together with the $93,000 brought forward, to pay 10 per cent. dividend, to make an addition to Officers' Pension Fund, to write $36,900 off bank premises, and to carry forward a larger sum than at the last meeting. The premium thus far paid on new stock, issued at a premium of 100 per cent., enables the addition of $454,430 to rest account, which has at its credit $3,154,430, while the paid capital of the bank is $2,954,430. Since the previous meeting three new agencies of the bank have been opened in Montreal and five in the Province of Ontario. The vice-president, Mr. W. H. Beatty, who was in the chair, made some brief remarks upon the conditions generally existing throughout the country, indicating his belief that while the activity which now prevails is gratifying, there are some features which justify and even demand caution. The lumber trade, on which this bank is usually well informed, is in a very fairly satisfactory shape. Export lumber trade to Europe has turned out well, and salutary counsels, as well as the high price of labor and materials, appear to have averted over-production, in the Georgian Bay district at any rate.

THE AMES & CO. PROPOSALS.

Six months ago or thereabout, it may be remembered, the Toronto stock broking firm of A. E. Ames & Co., which had suspended payment on 2nd June, 1903, offered its creditors payment in full with interest if given time. One-fourth was to be paid on 15th July, the remainder at periods respectively six, twelve and eighteen months thereafter. The July payment was promptly made; but now the firm issues a notice that "We have been unable to provide for the payment coming due on the 15th instant, or any substantial part of it." The amount due on this payment is $769,298, the total liabilities being $2,307,895, of which $522,991 is unsecured. What Messrs. Ames & Co. now propose is that their creditors shall take stock in a joint stock company to be formed, with a capital of $645,000, namely, $600,000 preference and $45,000 common stock. And it is stated, "with great regret, but very deliberately, that in the absence of the adoption of this plan it will be impossible for us to continue the conduct of the business with any hope of working out the problem successfully."

The whole tone of the circular letter indicates that the firm has not yet realized just what its position is in the estimation of the community. Mr. Ames deemed himself or his firm worth seven months ago a surplus of $1,090,000, owing at that time something over seven millions of dollars. But mark how his house of cards has quickly fallen about his ears! So speculative was the character of the business and so ephemeral the values placed upon the assets that the calculated surplus is to-day only $59,780, and he confesses himself at a stand. Of the liabilities, $240,000 was in the shape of deposits, induced by offers of interest at a rate higher than safer concerns were paying, but which extra half per cent. or one per cent. was grasped at by greedy ones or green ones, who did not discern the risk they ran. A downward turn in the stock market has sufficed to cause this confident speculator to become a suitor to his creditors for their acquiescence in an elaborate scheme, failing which, as his letter states, there is no hope of their being paid.

Mr. Ames is not an ordinary man; he is uncommon in possessing much irregular ability; uncommon also in the degree of his self-esteem. His present scheme is one which no one but a clever and bold person would be likely to think of or to offer. But he presumes too much, surely, if he expects depositors to take shares in a complicated joint stock concern in order to enable him to pay his debts in some such period as five years.

DRY GOODS STAPLES.

The withdrawal of price lists a short time ago by some of the leading domestic cotton mills was followed, towards the end of last week, by the announcement of further advances. These include a 10 per cent. rise in grey cottons, and one of 5 per cent. in bleached cottons and sheetings, cambrics, interlinings, cotton bags, drills and pillow cottons. The advance in union durban drills is 5 per cent., as also is that in heavy drills. Wrapperettes go up about 12½ per cent., and some kinds of sateens 5 per cent. Linings also go up, this being the third advance since the season began. We understand that the advances announced in several lines of Magog prints do not come into force until February 1st. Speculative orders are still banned by the manufacturers, and some of them reserve the right only to quote prices on receipt of orders, and to accept such as they please. This is evidence that declining or even stationary prices are by no means looked for. In the meanwhile the raw cotton market is fluctuating like a vertical weathercock, though the net result, so far as value is concerned, remains very much as before. This practically precludes any likelihood of a drop in the value of finished goods for months to come, because present prices of such are even now considered as being much below a parity with raw cotton. Not only in

cotton, but in flax has the upward movement been strongly manifested of late. Since October the advance in Scotch and Belfast linens has gone up at least 12½ to 15 per cent., and now the manufacturers there have withdrawn prices. Orders sent now to them are only booked subject to quotations at time of receipt.

It is not too early now to form a judgment on last year's general dry goods trading taken as a whole. The wholesalers' opinion varies between "as good a season as ever experienced" and "the best year on record." The steady advances of price in so many staple lines did not, as was at first feared, curtail the demand, but has actually stimulated it, this being due, no doubt, to the very justifiable fear of a continuance of the same conditions. The almost total absence of job lots or bankrupt stocks was a feature which helped to keep trade on a firm and stable basis.

Travellers out on the road are now in the full swing of business again after the holidays, and they report a very encouraging state of things for the spring trade. Dress goods for that season are already in rapidly improving demand. Lustres and tweeds are especially called for, and so are most plain goods, but very fanciful designs seem out of favor. Foulards retain their popularity, the chief colors asked for being navy blue and browns, with several different shades which harmonize with the latter.

THE FIRE WASTE OF 1903.

The early promise of the year just past to be a good one from a fire insurance standpoint was not fulfilled, the aggregate fire loss in Canada and the United States having amounted to $156,195,700, as compared with $149,260,850 for the previous year. The month of December was particularly wasteful, as may be seen from a comparison of the following figures, tabulated by the "Journal of Commerce and Commercial Bulletin:

	1901.	1902.	1903.
January	$16,574,950	$15,032,000	$13,166,350
February	13,992,000	21,010,500	16,090,800
March	15,036,250	12,056,600	9,907,650
April	11,352,800	13,894,600	13,549,000
May	22,380,150	14,866,000	16,366,800
June	9,590,000	10,245,350	14,684,350
July	15,740,000	10,028,000	12,838,600
August	8,334,000	7,425,550	8,428,350
September	7,645,200	9,945,000	9,939,450
October	14,749,900	9,593,300	10,409,800
November	15,469,800	10,546,650	13,589,550
December	13,473,400	14,616,500	17,224,700
Totals	$164,347,450	$149,260,850	$156,195,700

However, higher rates of premium made it possible, notwithstanding the heavy losses, for the insurance companies on the whole to make a fair percentage of profit on their outstanding operations, though they were adversely affected by the fall in the values of securities during the year.

The increase of seven millions in the burnings of 1903 as compared with 1902 emphasizes the need of greater carefulness in matters concerning fire; and the fearful loss of life in the Chicago theatre should drive municipal authorities everywhere to see that their orders for the public safety are obeyed. It turns out now that the building by-laws of Chicago and the specific regulations laid down to save life in case of a theatre fire were flagrantly disobeyed. Iron exit gates that should have been open were locked, and panic-stricken people, hemmed in, dashed against them in vain, and sank down inside them to smother. The admissions made by building com'r of the city, showing laxity in examining the building, are most damaging. How much better off are we in Canada than Chicago in respect of our theatres, churches and public buildings? Do we remember the astounding spread of the Toronto University burning, where masses of dry and varnished wooden wainscotting took fire like tinder. Have we not many buildings just as likely, nay, far more likely, to burn than that? They are inflammable in both construction, fitting, and decoration. And their means of exit are insufficient.

Much is being said and written about the need of investigation into the condition of buildings of public resort in Toronto in case of fire. And it is to be expected that a public-spirited mayor will use his influence and his common sense to have flagrantly dangerous premises put into better shape. But the need is general throughout Canada. It seems unhappily to be nobody's business to enforce regulations made to lessen risk of life and limb in case of fire in public buildings.

JAPAN AND RUSSIA.

Just how far France will be obliged by her alliance with Russia to go in the event of a war in which a combination of powers should attack the latter does not seem to be definitely known. But Great Britain is clearly bound by her recent treaty to come to the help of Japan should that country be engaged with a combination of hostile powers under circumstances which, in the opinion of Great Britain, justified Japan. Whether the Czar of Russia realizes the sort of silently aggressive game which his ministers are playing in the far East, and which is so exasperating to Japan, or whether, knowing it, and even disapproving of aggression, he is still unable to prevent it, can at this distance only be guessed at.

That Russia was helped by Germany and France some years ago to great advantages in Manchuria and parts of the Yellow Sea is well known. That she has helped herself to further advantages is not so generally known. And now she is going so far in advances in Korea, which are considered a menace by Japan, that the latter power is righteously indignant. We find in the latest London Economist a statement which covers the ground very fairly, thus:

"In 1895, when Japan had forever broken the claim of Chinese suzerainty over Korea, and had secured a territorial foothold on the mainland by exacting the cession of the Liao-Tung peninsula, it was in the ostensible interest of the world's peace as affected by international rivalries in the Far East that Russia organized the overwhelming combination of herself, France, and Germany for the object of coercing the victorious young island-power into a surrender of the most conspicuous fruits of its triumph. Within a few months of the successful engineering of this achievement of Western diplomacy it was rumored that Russia had sought to obtain, as a reward from China for her benevolence, a secret treaty giving her exclusive naval access to Port Arthur in the Liao-Tung peninsula, as

well as the privilege of extending the Siberian railway southwards to some warm-water port in Chinese territory. The rumor was denied by the Russian Government, and the denial was accepted and repeated by Lord Salisbury. Yet in 1898, in compensation for the German acquisition of Kiao-chau, to which there was some plausible reason to think that Russia was a previously consenting party, and for the acceptance of an Anglo-German loan by China, the Czar's Government obtained a twenty-five years' lease of Port Arthur, with the right (granted or taken) both to extend the Siberian, now the Manchurian, railway to it as terminus, and to turn the port into a naval station. Since then Manchuria has been rapidly Russianized, the railway has been completed to Port Arthur, and the tongue of land which Germany and France were hypnotized into helping to force Japan to give up has been made to all intents and purposes a Russian stronghold resting upon Russian land communications."

TOTAL ABSTINENCE AND LIFE ASSURANCE.

It was more than sixty years ago, namely in 1840, that the United Kingdom Temperance and General Provident Institution was founded. We have frequently quoted from its experience. It was the first company to make a distinction on its books between policy-holders who drink intoxicants and those who do not; and it instituted a Temperance Section as distinct from a General Section in which to classify insurants. The story goes that its founder, who held its first policy, started this company in indignant protest against the attempt of some other company, in the then prevalent state of opinion on the subject, not only to refuse him any preference as a teetotaler, but to impose on him, as such, an extra premium, "Be that as it may, this company is the one associated in the public mind with the 'temperance section,' and the one that has actively catered for teetotalers as a class. In its periodic bonus distributions it has announced an experience favorable to abstainers, and acted accordingly."

At a recent meeting of the Institute of Actuaries a paper upon Total Abstinence from the life insurance point of view was read by the actuary of the company named, Mr. R. M. Moore. He submitted a study of the company's experience, comparing abstainer and non-abstainer, showing greater longevity on the part of the former. Of whole-life assurers there are on the books of the company about 32,000 who drink strong liquors and 29,000 who do not. A *resume* of the paper is given by the London Economist. While careful to remark that this is a scientific statistical study upon a limited scale, and one must take care not to read into it more than it contains, that journal yet considers it a most suggestive contribution to sociology, deserving of careful consideration. The average sum assured under the company's policies is small, being in the first half of the company's history about £200 sterling, and being now about £300, or say $1,500. The net conclusions of Mr. Moore's analysis, says the Economist, will be most readily appreciated when exhibited in terms of the actuarial function which is best popularly understood—what is known as the future "expectation of life." This, for the non-abstainers, is found to be practically identical with that, at corresponding ages, shown by the new mortality tables recently published, embodying the general experience of assured lives throughout the United Kingdom, and based on the combined experience of the British life offices. The abstainers' experience, however, shows a result substantially better. Thus at age 30 the non-abstainer's expectation is 35 years, and the abstainer's 38.8; at age 40 these figures become 27 and 30; at age 50 they are 20 and 22 respectively. We may say roughly, with the author of the paper, that the advantage is one of 10 per cent. throughout the working years of life. Put financially, it is computed that a teetotal life of 30 or 40 could be insured, for equal benefits, at a premium about 11s. cheaper per cent. than that of a moderate drinker —on the results, that is to say, shown by this experience.

TORONTO SUBURBAN TROLLEY SERVICE.

It is to be hoped that the application of the Toronto and Suburban Railway Company to the Ontario Legislature for an extension of time in which to build its proposed trolley line to Hamilton and for power to construct a line to Woodbridge and Brampton will not be allowed to pass unchallenged. Presumably the real object of the desired legislation is to hold the fort on behalf of parties whose names are not openly stated; but, laying that consideration aside, it may be well to glance at the present company's record. For some years past it has been running cars between Toronto Junction and Weston, Lambton and Davenport, and it is only necessary to ask a plain question of any person living in either of those districts to learn that the service rendered is almost inconceivably bad. A few years ago a coroner's jury after considerable enquiry pronounced that the cars were not safe; since that period they have certainly not improved. Only last Saturday a car containing several passengers suddenly broke an axle while descending a steep hill, swerved around at right angles to the badly graded track, and was only saved from doing serious damage by the fortunate proximity of two posts, one of which was snapped off. Less than a month ago a somewhat similar accident occurred; indeed, hardly a week passes but some mishap of a minor character takes place. Only a lucky chance has prevented serious loss of life owing to the company's equipment, which is positively rotten.

Not only this, but the company's time schedule is absolutely undependable, even in good weather. Either through a break in the power-house machinery, or a burnt motor, or a general want of power, there is always something to prevent the cars running on anything like their scheduled time. Quite frequently a car is left off altogether, so that the only course for an impatient would-be passenger is to walk towards his destination on the off-chance of being picked up by a passing car within five or fifty minutes.

Time and again the management has been remonstrated with, but all to no avail. Promises of improvement are made only to be broken. More than this, it is supremely indifferent as to whether its patrons have a grievance or not. Yet this is the company which wants power to build additional lines! Instead of the petition being granted, what the company deserves is the withdrawal of the charter it already holds, for under

the present grossly incapable management it is simply spoiling a franchise which in other hands might prove a boon to the people of the localities interested.

TRADE WITH THE BAHAMAS.

The question has more than once been asked, Cannot more trade be done between Canada and the Bahama Islands, that charming winter resort in the Gulf Stream? And the answer given is that direct steamers are needed to make this possible. True, there is more business now than there was a few years ago; the two peoples are getting acquainted, and down in Nassau one may even hear conversations upon and hopes about being "united commercially and nationally as well." Making some enquiry about possible trade with the Bahamas, we have a reply from a merchant in Nassau, who says: "Already we are placing on this market goods 'Made in Canada,' and intend using every effort to this end. The one great need now is to have a direct line between your Maritime Provinces and this port. The charges on goods, shipping via the United States, are too great to warrant trade, in many important lines. With a direct service this could be remedied, as goods could be delivered on board at Montreal or Halifax as easily as they are at New York, and landed right at our docks, without any extra freight or charges."

Being asked as to the kinds of products that might be exchanged between us, Mr. Roberts instances sisal fibre as an important article of export needed by Canadian manufacturers. Further articles are tortoise shells, sponges, and tropical fruits. The only article of import that he specifically mentions is Canadian flour. But we know that Hamilton hams and bacon, Tilsonburg meal and Halifax lumber have been going there —likewise ice—grown in Canada. Canadian flour gives satisfaction, and the writer is hopeful that a great portion of the trade in this line may be secured for the benefit of Canadian millers. He adds: "I trust that Canadians will use every effort to aid us in establishing a line of vessels between Canada and the Bahamas. Already some efforts are being used in this direction, and it seems reasonable to say that this can be accomplished." The difficulty that we perceive in the premises is the limited extent of the business possible to be done. In textiles we cannot compete with England, and there are but few manufactures we can sell the Bahamians. The most reasonable thing seems to be the regular calls at New Providence by steamers from St. John and Halifax to the West Indian archipelago.

BANKS AND BANKING IN ENGLAND AND WALES.

The last yearly reports of the joint stock banks in England and Wales have been made public. They show an increase of £9,265,000 in the amount held by these banks on deposit, which now totals £593,248,000, an enormous sum. The cash in hand, at call and short notice (fully secured) is £152,621,000; investments in Government securities and other first class stocks, bonds, etc., amount to £131,638,000; discounts, loans, etc., to £392,483,000; and an item of sundry assets stands at £29,244,000.

During the past year the number of banks has decreased by five through amalgamation, and is now 66, while the branches number 4,219, an increase of 190 in the year. The deposits have increased over two hundred millions of pounds sterling in ten years.

The original purpose of the writer of these papers was to show the amount of cash in hand held by these banks, and of such assets as can be easily converted into cash if wanted to meet their customers' demands; and, taking that point first, it is seen that the banks hold, immediately available, nearly 48 per cent. of the amount of their deposits.

In addition to the joint stock banks, under which heading is included the many incorporated companies representing old private banking firms, there are now sixteen private firms in England and Wales who publish statements showing deposits of £31,162,000, inclusive of notes issued by seven, with cash in hand and at short notice £7,940,000 and investments £10,700,000, making together a large proportion of their deposits; and there are still some of the old private English banking firms who do not publish their accounts. The Post Office Savings Bank also holds large deposits, and some of the old local savings banks are still in business. There are also nearly sixty colonial and foreign joint stock banks having London offices, and holding large amounts, of which a not inconsiderable part doubtless is due to their English customers.

The following table has been prepared, showing the amounts due to customers, the cash in hand and at call and short notice, with the investments in Government and other first class securities, which are held by four of the principal private banks, by five of the incorporated companies representing many old private banks, and by six of the joint stock banks, all of which have been chosen by the writer only because of old acquaintance.

	Branches.	Deposits.	Cash in hand at call and short notice.	Consols and other securities.	Total assets immediately available.
		£	£	£	£
Four private banks		26,751,930	9,103,321	7,538,135	16,641,456
Five companies ..	940	136,611,545	37,812,154	26,169,423	63,981,577
Six joint stock banks	1,089	211,562,606	64,415,815	46,221,281	110,637,096
	2,029	374,926,081	111,331,290	79,928,839	191,260,129

The banks and bankers in the above summary have cash and assets immediately available to the amount of more than half of their deposits—nearly four millions more than half. One of the companies holds £9,623,000 in cash, one joint stock bank has £8,068,000, one has £7,548,000, and one £7,476,000; these sums being supplemented by money at call, etc., and by investments in consols and other Government securities by, in the case of one bank, £8,296,000, by another £7,186,000, and a third £6,158,000. The amounts held by the Bank of England are not included in any of the above figures.

The well-known firm of Messrs. Smith, Payne & Smiths—established 1758—appeared in this summary for the last time in 1902, as they with their associated country banks have been incorporated with the Union Bank of London, until then a metropolitan bank only.

Messrs. Samuel Smith & Co. began business in Nottingham, Mansfield and Newark in 1688, and at other places in 1775 and 1784. It is now announced that Prescott's Bank, including Messrs. Dimsdale's, established in 1762, and Messrs. Prescott & Co., established in 1766, has also joined "The Union of London and Smith's Bank, Limited," under which style the united banks continue business.

HALIFAX LETTER.

Business people in Halifax were shocked on New Year's Day to learn that Kenny & Co., the oldest wholesale dry goods firm in Canada, having a history extending back for three-quarters of a century, had found it necessary to go into liquidation, as you announced last week. The news came as a surprise, for the firm was doing a large business, and its credit was by most people regarded as more than ordinarily high. During the year the firm met with a number of losses and other disappointments that could not be foreseen nor guarded against. It is well understood by everyone who knows anything of the case, that the failure was not due to lack of knowledge of the dry goods business nor to neglect, for the partners who are held in high esteem knew the dry goods trade thoroughly, and worked hard, and were conscientiously aided by a capable staff. The city cannot afford to lose the business connection that such a firm as Kenny & Co. has, and the hope is general that they will be able to make such arrangement with their creditors as will permit of a reorganization.

But in any case, the past history and present status of the trade show that Halifax is well situated for the carrying on of the wholesale dry goods business. A large proportion of the goods of this character consumed in the Maritime Provinces comes from Great Britain and other European countries, and because of its Maritime situation, Halifax is able to receive such goods at just as small cost as that at which they can be imported into any Canadian or United States city. Goods of United States manufacture can also be delivered in Halifax by water from Boston and New York, both promptly and cheaply. Once in stock here, they can be distributed very economically by water and by rail, also to retailing points in the Maritime Provinces. In the case of imported goods, Halifax should have the advantage over houses situated at a distance, and in the case of domestic productions, our houses have the advantage in distribution, also if retailers follow the modern custom of buying in small quantities at short intervals, as required.

With the beginning of the year, Sydney assumed the dignity and responsibility of a city. The growth of Sydney is illustrated by the following facts: In 1898, the number of teachers employed in the Sydney schools was fourteen, while the number is now thirty-four. In 1898, Sydney had twenty-two miles of streets, it now has forty-six miles, being in this particular almost abreast of Halifax. In 1898, the assessment valuation was $870,560, which has now increased to $6,563,766. Though somewhat under a cloud at present, Sydney citizens have not lost faith in the future of their city possessing, as it does, such manifest natural advantages.

Another Cape Breton town, which has come rapidly to the front, is Glace Bay. Two years ago its population was 6,945. To-day, within the same limits, the population is 13,900. Some time last month the town limits were extended to include Bridgeport, with a population of 2,500, so that Glace Bay at the present time has a population of over 16,000. The town owns and operates its own electric light and water systems, and its principal streets to-day are said to be the finest in the province. During the year the electric tramway has been completed giving a complete circuit of Sydney, Glace Bay and all the various mining towns of Cape Breton County.

Commencing on January 26th, a short course in animal husbandry will be given at the Government Farm, at Truro. It will be conducted by Prof. Cumming, Prof. Day and Dr. Reid, of Guelph, Ont., and will be an exact duplicate of the short course in animal husbandry given with much success at the Guelph Agricultural College. Instruction is free, and it is hoped a large number of farmers will avail themselves of this opportunity to keep abreast of the best ideas pertaining to their calling.

Halifax, N.S., 11th January, 1904.

DEATH OF MR. E. E. WEBB.

The news of the unexpected and comparatively early death of Mr. E. E. Webb, general manager of the Union Bank of Canada, has been learned with regret by many. He had been ill for some weeks and died in Quebec on the evening of January 7th, aged only 51. Ephraim Elliott Webb was born in the township of Hull, Que., in 1853, and educated at the Ottawa Collegiate Institute. He entered the service of the Union Bank at Ottawa in the early seventies and was accountant there for some years. Subsequently he was transferred to Quebec, and eventually appointed general manager.

Mr Webb was largely instrumental in extending the field of the Union Bank's operations to its present wide extent, for when he assumed the management, the bank had but few branches, and now has eighty-two. He has long had faith in the development of Western Canada, and about the year 1888 opened the first branch there; the bank has now fifty-six branches west of Winnipeg. The deceased gentleman was a man of sterling qualities, honorable, truthful, kind of disposition, but also reserved, determined, and full of quiet energy. He had been half of his life in the bank; and one who knew him well expresses the opinion that it was excessive devotion to work which caused his too-early death.

THE LIFE COMPANIES' YEAR IN CANADA.

A number of life companies have sent us the principal figures illustrating the results of their business in Canada during 1903. It is, as a rule, the case that they show gains in amounts written and betterments in important items.

The Sun Life Company of Canada tells us that its business for the year just closed is one of the best ever experienced by that company. The total new applications were $19,672,773, an increase of nearly four millions over 1902. The new applications, Canadian, were $7,079,358, an increase over 1902 of two millions. The company's surplus is now over $900,000.

In the case of the National Life, the year's premiums amount to $150,644, which is $24,000 more than last year, while death claims were $2,500 less. The progress of the company since its foundation in 1899 is shown by the following figures: The assurance in force at close of 1900 was $1,792,500; at close of 1901 it was $2,554,900; of 1902, $3,425,800; and last year, $4,806,112.

The result of the year to the North American Life shows the new business issued in the general branch was the largest in the history of the company. Handsome increases are shown in the premium and interest income, as also in assets. It is somewhat of a novelty, but a pleasing novelty, to have this company say, as it does in print: "The North American Life extends its hearty congratulations to its Canadian competitors who have announced that they have had a prosperous year's business, and sincerely trusts that they all will share with it in the general prosperity of the country."

It is stated that on behalf of the Confederation Life, that the business it has written during 1903 is the largest in the history of the company, which is now, if we remember rightly, over thirty years old.

The Crown Life, one of our newest and livest companies, reports a satisfactory year's business. It discovers in various parts of Canada a decided response to the appeals of its agents to consider "Canada First," in insurance as in everything else.

We have not yet received the figures for 1903 of the Canada Life, but understand in a general way that the year has been a markedly prosperous one for that company.

METROPOLITAN LIFE INSURANCE COMPANY.

It has been announced by this strong company that a cash dividend amounting to ten weeks' premiums (about 20 per cent. of the premiums for the year), has been declared on all Industrial policies issued by the Metropolitan during the years 1879, 1884, 1889, 1894, 1899, which shall be in force on their anniversaries in 1904, when the dividend will be payable, except policies issued during 1899 on the Increasing Life and Endowment plan. It is estimated that the total amount of dividends hereby declared will be nearly six hundred and fifty thousand dollars, which with the sums paid during the preceding seven years, makes a total of $4,500,000 distributed, without any obligation, expressed or implied in the policies, to pay any dividend whatsoever.

This we pronounce to be a handsome action. The beauty of it is that it is purely voluntary; and is an excellent indication of the liberality, added to the sense of moral responsibility, entertained by the management. As we understand the matter, all the industrial policy-holders, which it has taken over from the companies the Metropolitan has reinsured, will share in the distribution. All are treated alike. No amount of success, as measured by volume of business secured or profits earned, will go so far to attract business to the company as such an open-handed procedure as is above described.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

This company has last year, for a second time, paid a bonus to shareholders over and above the customary six per cent. dividend. Considering the state of the stock market during most of the year, and knowing how large a part of this company's business consists of dealing in stocks, one would hardly expect to see dividends increased. Let us see whence the net revenue of $166,000 has come from. The president's address says that the company's business has developed along three lines:—(1) loans on real estate, chiefly in the province of Ontario; (2) time and call loans on stocks, bonds and other approved collateral. Leaving the third item for a moment, and looking back to the business of 1902 it is clear that the development along the time and call loan line was not great, seeing that such loans stand this year at $1,785,000, an increase of only $59,901 over the $1,725,099 of 1902; while the company's mortgage loans are this year actually less than last, in the proportion of $1,056,771 as compared with $1,062,655. And we know that the state of the mortgage lending market has not been favorable to large earnings. Therefore, the third section of the company's business has been, as indeed the president says, the important one, namely, the purchase and sale of government, municipal and high-grade bonds of steam and electric railway, electric light, power and other similar companies. It is in the clever handling of these securities that the profits last year and this year must have been made.

Not having a list of the $3,650,000 of bonds and stocks owned by the company, we cannot compare it with those of a previous year, and therefore only notice that this amount is $373,000 greater than a year ago. But the shareholders have the assurance of the president that these assets are "estimated at prices well within their present market value." From the interesting statistics which the report gives us we learn that there are now 105 shareholders; 2,357 depositors for an average of $482 each; 427 holders of the company's currency debentures, an average of $3,680 each; 921 holders of sterling debentures, representing $2,290 each. And we note that while the amount of deposits has not changed, the currency debentures are less, while sterling debentures have increased by $200,000.

EMBEZZLEMENTS.

Eight millions a year embezzled in the United States, that is to say, known to be embezzled, for there may be much more lost in this way, is a considerable drain. And the amount lost in the eighth month of last year does not look as if it were lessening. We have a statement of embezzlements in the United States for last October, together with the record for the past four years, which statement we have taken from the monthly bulletin of the United States Fidelity & Guaranty Company. It is as follows:

From Firms and corporations	$1,173,417
" Banks.	387,000
" Transportation and insurance companies.	137,741
" Building associations and benevolent societies	114,668
" Court trusts	100,350
" Federal, state and municipal bodies.	35,254
" Miscellaneous	35,002
Total for month	$1,983,432

The United States record for the past four years in this direction will be found below:

Year 1900	$8,090,878 00
" 1901	7,734,250 00
" 1902.	6,933,516 00
" 1903 (Ten months).	7,790,351 74
Total	$30,548,995 74

NEW YORK LIFE INSURANCE COMPANY.

The figures presented in the report of this company for the year 1903 are of great, almost startling, magnitude. The claim is made that it has the largest income, the largest amount of insurance in force, and the largest new business of any life company in the world. Not having yet received the reports of the Mutual Life, of New York, nor the Equitable Life, which we suppose are its chief competitors in the extent of business done, we cannot verify this statement, but are content to let it stand as the official statement of a conspicuous boast. One thing the friends and well-wishers of the great company may take comfort from, namely, the conservative one that no stocks of any kind are invested in or even loaned upon under the company's by-laws. And in fact it sold several years ago what it then held while a boom was on. According to a condensed summary of the report officially issued, its holdings of bonds show less depreciation than United States bonds or British Consols, and its unassigned surplus shows so small a shrinkage that it does not include therein some two million dollars of excess of market values over book values.

Let us notice a few of the totals given in the report of 1903. The assets are $352,652,000, and the surplus $47,000,000. Of the total income for that year, $88,269,000, no less a sum than $14,887,000 was derived from interest and rents, the remainder consisting of premiums on insurances and annuities. And the total payments to policyholders were $34,670,000; namely $16,860,000 in death claims, $5,992,000 in endowments and annuities, $11,817,000 in dividends, purchased insurances, etc. The number of paid-for insurances is 812,711 and their aggregate, 1,745,212,00; which represents an average policy of $21,300. New insurances of the year were 171,118 for $326,658,000, which shows the average policy written in 1903 to have been $1,908. The progress of the company during the last twelve months is illustrated by an increase in assets of $29,811,000; an increase in paid-for insurance in force of $191,584,000; an increased income of $9,161,000 and an increase in dividends to policyholders of $1,198,000. Among the limitations to which the company is subjected is one to limit its expenses to the amount received for that purpose, and another that it is pledged by by-laws and by various government agreements not to invest its funds in, or lend them on the security of, stocks of private corporations, second mortgages, unimproved or unproductive real estate, hotels, theatres, churches, breweries, factories, mining or industrial enterprises. With such great resources, with nearly sixty years experience of life underwriting, and with such safeguards as those indicated, the New York Life can offer to insurants such advantages as few life companies in the world are entitled to display.

A NEW YEAR PRESENT.

On New Year's Eve, the men employed at the Hall Mines smelter at Nelson, B.C., gathered to the number of eighty on the feed floor under the guidance of their foreman, and rather puzzled the superintendent, Mr. R. R. Hedley, by sending him a message that his presence was immediately requested. That gentleman presently appeared, when foreman Scoley read an address to Mr. Hedley from the smelter employees, of which the following is an extract:—

> "We desire, at this New Year, to express to you our sincere appreciation of your open and fair dealings with us, as such employees. In the discharge of all duties, under your superintendence, we have continuously felt supported and encouraged by your kind and courteous treatment, and by the knowledge that you, as our superintendent, possessed, in a high degree, a thorough knowledge of the capabilities and rights of your employees, and a strong sympathy for them in their work, and that you would do justice under all circumstances to all."

The spokesman further handed Mr. Hedley a handsome ebony cane, with gold top, and then the men gave him three cheers. Happily, it is usually easy for Mr. Hedley to wear a smile; it is even not difficult to make him blush; he did both on this occasion. And then he made a little warm-hearted speech of a sort that pleased the men, saying in part:—

> "Well, boys, you certainly have kept this affair dark and have taken me completely by surprise. When John Scoley told me at noon that I would be wanted down here at this hour he had such a long face on him that I thought there was trouble in store for me, and at once asked if it was serious. John replied that he thought it could be arranged if I would come on time and so I came. (Laughter and applause). I want to thank you very much for your kindly expressed opinion of me. For seven years now we have worked together on a sound and friendly basis, and I have always believed that I had the good will of the men. You have worked well for me and I want you to work well for the company. We have been 'up against it' for the past two years one way and another. I think this last year has been about the hardest of them all, but things are looking a little better now, and if we all work and pull together this coming year we may be able to make some kind of a showing by next New Year's Eve. * * * I wish you all a very happy New Year, and that it will prove a prosperous one for us all."

FOREIGN MONEY.

Editor, Monetary Times,—

Sir,—The circulation of foreign money in Canada, the loss thereby entailed, and the best way to overcome the evil, are frequently spoken of in commercial bodies and written about in the press in such a manner as to show that clear and accurate ideas are not generally held on the subject. As to the intrinsic values of gold coins, little need be said, as they do not enter to any appreciable extent into general circulation, being held by the banks as part of their security against the issue of notes. The British mint makes a charge of 1½d. for coining an ounce of fine gold value $20.67, equal to .07 of a cent on a sovereign valued at $4.86 2-3. The United States mint charges half of one per cent. on gold coinage, the charge on a $10 gold piece being thus 5 cents.

The weight of fine gold in a United States $10 gold piece is 232.2 grains, which is one-sixteenth of the weight of fine silver in 160 standard silver dollar pieces. The weight of the silver dollar was fixed by an Act of Congress, passed in 1837, at 412½ grains of silver, containing 90 per cent. pure silver, and 10 per cent. copper, the weight of pure silver in a dollar being thus 371¼ grains. The fact that these silver dollars have been coined so far in excess of the requirements of trade, that, not car loads, but train loads of them, are lying unused in the vaults of the mint at Philadelphia, and the sub-treasuries, all coined at 16 to 1, should be sufficient to cover Wm. J. Bryan and his followers with ridicule.

When we come to the value of the subsidiary silver coins, 50 cents, 25 cents, 10 cents, and 5 cents, by the Act of 1853, there is 28½ grains less standard silver per dollar used in coining them, and they are proportionally less valuable than one dollar pieces.

There was a time when silver was even more valuable than 16 to 1 in comparison with gold, but about 1870 the price began to decline from $1.25 per ounce, till in 1885 95 cents was reached. Then under the operation of the Bland bill in the United States, in 1890, the price jumped to $1.20, and the enormous surplus of silver dollars was coined which still fill the mint and treasury vaults. But an Act of Congress proved unable to control the world's exchanges, and silver bullion fell till in the early part of 1903 it was down in the forties, the immediate cause of decline being the disbursement of the Chinese War indemnity in silver. Subsequently it recovered, and about 60 cents per troy ounce of 480 grains of fine silver may be considered as the average of the year 1903. This is convenient, as it makes a grain of silver equal to ⅛ of a cent.

Taken on this basis, United States silver coins are of the intrinsic value shown below, remembering they are 90 per cent. fine.

Actual Value of United States Silver Coins.

Fine Silver at 60c. Troy Ounce.	Grains of Standard Silver.	Grains of Pure Silver.	Value of Pure Silver.
Standard dollar	412½	371¼	46.4 cents
Half dollar	192	172.8	21.6 "
Twenty-five cents	96	86.4	10.8 "
Ten cents	38 1-3	34.5	4.3 "
Five cents	19 1-6	17.25	2.15 "

Sterling silver, of which British and Canadian coins are made, is finer than the American standard, as it contains 92½ per cent. of pure silver, and thus the British shilling weighing 80.24 grains is worth 10.03 cents. Canadian coins are overvalued in like manner, but they are instantly redeemable at their face value, and the profit the Government makes on their issue lessens the taxation of the Canadian people.

On the other hand, in accepting an American "cart-wheel" dollar, worth 46 4-10 cents, for $1 worth of Canadian goods, there is a loss for the time being of 53 6-10 cents, and while it remains in circulation it is a loan wthout interest to the people of the United States, as is all American paper money circulating in Canada.

Between silver coins and paper it is estimated that from four to five millions of dollars of United States money is in circulation in the Dominion. This should be replaced by Canadian money which would, at 5 per cent. on the sums stated, be earning $200,000 to $250,000 for the people of this country.

There is no kind of reciprocal action in this matter, as Canadian money, except in small amounts at frontier places, is either refused or subjected to a discount when tendered in the United States.

Take a look at the "Silver" item in the financial news, and you will find "Mexican dollars" quoted from 42½ to 44 cents in New York, that being what a Mexican buyer is allowed for a payment in that form. Yet the Mexican dollar, containing 420 grains, 90 per cent. fine, or 378 grains of pure silver, is worth more as bullion, than the standard United States dollar, which contains only 371¼ grains.

In attempting to secure to the people of this country a saving of $200,000 to $250,00 per annum by driving out United States money, it is suggested that their

> Silver dollar be taken for 85 cents.
> Half dollar at 40 cents.
> Quarter at 20 cents.
> Dime at 6 cents.
> Half-dime at 3 cents.
> Cent piece at nothing.
> All bills at 5 per cent. discount.

The way this matter is managed on the southern frontier of the United States is illustrated by the tale of a New York drummer on the way to San Francisco by the Rio Grande route. Stopping off at El Paso, early one morning, he "did" the town, and thought he would step over the bridge into Mexico. To fortify himself for the walk, he took a glass of "Bourbon," tendering a United States dollar; the barkeeper handed him a Mexican dollar, answering his look of enquiry by explaining that there was a discount of 15 per cent. on Mexican money, so that the difference paid for the drink. After walking round the Mexican town, he stepped into a restaurant and got a glass of "Rhum;" on tendering the Mexican dollar he was handed a United States dollar for change. Going back to Texas, he got another glass of Bourbon, and again went to Mexico, repeating his journeys forth and back until evening. When returning to El Paso, he found he had acquired a heavy jag which had not cost a cent, as his original United States dollar piece was in his pocket.

This tale shows that our Mexican friends have applied a means to keep United States money out of their country, and if Canadian boards of trade, banks, brokers, merchants, and hotel keepers would adopt the measure suggested, Americans would soon provide themselves with gold or exchange to pay for purchases in Canada, and we would profit to the extent of $200,000 to $250,000 per annum by the change from the present system, in which there is no reciprocity whatever.

Yours respectfully,

R. W. Elliot.

Toronto, 6th January, 1904.

INSURANCE MATTERS.

We beg to thank the North British and Mercantile Insurance Co., and the Royal Victoria Life Co., for copies of their respective very tasteful calendars.

The presidency of the Insurance Institute of Montreal has been resigned by Mr. E. P. Heaton, general manager of the Guardian Fire and Life Insurance Company, owing to lack of time to devote to the position. Mr. T. L. Morrissey, one of the vice-presidents, has been appointed his successor, and Mr. C. R. G. Johnson, a member of the council, succeeds Mr. Morrissey in the vice-presidency.

Detroit has begun the year badly in the matter of fires. The Evening News of that city gives cuts and descriptions of four fires there since January 5th, the aggregate loss by which is stated at $223,000. On Saturday the Sievers & Erdman carriage factory was gutted, with a loss of $60,000; on Sunday the Business University burned, loss, $45,000; the Bailey Art Company lost $38,000 by their burning, and the Berry Bros. fire costs $70,000.

It is announced that Mr. J. W. Marling, manager of the province of Quebec branch of the Canada Life, will at his own request retire on the 1st of August next, after about 40 years' active service with the company. Mr. E. A. Schmidt, late of the Equitable Life, will be associated with Mr. Marling as assistant manager during the intervening period. Mr. Marling will still retain a certain connection with the company, and it may be added that a generous provision was made several years since for the change now announced.

We learn that Mr. J. S. H. Matson, of Victoria, is visiting his father, Mr. R. H. Matson, in Toronto, previous to a visit to England. Mr. Matson, jr., is manager for British Columbia of the National Life Assurance Company of Canada, and one of Canada's most successful personal writers of life underwriters in Canada. He is, we are told, on his way to England on important business, where he will remain for several months. Mr. Matson intends visiting Paris, Berlin, Amsterdam, Rome, St. Petersburg, and other large business centres.

The deterioration of vitality in men, after the age of forty, is declared by the "Medical Examiner" to be mainly due to what it calls the uric acid change of life. The presence of albumen in the urine is a further indication, and its early detection is a boon if it causes a change of habits and diet that prevent the change of constitution from thoroughly establishing itself. Uric acid means lime deposits, and that is old age in its final reduction. The following regimen is suggested by the "Medical Examiner:" Less hours of work at the desk, more hours of sleep; simple and nutritious food at regular times; abundance of good water for drink, little or no alcohol; avoidance of late suppers and midnight debates at his club; last, but not the least, regular systematic physical exercise in any form which he finds most agreeable.

The report of the Toronto Fire Department for the past year was on the whole gratifying. The total fire loss was kept considerably below the average, and in every case of fire the flames were confined to the building in which they had originated, a striking tribute to the efficiency of the brigade. During the year 867 alarms were responded to, the largest in Toronto's history; false alarms, however, were not so numerous. The total loss and insurance were: Losses on buildings, $86,904.86; loss on contents, $187,791.84; amount of insurance paid, $219,058.70. Accidents to members of the department were frequent, but none of them resulted fatally, and very few were serious. Considerable new apparatus has been added to the city's fire-fighting equipment recently, but the Chief still recommends some further improvement to fire-houses, and more especially in the water supply, which at times proved unsatisfactory. He again alluded also to the danger arising from overhead wires.

FINANCIAL ITEMS.

The Bank of British North America advises us that a branch of that bank has been opened at Calgary, N.W.T., under the temporary management of Mr. A. D. Severs.

A branch of the Traders Bank of Canada has been opened in Clifford, Ont., since the turn of the year. It is said that a lease of a building has been taken which will be fitted up to suit. The same bank has opened an office at Ayton, Ont.

The suspension is announced in France of the Parisian bank, the Credit Internationale, the losses of depositors being by some placed as high as $1,400,000. The director of the institution has disappeared, leaving behind him a letter explaining that he had recently suffered heavy losses on the Bourse, and another peculiar feature was that the same man had twice before been found guilty of swindling.

A very convenient and neat memorandum book is issued by the Trust and Loan Company of Canada. It is something more than a calendar or a note book; it contains many convenient and unusual facts and particulars about this and other countries. A picture is given of its Montreal offices, but we do not find any of its Toronto and Winnipeg offices.

The staff of the Merchants Bank of Canada, at Oakville, will please accept the thanks of this journal for a neat New Year card.

Mr. James Brydon, the manager of the Canadian Bank of Commerce, at Collingwood, was the recipient on Wednesday last of a beautiful Dutch solid silver tea set, from the Bank of Montreal, in consideration of his active and zealous assistance to them during a fire in their premises on January 2nd. The presentation was made by Mr. Cortlandt Freer, local manager of the Bank of Montreal. The nature of the circumstances, which resulted in this unusual gift, are matter of much interest to all bankers.

From the University of Chicago Press have been received some specimen translations from the Code of Hammurabi, King of Babylonia about 2250 B.C. Here are two regulations showing that deposit banking is far from being a modern invention: "If a man gives to another silver, gold or anything else in deposit, whatever he gives he shall show to witnesses and he shall arrange the contracts and then he shall make the deposit.", "If a man gives on deposit without witnesses or contracts, and at the place of deposit they dispute with him, that case has no penalty." The Bankers' Magazine adds: Here is another, which has no application to banking, but illustrates the ancient origin of the desire of a man

to get his money's worth: "If a wine seller does not receive grain as the price of drink, but receives money by the great stone, or if she makes the measure for drink smaller than the measure for corn, they shall call that wineseller to account, and they shall throw her into the water."

During the year just ended, our Halifax correspondent tells us, the Bank of Nova Scotia opened seven new branches, the Royal Bank, five; Peoples Bank of Halifax, two, and the Union Bank of Halifax, three.

The Peoples Bank of Halifax found its plan of issuing nothing but new notes during the holidays very popular. For a few days before Christmas the tellers in the Halifax offices were kept very busy attending to people who had been attracted specially by this feature. The Halifax Board of Health has ordered its secretary to forward a letter to all banks in that city, requesting them hereafter to issue only new notes retaining the old ones so as to avoid the spread of disease by this agency.

In his letter, enclosing the communication which appears in to-day's paper, Mr. Elliot comments on the irritation often felt by Canadians travelling in the United States when our money is refused in even border cities, while we take their bills and silver at their face value. He adds: "As well as the very considerable loss to Canadians, sustained by lending them money for nothing, or on inadequate security, there is the sting of over-lordship involved in the idea of Yankee money having free circulation in Canada, while Canadian money is refused in the United States."

Boys or youths of the present day, many of whom dislike to enter the service of banks, because they think apprenticeship long and promotion slow, may find encouragement in the present position of a Texas boy, Ernest R. McDuffie, who has been made, at fifteen years of age, assistant cashier of the Bank of Lawton, Oklahoma Territory. We are not joking—this is a fact, on the testimony of the Bankers' Magazine, which prints on page 19 of its January issue a portrait of the lad. He even attended the Oklahoma Bankers' Convention, where, it is stated, "much attention was bestowed on him owing to his youth and position." It is natural for a Canadian to ask what sort of a bank it is that can get along with a fifteen-year-old lad as assistant manager? We do not find its name in the special list of the Magazine. Perhaps, however, bank clerks are scarce in Oklahoma, and promotion comes speedily. Ernest was previously, we are told, a clerk in a real estate office.

A delightful little story was told by Dr. Hoskin at the meeting of the Bank of Commerce to illustrate the strong esprit de corps which animates the 814 employees of that extensive concern, and how personal an interest even the youngsters seem to acquire in its work. He had a messenger in his office, aged about fourteen, who left him, by consent, to go into the employ of the Commerce. Occasionally he would call at Dr. Hoskin's office. One day the Doctor said to him: "Well, George, how are you getting on over at the bank?" "Pretty fairly, sir, thank you." was the reply. "We are very busy just now." "Oh, indeed," said the Doctor, "how is that?" "Well, you see, we are taking over another bank away down about Halifax." The boy deemed himself just as much a part of the machine as the general manager or the directors. And after all, this is the sense of responsibility, of proprietorship, if you will, that makes clerks valuable and gets them on.

There are more than a thousand bank establishments in Canada to-day. The president of the Bank of Commerce, in his address to shareholders on Tuesday last, stated that more than 150 branches of chartered banks had been opened in Canada during last year. "This brings the total of bank establishments up to about 1,020, as compared with about 700 in the year 1900.'" As to the prudence of opening so many, especially of placing two, three, or four in one small town, he considered it often very foolish competition. It should be remembered by citizens of those places which are clamoring for bank agencies, said Mr. Cox, that, "First, we cannot carry on a bank successfully without a well-trained staff, and we cannot provide bank-managers to order, if the requirements are too numerous at any one time. Secondly, we cannot afford to carry more than a certain number of new, and therefore probably for the time being, unprofitable branches, at any one time. . . . I hope it will be understood that we are not attempting to criticize other banks. We are all guilty and will probably continue so until competition enforces a more sensible policy."

DRY GOODS NOTES.

The International Flax Fibre Company has moved into head offices at St. Joseph, Ont., and is establishing there a factory for the treatment of flax and linen.

It is stated that a firm of carpet manufacturers in one of the English Midland counties intends to invest £10,000 in the establishment of a carpet factory in Canada, to employ a hundred hands.

At the convention in Belleville this week of the Eastern Dairymen's Association, the suggestion in favor of a system of provincial licenses and sanitary inspection in cheese factories was greeted with loud applause.

The German Government is believed to be making overtures looking to the abolition or modification of the Canadian surtax on goods coming from Germany, which has already made its influence felt in no unmarked manner.

The London Times says that two and a quarter tons of whalebone were sold at Dundee for £3,000 a ton. The previous record was £2,800. There is said to be only four tons in stock in the world, all supplies, American and British, having been cleared up.

TORONTO STOCK TRANSACTIONS.

Apart from the strong feeling in Commercial Cable, there has been no particularly striking feature on the local exchange this week. Prices may be said to have been steady, with an apparently improved undertone to the market. Transactions were as follows: Bank of Monrteal, 22 at 249⅜-249½; Ontario, 21 at 125; Toronto, 15 at 225; Merchants, 14 at 150; Commerce, 42 at 151½-153; Dominion, 130 at 225½-225¾; Standard, 10 at 225; Hamilton, 17 at 207; Ottawa, 20 at 208-209; British Am. Assurance, 96 at 97; West. Assurance, 531 at 97-97½; Consumers' Gas, 4 at 209; C.P.R., 2,810 at 46½-47⅜; Toronto Electric Light, 28 at 132-133½; (new) 9 at 130; Can. Gen. Electric 86 at 130-139¾; preferred, 20 at 106; Commercial Cable.: 1,821 at 164-180¾; Rich. & Ont. Nav., 189 at 79-80¾; Toronto Railway, 47 at 98½-99¼; Twin City, 840 at 88½-89¼; Can. Perm. Loan, 512 at 120-121; Sao Paulo, 426 at 87-89¼; Soo (com.), 50 at 58; pref., 350 at 117-119; Dominion Coal, 606 at 67½-70; Nova Scotia Steel, 600 at 79-80⅝; bonds, $3,000 at 104¾; and North. Nav., 59 at 70-73.

—Owing to the severe epidemic of typhoid fever in municipalities surrounding Montreal, the quality of the water used is being severely criticized, for which there appears to be excellent ground. All sorts of suggestions are being made, including the installation of a thorough filtration system capable of purifying the whole supply.

—The bankers of Nelson speak well of the business results of 1903 in that part of the Kootenay District, as compared with several previous years. Mr. Buchanan, of the Bank of Montreal, declares that the hopes of improvement he had formed a year ago have been more than realized, every line of business showing development, which has come about quickly and steadily. With the distribution of the lead bounty, and the reopening of several mining properties, the outlook is very promising. Mr. Heathcote, of the Bank of Commerce, had noted a great improvement in the last six months, and increase in deposits and a prompt payment of trade paper by merchants were especially noticeable. The testimony of customers of the Royal Bank, as given to Mr. Banfield, was that their business was better. The first half of 1904, in the opinion of that gentleman, should show a

gain over the good results of latter half of 1903. The business outlook, in the view of the Imperial Bank authorities, is satisfactory. No lengthy opinion was obtainable by the News from Mr. Lay, who was temporarily out of town.

—If a good beginning counts for anything, the Nova Scotia fisheries should be prosperous during the present year. On New Year's Day, R. and T. Hendober, of Half Island Cove, Guysboro County, took from the boats 158,000 pounds of haddock, making the record for one day for a single firm. They also bought of fishermen at other places, paying out for the day's receipts $2,370.

—Black Bros. & Co., Limited, of Halifax, are much encouraged at the reception their new package codfish is receiving in Quebec and Ontario. The first full carload for Montreal was shipped to-day, and was all sold to arrive. This codfish makes a neat and attractive article, and is meeting with much favor at the hands of the grocery trade. There is a small molasses war on between a St. John firm and a Halifax importing company. The former is offering new crop.

Meetings.

THE CANADIAN BANK OF COMMERCE.

The thirty-seventh annual meeting of the shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 12th January, 1904, at 12 o'clock.

Among those present were:

Wm. Cook, Carrville; Rev. Wesley Casson, J. W. Flavelle, Henry Beatty, Wm. Ross. Hon. George A. Cox, Col. Mason, C. M. Gripton, St. Catharines; John Hoskin, K.C., LL.D.; F. J. D. Smith, Newtonbrook; Mrs. F. J. D. Smith, Newtonbrook; C. S. Gzowski, Robert Kilgour, Rev. Dr. Warden, James Hedley, Frederick Wyld, James Crathern, Montreal; Robert Thompson, A. V. Delaporte, A. Kingman, Montreal; Rev. Dr. Armstrong Black, Ed. Cronyn, Melfort Boulton, W. B. Hamilton, G. W. Yarker, John Massey, Thomas Walmsley, Wm. Garside, Chas. Bonnick, E. R. Wood, H. H. Fudger, F. C. Bruce, Hamilton; J. A. Bruce, Hamilton; J. J. Kenny, W. Prendergast, W. T. Boyd, E. Saunders, David Smith, W. A. Murray, Montreal; A. W. Anglin, E. H. Bickford, Walter Cassels, K.C.; Samuel Nordheimer, C. D. Warren, Col. Pellatt, Robert Cassels, Rev. Dr. Briggs, J. S. McMaster, David Kemp, J. W. Langmuir.

The president, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was apointed to act as secretary, and Messrs. Melfort Boulton and E. Cronyn were appointed scrutineers.

The president called upon the secretary to read the annual report of the directors, as follows:

REPORT.

The directors beg to present to the shareholders the thirty-seventh annual report covering the year ending 30th November, 1903, together with the usual statement of assets and liabilities:

The balance at credit of profit and loss account, brought forward from last year was		$ 152,821 07
Surplus derived from purchase of assets of the Halifax Banking Company, as per statement at foot is		293,028 38
Net profits for the year ending 30th November, after providing for all bad and doubtful debts amounted to		1,004,217 31
		$1,450,066 76

Which has been appropriated as follows:

Dividends Nos. 72 and 73, at 7 per cent. per annum:		
For the year on $8,000,000	$560,000	
For six months on $700,000, new stock	24,500	
		$ 584,500 00
Transferred to Rest account, after the amalgamation with the Halifax Banking Company		500,000 00
Written off bank premises		185,007 62
Transferred to pension fund (annual contribution)		15,000 00
Balance carried forward		165,559 14
		$1,450,066 76

THE RESULT OF THE PURCHASE OF THE ASSETS OF THE HALIFAX BANKING COMPANY IS AS FOLLOWS:

Surplus of assets over liabilities, at our re-valuation		$1,039,028 38
Paid to shareholders in cash	$ 6,000 00	
Transferred to pension fund to provide for claims of the staff of the Halifax Banking Company	40,000 00	
Credited to capital account for 14,000 shares new stock issued to the shareholders of the Halifax Banking Company	700,000 00	
		$ 746,000 00
Balance transferred to profit and loss account		$293,028 38

The entire assets of the bank have been, as usual, carefully re-valued, and all bad and doubtful debts amply provided for.

The directors have to report another satisfactory year in the matter of profits, and after adding to the ordinary earnings of the bank the premium arising from the new stock issued to the shareholders of the Halifax Banking Company, namely, $293,028.38, we have been able to add $500,000 to the Rest, and to write off bank premises the sum of $185,007.62.

During the year the bank has opened new branches as follows: In Ontario at Rainy River; in Manitoba, at Elkhorn, North Winnipeg, and Portage la Prairie; in the Northwest Territories, at Innisfail, Ponoka, Prince Albert, Red Deer and Regina; in British Columbia at East Vancouver; and in Nova Scotia, at Sydney. It has also assumed the offices of the Halifax Banking Company at the following places: Sackville, and St. John, in New Brunswick; and Amherst, Antigonish, Barrington, Bridgewater, Canning, Halifax, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro', Shelburne, Springhill, Truro and Windsor, all in Nova Scotia. The branch at Lockeport, N.S., taken over from the Halifax Banking Co., and that at Sandon, B.C., have been closed.

The various branches, agencies, and departments of the bank have been inspected during the year.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

GEO. A. COX, President.

Toronto, 12th January, 1904.

GENERAL STATEMENT, 30th NOVEMBER, 1903.

LIABILITIES.

Notes of the bank in circulation		$ 7,880,547 68
Deposits not bearing interest	$17,323,760 67	
Deposits bearing interest, including interest accrued to date	45,459,894 80	
		$62,783,655 47
Balances due to other banks in Canada		138,820 91
Balances due to other banks in foreign countries		367,407 45
Dividends unpaid		1,398 67
Dividend No. 73, payable 1st December		304,500 00
Capital paid-up	$8,700,000 00	
Rest	3,000,000 00	
Balance of profit and loss account carried forward	165,559 14	
		$11,865,559 14
		$83,341,889 32

ASSETS.

Coin and bullion	$2,564,064 39	
Dominion notes	3,367,241 75	
		$ 5,931,306 14
Deposit with Dominion Government for security of note circulation		391,400 00
Notes of and cheques on other banks		3,464,629 89
Balances due by other banks in Canada		18,905 19
Balances due by agents in Great Britain		3,409,164 94
Balances due by agents of the bank and other banks in foreign countries		913,772 21
Government bonds, municipal and other securities		6,958,076 23
Call and short loans		9,908,590 61
		30,005,845 21
Other current loans and discounts		50,584,275 94
Overdue debts (loss fully provided for)		353,474 02
Real estate (other than bank premises)		167,307 99
Mortgages		166,056 93
Bank premises		1,000,000 00
Other assets		74,929 23
		$83,341,889 32

B. E. WALKER,
General Manager.

In moving the adoption of the report, the president said:

PRESIDENT'S ADDRESS.

It gives your directors great pleasure to lay again before the shareholders a report showing handsome profits and most substantial growth. The profits again exceed one million dollars, and while in view of the increase in capital for a part of the period the percentage is less than last year, still it exceeds 12 per cent. on the average capital of the year. In addition to these ordinary profits, we have to deal with the sum of $293,028.88, being the profit derived from the purchase of the assets of the Halifax Banking Company. Out of this total we have transferred to the Rest Account $500,000, and we have expended on bank premises, out of the year's profits, the large sum of $185,007.62. After making our usual annual contribution to the Pension Fund, the balance of the Profit and Loss account carried forward amounts to $165,559.14. It will be observed that out of the surplus in the assets of the Halifax Banking Company we have provided $40,000 in order to place the officers of that bank, who have been fully admitted to our staff, on an equality with their fellows in our Pension Fund. But for this the profit on the purchase would have been $333,028.38. The expenditure on bank premises, which will probably be considerable for each year during the present period of rapid growth, has been unusually large this year on account of the addition and the improvements made in our Head Office building.

The increase in the total of our assets is about $10,500,000. Towards this the Halifax Banking Company contributed $5,870,000, and the balance represents the growth of our ordinary business. Our bank note circulation shows an increase of $512,505, but this is more than balanced by the circulation of the Halifax Banking Company, now either assumed in our account or replaced by our notes. In past years many banks, whose capital did not afford circulation sufficient for their actual business, borrowed or hoarded our notes in times when circulation was urgently needed. This year, owing to the large increase in the capital of many banks, most of them have been able to supply their own wants, and thus the maintenance of our circulation at last year's level indicates sufficient growth in our own business to overcome this use of our notes by other banks.

This has been another year of rapid expansion in banking in Canada, especially if we judge by the number of new branches opened. Over 150 new offices of Canadian banks have been created during the year. This brings the total of bank establishments up to about 1,020, as compared with about 700 in 1900. No new banks, however, commenced business during the year and by absorption the total number of banks is even slightly reduced. To what extent the opening of new branches is being carried beyond prudence it is not easy to say. That the country still desires the opening of branches in very many places where there is satisfactory promise for the future but inadequate banking facilities, is certainly true, but the problem which we have to consider is at least two-fold. First, we cannot carry on a bank successfully without a well-trained staff, and we cannot provide bank-managers to order, if the requirements are too numerous at any one time. Secondly, we cannot afford to carry more than a certain number of new, and therefore probably for the time being, unprofitable branches, at any one time. The chief fault on the part of the banks seems to be in the distribution of the facilities they have to offer to the public. People are well pleased when first one and then two, three and four banks open branches in their particular town, but unfortunately this often very foolish competition has not only the effect of making profit impossible for the banks in the particular place, but of making it impossible for some of these banks to put the wasted facilities in this town at the disposal of some other place where there is no bank at all. I hope it will be understood that we are not attempting to criticize other banks. We are all guilty and will probably continue so until competition enforces a more sensible policy.

While our statement shows that we have been prosperous, and our general manager, in the summary of business conditions, about which he will speak to you in a few minutes, sees no reason to doubt the continuance of at least reasonable prosperity, still the year has been one of unusual anxieties, requiring on the part of your directors and the general management the exercise of great prudence. Not to aid in a too rapid expansion, and yet not to check a legitimate expansion, is clearly our duty, but it is one requiring the exercise of constant study and anxiety. We have had a year unusually free from the losses attending the business of lending money, but we have come to the end of a year almost unparalleled in shrinkage in the quotation value of almost all securities, and in this shrinkage the most important relatively has been that of British Consols, of which we hold a considerable amount. In view of our very large holding of various classes of securities, we are glad to be able to state that we have provided whatever was necessary to write every security to the quoted value at the date of our statement. Were it not for the necessity of making this provision, we would have been able to show profits considerably larger than last year.

Apart from the decline in the prices of securities our greatest anxiety during the year has been in connection with the money markets of the world. There seemed to be a conviction that in view of the discrediting of so many United States stock-exchange securities and of the quantity of undigested securities carried by the banks in eastern reserve cities, these banks would be unequal to the demand made in the autumn for carrying the western and southern crops to market. This conviction was noticeably strong in London and seemed to materially influence opinion there. We, however, have steadily hoped that the warning of the spring would cause that adjustment of affairs all over the country which would avoid in the autumn what everybody dreaded and what everybody had in mind, and this is what did take place. When we compare the condition of the banks in the reserve cities with that of a year ago, we find that while the resources of New York, Boston, and four middle and western cities declined, Chicago, just about held its position, and nine other reserve cities, mostly western, increased their resources.

In London many influences besides the condition in New York have been apparent. The sudden rise in the bank rate following a period when the money market seemed to be righting itself, and the great fall in the price of Consols and Transvaal war loan issues, accompanied naturally by the sale of large blocks for foreign account, all seemed to show that Great Britain had perhaps not felt the full cost in money of the war until now. With the stoppage of new flotations, at least of the speculative kind, and the gathering of the results of the year's industry unaccompanied by violent expenditures on capital account, we must hope that the London money market will gradually improve. Although the drought is over and the business outlook in Australia is now much better, the new Government and the various States are making demands on the London money market which are seriously large, while in South Africa there has been a collapse of the inflated trade which followed the establishment of peace, and it is thought that business will be very dull for some time to come. Whether our credit will be aided by the contrast we present both in prosperity and in the extent of our demands on the London money market, or not, this much is clear, that it should be, and that we should do as little as possible to impair the high standing to which we are justly entitled at the present time.

The general manager then spoke as follows:

GENERAL MANAGER'S REMARKS.

In coming to the end of the year we must all be conscious that while in most respects it has not been different from other recent years of prosperity, in certain phases it has been sufficiently different to constitute a check upon the rather violent pace of our industrial movement. Whether it is the banker's natural function or not, it is his habit to obtrude his warning in the face of the business world, and if we review what was said in this room a year ago we have little cause to change the opinions then expressed. We have had a year in which the general results of agriculture, pasturage, dairying, mining, lumbering, trading and manufacturing have been excellent, and unmistakably in the matter of national prosperity we are well forward in the race as compared with any previous time. Nor is it easy to imagine conditions in the near future which will prevent this country from making steady progress in a large way relatively to our past.

But just because our future over a series of years seems reasonably certain, it behooves us from time to time to consider in close detail the causes of our general prosperity and of our occasional reverses. It is well to remember that whether we make or mar the future of this great country we did not create its boundless stores of raw material, and we have only occasion for self congratulation in proportion to the good use we make of our opportunities. During the past year it is clear that we have been sharply warned as to our capacity for hindering rather than aiding the industrial development of Canada. The spirit of speculation, especially of ordinary stock and other forms of gambling on the exchanges, had received a severe check in the autumn of 1902, and during the year following we have witnessed a decline in stock exchange quotations so severe as to sweep away many hastily acquired fortunes, and, what is much worse in the case of very many people who were not rich, the savings acquired in their ordinary labors. That the importance of these losses in relation to the prosperity of the country as a whole is quite small there is little doubt, but this fact does not ease the smart to the individuals who have to bear it. We can only hope that the lesson will last for a few years at least, and that we may rest satisfied with a prosperity more humdrum perhaps, but more conducive to real happiness and national well-being. The causes of this check to speculation are of course, not entirely local, and it is not a mere coincidence that we suffer at the same time as our neighbors. It is not even due in as large a measure as some people suppose, to the connection of our stock and produce exchanges with the exchanges of the United States, and to the international aspect of some of our industrial movements. As in the case of any other violent and long

continued movement, nature demands a change toward the equilibrium sooner or later, and the main causes of this change in the United States and Canada are two, viz,—the gradual disappearance of money available for being fixed in capital expenditures, and the forcing of the cost of production of almost all articles to too high a point, the disturbance in the value of money being the sign of the one and the strikes and general labor troubles of the other. If in addition to these two causes of liquidation we were required to bear that of bad crops, a period of depression—of bad times, in fact—would be almost inevitable in parts of North America. But although the returns from all kinds of agriculture and from pastures are not quite as good as usual, we have results sufficiently good to warrant the belief that bad times are not as yet upon us.

However, unless we propose to accept the lessons which flow from exploded speculations, excessive promotions of new or re-organized industrial ventures, and excessive demands on the part of labor, we have no good reason to suppose that we are to be spared the natural consequences. And it should be borne steadily in mind that whether we contribute much or little to such an end, forces at work in the United States may bring about a general decline in prices which cannot fail to hurt us severely.

EASTERN CANADA.

In speaking a year ago on the subject of our manufacturing industries, we dealt with the matter so fully as to make it impossible without wearisome repetition to do so again this year. There has been again a quite extraordinary increase in the quantity of goods manufactured, a greater difficulty than ever, during a portion of the year, in securing sufficient labor, and no apparent diminution in the buying power of our people. The feature referred to last year of United States manufacturers establishing additional plants in Canada, or establishing manufacturing plants here in preference entirely to their own country, has been going on with scarcely lessened pace. The export trade of our manufacturers has continued to increase. Only in iron and steel and in cotton and woolen manufacturing are we facing unusually difficult problems, and but for the fall in prices we would doubtless have mastered the making of steel at a profit.

But if, as it seems probable, we are to witness a general decline in prices, we must not be slow to recognize what this may mean. As we said a year ago, we must hold our own against a nation fifteen times as large in people and in industries. We cannot stand again, as we have been forced to in the past, the process of absorbing a large part of the surplus product of the United States. It is not a question of which fiscal policy we like, it is a question of holding our own in a time of war. It will only be industrial war, it is true, but it may be as fierce and unrelenting as ordinary war, although the results cannot be so terrible.

Deeply interested as we are in Mr. Chamberlain's proposals, the vital question in tariffs for us at the moment is in connection with our nearest neighbor. After we have protected ourselves against the use of this country as a slaughter market for the United States, we must in some measure try to meet Mr. Chamberlain's proposals. In what particular manner we can best show our sense of the value of the integrity of the British Empire, and what we should be prepared to do to sustain that integrity, are subjects which we cannot attempt to deal with in a mere review of business conditions.

The output of our coal mines is steadily increasing, and the prices continue to keep high enough to produce very handsome profits. This industry is now on such a large scale that we must not expect to get through a year without some local check on the volume of production as against the increase elsewhere. The fire in the mine at Glace Bay was doubtless of unusual importance in this respect, but its effect in the stock market, where the daily features of the fire were used with shameless disregard of truth, was out of all proportion to its actual significance.

The conditions of the lumber trade are not very different from last year. Prices remain high, the cost of production quite keeping pace therewith. Strikes in the building trade undoubtedly affected the demand somewhat, but on the other hand the scarcity of money may lessen the quantity cut in the woods this winter. On the whole, the conditions as to supply and demand seem sound, but the prices at which everything connected with the trade is held, are so high as to be somewhat disturbing. At the recent sale by the Ontario Government, however, experienced lumbermen paid such sums per mile for limits as would hardly seem warranted unless we are to face, permanently, new conditions as to the value of all lumber products. We are glad to see that the Government of Ontario, which has just had such ample evidence of the value of our remaining timber, is about to aid in forestry research in our Provincial University. We can but hope that the work of the Canadian Forestry Association, of the Provincial Directors of Forestry, where such an office has been established, and of forestry departments in our universities, may some day bring large practical results in the way of further segregation of the country as to timber preserves and in replanting on an extensive scale. The large revenue derived from annual cutting on quite small timber reserves by European governments, should tempt our politicians if they have any concern for their successors in office, or for the people.

In the Maritime Provinces the forest fires during the past summer will doubtless cause an increase in the cut this winter because of the necessity for prompt work in burnt areas, and this, in view of a probably restricted demand at home and abroad, seems unfortunate. The cut of New Brunswick for the past year was about 130,000,000 feet, and the business has been as a rule quite profitable.

Apart from manufacturing, which in the important centres in the Maritime Provinces, where it is carried on largely, has been as profitable as in Ontario and Quebec, the other results of industry have been varied. Fishing, even more important here than in British Columbia, has been unsuccessful, the catch being very small, and, notwithstanding an increased price, the result to each individual quite inadequate. On the other hand, the fruit crop is unusually large and the results most satisfactory. The area devoted to agriculture and pasture is unfortunately small. The returns have, however, been good, and we can but hope that, year by year, the Maritime Provinces will become less dependent on the other parts of Canada in this respect. The mining of gold, although not very large, is now a settled industry, increasing in volume, and a source of considerable profit. On the whole, this part of Canada shares satisfactorily in the present prosperity, and the fact is reflected in the steady growth of its bank deposits. If the credit system, which has decreased so much in Ontario, could be gradually curtailed in the Maritime Provinces, it would doubtless conduce greatly to soundness in trade, and it would make the disappointments arising from failure in any branch of industry, such as fishing or agriculture, much easier to bear. It is to be hoped that the active railway building being done and about to be done, and the improvements to ocean ports, will not only increase the prosperity of these provinces, but bring them for all purposes of communication nearer to their Western brothers.

In Ontario the farmers have had another year of pronounced good fortune. In detail the circumstances were somewhat different from last year, but the results were similar. The crops of cereals, fruit, etc., were generally abundant and prices satisfactory. The result in cattle was marred by a sharp drop in the price, but in the condition of the pastures, in quantity, and especially in the steady improvement in some parts in the breeding of both cattle and horses, the year was one of advancement. In hogs the farmers have made money, as in most recent years. The season has been even unusually good for the dairymen. In cheese the quantity and quality have been all that we could wish. The price has, however, fluctuated uncomfortably, owing to the varying conditions of stocks on hand in Great Britain and Canada for the particular month by which the cheese is known, and, in view of the apparently larger stocks on hand and present low prices, the result to the dealer for the year is not yet quite clear. The cultivation of beets for sugar making at a price and in quantities satisfactory to both the farmer and the sugar maker is yet in an experimental stage in those districts in Ontario where an effort in this direction is being made. Labor of all kinds, in the country, as well as in the towns, has been unusually hard to obtain, even at the prevailing high wages.

As an example of how farmers are paying their debts, one of our Ontario managers reports that out of 757 notes for agricultural implements held at this branch for collection in October and November, only 49 remained unpaid at the close of November. The payments on mortgages continue to an extent not entirely pleasing to the lender. Perhaps nothing shows the improvement in the conditions surrounding country life in Ontario more than the paving and general public and private improvements in many towns which depend almost entirely on the trade of the farming community.

If we judge our Eastern trade by Montreal, our largest city and chief point of distribution and as yet our most important port, we find that the business of the city and adjoining country shows sales the largest on record, with few losses from bad debts. In manufactures the increase has been quite as marked a feature as in Toronto. The customs dues largely exceed the previous year, while the export trade is the largest yet recorded. Montreal, in exports, imports, and in the payment of customs dues, is the port at which about 30 per cent. of the entire foreign trade of Canada is done. The railway and water communication of Montreal with the interior is so much shorter than that of other North American cities that we are apparently getting at last a fair share of the grain carrying trade, although it is to be hoped that we have not more than entered upon the race as yet. The Lachine Canal returns show that 6,155 vessels passed up and down during the past season, as compared with 5,276 the previous year. The increase in the freight carried was still better, being over 50 per cent. We are now carrying nearly all our own grain and a fair quantity of grain grown in the

United States. The quantity of our own grain which reached the seaboard via the United States, from the head of our lake system, was the smallest on record. The abolishing of the canal tolls, the enlargement of all port facilities at Montreal and what is now being done to further increase them, the steady improvement in our railway tracks and equipment, and the increase in our steel tonnage, all help to make this possible, but we must hope that the Dominion Government will continue to provide whatever money is necessary for expenditure on the St. Lawrence route until all objections, whether well founded or the result of prejudice, have been removed.' Whatever we may hope to do in moving grain grown in the United States, we should, with the knowledge that the crops in our Northwest will increase enormously in the immediate future, determine to do at least what is necessary to success in carrying all Canadian grain by Canadian railways and lake routes to a Canadian port, and thence to Europe in Canadian vessels. We were very proud a few years ago to be able to state that the foreign trade of Canada had reached a million dollars a day. For 1902 the imports were 203 millions and the exports 212 millions. For 1903 the imports were 234 millions and the exports 226 millions. This brings our foreign trade up to 460 millions, a handsome total for five and one-half millions of people. There is, however, the ominous fact for a borrowing people, that we have dropped from the position of an excess in exports, held for so many years, to one o excessive imports. It is to be hoped that the check administered to speculation and extravagance may soon correct this feature. If, however, we indulge in railroad building to a very great extent and do not make our rails and other supplies at home, we cannot expect to keep down our imports.

MANITOBA AND NORTHWEST TERRITORIES.

Turning now to our great grain and cattle areas, while the year has been very complicated and not easy to sum up accurately, and clearly less satisfactory than the unbounded prosperity of 1902, we have still only progress to report.

In 1902 the average in Manitoba per acre of all grains was 26 bushels, a most generous outcome for that country. This year, the average is only 16.42 bushels per acre, and the grain, owing to the great storm and other climatic features, less good in quality in many parts. Many localities, however produced quite as much per acre as last year. When the production of the Territories is added and the additional acreage and the better price taken into the account, the total money result is not very different from last year, although divided among a larger number of people.

Our comparison of the two years, combining the figures for Manitoba and the Territories, is as follows:

	1902.	1903.
Wheat, bus.	64,000,000	50,000,000
Oats, bus.	50,000,000	40,000,000
Barley, bus.	13,000,000	11,000,000
Flax, bus.	618,000	580,000

and we estimate that after allowance is made for the country mills and for seed wheat, there is about 36,000,000 bushels of wheat for marketing. Our estimates of last year were exceeded by about 10,000,000 bushels. This year they have been made as usual, independent of Government reports. Our figures for Manitoba, when compared with the since published estimate of the Department of Agriculture, are practically the same.

Notwithstanding this large falling off and what we shall have to say of the cattle trade, the whole country from Winnipeg to the foothills has prospered in almost every species of trade and industry. Our Winnipeg manager, in considering the present position of the Western farmer, says:

"He has within the past two or three years improved his position by going into mixed farming. The cattle, horses, hogs, sheep and all classes of animals so necessary to the Eastern farmer have increased very rapidly in numbers on Western farms, and as regards grade and breeding compare equally with any part of Canada, so that the Western farmer is not now so dependent upon a big grain crop as formerly, or as the majority of Eastern Canadian people suppose. He has also been somewhat cured of the craze for more land, and is directing his attention more to improving what he already holds, in the way of better buildings for his live stock and more home comforts for himself and family."

Nothing, perhaps, shows more significantly the growth of this part of Canada than the land sales, and the development of the chief city, Winnipeg. The actual number of acres sold is less than last year, but whereas last year large blocks changed hands with little relative settlement thereon, this year the sales are mainly for actual settlement, while the prices obtained are 15 to 20 per cent. higher. Of course what we want is settlement, not speculation in wild land. The new settlers who came into the Northwest in 1902 numbered 72,800. This year, estimating December, the total reaches 118,000. Winnipeg as a distributing centre grows rapidly, building exceeds even what seems prudent. electric power, an inestimable boon to a prairie city has been secured, and while signs of manufacturing are not large still effort in this direction is being made.

In Calgary, Edmonton, Medicine Hat, and in the many smaller towns of Alberta, there is a great deal of activity in building, and indeed steady improvement in this respect is the rule throughout all of Manitoba and the Territories. The cattle trade, however, on which in the ranching districts so much depends, has been affected by the sharp fall in prices and by other factors which had not to be considered a year ago. A very severe storm caused a considerable loss in young animals and a greater rainfall than usual prevented the grass from becoming properly ripened, resulting in the cattle being less firm and less fat than they should be. Freight facilities have been insufficient and freight charges too high under the circumstances. In consequence many ranchers have not sold freely and there may be an oversupply later which may affect profits unfavorably for a year or so. The year has also been a bad one for the shippers who have lost heavily. Some idea of the growing importance of our cattle trade will be gathered from the fact that in 1877 our shipments from Montreal were 6,940 head, while in 1903 there were shipped 147,216 head. In some of the dry districts ambitious efforts at irrigation are being put forth and having regard to what has been accomplished in the United States, we shall look with keen interest for the outcome of these ventures.

BRITISH COLUMBIA.

In British Columbia the most noticeable feature has been the rapid development of the lumber industry. The demand from the Territories, as well as elsewhere, has been unprecedented, and a trade, which a few years ago was small in proportions and most unsatisfactory as to profits, has now reached figures which almost create the feeling that there may be an over-production. The mills, except on the Coast, are as a rule small, and to some extent the geographical conditions may not enable this condition to be changed readily, and yet a period of depression with a narrower profit would surely threaten the existence of many of the present ventures. Licenses to limit holders are being secured for large areas, and at a considerably increased fee per square mile, and there promises to be great activity and consequently great competition in this class of business.

In coal mining there has been great prosperity, despite the curtailing of the possible output by strikes in some of the collieries. In the Crow's Nest collieries the output has nearly doubled during the past year. On Vancouver Island there would have been a handsome increase but for the labor troubles, which practically lost to the mines some foreign trade which for the time being had to go elsewhere.

In copper-gold mining there is a quiet but steady progress, the actual mining and smelting on a paying basis in the Boundary district being larger than at any previous time. Although not yet free from contingencies, such as the failure of coke supply, this kind of mining seems to be established as one of our manufacturing industries in which a handsome return on large investments of capital is assured, provided the skill in management is adequate.

In silver-lead mining, notwithstanding the richness of our mines and some increase in the price of silver and lead, there has not as yet been a substantial recovery from the depression caused by the attitude in 1901 of the smelter trust in the United States, and the tariff of that country, regarding lead, and by the low prices in the markets of the world then ruling for both silver and lead. However, better results are expected next year.

The past year has been one of the most unsatisfactory on record in salmon canning. The quantity packed in British Columbia was only 473,547 cases, against 625,982 for the lean year of 1902, and 1,236,156 for the bumper year of 1901. In the regular course of things it would have been a lean year, but this has been aggravated by the numerous fish traps on Puget Sound and by the Quesnelle River dam, which some think cuts off one-quarter of the best spawning grounds of British Columbia. We have before urged the importance of having expert knowledge in these matters. If the salmon fishing on the Fraser River can be removed from politics and treated fairly as a national industry, it should be for all time to come a great source of wealth. The pack being also small in the United States, prices have risen and old stocks will thus be cleaned out, leaving an excellent trade position for the next catch. There are great possibilities in other kinds of fishing on the Pacific coast, and it is a pity that public interest in our fisheries cannot be aroused and some national sense created of our great wealth in this respect.

Agriculture and fruit growing in British Columbia are increasing, but not as rapidly as should be the case in this wonderfully productive soil. In the city of Vancouver the increase in population and in building is as pronounced as in other large Canadian cities. As a port of entry its growth may be illustrated by a few figures. In 1888 the revenue collected was $63,016; in 1898, $667,842; and in 1903, $1,388,595.

Now that the finances of the province have been put upon a sound basis, and the speculative features of mining have passed away, we can but hope for a cessation of labor troubles, and we may see a growing desire on the part of

the politicians to work together for the province, in order that this great section of Canada may have its fair chance. In any event it would be well for the rest of Canada to realize what an undertaking it is for such a small body of people as British Columbia at present contains to carry on the affairs and build the improvements for such an enormous area of country, the major part of which is practically not even sparsely settled.

YUKON TERRITORY.

In the Yukon Territory we have only to record another year of prosperity. Lack of water during a month or so caused the quantity of gold mined to be a little less than the estimate made in mid-summer, but the total reached in value between 12 and 12½ million dollars. Such additions to our wealth are very gratifying, and the arrival of this gold is still important enough to attract the attention of Wall Street in times of activity in the money market. Canada now provides the bulk of the supplies for the Yukon Territory, and had we been so fortunate in the decision on the Alaska boundary as to secure a port on the Lynn inlet, this route would doubtless have been an important permanent avenue for this large trade. We will now have to consider other quite feasible but very different routes, involving, however, the expenditure of a large amount of money which we might have saved without any loss whatever to the United States.

UNITED STATES.

In the three Pacific Coast States in which we are interested, there has been another year of prosperity, but we think we are not wrong in saying that there is somewhat less confidence as to the immediate future than existed a year ago. There have been large failures in the grain trade although doubtless not caused by natural contingencies in the trade itself, and in salmon canning, some over-building in the cities, a decline in the profits and values in shipping, and some check to production from increased cost of labor. In the lumber business there has been great expansion for a few years and there is now a slight check and a distinct sense of over-production. The wheat crop is less in quantity than last year, and although the salmon catch south of Puget Sound was excellent, in the northern State the results were as bad as with us. On the other hand, these less satisfactory conditions do not exist throughout the whole of the three States, and in some localities the feeling of prosperity rightly or wrongly, is not at all abated. The northern shipping trade done at Seattle is still very large, and in many parts of Alaska there are most important interests being developed. The gold received at that port from the Yukon and Alaska combined was not far short of $15,000,000, and both directly and indirectly this is a great source of prosperity to Seattle. On the whole, while entirely satisfactory conditions have not been quite so universal as in the previous year, the people of these States have added another year of good results to a long period of prosperity.

GENERAL REMARKS.

Looking ahead, while we see no reason to apprehend serious trouble, it is clear that we must await the recovery of the money market, the absorption of the mass of recently created securities and the return of stability in the labor market, before enterprises of the more ambitious character should be encouraged. In the United States there is also the doubt attending the next Presidential election, which always acts as a drag on enterprise, and we regret that once more we have to record a year in which no practical steps have been taken towards the reform of the currency and banking systems.

In Canada most of these deterrent causes are also present. We have, it is true, the advantage of a small population with a great area of new land and of raw material for enterprise to work upon, as opposed to a vast population and little land or raw material not now so owned as to be past the possibilities of the man without much capital. We have in our great problem of transportation a steadily widening horizon in which, as the people understand the wants of our country more, the prospects of the end approaching grow less. To whatever extent the plans at present before the country may in the near future be accomplished, this much is clear: we cannot halt: and we need not expect that any of us will live to see the end of railroad building on a large scale in Canada, as one by one the great districts in which settlement is possible, come into nearer view. During the year one of the most pleasant elements in transportation namely, the reduction of rates, has been a prominent business feature throughout the Northwest.

In conclusion let me say, that I have often contended that, whatever the aggregate wealth of the Canadian people might be, I was sure that as individuals we were quite as wealthy as, if not wealthier than, the citizens of the United States. The Western United States farmer begins to realize something akin to this, and it is also pleasant to notice that so eminent an authority as Sir Robert Giffen confirms this view.

The motion for the adoption of the report was then put and carried.

It was then moved by Mr. John A. Bruce, seconded by Mr. Frederick Wyld:

That the thanks of the meeting are due, and are hereby tendered to the president, vice-president, and other directors, for their careful attention to the interests of the bank.

In moving the resolution, Mr. Bruce said: I need not add anything to this; I think the reports you have heard will convince you that the directors have given the very best attention to the interests of the bank, and that our interests are perfectly safe in their hands.

Mr. Wyld: It is a very high compliment to any gentleman to occupy the position of president of such a bank as this, or to be the vice-president of it, or a director of this institution. At the same time, I think we cannot consider it altogether a bed of roses for these gentlemen after you have heard the statement that Mr. Walker has been able to give us to-day, and when you consider the fact of their having to advise in all these important and large transactions that continue to take place. That they have given it their close and best attention I think is beyond question. I have very great pleasure, indeed, in seconding the resolution.

Mr. Hy. Beatty: I would beg to move, and have very great pleasure in doing so: That the thanks of the meeting be tendered to the general manager, assistant general manager and other officers of the bank for the satisfactory dismonths.

charge of their respective duties during the past tweve

Mr. F. J. D. Smith: It gives me much pleasure, Mr. president, to second that resolution. The very satisfactory report that has been presented is, I think, largely due to the executive of the bank. The directors may plan, but they stand almost in the position of the general and staff of an army. If the army does not carry out the plan skilfully and successfully all the good plans are wasted. We really owe them to the general manager, the assistant general manager, and all the officers of the bank the success of this past year. I can only say that we all have to judge by what we know, and I fancy that it has been the experience of others, I know it has been mine, that in all the intercourse I have had with the officers, from the general manager downwards, it has been a pleasure to me to meet them. I have much pleasure in seconding the resolution.

Mr. Cox: It always gives me very great pleasure to submit this resolution to the shareholders, because no person knows better than myself how well it is deserved.

Mr. Walker: Gentlemen, I think this is the seventeenth time that I have risen to respond to this resolution. I have often remarked regarding a certain perfunctoriness connected with it, but I have always tried to insist—not for myself, or for the leading officers of the staff, but the younger members—that it is a very suitable expression on the part of the shareholders of their satisfaction, if they feel that satisfaction. Mr. Laird will, I hope, have something to say on this resolution; therefore, I shall not say many words. We had a year ago, what we thought was a large staff, 657 men. We have added to it by taking over the Halifax Banking Company, 70 men, and have otherwise increased the staff during the year by 87, thus bringing us now to a staff of 814. I am sure that I can say of this army that, in readiness to face new conditions, to give up comfort in order to assume new responsibilities, in fertility of resource and cheerfulness of purpose, no better staff could exist.

Mr. Laird: In responding to the flattering remarks occasioned by your resolution, I might be permitted to say that the past year has given me the opportunity to make the acquaintance of many of the officers and clerks in the service, and it affords me pleasure to testify to the zeal and intelligence characterizing their labors in the service of the bank. With the acquisition of the Bank of British Columbia and the Halifax Banking Company, our difficulties in considering the rights of such a large force have been increased, but our aim has been to create an impression of our earnest desire to deal justly and generously with the members of our extensive household. We should like to assure the humblest clerk, and every officer in our bank, that there is no likelihood of any claim to promotion being overlooked. There may be delay in promptly recognizing merit, but only on account of the difficulty of adjusting salaries and positions when it becomes necessary to carry out some well-considered plan for the benefit of the whole service. We are thoroughly convinced that we have exceptionally loyal assistants, faithful in the discharge of peculiarly responsible duties, and the resolution now submitted will be regarded as a generous acknowledgment of their worth. I thank you sincerely for the kind manner in which you have received this resolution, and the remarks that have been made by my associate, Mr. Walker. It has been an inspiration to me, as I am sure it has been to all in the Executive, the kindly manner in which he has received our suggestions made from time to time, and the benefit that we have derived from his wider experience in the management of great affairs.

Moved by Dr. Hoskin,

Seconded by A. Kingman, Esq.:

That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot box be opened, and remain open until three o'clock this day, the

poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year:

Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggatt, James Crathern, John Hoskin, K.C., LL.D.; J. W. Flavelle, A. Kingman, Hon. L. Melvin Jones, Frederic Nicolls.

At a meeting of the newly-elected board of directors, held subsequently, Hon. Geo. A. Cox was re-elected president, and Robert Kilgour, vice-president.

THE BANK OF TORONTO.

The forty-eighth annual meeting of the stockholders of the Bank of Toronto was held on 13th inst.

In the absence of the president, George Gooderham, Esq., the vice-president, William H. Beatty, Esq., was called to the chair.

Messrs. Charles H. Gooderham and Edward M. Chadwick were appointed scrutineers.

At the request of the chairman, the secretary read the following:

REPORT.

PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss, on 29th November, 1902, was		$ 93,128 07
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	$424,200 36	
Premium received on new stock	454,430 00	
		$878,630 36
		$971,758 43

This sum has been appropriated as follows:

Dividend No. 94, five per cent.	$125,000 00	
Dividend No. 95, five per cent.	142,809 39	
		$267,809 39
Taxes paid to Provincial Governments		4,425 00
Transferred to Officers' Pension Fund		5,000 00
Written off bank premises		36,900 40
Transferred to Rest Account from Net Profits	$100,000 00	
Transferred to Rest Account, premium on new stock	454,430 00	
		$554,430 00
Carried forward to next year		103,193 64
		$971,758 43

REST ACCOUNT.

Balance as on 29th November, 1902	$2,600,000 00
Transferred from Net Profits	100,000 00
Premium on new stock	454,430 00
Amount at credit on 30th November, 1903	$3,154,430 00

The past year has been one of increased activity, the trade of the country has continued to expand, and the resources of the bank have been very fully employed.

Of the new stock heretofore authorized, your directors allotted amongst the stockholders of the bank 5,000 shares, representing $500,000 capital at a premium of 100 per cent., in the proportion of one share of new stock to every five shares of old stock as of record on 30th April last, and 4,780 shares thereof have been subscribed on which the payments of capital have aggregated $454,430.

The average amount of paid-up capital throughout the year has been $2,678,090.

Since the last annual meeting branches of the bank have been opened at Board of Trade Building, Montreal; Guy street, Montreal, and Maisonneuve, in the province of Quebec; Cardinal, Coldwater, Dorchester, Omemee, and corner Queen street and Spadina avenue, Toronto, in the province of Ontario.

GEO. GOODERHAM,
President.

GENERAL STATEMENT, 30th NOVEMBER, 1903.

LIABILITIES.

Notes in circulation		$ 2,855,846 00
Deposits bearing interest	$12,561,315 65	
Deposits not bearing interest	2,912,753 58	
		$15,474,069 23
Balances due to other banks		534,732 28
Half-yearly dividend, payable 1st December, 1903		142,809 39
		$19,007,456 90
Capital paid up	$2,954,430 00	
Rest	3,154,430 00	
Interest accrued on deposit receipts	17,800 00	
Rebate on notes discounted	127,100 00	
Balance of Profit and Loss Account carried forward	103,193 64	
		$ 6,356,953 64
		$25,364,410 54

ASSETS.

Gold and silver coin on hand	$ 624,590 24	
Dominion notes on hand	1,508,546 00	
		$ 2,133,136 24
Notes of and cheques on other banks		755,540 27
Balances due from other banks		996,360 80
Deposit with Dominion Government for security of note circulation		122,000 00
Government, municipal, railway and other debentures and stocks		2,707,848 61
Call and short loans on stocks and bonds		1,443,202 77
		$ 8,158,088 69
Loans and bills discounted	$16,867,461 69	
Overdue debts	860 16	
		$16,868,321 85
Bank premises		338,000 00
		$25,364,410 54

D. COULSON,
General Manager.

The report was adopted, and the thanks of the stockholders were tendered to the president, vice-president, and directors for their attention to the affairs of the bank.

The following named gentlemen were elected directors: George Gooderham, William H. Beatty, Henry Cawthra, William G. Gooderham, Robert Reford, Charles Stuart, John Waldie, John J. Long, Charles S. Hyman, M.P.

At a meeting of the new board, George Gooderham, Esq., was unanimously re-elected president, and William H. Beatty, Esq., vice-president.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY.

The Twentieth Annual General Meeting of the Shareholders of the Central Canada Loan and Savings Company was held at the Company's offices, in the City of Toronto, on Thursday, the 7th day of January, 1904, at two p.m.

The President, Hon. Geo. A. Cox, having taken the chair, Mr E. R. Wood, Managing Director, was requested to act as Secretary to the meeting.

After reading the notice convening the meeting, the Secretary read the Twentieth Annual Report and the accompanying Financial Statement, as follows:—

The Directors beg to submit to the Shareholders their Twentieth Annual Report for the year ending 31st December, 1903.

The net earnings amount to $166,670.01, equal to 13.33 per cent. on the paid-up capital of $1,250,000.

They were disposed of in the following manner:

(a)	By the payment of four quarterly dividends of 1½ per cent. each being 6 per cent. for the year on the Paid-up Capital	$75,000 00
(b)	By bonus of 1 per cent. for year	12,500 00
(c)	By addition to Reserve Fund	75,000 00
(d)	By balance left in Profit and Loss Account	4,170 01
		$166.670 01

The above addition to Reserve Fund increases same to $700,000, equal to 56 per cent. of the Paid-up Capital.

The balance in the Profit and Loss Account carried forward is $25,694.58.

The Assets have been increased by $247,981.60, and now amount to $6,827,305.99.

The securities, held by the Real Estate Mortgages and for the Loans on Collaterals have been carefully scrutinized and are ample for the advances made against them. The Bonds and Stocks owned by the Company are entered in the accounts at prices well within their market value.

A running monthly Audit of the Company's Books has been made during the year, and the Certificate of the Auditors is attached to the Balance Sheet.

The Inspection Committee have made their regular investigation of all securities held against loans as well as

securities owned by the Company and their report is also appended.

GEO. A. COX,
President.

GENERAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1903.

Loans, secured by first Mortgages on Real Estate	$1,056,771 31	
Loans, secured by Stocks, Bonds and Debentures	1,785,000 22	
		$2,841,771 53
Bonds and Stocks, owned	$3,650,794 23	
Real Estate, including Company's Building, cor. King and Victoria Sts., Toronto	150,051 35	
Cash	184,688 88	
		$3,985,534 46
		$6,827,305 99

LIABILITIES.

Deposits	$1,137,280 80	
Debentures, currency	1,574,582 36	
Debentures, sterling	2,108,498 25	
		$4,820,361 41
Capital, (subscribed $2,500,000), upon which has been paid	$1,250,000 00	
Reserve Fund, 31st December, 1902	$625,000 00	
Transfer from profits of year	75,000 00	
	$ 700,000 00	
Profit and Loss	25,694 58	
Dividend, due 1st January, 1904	18,750 00	
Bonus, 1 per cent. for year 1903	12,500 00	
		$2,006,944 58
		$6,827,305 99

PROFIT AND LOSS ACCOUNT, FOR THE YEAR ENDING 31ST DECEMBER, 1903.

Balance at credit Profit and Loss Account, 31st December, 1902	$ 21,524 57
Net profits for the year after deducting charges of Management, Interest on Debentures and Deposits, and making provision for all losses	166,670 01
	$188,194 58

Appropriated as follows:

Quarterly Dividends, Nos. 76, 77, 78 and 79, being at the rate of 6 per cent. per annum	$ 75,000 00
Bonus of 1 per cent. for year	12,500 00
Transferred to Reserve Fund	75,000
Balance carried Forward	25,694 58
	$188,194 58

RESERVE FUND.

Balance at Credit, 31st December, 1902	$625,000 00
Transferred from Profit and Loss	75,000 00
Balance Carried Forward	$700,000 00

E. R. WOOD,
Managing Director.

The President, Senator Cox, in moving the adoption of the report, said:

It is gratifying to the Directors to be able to announce in our 20th Annual Report to the shareholders, the results of a successful and profitable year's business. The conditions of the past year are worthy of special mention, for the financial world experienced the reaction that seems to inevitably follow an era of expansion. The shrinkage in the value of all classes of securities has been almost unprecedented, and it is therefore with much satisfaction that we are able to announce, notwithstanding these adverse circumstances, one of the most successful years in the Company's career.

At the close of 1902 we paid our shareholders, for the first time, a bonus of one per cent. in addition to the usual dividend of six per cent. For the year just closed we are able to pay the same dividend and bonus. We are also able, from the net earnings, to add $75,000 to the Reserve Fund. This, with the single exception of 1902, is the largest addition ever made to that fund in a single year. Our net earnings, after providing for interest on borrowed capital and expenses of management, have been $166,670.01, which is 13.33 per cent. on our paid-up capital. The addition made to the Reserve Fund brings it up to $700,000, or 56 per cent. of paid-up capital. The assets have been increased by $247,981.60 and now amount to $6,827,305.99.

In view of the special conditions prevailing during the past year, I feel justified in emphasizing the fact that all the bonds and other securities held by the Company are estimated, in the statement presented, at prices well within their present market value.

In concluding the twentieth year of our existence, it may be well to briefly glance over what has been accomplished. Our paid-up capital has been increased from $250,000 to $1,250,000, and we have accumulated a Reserve of $700,000. Of this Reserve $160,000 has been derived from premiums on new stock issues and $540,000 from actual net earnings in excess of cash dividends and bonuses. The average paid-up capital for the twenty years has been $963,500, and the bonuses of the past two years have brought our average yearly cash dividends up to 6.10 per cent. The average yearly transfers to Reserve Fund have been 3.63 per cent., thus showing an average net earning of 9.73 per cent. on the Company's paid-up capital during its entire existence.

Our business has been developed along three lines: (1) Loans on Real Estate, chiefly in the Province of Ontario, (2) Time and Call Loans on Stocks, Bonds and other approved Collateral, (3) the purchase and sale of Government, Municipal and high-grade Bonds of Steam and Electric Railway, Electric Light, Power and other similar Companies. The latter is an important branch of our business, and has contributed materially to the earnings of the Company.

There are now no less than 3,810 clients directly interested in our success. We have 2,357 depositors, representing an aggregate of $1,137,000, an average of $482 each. 427 holders of Currency Debentures amounting to $1,574,582, an average of $3,680, and 921 holders of Sterling Debentures, aggregating $2,108,498, an average holding of $2,290. Our $1,250,000 of paid-up capital is in the hands of 105 shareholders.

The officers and staff have discharged the duties devolving upon them during the year in a most satisfactory manner.

It is with pleasure and satisfaction I move, seconded by Mr. E. R. Wood, Vice-President, that the 20th Annual Report be adopted, and that it be distributed amongst the shareholders, debenture holders and depositors."

The resolutions appointing the Auditors and Inspection Committee were passed, after which the following gentlemen were elected Directors for the ensuing year:

President, Hon. Geo. A. Cox; Vice-Presidents, E. R. Wood, F. G. Cox; C. D. Massey, E. W. Cox, J. J. Kenny, Rev. John Potts, D.D.; F. C. Taylor, Wm. Mackenzie, A. A. Cox, Robert Jaffray, Sir Thomas W. Taylor, J. H. Housser, Richard Hall.

The following figures, illustrating the progress of the Company since its inception, were submitted:

Year.	Paid-up Capital.	Reserve Fund.	Total Assets.	Dividend Paid.
1884	$ 250,101.96	.....	$ 526,080 38	6
1885	420,000	$38,000	826,101 23	6
1886	500,000	60,000	1,395,345 58	6
1887	500,000	70,000	1,310,223 69	6
1888	500,000	80,000	1,232,428 50	6
1889	800,000	180,000	2,641,810 80	6
1890	800,000	192,000	3,003,696 14	6
1891	800,000	200,000	3,163,873 37	6
1892	1,000,000	250,000	4,186,673 66	6
1893	1,200,000	300,000	5,035,688 09	6
1894	1,200,000	315,000	5,200,830 09	6
1895	1,250,000	325,000	5,454,720 34	6
1896	1,250,000	335,000	5,464,944 35	6
1897	1,250,000	345,000	5,377,593 04	6
1898	1,250,000	360,000	5,902,187 41	6
1899	1,250,000	385,000	6,256,074 58	6
1900	1,250,000	450,000	6,187,412 71	6
1901	1,250,000	500,000	6,375,403 57	6
1902	1,250,000	625,000	6,579,324 39	7
1903	1,250,000	700,000	6,827,305 99	7

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, January 14th, 1904, compared with those of the previous week:

Cities	Jan. 14th, 1904.	Jan. 7th, 1903.
Montreal	19,806,607	17,411,263
Toronto	14,867,160	18,784,809
Winnipeg	5,219,196	5,916,000
Halifax	1,815,127	1,814,190
Hamilton	1,175,301	1,279,066
St. John	877,351	1,051,946
Vancouver	..	1,334,754
Victoria	710,390	741,129
Quebec	1,878,596	1,216,338
Ottawa	..	1,749,145
London	791,008	1,115,235
$		$52,413,870

FIFTY-NINTH ANNUAL STATEMENT

OF THE

New York Life Insurance Company

JOHN A. McCALL, - - - President

346 and 348 BROADWAY, NEW YORK CITY.

JANUARY 1st, 1904

ASSETS

(Company does not invest in or loan upon stocks of any kind)

United States, State, City, County and other Bonds, book value, December 31st 1903	$247 994,383
Bonds and Mortgages (455 first liens)	24 531,774
Deposits in Banks, at interest	22.126,134
Loans to Policy-holders on their policies as security (reserve value, $40,000,000)	28,502,073
Real Estate (24 pieces, including 12 office buildings, valued at $10,990 000)	12,725,000
Loans on Bonds (market value, $6,522,660)	5,280,000
Quarterly and Semi-Annual Premiums not yet due, and premiums in transit, reserve charged in Liabilities	6,167,727
Premium Notes on Policies in force (Legal Reserve to secure same, $5,000,000)	3,139 284
Interest and Rents accrued	2,185,672
TOTAL ASSETS (per Certificate of New York Ins. Dept.	$352,652,047

INCOME, 1903

New Premiums	$16,235,782
Renewal Premiums	57,146,392
Interest, Rents, etc.	14,887,357
TOTAL INCOME	$88,269,531

LIABILITIES

Policy Reserve, per Certificate of New York Insurance Department (see below) Dec. 31, 1903		$300,090,347
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment		5,456,654
Additional Reserve, which the Company voluntarily sets aside in excess of the State's Requirements	$6,859,193	
Reserve to provide dividends payable to policy holders during 1904, and in subsequent years, per policy contracts—		
To holders of 20-Year Period Policies and longer	$23 539,923	
To holders of 15-Year Period Policies	6,991,284	
To holders of 10-Year Period Policies	477,607	
To holders of 5-Year Period Policies	375,002	
To holders of Annual Dividend Policies	830,915	
Reserve to provide for all other contingencies	8,031,122	
Total Additional Reserves		47,105,046
TOTAL LIABILITIES (per certificate of New York Insurance Dept.		$352,652,047

DISBURSEMENTS, 1903

Death Claims paid	$16,860,082	
Endowments paid	4,305,941	
Annuities, Dividends, Surrender Values and Trust Instalments	13,503,991	
Total paid policy-holders	$34,670,014	
Commissions, Brokerages, and all other payments to Agents	9,696,673	
Home Office and Branch Office Salaries and Physicians' Fees	5,359,984	
Taxes, Advertising and all other expenses	3,156,788	
TOTAL DISBURSEMENTS		$52,883,459

INSURANCE ACCOUNT

	Number	Amount.
Paid-for Insurances in Force, December 31, 1902	704,567	$1,553,628,026
New Paid-for Insurances, 1903	171,118	326,658,236
Old Insurances Revived, etc.	1,534	3,216,798
TOTALS	877,219	$1,883,503,060
Total Terminated in 1903	64,508	138,290,161
Paid-for Insurances in Force, December 31, 1903	812,711	$1,745,212,899
Gain in 1903	108,144	$191,584,873

Certificate of Superintendent of State of New York Insurance Department.

ALBANY, January 2, 1904.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the **New York Life Insurance Company**, of the City of New York, in the State of New York, **A Mutual Life Insurance Company** having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding and paid for on the 31st day of December, 1903, to be valued on the following basis: Policies known as the Company's three per cent Policies, and all Policies issued since December 31, 1900, being valued as per the American Experience Table of Mortality with three per cent. interest, and all other Policies being valued as per the Combined Experience Table of Mortality with four per cent. interest; and I hereby certify the result to be as follows:

Net Reserve Value of Policies $281,227,489; Net Reserve Value of Additions, $3,374,092; Net Reserve Values of Annuities, $15,760,186. Total, $300,361,767. Less Net Reserve Value of Policies reinsured, $271,420. Total Net Reserve Values, $300,090,347.

I FURTHER CERTIFY, from the sworn report of the Company on file in this Department, that the Admitted Assets are $352,652,047.57.

Reserve Values of Policies as calculated by this Department, $300,090 347; General Liabilities, $5,456,653.95; Additional Reserve, which the Company voluntarily sets aside in excess of the State's requirements, $6,859,193 00; Reserve to provide dividends payable to policy-holders in 1904 and in subsequent years, $32,214,730.84; Reserve to provide for all other contingencies, $8,031,122,78; Total Additional Reserves, $47,105,046.62. Total, $352,652,047.57.

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Superintendent of Insurance.

The Detailed Annual Statement of the Company, giving list of securities held, etc., will be supplied on application. Address: NEW-YORK LIFE INSURANCE COMPANY, 346 and 348 Broadway, New York.

The
Enormous sale of
OLD CHUM
Cut Plug
Smoking Tobacco
Proves its
Superior Quality.

Sold by all Leading Wholesale Houses.

BUDDHA'S DECALOGUE.

Buddha, the great religious teacher of India, has at the present time about 300,000,000 followers. Condensed into ten short precepts, his doctrines may be given as follows:

1. From the meanest insect up to man thou shalt kill no animal whatever.
2. Thou shalt not steal.
3. Thou shalt not commit adultery.
4. Thou shalt speak no word that is false.
5. Thou shalt drink no wine or anything to intoxicate.
7. Thou shalt avoid all anger, hatred and bitter language.
7. Thou shalt not indulge in idle or vain talk.
8. Thou shalt not covet thy neighbor's goods.
9. Thou shalt not harbor pride, envy, revenge, or malice, nor desire the death or misfortune of thy neighbor.
10. Thou shalt not follow the doctrines of strange gods.—New York American.

—"Say, pa, it says here in 'Lady Clare,' I trow they did not part in scorn.' What does 'I trow' mean?" "That's the poetic way of saying 'you bet.'"

—"And when you have got the number of hours in a working day down to the minimum, what then," asked the manufacturer. "Oh, then we'll go in for a thirty-minute hour," remarked the walking delegate.—Yonkers Statesman.

—The Lancashire cotton trade appears to have come to the conclusion that something will have to be done to put a stop to the injuries caused to their interests by the huge systems of international cotton gambling which have been so conspicuously carried on during the past year or two. We do not know how they propose to work, except by encouraging the cultivation of cotton in parts of the British Empire, but one of their plans is said to be to "reduce consumption." The following report from New York is hard to believe, but such as it is, it says that Daniel J. Sully, the cotton king, who has made $10,000,000 in the great campaign in cotton futures, which recently put the price of this commodity up to 14 cents, the highest in twenty-five years, and which has closed cotton mills all over the country and Europe, and thrown many thousands of men and women out of employment, is raising a fund of $250,000 among the cotton spinners of the United States "to influence" the American press and the American people to accept the high prices of one of their greatest commodities as the inevitable result of conditions created by physical necessities rather than by speculative manipulation, says a morning paper. Mr. Sully is said to have subscribed $10,000 to the pool.

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY
Full Government Deposit Paid.
President:
ALEXANDER SUTHERLAND, D.D., Toronto.
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited $30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance
Boiler Inspection — Personal Accident Insurance
Boiler Insurance — Sprinkler Insurance
Consulting Engineers — Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:
N. E. Cor. Adelaide and Victoria Sts., TORONTO. - Ont.
BRANCH OFFICES:
Temple Building, - - MONTREAL, Que
43½ King Street W., - - HAMILTON, Ont.

MONTREAL MARKETS.

Montreal, January 13th, 1904.

Ashes.—Actual transactions are very few at the moment. The stock in store is a mere bagatelle, and nothing is coming of any consequence, though buyers quote $6.05 to $6.10 for first pots, and $5.50 to $5.55 for seconds. A proportional quotation for pearls would be about $7, but there has been no business reported for some time.

Cements and Firebricks.—Business in cements is extremely dull; in firebricks some few fair sales are reported. We quote Belgian cement, $1.80 to $2.05; English, $2.15 to $2.25; German, $2.15 to $2.35; Firebricks, $18 to $24 per M.

Dairy Products.—The butter market is rather a quiet one, with just a moderate local demand, and no export enquiry. Winter creameries are quoted at from 19 to 20½c., as to quality; good roll butter brings from 16½ to 17½c., and ordinary dairy 15 to 17c. Cheese rules quiet, but British advices are encouraging to holders, who quote 10⅞ to 11c. for finest fall makes. Shipments for last week, via St. John and Portland, were 18,568 boxes of cheese, and 1,905 packages of butter. Total shipments since close of navigation are 131,302 boxes of cheese, and 9,128 packages of butter.

Dry Goods.—What retail paper came due on the 4th appears to have been very fairly met, one leading house reporting 78 per cent. of its customers' paper as provided for. Travellers are doing well in the way of orders, and spring goods are now moving out quite briskly. The week has developed nothing specially new with regard to values, which all hold steady. Several agents for French dress goods manufacturers are due here next week, and it is expected they will quote higher prices.

Furs.—No very large lots are coming to hand, and until results of the London sales are known there is a disposition to trade carefully. These sales began this year on the 25th inst. We quote prices here for prime skins as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No. 1 choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—Matters have not livened up very much yet since the holidays. Travellers are all pretty much out again and there is a little more doing, but not sufficient to create any change in values. Sugars are steady at late quotations, namely $4 for standard granulated at the factory, with yellows ranging from $3.35 up. The St. Lawrence refinery, which was shut down about ten days, has started up again. Advices from Barbadoes would indicate that the molasses crop will be rather later than usual, and the market will hardly open till toward the end of February. Local quotations are still very firm at 40 to 42c. The tea market is still a quiet one, but no weakening is shown.

Hides.—Beef hides are now beginning to show some little depreciation in quality, though the grub is not very much in evidence as yet. Receipts are not so large as before Christmas, but are still fairly liberal. Prices are un-

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent		4 75
" Strong Bakers'	4 60	4 75
Patent (Winter Wheat)	3 60	
Straight Roller	3 50	
Oatmeal	4 45	
Bran per ton		18 50
Shorts	17 00	18 00
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat	0 74	75
Man. Hard, No. 1 g. f. t	0 93	1 00
" Nort. No. 1 "	0 91	0 96
" " No. 2 "	0 88	0 92
" " No. 3 "	0 85	0 90
Barley No. 1	0 42	0 43
No. 3 Extra	0 41	0 42
No. 3	0 40	0 41
Oats	0 30	0 31
Peas	0 62	0 63
Rye	0 53	0 54
Corn Canadian	0 44	0 45
Buckwheat	0 47	0 48
Provisions.		
Butter, dairy, tubs	0 16	0 16½
" Prints	0 17	0 17½
Creamery, boxes	0 17	0 18
" Prints	0 19	0 20
Cheese	0 11	0 11½
Dried Apples	0 00	0 04
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	16 00	16 50
Bacon, long clear	0 8½	0 9
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 9½	0 10
Lard	0 08½	0 08½
Picnic Hams	0 8½	0 09
Eggs, ₱ doz, new laid	0 25	0 30
" " Pickled	0 22	0 23
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
₱ lb. green	0 24	0 35
Rio "	0 08	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 60—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 05½	0 10
" roasted	0 10½	0 11
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans		0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01⅞	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 20	0 25
Ginger, ground	0 20	
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s		4 73
" " 100's		4 63
Extra Granulated		4 08
Acadia		3 90
Beet Granulated		3 93
Phoenix		3 78
Bright Coffee		3 85
No. 3 Yellow		3 73
" 2 "		3 53
" 1 "		3 43
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Mommgs	0 13	0 60
Congou, Foochows	0 18	0 50
Yg Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tientsin, com to choice	0 20	0 50
Yg Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange		
Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 4's, 4's, 8's, 16's	0 65	
Old Chum, cut, 1/10	0 85	
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 47	
Empire, 3½'s, 5's, 10's	0 39	
Bobs, 5's, 10's	0 44	
McAlpine Tobacco Co		
Beaver, 9's	0 73	
B't'h Navy, 6's, 15 oz	0 39	
" 10's	0 40	
Macdonald's		
Prince of W., 8's, 16's	0 66	
Napoleon, 8's	0 68	
Brier, 8's	0 70	
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	
Myrtle Navy, 4's	0 74	
Cut Myrtle, 1/10	0 86	
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.		
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 26	0 29
" No. 2 "		0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow ₱ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " 2	0 00	0 06½
Steers, 60-90 lbs. No 1		0 08
" " 2		0 07
Cured and inspected		0 08¼
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 9	
Tallow, rough	0 02½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17	0 18
" clothing	0 19	0 20
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
TIN:	$ c.	c.
Ingot	32 00	33 00
COPPER: Ingot	14 50	15 00
Sheet	21 00	
LEAD: Bar	4 50	5 00
Pig	3 30	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	
Refined	2 85	2 95
Horseshoe	2 40	
Hoop Steel	2 90	
Swedish		4 25
Bar, ordinary	1 85	1 95
Lowmoor	0 06	
Hoops, coopers	2 90	3 00
Band	2 90	
Tank Plates	2 50	
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass		0 23
Copper Wire		0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	
Barbed Wire	2 90	
Iron Pipe, 2 in	12 55	
Screws, flat head	0 87½	
" r'u head	0 82½	
Boiler tubes, 2 in	0 15	
" " 3 in	0 17½	
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	
" " 3/16 in	2 25	
" " ⅜ & th'kr	2 10	
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy		2 45
16 and 20 dy		2 45
10 and 12 dy		2 45
8 and 9 dy		2 40
6 and 7 dy		2 55
4 and 5 dy		2 65
3 dy		2 90
2 dy		3 35
Wire Nails, basis	2 55	
Rebate	0 10	
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs.	3 80	
CANADA PLATES: all dull	2 80	
Lion ½ pol	2 90	
Full Pol'd	3 00	
TIN PLATES IC	3 85	
WINDOW GLASS:		
25 and under..dis 10%	3 80	
26 to 40 "	4 00	
41 to 50 "	4 50	
51 to 60 "	4 75	
61 to 70 "	5 00	
ROPE: Manilla basis		0 14½
Sisal		0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06½	
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 52	
Linseed, raw	0 51	0 53
Spirits Turpentine	0 86	
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	
Photogene	0 17	0 17½
Petroleum.		
F.O B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	
Can. Water White	0 24	
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 10	5 35
White Lead,	5 75	
Red Lead, genuine	4 50	
Venetian Red, B bright	1 75	
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 78
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts		0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard	doz	$2 50 2 75
" Standard	"	2 25 2 50
Raspberries	"	1 50 1 75
Peaches—3 lbs	"	2 50 2 75
" 2 lbs	"	1 60 1 85
Pears—2's	"	1 50
" 3's	"	2 50 2 [illegible]
Plums—Greengage 2's	"	1 20 1 25
" Lombards 2's	"	1 00 1 [illegible]
" Damson, 2's	"	1 00 1 20
Apples—Gal. Cans	"	2 00 2 20
" 3's	"	0 85 0 90
Blueberries—2's	"	1 10
Cherries—White 2's	"	2 00 2 25
Pineapples 2's	"	2 30 2 75
Strawberries	"	1 40 1 60
Canned Vegetables.		
Beans—2's Wax and Refugee	doz	1 00 1 10
Corn—2's, Standard	"	0 90 1 10
Peas—2's	"	0 87½ 1 40
Pumpkins—3's	"	0 90 1 00
Tomatoes—3's, Standard	"	1 05 1 10
Fish, Fowl, Meats—Cases.		lb tin
Mackerel per doz		$1 10
Salmon—Cohoes	"	1 35
" Sockeye	"	1 00 1 75
" 'Anchor' B'd	"	1 50
Lobster—XXX ½'s flat	"	1 90 2 00
Sardines—Alberts, ¼'s per tin		0 20 0 21
" ½'s	"	0 14 0 15
" Sportsmen, ¼'s, key opn'r	"	0 13½ 0 14
" ½, key opener	"	0 21½ 0 22
" French, ¼'s, key opener	"	0 20
" ½'s, "	"	0 16 0 17
" ¼'s	"	0 20
" Canadian, ¼'s	"	0 04 0 05
Chicken Boneless Aylmer, 1's 2 doz	per doz	
Duck—B 1's Aylmer, 1's, 2 doz	"	
Turkey, B'l's Aylmer, 1's, 2 doz	"	
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50 2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55
" " Clark's, 2's, 1 doz	"	2 70
Ox Tongue—Clark's, 1½'s	"	7 50
" Clark's, 2's	"	8 25
" Clark's, 2½'s	"	9 25
Lunch Tongue— " 1's, 1 doz	"	3 15 3 25
" " 2's, "	"	0 15 0 25
Chipped Beef—½'s and 1's, p'r d z	"	1 65 2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	1 00
" Clark's, 1's, Chicken, 2 doz	"	1 00
Fish—Medium scaled Herring	"	0 16 0 17
Kippered Herring—Domestic	"	1 05 1 10
Ales, Etc.		
White Label		$1 00 0 [illegible]
India Pale		0 90 0 00
Amber		0 90 0 00
Jubilee		0 90 0 00
XXX Porter		0 90 0 00
Half and Half		0 90 0 00
Sawn Pine Lumber, Inspected. B.M		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better		$35 00 40 00
1¼ and 2 in No. 1, " "		50 00 55 00
1¼ inch flooring		21 00 26 00
1½ inch flooring		21 00 26 00
1x10 and 12 dressing and better		26 00 30 00
1x10 and 12 dressing		26 00 31 00
1x10 and 12 common		19 00 21 00
1x10 and 12 mill culls		13 00 14 00
1 inch dressing and better		26 00 31 00
1 inch siding common		16 00
1 inch siding box		14 00 15 00
1 inch siding mill culls		12 00 13 00
Cull Scantling		12 00
1 in strips, 4 in. to 6 in. Canadian dressing and better		26 00 31 00
1 inch strips, common		17 00 18 00
XXX Shingles, 16 in		3 00
XX Shingles, 16 in		2 00
Lath, No. 1		3 00
Lath, No. 2		2 25 2 50
Lath, Norway		2 50 2 75
2x4, 6, and 8 common		16 00 17 00
2x10 and 12 common		18 00 20 00
Hard Woods —₱M. ft. Car Lots		
Ash white 1st and 2nd	1 to 2 in	$28 00 35 00
" "	2½ to 4 in	35 00 40 00
" black, "	1 to 1½ in	22 00 30 00
Birch "	1 to 4 in	25 00 28 00
" square, "	4x4 to 8x8 in	25 00 28 00
" Red, "	1 to 1¼ in	25 00 28 00
" " "	2 to in	35 00 38 00
Basswood "	1 to 1¼ in	16 00 22 00
" "	1½ to 2 in	26 00 45 00
Butternut, "	to 1½ in	24 00 30 00
" "	to 3 in	25 00 35 00
Chestnut, "	1 to 2 in	25 00 28 00
Cherry "	1 to 1½ in	48 00 55 00
" "	2 to 4 in	60 00 [illegible]
Elm, Soft, "	1 to 1½ in	20 00 25 00
" " "	2 to 3 in	22 00 26 00
" Rock "	1 to 1½ in	18 00 22 00
" " "	1½ to 3 in	20 00 25 50
Hemlock, "	to in	12 00 12 00
Hickory, "	1½ to 2 in	28 00 30 00
Maple, "	1 to 1½ in	16 00 23 00
" "	2 to 4 in	25 00 28 00
Oak, Red Plain"	1 to 1½ in	35 00 40 00
" " "	2 to 4 in	40 00 45 00
" White Pl'in"	1 to 1½ in	35 00 40 00
" " "	2 to 4 in	30 00 45 00
" Quartered "	1 to 2 in	85 00 95 00
Walnut, "	1 to 3 in	00 00 [illegible]
Whitewood "	to 2 in	35 00 40 00

altered, dealers buying on the basis of 8c. for No. 1. It is not expected that lambskins will go beyond 75c. this season. Calfskins are quoted at 10c. and 8c. for Nos. 1 and 2 respectively.

Metals and Hardware.—The new furnace of the Londonderry Iron & Mining Co., was blown in last week. The product will be mostly sold in the Maritime Provinces, and comparatively little is expected to come as far west as Montreal. The quotation is made of $19 at the furnace. The quality is said to be quite equal to the old Londonderry brand, which was quite favorably known. Some of the local foundries have started up this week, but are doing little in the way of buying. Holders of the moderate stocks of Summerlee iron in store here quote $22 for No. 1, and $21 for No. 2. Glasgow warrants are cabled at 49s. 10d. This is the figure at which the year closed, as against 53s. 9d., at the end of 1902. The output of Scotch iron for 1903 is figured at 60,000 tons larger than 1902. Domestic bars continue easy at $1.85. Sheets, plates, etc., are without noteworthy change. Ingot tin keeps stiffening and is quoted locally at 32¼c. for Straits. Copper, lead, spelter, etc., are unaltered.

Oils, Paints and Glass.—Travellers are beginning to send in some fair orders, and a good spring trade is looked for. The only change in prices is an advance in turpentine, for which 85¾c. is now quoted, with expectations of a further advance of a cent. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled. 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 85¾c., single barrels, Olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gal.; steam refined seal, 50 to 55c. per gal.; tinged and brown ditto, down to 35c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 do, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in barrels, $1.90; do., in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

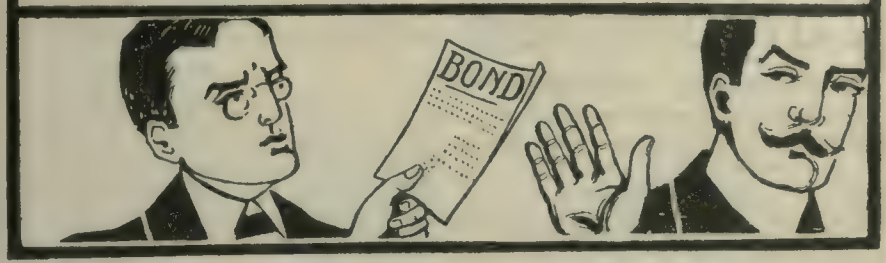
TORONTO MARKETS.

Toronto, January 14th, 1904

Chemicals, Drugs, etc.—A somewhat quiet trade is the order of the day. Some dealers are wondering if the reports of conflict in the Far East will affect the prices of certain drugs. Cod-liver oil is strongly held, but there is not much demand. The trade in quinine is better, as usual at this time of the year. Opium continues dull. In New York the price of refined camphor went up sharply a day or two by 2c. Cocaine has dropped a little.

Flour and Grain.—No net change whatever has taken place in our quotations for grain since last week, but the feeling is strong owing to the disturbed conditions in the East. Some are of the opinion that the prices of wheat are bound to go to considerably higher level in any case owing to the increas-

An Unreasonable Request



Excuse me! I don't go on bonds any more. If you have to furnish a bond write to THE UNITED STATES FIDELITY AND GUARANTY COMPANY. They issue all kinds of Surety Bonds and Draft-Checks for Travellers.

Kirkpatrick & Kennard, Managers for Canada, 6 Colborne St., Toronto.

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS
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Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary
J. K. MACDONALD, Managing Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL.

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern

Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. Moberly, Inspector. E. P. Pearson, Agent,
Robt. W. Tyre, Manager for Canada.

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building, Toronto.

Capital. $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Jan. 11, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	128	133
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	269	273
People's Bank of Halifax	20	1,500,000	1,000,000	992,000	416,000	3	136	138½
People's Bank of N.B	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,980,000	2,935,000	2,964,000	4	....	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,339,000	1,320,000	899,000	3½	159½	162
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I		500,000	34,400	345,000	235,000	4	....	....
							Montreal, Jan. 13	
Banque St. Jean		1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe		1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,437,000	2,432,000	1,450,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	141	140
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	151
Montreal	200	14,000,000	13,987,000	10,000,000	5	248	250	
Molsons	50	5,000,000	2,940,000	2,897,000	2,740,000	4½	195	....
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	..
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	....
Union Bank of Canada	100	4,000,000	2,500,000	2,497,000	1,000,000	3½	135	....
							Toronto Jan. 13.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151	....
Dominion	50	4,000,000	3,000,000	2,997,000	2,997,000	5	224½	226
Hamilton	100	2,500,000	2,236,000	2,209,000	1,878,000	5	....	210
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	5	212	214½
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,471,000	2,389,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	228	....
Sovereign	100	2,000,000	1,300,000	1,000,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,977,000	2,954,000	3,154,000	5†	226½	....
Traders	100	2,000,000	2,000,000	1,966,000	450,000	3½	133	....
Western	100	1,000,000	500,000	434,000	175,000	3½ (quarterly) and 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,600,000	3	121	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	285,000	3	109	109½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	365,000	3	183½	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not lim'd)	2,000,000	1,200,000	585,000	3	121	..
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	150,000	3	....	....
People's Loan & Deposit Co	50	600,000	600,000	600,000	40,000	..	††120	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	86	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	625,000	1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3[illegible]	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101½	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	....	373,000	271,993	....	..	120	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	600,000	120,000	3	120	....
MISCELLANEOUS.								
British America Assurance Co	50	1,000,000	1,000,000	1,000,000	15,000	3½	97	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	..	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	81,000	3	96	97
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	116½	117½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1½*	98½	100
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1½*	88½	89
Sao Paulo Tramway	[illegible]	6,000,000	6,000,000	6,000,000	....	1½*	87½	90½
Commercial Cable Co	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	180½	180¾
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	144	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1½*	132	....
Northern Navigation Co	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	[illegible]	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	....	..	8	9
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	24	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	56	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	.	67½	....
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	....	2½	80	....
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	....	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	....	1½*	112	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	79	81½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	....	2½*	207½	....
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	....	4	114	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	11/16‡	101	....

*quarterly; for 2 m'ks [illegible] annual ††(x-div

W. C. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, | Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,536 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,069 30
Increase in 1902	$6,854 00

JAS. INNES, President.

THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Office—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters.

ing world's consumption. The price of flour has also been put up about 25c. all round, though some divergence of views exists as between buyers and holders. For Manitoba flours, Hungarian patents, the regular range of quotations just now is between $4.50 and $4.90, while for extra choice brands slightly more is realized. Millfeed keeps very steady. The millers have raised the price of oatmeal to $4.10 per sack, or a little more in barrels, owing to their scarcity. They claim to have been selling it for some time past at less than a proper value.

Fruits.—A fairly good trade in fruits is being carried on. Oranges are coming in in large quantities, and prices are a little easier, but the demand continues good. Apples are selling well and are also reaping better profits abroad. Prices may be quoted as follows:—Apples, $1 to $2.50 per barrel; cocoanuts, $4 per sack; oranges, Florida, $3 to $3.50 per case; Jamaica, $2.75 per box, $4 per barrel; California navels, $3 to $3.50; Mexican, $2.25 to $2.50; Valencias, ordinary, $4.50; large, 420's, $5; and large, $5.50; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; celery, 20c. to 40c. per dozen; cranberries, $9.50 to $10 per barrel, $1.25 per basket; Spanish onions, $2.75 to $3 per large case, and $1 for small; Malaga grapes, $5 to $6 per barrel.

Groceries.—Sugar quotations remain as before, under an average market. Canned fruits and vegetables are held firmly and some have been advanced in prices, such as peaches, which are now $2.50 to $2.75, blue berries, $1.10; peas, from 87½ as high as $1.40. Canned chicken has made a big upward movement, boneless Aylmer being held at $3.25, at which value duck and turkey also sell. Dried fruits are in fair demand, but there is as yet no striking feature.

Hardware.—For small shelf goods of a seasonable nature, the demand continues almost exceptionally good. A feature of the pig-tin market was a considerable advance. In England it amounted last week to 25s., the rise being attributed to the statistical position

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Jan. 1	
	%					
50,000	8 ps	Alliance	20	21-5	92	102
50,000	35	L. Union F. L. & M	50	5	494	504
00,000	8½	Guardian F. & L.	10	5	88	92
35,862	20	London Ass. Corp.	25	12½	52½	53½
10,000	17½	London & Lan. L.	10	2	8¾	9¼
45,640	90	London & Lan. F.	25	2½	19½	20½
230,000	30	Liv. Lon. & Globe	Stk	2	43½	44½
10,000	30ps	Northern F. & L.	100	10	76	78
153,776	35	North Brit. & Mer.	25	6¼	37	38
25,234	67½	Phœnix	50	5	32½	33½
110,000	....	Royal Insurance.	20	3	46½	47½
0,000	8/6ps	Standard Life	50	12	..	..
		Sun Fire	10	10	10	10½

RAILWAYS	Par value ₱ Sh.	London Jan. 1	
Canadian Pacific $100 Shares, 4%	$100	122	123½
C. P. R. 1st Mortgage Bonds, 5%	....	111	113
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	14½	14¾
5% perpetual debenture stock	....	131	134
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	110½	111½
do. Second preference stock 3½	....	96	97
do. Third preference stock	....	42½	43½
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	105	108

SECURITIES.			London Jan. 1	
Dominion 5% stock, 1903, of Ry. loan			101	103
do. 4% do 1904, 5, 6, 8			101	105
do. 4% do 1910, Ins. stock			104	106
do. 3½% do. Ins. stock			101	105
Montreal Sterling 5% 1908			...	...
do. 5% 1874			100	102
do. 1879, 5%			100	102
City of Toronto Water Works Deb.,		1906, 6%	99	104
do. do.	gen. con. deb.	1920, 5%	109	112
do do.	stg. bonds	1928, 4%	100	102
do do.	Loan Imp. Bonds	1913, 4%	99	101
do. do.	Bonds	1929, 4%	97	99
City of Ottawa, Stg.		1904, 6%	100	102
City of Hamilton Debs.		1934, 5%	100	102
City of Quebec, con.,		1905, 6%	103	105
do. do.	sterling deb.	1921, 4%	102	104
City of Vancouver,		1931, 4%	90	101
do. do.		1932, 4%	99	101
City of Winnipeg, deb		914, 5%	105	107

THE **Ontario Accident and Lloyds Plate Glass** INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, Q.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER .. .. MANAGER

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HISNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager

It Leads Them All.

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office - WATERLOO, ONT.

The Mutual Life OF CANADA

has once more established its right to the above claim. It stands to-day

At the Head Of All

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

The Manufacturers' Life

The Manufacturers' Life Insurance Company has during 1903 once more proved to its many policyholders and friends that it is one of the most progressive and successful life insurance companies doing business in Canada. It has, during the year just passed, surpassed all its previous records by large amounts. The policies applied for reached the grand total of $7,764,542. This is an increase of $1,221,973 over the amount applied for in 1902. The premiums received on this new business amounted to $368,833, or an increase of $62,983 over the previous year. The total premium income showed an increase of over $174,000, reaching altogether the magnificent sum of $1,240,000.

Certainly the policyholders of the Manufacturers' Life have reason to congratulate themselves on the excellent showing made by the company in the year just closed. It is evident, moreover, that there is no better company in which those desiring insurance could place a policy.

and small stocks. A firmer market prevails for copper. Lead is very quiet, some fair-sized orders have been received from Canadian plates and for galvanized iron for spring delivery. Heavy iron material is a little weak, but not much actual change has occurred. Barbed and twist wire have declined a few cents in price.

Hides, Skins and Leather.—There is a certain amount of scarcity in some kinds of hides, and they will probably prevent any particular decline, though trade is not active. Sheepskins are in steady demand, and are quoted a little higher, at 90c. Calfskins are steady. In Chicago, packer hides continue in good demand, the large buyers being in the market for supplies and sales are reported of 35,000 native steers at 11c. Prices quoted at the close, Wednesday, were 11 to 11¼c. for native steers, 11½c. for heavy Texas, 10c. for butt brands, 9¾c. for Colorados, 10c. for heavy native cows and 8½ to 8¾c. for branded cows. Country hides were firm at 8¼c. for No. 1 buffs. The leather trade has been on the quiet side for some time past, though prices remain as before. Improvement is now looked for.

Paints and Oils.—A feature of the trade is the renewed advance in turpentine which is now quoted at 86c. in Toronto. For linseed oil, the demand has improved since the reduction in price, and as a consequence it again went up about a cent. In other articles under this heading, the feeling may be described as fairly good.

Provisions.—Large quantities of butter continue to pour into this market and in a large number of cases, the quality is poor. Creamery is a cent lower for any but the very best grades. Cheese is firmer, and is quoted about ¼c. higher. Eggs continue very high, with great depletion in stocks. For fresh-killed chickens, the demand is good at 10 to 11c. per pound, other poultry is easy. In hog products at the present time not a very active business is going on. Dressed hogs are quoted at $6.30 per cwt. on board cars.

Live Stock.—For both butchers' and export cattle at the market this week, the demand was good. Qualities reigned somewhat better than average and both classes were bought up very readily. For average-sized feeders and stockers there was a rather brisk enquiry. Milch cows of good quality continue to be wanted. Calves sold well, and so did sheep and lambs, notwithstanding the heavy offerings.

Seeds.—Trade is only quiet and prices remain as before, with $5 to $6.25 quoted for red clover, alsike at $4 to $5.25, and timothy at $2 to $2.75.

Wool.—No new feature has developed, there being practically no export demand for Canadian fleece. Pulled wools are in normal demand from the demestic mill-men.

Merchants Fire **INSURANCE CO.**

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE TORONTO.

Agents Wanted in All Unrepresented Districts.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for ove thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt,
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt
" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

A Return of over 405 per cent.

IN THE CANADA LIFE ASSURANCE COMPANY.

Policy No. 15,605. - - - - - - Life of Lewis Campbell.
Date 10 Aug., 1874. - - - - - Plan Life, 10 Payments.
Yearly Premium $38.30. - - - - - - Total Cost $383.
Date of Death, 19 Oct., 1903.
Claim Paid 30 Oct., 1903.

CLAIM { Sum Assured $1,000 00
Additions . . . 551 25

TOTAL . . $1,551 25

Amount of Claim over 405% of total premiums.
Dividends alone over 143% of total premiums.
BESIDES 29 YEARS' INSURANCE.

IN THE CANADA LIFE

Nineteen Hundred and Three was the **best year** the **SUN LIFE OF CANADA** ever had.

Applications received amounted to $19 672,773.06, an increase over 1902 of $3,987,086 84

Prosperous and Progressive. -- Head Office, Montreal.

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.
ARTHUR B. WOOD, A.I.A., Assistant Actuary.
FREDERICK G. COPE, Superintendent of Agencies.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,519,387 81
Surplus to Policy-holders	1,037 647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMP, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	Income.	Ins. in Force
1902	$608,577	$243,181	$5,170,8 6
1892	67,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,287,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, London, Ont.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on

Thursday, 28th January, 1904,

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote for each $1,000 of insurance held by them.

L. GOLDMAN,
January 13th, 1894. Managing-Director.

Agency Organizers Wanted.

The Royal Victoria Life Insurance Company wants January 1st, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

DAVID BURKE,
General Manager, - Montreal.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents.
TORONTO

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

37th Year.—No. 30. TORONTO, ONT., FRIDAY, JANUARY 22, 1904. $2 A YEAR 10c. PER SINGLE COPY

STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

WHEELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,

THE GOLDIE & McCULLOCH CO.,

Limited, — GALT, Ont., Can. 4

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog.

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

TO THE TRADE.

January 22nd, 1904.

Between

500 and 600 different numbers in Valenciennes Lace and Torchon Lace, all Widths and Prices, received to-day. This completes our stock in these goods. Now is an advantageous time to buy.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

Government and Municipal Bonds

Other High Class Securities

JOHN MACKAY & CO.,
Canadian Bank of Commerce Building,
TORONTO.
Phone, Main 2732

Inspection of Boilers

A man does a wise thing when he insures his life. He is also wise to keep his property insured against loss from fire.

Every user of Steam Boilers would be wise to insure against loss from Boiler Explosion and still wiser to use means to prevent explosion.

For these purposes insure in the only Canadian Company working under a Dominion Charter.

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto.

Protects from Loss.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

RICE LEWIS & SON
LIMITED

ARTHUR B. LEE, President. **A. BURDETT LEE,** Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

Bar Iron, Pipe, Steel, Chain, Boiler Tubes, Rivets, Nails, Etc.

Cor. King and Victoria Streets,
TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. **EGERTON R. CASE,** Temple Building, Toronto, Canada. Agencies,—Ottawa Ont. Washington, D. C.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital, Paid-up, $13,961,960 00
Reserved Fund .. 10,000,000 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Hon. Robt. MacKay. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "
Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.
Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man.
Brandon, Man

Calgary, Alberta
Edmonton, Alta.
Gretna, Man.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.

British Col.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal. ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER
ALEX. LAIRD, - ASS'T GENERAL MANAGER

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place.
Wm. Gray and H. B. Walker, Agents

100 Branches throughout Canada, including the following—

Calgary, Dawson, Edmonton, Halifax, Hamilton, London, Medicine Hat, Montreal, Ottawa, Portage La Prairie, Prince Albert, Regina, St. John, Sydney, Toronto, Vancouver, Victoria, Winnipeg.

Offices in the United States—
New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States:
NEW YORK—The American Exchange National Bank, The Fourth National Bank. CHICAGO—The First National Bank, The Northern Trust Company. PHILADELPHIA—The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia, The National Shawmut Bank. BUFFALO—The Marine National Bank. NEW ORLEANS—The Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2 923,685.00
Reserve Fund.. 2,720,778.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.80

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:
Acton, Que.
Alvinston, Ont.
Arthabaska.
Aylmer, Ont.
Brockville, Ont.
Calgary, Alta.
Chesterville, Ont.
Chicoutimi, Que.
Clinton, Ont.
Exeter, Ont.
Frankford, Ont.
Fraserville, Que.
Hamilton,
Hensall, Ont.
Highgate, Ont.
Iroquois, Ont.
Kingsville, Ont.
Knowlton, Que.
London, Ont.
Montreal, Que.
" St. Catherine (St. Branch.
Mar. & Harbor Br.
Jacques Cartier Sq.
Meaford, Ont.
Morrisburg, Ont.
Norwich, Ont.
Ottawa, Ont.
Owen Sound, Ont
Port Arthur, Ont.
Quebec, Que.
Revelstoke, B.C.
Ridgetown, Ont.
Simcoe, Ont.
Smith's Falls, Ont.
Sorel, P.Q.
St. Mary's, Ont.
St. Thomas, Ont
Toronto, Ont.
Toronto Junct. Ont.
Trenton, Ont.
Vancouver B.C.
Victoriaville, Que.
Wales, Ont.
Waterloo, Ont.
Winnipeg, Man.
Woodstock, Ont

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **390,000 "**
HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:
J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA
London, Ont.
Brantford, Ont.
Hamilton, Ont.
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Beh.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Roschern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE,
TORONTO

DIRECTORS
E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont.

BRANCHES
Boissevain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
Brampton, Ont. Grenfell, Assa. Madoc. Seaforth, Ont. Wingham, Ont.
Brandon, Man. Guelph, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
Cobourg, Ont. Huntsville, Ont. Napanee, Ont Stanstead, P.Q. " North End
Deloraine, Man. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.
TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Vouge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant

AGENCIES
Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Welling on.

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,950,000
Rest, ... 3,150,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Coldwater	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Collingwood, Ont.	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Elmvale	" Point St. Charles	Stayner
Brockville	Gananoque	" Maisonneuve	Sudbury
Carleton	Gaspe Basin, Que	Oakville	St. Catharines
Copper Cliff	London, Ont.	Peterboro, Ont.	Thornbury
Creemore	London East	Petrolia	Wallaceburg
	Millbrook, Ont.		

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — F. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C.	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parrs Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 27 Offices in Ontario — 8 in Quebec — 4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

TWENTY SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,497,500
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
F. E. WEBB, - - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Glenboro, Man.	Merrickville, Ont.	Regina, N.W.T.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Russell, Man.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Shelburne, Ont.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shoal Lake, Man.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Sintaluta, N.W.T
Bousseyain, Man.	Hartney, Man.	Morden, Man.	Smith's Falls, Ont.
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Souris, Man.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Toronto, Ont.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Virden, Man.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Wapella, N.W.T.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Warkworth, Ont.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoks, N.W.T.	(Sub. to Hasting
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	Wawanesa, Man
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Weyburn, N.W.T.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Wiarton, Ont.
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Winchester, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winnipeg, Man.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Wolseley, N.W.T
Erin, Ont.	Manitou, Man.	Quebec, Que.	Yorkton, N.W.T.
Ft. Saskatchewan, N.W.T.		" St. Lewis St.	

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y. — The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $8,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B Torrance, Superintendent of Branches:
C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Charlottetown, P.E.I.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East End, B.C
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C	
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT.
C. D. MASSEY. HON. WM. MORTIMER CLARK. D. E. THOMSON K.C.

Branches:

Brigden	East Toronto	Picton	In Toronto.— 7 & 9 King St. E.
Brockville	Milton	Sutton West	cor. College and Bathurst Sts.
Brussels	Petrolia	Wellington	cor. Dundas and Arthur Sts.
			cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at Halifax The Royal Bank of Canada.—St. John The Bank of Montreal.—Montreal The Bank of Montreal and Molsons Bank. New York The National Citizens Bank Boston The Eliot National Bank.—Philadelphia Consolidation National Bank London, G. B. The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized ..$2,000,000
Capital Subscribed ... 2,000,000
Capital Fully Paid ... 1,980,000
Rest 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C

Branches

Arthur				
Aylmer	Grand Valley	North Bay	Rodney	Sturgeon Falls
Beeton	Guelph	Orillia	St. Mary's	Sudbury
Bridgeburg	Hamilton	Otterville	Sault Ste. Marie	Thamesford
Burlington	do East	Owen Sound	Sarnia	Tweed
Drayton	Ingersoll	Port Hope	Schomberg	Toronto
Dutton	Kincardine	Prescott	Springfield	Tottenham
Elmira	Lakefield	Ridgetown	Stoney Creek	Windsor
Embro	Leamington	Ripley	Stratford	Winona.
Glencoe	Newcastle	Rockwood	Strathroy	Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office, MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Inspt'r.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Credit on	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Whitley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub-Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. (5%) per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Tuesday, the 16th Day of February next.

The transfer books will be closed from the 1st to the 15th prox., both days inclusive. By order of the Board,

D. M. STEWART,
General Manager.

Montreal 13th January, 1904.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B | INCORPORATED 1836.
CAPITAL..... $200,000 | RESERVE..... $45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

J. TURNBULL, General Manager.

Board of Directors—
Hon William Gibson, President
George Roach John Proctor
A. B. Lee John S Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $ 00,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville		Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of Eng and Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 992,065.95
Reserve Fund 416,833.72

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville P.Q., Grand Falls, N.B., Bridgewater, N S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	400,000 00
Undivided Profits - - - - -	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption. Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE: **Edinburgh**

Capital Subscribed	**$5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000 000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO. *Of London, Canada.*

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	[illegible]
Total Assets - - - - - -	3,740,664
Total Liabilities - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN, Manager.

London Ontario, 1903.

ABSOLUTE SECURITY

WE INVITE YOUR DEPOSIT ACCOUNT

3 1/2 % Interest allowed, compounded half-yearly.

An Interest bearing account may be opened with $1

Canada Permanent Mortgage Corporation

Toronto Street, TORONTO.

YOUR SAVINGS SAFE

Paid-up Capital, $6,000,000.00.

As an... Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . . .

Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

7

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - MANAGER.

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3.000.000
Capital Paid-up - -	1.400.000
Reserve Fund - - -	955.000
Assets Dec. 31st, '02 -	7.723.001

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

The Canada Landed and National Investment Company, Limited.

The Annual General Meeting of the Shareholders of the Company will be held in the Office of the Company, 23 Toronto Street, in the City of Toronto, on Wednesday, the 27th day of January, 1904, at twelve o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a By-law passed by the Directors increasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS,

Toronto, November 23rd, 1903. Manager.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,800 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - - PRESIDENT.
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Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

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The RELIANCE Loan and Savings Company Of Ontario. 84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

JOHN LOW

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Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

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Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | **MARINE**

Cash Capital .....$	3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

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The STANDARD TRUSTS COMPANY

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WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

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JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,

LONDON, Ont.

Assets, - - - - - $662,753.68
Liabilities to Public, 93,424.82
$7.00 Security for each $1.00 Liability.

INVESTMENTS CAN BE MADE IN
6 per cent. Permanent Stock.
4½ per cent. Debentures.
3½ per cent. Deposits.

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A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

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W. T. ALEXANDER, - - - President.

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CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

The Toronto General Trusts Corporation

acts as

Executor or Administrator

The Officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE

CAPITAL, — — —	$1,000,000
RESERVE FUND, —	290,000

TORONTO. OTTAWA. WINNIPEG.

AGRICULTURAL
SAVINGS AND LOAN COMPANY.

Dividend No. 63.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 30th Nov., 1903. Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

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The Successful Man.

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Write for little booklets about trusts. free for the asking. 1

THE
Trusts & Guarantee Co.
LIMITED

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Capital Paid-up, - - - - 700,000
Office and Safe Deposit Vaults:
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Previously a farmer, B. J. Hunter, of Dacre, Ont., has been in the general store line since 1901 in a small way. He has now assigned, owing $1,657.

We learn that Mr. David Henderson, barrister, etc., has removed his office to the Bank of British North America Chambers, corner of Wellington and Yonge Streets, Toronto.

The Montreal Transportation Company, Limited, capital stock $500,000, has received a Dominion charter to carry on the business of forwarding and transporting goods and passengers, and of wharfingers and warehouses, to operate elevators, and to buy and deal in lumber, grain, live stock and other merchandise. Among the charter members are B. McLennan and T. A. Crane, both of Montreal.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

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Canadian Bank of Commerce Building, 19-21 King St. West, Toronto.
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Established 1864.

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Molson's Bank Chambers,
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(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

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should either go out or send a representative. . . . We are willing to make special rates to "bona fide" salesmen, and will be glad to hear from friends who wish to develop their export trade in the South. . .
Our steamers are the finest in the trade.
PICKFORD & BLACK,
H A

Mercantile Summary

MR. T. LUDGATE has completed the erection of a large sawmill near Chemainus, on Vancouver Island. This is one of several mills recently put up in different parts of the Province in spite of the talk of depression in the logging business.

A CABLE of Monday last from London states that the Grand Trunk Railway have ordered 15,000 tons of the best English rails at $23.50 per ton as against 25,000 tons bought in the United States by the Canadian Northern Railway at $26, and adds: English makers are still open to fill orders.

J. W. WOODWORTH, of late doing quite a considerable business at Sydney, N.S., in a fruit commission way, is reported insolvent. He is said to have been previously unsuccessful in business at Centreville, N.B.—A small Halifax grocer, S. D. Suggatt by name, has made an assignment of his estate. He owes only $800 to $1,000.

THE Kootenay Valley Company has sold the timber on a 10,000 acre block of land situated between the junction of the Kootenay and Elk rivers in British Columbia to V. Hyde Baker and Messrs. Ryan and McNab, of Cranbrook. The price paid was $50,000. The same parties have purchased 800 acres of land for a mill site located on the banks of the Kootenay river.

THE illuminated heading of the Intercolonial Railway charter, a moose head relieved against birch bark and blue sky, makes an always striking picture. It is well done, too, and is pretty enough to hang in any man's office or dwelling with pleasure to the eye. The calendar reminds us that the route of the Maritime Express on "The People's Railway" is: Leave Montreal at noon daily except Saturday for Quebec, Saint John, Halifax and the Sydneys.

LETTERS patent are issued incorporating Jonathan Hodgson, George Sumner, Thomas E. Hodgson, James Gardner, William Cassils Hodgson and Frank Sumner, merchants, of Montreal, to purchase the general dry goods, small wares, fancy goods and manufacturing business now carried on by the firm of Hodgson, Sumner & Co. in that city under the name of Hodgson, Sumner & Co., Limited; capital stock, $1,000,000, in shares of $100 each. This is an old and successful concern of high repute.

Two small retail dry goods failures are reported from Montreal this week, and in both cases the insolvents had been dry goods clerks, and had not completed a year's business on their own accounts. R. Nadon had for twenty years been employed with the Carsley Co., and started last spring in the east end suburbs with some little savings, but has already had to succumb. W. Hebert is a young man with some clerking experience, who borrowed $1,500 from an aunt, with which he started last August. He, too, has had to place his affairs in the hands of an assignee.

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THOMAS FLYNN, JOHN L. COFFEE. — Board of Trade Build Toronto, Ontario

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Stocks bought and sold for cash. or on margin.
Phone. Main 880. 26 Toronto St., TORONTO

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BARRISTERS, SOLICITORS, &c.
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GIBBONS & HARPER,
Barristers, Solicitors, &c
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. — FRED F. HARPER

Tupper, Phippen & Tupper
Barristers, Attorneys, &c.
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AUTHORIZED CAPITAL, $1,000,000
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GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

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Estate and Fire Insurance Agents

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100 William Street, - - - New York.

Mercantile Summary.

THE Telford Lumber Company, Ltd., Prince Albert, Assa., capital $380,000, has received a Dominion charter to acquire and operate sawmills and deal in timber.

THE Trinidad Electric Company, which is formed of Nova Scotian capitalists, and which during the past two years bought out several tramway and electric lighting companies in Port of Spain, earned net profits last year of $103,194, or nearly 10 per cent. of the total purchase price. The stock is now on a 5 per cent. dividend basis.

THE White Horse and Alsek Railway Company is applying to the Dominion Government for power to construct and operate a railroad from a point near White Horse, Y.T., westwardly to the international boundary line, thence northerly to Dawson City; also to equip and operate other transportation facilities in connection with the above.

THE tea jobbing firm of S. C. Durand & Co., in existence at Montreal since January, 1900, have been obliged to assign. The liabilities are not heavy, and it is reported the larger half is due to the estate of the late Miss Duncan, with whose brother, the late John Duncan, in his lifetime a large tea importer, Mr. Durand was previously employed.

CALL OPTIONS

Advantages Explained

Options offer considerable advantages to those wishing to operate prudently and successfully in Stock and Mining Shares. They avoid the payment of Fortnightly Differences, and also Contangoes.

Write for Detailed Pamphlet just issued.

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LONDON & PARIS EXCHANGE, Limited

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Capital, $1,250,000 | Paid-up, $500,000
Licensed by the Government of Ontario to Deal in Stocks and Shares.
Canadian Branch—34 Victoria Street, TORONTO, ONT
Telegraph "Plenarily." | Phone. Main 5170

DEBENTURES Municipal Debenture **bought and sold**, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont.

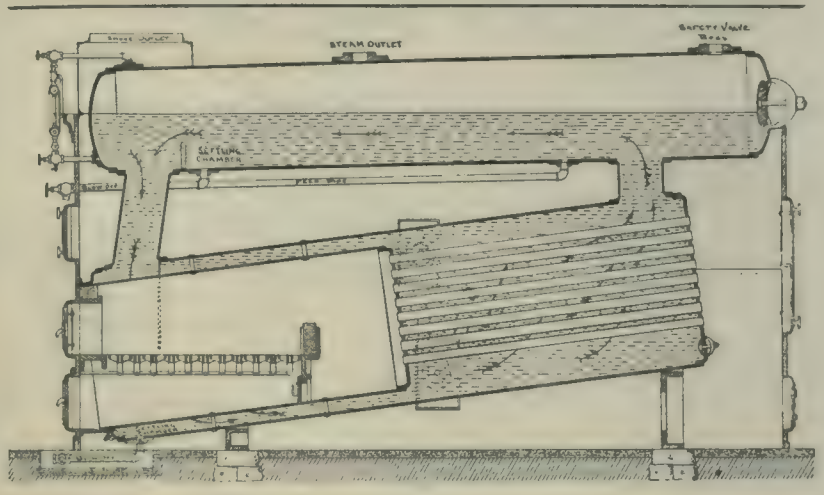
J. L. HORNBROOK, a St. John, N.B., grocer, has suspended, and is said to show assets of only $1,060 to pay liabilities of about $3,000.

A GENERAL dealer at Rexton, N.B., S. Aizanman, has assigned to the sheriff for the general benefit. In November last he was unfortunate in being burned out without insurance, and subsequently tried to arrange a compromise at 40 cents. Liabilities are given as $2,050.—F. R. Jaillet, a barber of the same place, also keeping a small stock of groceries and confectionery, has also made an assignment.

THE Canadian Coal Mining Company, which includes Mr. J. P. Geddes, of New York, and several other United States capitalists, is seeking a charter from the New Brunswick Legislature in order to build a railroad from Coal Branch, Kent County, to the company's mines, eight miles distant, with power to extend to Richibucto Harbor, sixteen miles, and to build westerly to connect with the New Brunswick Coal and Railway Company's line at Chipman. The company has acquired eighty miles of land, in which it is estimated that there are sixty million tons of bituminous coal of excellent quality. The company proposes to ship five hundred tons daily when the road is built, and spend $140,000 in prospecting and developing.

THE following patents were granted last week: H. P. Hilcoat, combination ball and roller bearings; A. J. Burton, band saw clapboard machines; C. H. Hutchings, machines for moulding concrete building blocks; C. H. Hutchings, moulds for the manufacture of artificial stone, and the process of making the same; E. Montreuil, oar locks; J. Montpetit, forming rolls for cans; F. W. Dunn, apparatus for the manufacture of artificial stone; A. G. Ronan, gas engines; W. I. Clark, J. E. Magee, A. G. Baker and A. Ludlam, moulds for making cement posts; E. G. Acheson, art or process of manufacturing earthenware; L. and A. Trottier, method of manufacturing imitation marble; and J. F. X. Trottier, telegraph transmitters.

PAYS FOR ITSELF.



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A saving of only 10 per cent. will cover the cost of the boiler in five or six years.

A MUMFORD BOILER will therefore PAY for itself several times during its lifetime.

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OF EVERY DESCRIPTION
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all classes of
METAL WORK
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BANKERS

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.
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BANKERS
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We furnish Bonds for officers and employees of all companies requiring them - for all persons holding positions of trust.
Write to us for particulars.
LONDON GUARANTEE & ACCIDENT CO.,
(LIMITED), of London, Eng.
D. W. ALEXANDER, - Gen. Mgr. for Canada.
42 King Street West, Toronto.

Mercantile Summary.

N. BENETEAU'S waggon and carriage factory at Windsor, Ont. was damaged by fire last Sunday to the extent of $3,000.

LEVIS, Que. council has signed a contract with Dussault & Power for the construction of a waterworks system within three years. The price is $287,000.

THE returns for customs receipts at Vancouver during the past year amounted to $110,136 as compared with $100,094 for the previous year. The exports amounted to $409,297 as against $376,223 in 1902.

A LETTER from Niagara Falls, Ont., states that Mr. A. J. Wright, representing a Buffalo Syndicate, has purchased some 2,000 acres of land near the Canadian Power Works, which will be laid out in factory sites and suburban residences. The price, it is understood, was something under $500,000.

IT is stated that Canadian and American capitalists have received a contract from the Government of Guatemala to complete the Northern Railway by extending it some sixty miles to Guatemala City, thus bringing the interior of this rich country within four days' journey of New Orleans. It will also transfer practically the whole of Guatemala's commerce from the Pacific to the Atlantic side, which is expected to be of great and lasting benefit.

FROM an annual circular issued by the Allen Steamship Line, we gather that during the year 1903, their vessels carried from Liverpool, Moville and Glasgow to Canada and the United States no fewer than 54,502 passengers. One interesting feature of the report for past years is the fact that in each recent decade, the first three or four years have been prosperous and have been distinguished for their heavy passenger business, while following years have shown marked declines. The company has recently issued a booklet for the use of second and third-class passengers, which is full of information for introducing settlers in Canada.

AN improvement in the mail service between Canada and Great Britain is to be inaugurated in August next. The Allen line is having built two 17-knot steamers and these, together with the Tunisian and the Bavarian will be the regular mail steamers. Quebec is to be the terminal port in summer, but the vessels may continue to Montreal. St. John is to be the regular winter terminal port, but Halifax will be called at both ways. The 17-knot boats are to make the distance between Moville and Rimouski in six days and between Moville and Halifax in six and a half days, while the Tunisian and Bavarian are given seven days for the summer service and seven and a half for the winter. The subsidy to be paid is £2,000 for each round trip of the new steamers, £1,000 for the Tunisian and Bavarian, and £500 for the other vessels in summer and £750 in winter.

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Fitted Suit Cases.

Made of selected leathers in all colors. Fitted with the best Ebony Brushes, Shaving Brush and Shaving Soap Box and Mirror, all on Detachable Stand.
PRICE $25.00.
Catalogue "M" is mailed FREE. We pay Express Charges in Ontario.
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LIMITED
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Write for further particulars and prices to
The Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

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Is of the greatest importance to a **Business Man** about to name a Company as the **Executor and Trustee** of his estate.

National Trust Co.
(LIMITED)
22 King St. E., TORONTO

DIRECTORS

J. W. FLAVELLE, - - - - PRESIDENT.
Z. A. LASH, K.C., E. R. WOOD, } - VICE-PRESIDENTS.

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Hon. Justice Britton	C. D. Massey
Hon. Geo. A. Cox	E. W. Cox
Geo. H. Watson, K.C.	H. B. Walker
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Estimates given for all kinds of sheet metal work.

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are much used. Write us if your stationer cannot supply you with these Immense factory facilities enable us to offer the largest variety of qualities in White Smooth Finished Writings, with Envelopes to match at matchless quotations.

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43 to 49 Bay Street, Toronto.

Mercantile Summary.

It is announced in Montreal that a new asbestos manufacturing company has been formed, with Mr. Wm. Sclater as manager, he having resigned the presidency and managership of the Canadian Asbestos Company.

At the annual meeting of the Rubber Boot and Shoe Jobbers' Association of Canada, held in Toronto, the following officers were elected: President, William Garside, Toronto; secretary, Osler Wade, Toronto; treasurer, Charles Bournick, Toronto. Mr. D. D. Hawthorn is chairman of the Ontario Executive; Mr. Pride, of Amherst, of the Maritime; Mr. Erskine, of the British Columbia Executive; Mr. Autlike, of the North-West. The next annual meeting will be held in Montreal on the third Tuesday of January, 1905.

The announcement of the failure of the old-established grocery and liquor firm of G. M. Wilkinson & Son, of Kingston, Ont., came as a surprise to many. The business was founded something like a half century ago by the late G. M. Wilkinson, who left quite a substantial estate, and his son, H. J. Wilkinson has been the sole proprietor of late years. He is reported to have sunk considererable money recently in running the British American Hotel, as well as in some other speculative ventures. His merchandise liabilities are said to be only about $5,000, but the Ontario bank is a creditor for some $22,000.

On demand, an assignment is made by M. Desilets, of Grande Mere. He is a young man, who began in the grocery line several years ago with the assistance of his father. Latterly he has been attempting something of a jobbing business, with apparently poor results. As he claimed a surplus of $12,000 last August, explanations of how this margin had disappeared might prove interesting to creditors.—J. O. Giroux, of Nicolet, was formerly a bank clerk. Having longings towards trade, with the help of his father, he established himself in the boot and shoe line in 1900, but he has failed to command success, and has placed his affairs in the hands of the assignee.

On the 15th inst., there was a very disastrous fire in Calgary. It started in the furnace room of the Norman Buildings which comprises the new Norman Theatre, and completely gutted that block. The loss is divided as follows: Senator Lougheed, owner of the property, $50,000; J. A. Glanville's dry goods store, $30,000; Wm. Robertson's clothing store, $25,000; Sale's clothing store, $12,000; Kerr and Terrell's grocery store, $8,000; D. J. Young, books and music, $15,000. On the same day a fire took place in the building used as a storehouse of the Brussels wool mills, and an implement warehouse occupied by Frost & Wood, at Brussels, Ont. Loss on building and contents, though the implements were partially saved, about $5.000, insured.

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CANADIANS IN THE UNITED STATES.

A book, bearing the curious title "Who's who in the United States," is published by a Chicago firm. Its latest edition contains short biographies of 14,443 people who have distinguished themselves in one way or another in that country. The Montreal Gazette devotes four of its columns to a list of names and descriptions of Canadians who appear in this volume. Many of them have found their way to the top in Uncle Sam's country, but nowhere have they been as prominent as in the academic life of the Unite States. We quote from the article:

Of the 254 names of Canadians in the list no less than sixty are connected with colleges, ten of them as presidents. Heading this list will be found one of the most prominent of the educationists of the continent, President Schurman, of Cornell University. In the teaching division are included such well known men as Dr. Osler, professor of medicine in Johns Hopkins University, of Baltimore; Dr. Barker, professor of anatomy in the University of Chicago; Dr. McMurrich, professor of anatomy in the University of Michigan; Dr. MacVane, McLean professor of ancient and modern history at Harvard, and Prof. Smyth, professor of mining and metallurgy at Harvard. There are no less than 35 who have attained more or less fame as authors, including Bliss Carman and C. G. D. Roberts, the poets; while eighteen others have become editors, among the number being men in charge of influential publications in nearly every section of the country. There are only five railway men on the list, but two of the five are at the very top, James J. Hill, the Great Northern magnate, and S. R. Callaway, at present president of the Locomotive Trust, and formerly president of the New York Central.

Twenty-three have attained success in business life, perhaps the most prominent being Hugh J. Chisholm, president of the International Paper Company. Canada has contributed many notable leaders to the religious life of the United States. Five bishops of the Protestant Episcopal Church were born in Canada. Two Roman Catholic Archbishops, Quigley, of Chicago, and Riordan, of San Francisco, are Canadian born. The Methodist Episcopal Church and the American M.E. Church each obtained a bishop from Canada. In addition the Rev. F. E. Clark, the president and founder of the mighty Epworth League movement, is Canadian born, and so is the Rev. Dr. R. F. Coyle, who presided over the last Presbyterian General Assembly, held at Los Angeles, Cal., last year. Ten other Canadians hold leading pastorates in the principal cities. Canada is represented in the legislative halls of the United States by three Senators, Gallinger, of New Hampshire; Kearns, of Utah, and Millard, of Nebraska, while in the Lower House there are four Congressmen, Canadian born. There are also included in the list five ex-Congressmen and one ex-Governor. In diplomacy the most important Canadian born representative is

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By order of the Board.
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President.
Vancouver January 11th, 1903.

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Mr. H. G. Squilers, the present United States representative in Cuba, while in the Government service the leading Canadian born representative is Mr. E. C. Madden, the third assistant Postmaster-General, who first saw the light of day in Montreal. There are three retired brigadier-generals of the United States army who are Canadian born, and five judges came from Canada, and an equal number of prominent lawyers. Nor is the stage unrepresented. Clara Morris, Julia Arthur, May Irwin and May Robson were all born in Canada, while there are four male actors on the list."

One of the paragraphs taken from the book we find to be in error. It describes Rev. Charles W. Gordon ("Ralph Connor") as being born in Glengarry County, Ont., but now residing in the United States. The home of Mr. Gordon is in Winnipeg; but we presume the Chicago editor of the volume could not resist placing this distinguished Canadian writer in the list of "American" authors.

THE MANUFACTURERS' LIST.

There has just come to this office a copy of the Manufacturers' List: Buyers' Guide of Canada. The book is the greatest effort yet made to gather and classify the names and addresses of Canadian manufacturers, as well as the character of goods made.

A word must be said regarding the unusually complete manner in which the book is indexed; the index is thorough, and enables one to find the desired article in the least time. This is a very desirable thing in a work of this kind, and the system of cross indexing here employed is most complete. The book contains 570 pages of 7½ by 9½ inches and eleven thousand addresses of Canadian manufacturers, and it should prove of very great value in any office. The price of the book is $5 to the merchant trade only—$10 to manufacturers and others. Any of our readers who may desire a copy may send the subscription to the office of this publication.

FOR GROCERS AND PROVISION DEALERS.

The wholesale grocers' section of the Toronto Board of Trade has elected officers as follows: Chairman, Col. John I. Davidson; deputy chairman, Hugh Blain; secretary-treasurer, Agnes C. Gray; executive committee, John Sloan, W. Ince, Jr., F. W. Humphrey and Thos. Kinnear.

It is stated, though we do not know with how much truth, that the National Society of Millers in England has, after repeated experiments, succeeded in producing a hard milling wheat. Tests on a small scale are said to show it to be possessed of sufficient strength for all practical purposes.

The total pack of salmon on the Pacific coast in 1903 is estimated at 3,814,106 cases, the largest output for any year in the history of the business except 1901 and 1902. In 1901 the total pack was 5,040,961, and in 1902 was 4,259,186 cases. The British Columbia output for last year, however, showed a very considerable decrease, being only 473,547 cases, against 625,902 in 1902.

The pack of canned tomatoes in the United States and Canada now appears to have been larger during the year just past than ever before, as a result of the shortage and consequent high prices of the two previous years. The aggregate is estimated at 10,555,115 cases, of which 397,500 cases were supplied by Canada.

The Eastern Ontario Dairymen's Association re-elected their old officers as follows: President, D. Derbyshire, Brockville; first vice-president, J. R. Dargavel; second vice-president, J. McTavish; third vice-president, L. L. Gallagher; directors, E. Kidd, W. Eager, L. Patten, James Whitton, T. B. Carlaw, and H. Glendenning.

The Imperial Admiralty is expected shortly to call for tenders for a five years' supply of preserved meats and canned goods. Canadian firms desiring to tender are advised to have their names enrolled and to submit samples of their stock.

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CHICAGO—First National Bank.
PHILADELPHIA—Fourth Street National Bank.
BALTIMORE—Citizens' National Bank.
SAN FRANCISCO Canadian Bank of Commerce.
MINNEAPOLIS First National Bank.

GENERAL STATEMENT—December 31st, 1903.

LIABILITIES.

Deposits not bearing Interest	$4 449.876 60		
Deposits bearing Interest	16,223.285 49		
Interest accrued on deposits	236,422 93		
		20,909.585 02	
Deposits by other Banks in Canada	396,560 88		
Deposits by other Banks in Foreign Countries	176,696 94		
		573,257 82	
Notes in Circulation	1,828,885 08		
Drafts drawn between Branches, outstanding	428,175 29		
		2 257,060 37	
		23.739.903 21	
Capital paid up	2,000,000 00		
Reserve Fund	3,100.000 00		
Profit and Loss	41,638 40		
Rebate of Interest @ 6% on Time Loans	90,583 82		
Dividend No. 140, payable 1st Feb., 1904	100,000 00		
		5.332.222 20	
			$29.072 125 43

ASSETS.

Specie	$1,589.385 69		
Dominion Notes—Legal Tenders	2,080,316 00		
	3,669 701 69		
Notes of and Cheques on other Banks	1,613,484 08		
Due from other Banks in Canada	21,583 48		
Due from other Banks in Foreign Countries	1,211.643 68		
Sterling Exchange	1 072 862 61		
	7,589 275 54		
Investments (Prov'l, Municipal and other Bonds	3 603,251 25		
Call Loans, secured by Bonds, Debentures and Stocks	2,969 748 54		
Call Loans secured by Grain and other Staple Commodities	1,102.659 84		
		15,264,935 17	
Loans to Provinces and Municipalities	453 177 11		
Current Loans, secured by Bonds, Debentures and Stocks	1,331.743 50		
Current Loans, secured by Grain and other Staple Commodities	1,689,025 33		
Overdrafts, secured	213,327 89		
Overdrafts, authorized but not specially secured.	108,204 24		
Notes and Bills discounted and current	9.664.555 95		
Notes and Bills overdue	5 546 00		
Bank Premises	240,483 04		
Deposits with Dominion Government for security of Note Circulation	101,126 30		
		13 807,190 [illegible]	
			$29.072.125 43

PROFIT AND LOSS.

1902.	Dec. 31.	By Balance	$12,025 33	
1903.	Dec. 31.	" Net profits for current year, losses by bad debts estimated and provided for	411, 613 07	
				$423 638 40
1903.	June 30.	To Dividend No. 139, payable 1st Aug. 1903	100,000 00	
	Dec. 31.	" Dividend No. 140, payable 1st Feb. 1904	100,000 00	
		" Contribution to Officers' Pension Fund	12,000 00	
		" Written off Bank Premises Account	70,000 00	
		" Transferred to Reserve Fund	100,000 00	
		" Balance carried forward	41,638 40	
				$423,638 40

RESERVE FUND.

1902.	Dec. 31	By Balance	$3,000,000 00	
1903	Dec. 31.	" Transferred from Profit and Loss	100,000 00	
				$3,100,000 00
1903.	Dec. 31.	To Balance carried forward, 155% of Capital		$3,100,000 00

H. C. McLEOD, General Manager.

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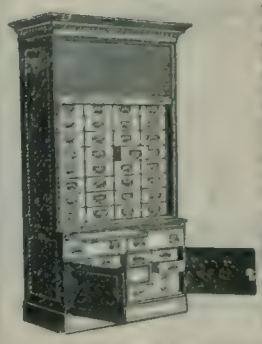

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TORONTO, FRIDAY, JANUARY 22, 1904.

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THE GRAIN TRADE.

The market for all kinds of grain is very strong just now, prices having made no appreciable upward movement during the last few days. Winter wheat is quoted at 78 to 80c. per bushel, spring at 74 to 76c., hard, No. 1, at 93c. to 1; Northern, No. 1, at 91 to 96c., No. 2, 88 to 92c., and No. 3, 85 to 90c.—all these quotations being dealers' prices at Toronto. No doubt, much of the strength thus shown is due to the war scare in the East, and to that extent is fictitious. For, unless other powers become involved besides Japan and Russia, which, while it is quite possible, is hardly probable in the near future, there is little intrinsic reason why values should go up at all, at any rate yet awhile. It is true that the Russian supplies to Britain may eventually be stopped, or fall away considerably, but so far this has not been the case. Exports of wheat from Russia, which, according to some authorities two months ago were to have dropped by this time almost to zero, are still going on at the normal rate of about 2,000,000 bushels per week. At the same time it cannot be denied that the present statistical position of wheat in the world's markets warrants firmness of price. A week ago the total supply in sight, including not only the actually visible, but the quantity on passage to Europe from all sources, was a fraction under 62,000,000 bushels, or more than 10,000,000 bushels less than the quantity in sight a year ago. Against this, the Argentine crop promises to be extra heavy. The estimate of the United States Department of Agriculture makes out a deficiency for that country of 13,713,000 bushels of winter wheat and 18,528,000 of spring wheat, compared with the year 1902. But the reports of that body are so often too low that no great amount of confidence is now-a-days placed in them. An actual crop of 5 per cent. higher than the estimates would make it fully as high as that of last year.

Some authorities believe they are warranted in prophesying a general increase all along the line of wheat prices for years to come. The Statist, a London authority, claims, for example, that though the world's production has increased more than 50 per cent. in the last 25 years, the consumption is growing even more rapidly, owing in part to the entry into the field of wheat eaters of the Japanese and other Eastern nations. That paper, apparently, forgets, however, that Canada's resources as a wheat producer are only just beginning to be tapped, to say nothing of Siberia and other countries. It should be remembered, too, that a crop of wheat is not like some articles, requiring many years of preparation and development, but a thing which from beginning to end takes but a bare nine months. Any real shortage and material enhancement of values would be followed by such an extension of planting as might be expected to increase the world's supply by leaps and bounds within a year or two. Not that we do not think fairly high prices are likely to prevail for some time to come, but that the talk of dollar wheat is, to say the least, improbable.

RAILROAD SERVICE IN ONTARIO.

An application of the remarks elsewhere, under the heading of transportation, may be made in the recent partial collapse of the Grand Trunk Railway service, more especially on the branch lines in Ontario. That an era of prosperity and extraordinary activity was rapidly approaching has been patent for years, and indeed has now been actually upon us for a long time. It finds the Grand Trunk trains utterly unable to cope with the traffic offering, its rolling stock insufficient, some of its locomotives leaky and powerless, its freight often weeks upon the road, and passengers hours late in making connections. Surely it would not have been deemed a token of any great rashness on the management's part to have taken time a little more by the forelock; and surely such "daring" would have been rewarded in the shape of hundreds of thousands of dollars of larger earnings.

We observe that Mr. Hays, the general manager of the road, has written to the press giving an account of the great improvements which have been made in the trackage and equipment of the Grand

Trunk Railway. On new steel bridges, suitable for carrying the largest locomotives, no less than $4,000,000 has been spent during the last six years. A hundred and thirty-two miles of additional second track have also been laid in Canada, so that now the Grand Trunk has five times as much double track as all the other Canadian roads together. They have also built 335 miles of additional sidings, 11,723 new freight cars, 127 passenger cars, and 208 engines, at a cost of $10,399,565, besides which a liberal expenditure has been made in station buildings, etc. Mr. Hays cites the above construction works as an explanation for the faulty service which, he admits, has been to some extent given to the road's patrons of late, and goes on to say that, if the Grand Trunk has been worse in this respect than the other lines during the present winter, it has been due to the fact that the tonnage handled is so much greater, and that the number of trains run by it in Ontario is so much larger than upon any other system. Mr. Hays concludes his letter by expressing the hope that with the near conclusion of the vast work of improvement, the public will enjoy a greater measure of satisfaction with the service given than ever before.

A TRANSPORTATION PROBLEM.

Sir Thomas Shaughnessy, in his interesting address to the Canadian Club in Toronto, on Monday, made some remarks on one aspect of the transportation question which, it seems to us, require a little modification. Speaking of the frequent complaints made by the public as to poor railroad service, insufficiency of rolling stock, and so forth, he stated what of course no one will dispute, that in order to make due preparation for a time of great prosperity and growth of traffic, immense sums of money have to be provided, and that if in the meantime the expected development of trade does not take place, a setback is delivered to the finances of the company and incidentally to the credit of the country. This of course is true, and points out the natural disinclination of a transportation company to go too far ahead of actual necessities. Conservatism is well, and optimism which is afterwards proved to have been ill placed is a danger.

But this point is precisely where the call for managerial judgment comes into play. When a railroad or any other company believes that all the signs are in favor of a coming era of great activity, when it prepares for this beforehand, even at an immense outlay, and when in the course of time its belief proves to have been warranted by actual circumstances, the public willingly gives the management credit for great astuteness. Surely, then, the converse applies also. When the era of great prosperity has arrived, and we find that a railway has made insufficient arrangements to take advantage thereof, it is hardly convincing to be told that supposing trade had not developed to such an extent, the company's credit would have suffered. The country at large has only to judge of results in each case. If, on the other hand, the well-formed judgment be deemed worthy of praise, then equally so is the judgment which proves ill-founded deserving of blame.

PROS AND CONS OF MUNICIPAL OWNERSHIP.

In May, 1903, it was resolved by the Ontario Legislature that a committee should be appointed for the purpose of selecting reports on the subject of municipal trading or operation of public utilities, obtaining expressions both in favor or in opposition, and in a general way, collecting information useful towards the formation of an opinion on either side of the controversy. The result of this committee's labors was published a short time ago, and is a voluminous affair as is natural from the wide scope of the subject. No attempt has been made to determine whether the mass of material studied and presented preponderates either in one direction or the other; but, as is mentioned in the preface to a Government report of 240 pages, it is quite likely that advocates of each side will be surprised to learn the strength of the arguments, the weight of the statistics, and the depth of the feeling on the other side.

The arguments are much too lengthy and numerous on both sides to admit of any but the most cursory reference at this time. There can be little doubt that the spirit of municipalizing the public franchises is in the air in spite of the tremendous efforts which have been made to counteract the movement. On the latter side have been arrayed all sorts of people, including not only those whose interests are naturally bound up in those of individual enterprise through hope of personal interest, but those who are opposed to collectionist opinions and aims of all types, ratepayers, who believe that municipalization of industries means higher rates, and all those who have an instinctive distrust of elected representatives in all shapes. Perhaps the taking up of the idea by out and out socialists and ultra radicals of all hues has injured the cause in at least as great a measure as helped it.

Certainly, the experience so far gathered of actual municipal operations, hardly seems to warrant the direful prophecies made by some. For instance, many illustrations are given to show that men elected to positions of municipal responsibility, where ownership was in force, have shown themselves, as a general rule, to be honest public servants and to have worked as hard for the general interests as they would have done for their own businesses. It should be mentioned, parenthetically, however, that most of the evidence presented on this score is from British sources. Much of the reasoning against municipal ownership is based upon its failure in many instances in the past, but even here evidence is presented to show that the admitted failure only applied partially. For example, the city of Bristol (England), loses something like £25,000 per year in the operation of its docks, but this is a loss its citizens would not like to forego, as it is over-weighed by benefits of an indirect nature.

Glasgow is usually taken as the standing example of the working of the municipal ownership. Without making any pretence to exhaust the catalogue, it may be mentioned that:

The corporation supply Glasgow with water, gas, electric light, tramways and telephones; they control eleven public parks and galleries, thirteen baths and wash-houses, a fruit and vegetable market, a dead meat market, a home cattle market, two foreign cattle markets, a cheese market, a bird and dog market, and an old clothes market, four slaughter-houses and offices, four hospitals and one burying ground; they are the owners of 2,488 municipal houses, 78 lodging houses, a family house, 372 shops, 49 stores, 43 warehouses, 43 workshops, 12 halls, two churches, two hotels, one theatre, one studio, one pawn shop, one nursing home, one powder mill, one panorama (site), one laundry, one bakehouse, one golf course, and one Gospel tent; they farm over 1,000 acres of land, where large crops are grown, including all the hay used in the stables of the cleansing department, as well as large crops of oats, wheat, turnips, etc.; they convert the city sewage into solid matter, which they sell to the farmers for manure; they carry on business as market gardeners; they possess stone quarries, and have 900 railway wagons; they build tramcars, reclaim bogs, conduct a civic granary, raise £1,000 a year on the clinker from the refuse cremating furnaces, collect and sell waste paper, and are not above melting and disposing of the solder from the old tin can they find in the dust heaps.

It serves to show, however, the complexity of the principles involved in municipal trading; for even in Glasgow, with so many working examples existing in plain view of all the world, there are those who point that city's experiences out as the acme of successful accomplishment, and there are others who use it but as a moral to adorn a tale of municipal failure. The book referred to above will prove of value both to those who want to have their minds made up for them on either one side or the other, and want neatly put-up arguments accordingly, and to those who seriously wish to thresh out the subject for themselves.

THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for December, 1903. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie, and Dominion notes, etc.:

Canadian Bank Statement.

	Dec. 1903	Nov. 1903.
LIABILITIES.		
Capital authorized	$97,046,666	$97,046,666
Capital paid up	78,563,236	78,398,733
Reserve Funds	50,598,511	50,374,087
Notes in circulation	$62,539,407	$67,425,586
Dominion and Provincial Government deposits	7,836,641	4,984,636
Public deposits on demand in Canada	120,529,032	120,098,903
Public deposits at notice	279,327,788	278,530,529
Deposits outside of Canada	34,479,937	32,040,968
Bank loans or deposits from other banks secured	863,949	765,878
Due to other banks in Canada	4,155,565	4,559,940
Due to other banks in Great Britain	2,884,279	2,644,917
Due to other banks in foreign countries	1,830,528	1,816,455
Other liabilities	11,475,029	10,147,883
Total liabilities	$525,924,229	$523,015,760
ASSETS.		
Specie	$16,101,019	$15,447,095
Dominion notes	30,941,367	30,464,185
Deposits to secure note circulation	3,130,844	3,130,844
Notes and cheques on other banks	21,686,472	21,675,636
Loans to other banks, secured	886,531	765,877
Deposits with other banks in Canada	6,392 486	6,064,417
Due from banks in Great Britain	9,258,198	14,017,106
Due from other banks in foreign countries	12,703,927	11,225,292
Dominion or provincial Govt. debentures or stock	10,722,900	10,660,750
Other securities	52,868,771	53,267,854
Call loans on bonds and stocks in Canada	39,029,667	39,109,610
Call loans elsewhere	34,991,423	33,221,069
	$238,713,605	$239,049,735
Current Loans in Canada	384,419,677	380,688,705
Current Loans elsewhere	18,616 518	21,208,961
Loans to Dominion and Provincial Governments	2,708,299	2,144,135
Overdue debts	2,229,568	1,983,619
Real estate	779,993	747,402
Mortgages on real estate sold	724,446	724,143
Bank premises	8,969,272	8,895,399
Other assets	5,983,964	6,834,900
Total assets	$663,145,534	$662,277,180
Average amount of specie held during the month	15,140,495	14,497,995
Average Dominion notes held during the month	29,647,360	29,242,649
Greatest amount notes in circulation during month	67,827,377	71,250,776
Loans to directors or their firms	10,878,573	11,316,467

BANK OF NOVA SCOTIA.

A noticeable feature in this bank's statement is the large proportion borne to its total assets by readily available resources. Besides cash in hand or in transit, it has $3,603,000 of bonds held as investments, call loans of nearly $3,000,000 secured by bonds, debentures and stocks, and $1,102,000 secured by grain and other staple commodities—the whole amounting to $15,264,000, or say 52½ per cent. of the total assets. Notes and bills discounted current are about the same as in last statement, while there is $3,000,000 in current loans secured in part by bonds and debentures, in part by grain and other staple commodities. The aggregate of liabilities reaches $29,072,125; of which over twenty millions is for deposits by the public; the circulation is $1,828,885; capital paid up remains at $2,000,000, while the reserve fund is $3,100,000.

The profit and loss account shows the net earnings of the Bank of Nova Scotia in the last twelve months to have been at the very satisfactory rate of 20.58 per cent. on capital. The amount to be dealt with, including $12,025 brought forward, was $423,638; of this sum dividend at ten per cent. absorbed $200,000; the sum of $12,000 was added to officers' pension fund; $70,000 was written off bank premises, and $100,000 added to reserve, making it relatively the largest fund of the kind carried by any Canadian bank. If the Toronto staff of the Bank of British North America, anxious to get out of cramped quarters and into their refitted premises, have during the whole of last year endured the pangs of hope deferred, the like may be said of the Toronto staff of the Bank of Nova Scotia, whose new building has been still longer under way. But happily strikes in the building trades do not last forever, and there is some reason to believe that the handsome white stone structure, 39 and 41 King street West will be ready for occupancy during 1904.

ROYAL BANK OF CANADA.

Another year of good earnings is to the credit of this bank, which has increased its paid capital during the twelve months to three millions. The new stock was issued at $200, instead of the higher figure of the previous year, and 5,000 shares of it at that rate added $500,000 to reserve, making that account

equal in volume to the capital. Net profits were $373,252. The regular dividend is now raised to eight per cent.; after paying which, adding $10,000 to Officers' Pension Fund, and writing $50,000 off bank premises, there were net earnings enough to carry the comfortable sum of $192,705 forward.

Comparing the balance sheet of last year with its immediate predecessor, we find the total liabilities now $25,106,736, as against $21,869,968 then. Deposits are $15,946,000, as against $13,800,000. Circulation has gone up from $1,920,713 to $2,303,518, indicating an active business. Turning to the assets, there is seen to be a very good ratio of those readily available, the amount being $10,922,751. Current loans and discounts are in larger proportion than in the previous statement. The items of overdue debts, real estate, and mortgages are very small, and the amount put down to represent the fittings of forty bank offices, namely $10,000, certainly shows no disposition to over-value assets. The bank premises account shows an increase, as to be expected from extensions of premises. The statement is one of a sound and prosperous bank.

A MODERN BRITISH FETICH.

We suppose it would be almost as much as one's life is worth to question in Britain the all-importance to the country of the manufacturing interests, even though all others should suffer decline and death. In the Eastern States, as well, there has been growing up a sentiment distinctly contemptuous of the value of pursuits other than those carried on in the mill and factory; and, even in Canada, we have a shrewd idea, though we hardly dare express it, that were it not for the huge body of proof to the contrary, expressed by dollars and cents' tables of the enormous value of agricultural exports, there would be some amongst us to express a not altogether dissimilar opinion. In England, however, the idea has become as firmly established in the minds of the people as the National Anthem. Cheap food, the blessing of the manufacturer, the bane of the farmer, has become part of the national tissue, the rock around which all controversies may rage, but against which nobody—not even those who may be ground to pieces under the juggernaut itself—dares to direct any argument. Protectionist, free-trader, reciprocitarian, fair-trader, all alike respect the slogan of cheap food, as they would a clause in the Apostles' Creed itself. It is the sine quâ non which all political parties hold in unquestioned respect. That the agricultural industries of Great Britain have been practically ruined by a blind adherence to the opinion that the manufacturers' path must be rendered easy at all hazards is recognized; but this does not interfere whatsoever; ruin or no ruin to the farmers, cheap food must not be called into question for a moment.

Without wishing to cast doubting eyes on the wisdom of a whole nation, and merely with the idea of discussing the matter in what may be called an academic manner, we would ask, is not this carrying a fetich too far? Is not this boosting of the manufacturing interests, at the expense of the agricultural, likely to work havoc with the whole fabric of the nation in the end? What of the future? Perhaps more actual cash may be made by the larger number of people by a vast increase of mills and factories, and perhaps for the present nothing else matters much; but the mills of the gods grind surely as well as slowly, and generally Nature has her way in the end. What does the depopulation of the rural districts portend for the future? The old solid race of yeomanry, which did so much for the well being of England in the past has largely disappeared; and already the national physique has degenerated to such an extent that the army standard has had to be lowered more than once. Long continued city life from generation to generation, unrelieved by frequent holidays abroad or in the country, which are possible only to the fairly prosperous classes, means, there can be little doubt, a gradual weakening of the powers; even now the big English cities swarm with men, women and children who would, even by a less severe critic than Lombroso, be called degenerates. How, in the present increasing depopulation of the country, can these cities be infused with the fresh, rich blood which alone prevents them from becoming actually worse?

Manufacturing and commercial supremacy in a nation is important, and is one of the marks of its progressiveness. Surely, however, too much may be paid for progress if conditions such as we have described are to be its concomitants. But the query recurs: is it a proven fact that the decay of the land interests is a necessary adjunct to manufacturing prosperity? It seems to be looked upon as such without question in Britain, but it may be remarked that other ideas have been sacrosancted in the same manner, and yet have afterwards fallen from their high estate. For purposes of contrast, take the case of France. Now, France is not a great manufacturing country like England; nevertheless, she manages to supply a large portion of her people's wants and has a surplus for export in some lines of goods which have not their peer for quality in the whole world. Mainly, however, France is a country of small farms beautifully cultivated by their owners; and what is the result? Probably the most thoroughly contented common people in Europe; no misery and poverty for which emigration is the only cure; occasionally the united desire and power to do something for their beloved country in a manner which has surprised the world, ever alert to the value of accumulated dollars and cents, if to little else. Compared with such a harvest of widespread happiness among the people, due to this close connection with the soil of their own little home-spots, surely the great manufacturing ideal, as it works out, looks a little cheap.

THE PRICES OF COMMODITIES.

A year which, even if there be no actual depression, shows signs of slackening activity is usually one which shows a relapse in the price of the ordinary commodities of life. The year just closed, however, was an exception to the rule, for there was a considerable rise in values, though these fluctuated during its course much more markedly than was the case in 1902. The London Economist's Index Num-

ber on December 31st, 1903, stood at 2,197, while at the end of the year 1902 it was 2,003, and in December, 1901, it was 1,948. Thus it stood higher two weeks ago than has been the case for many years, with the exception of a short period in the middle of 1900, when a somewhat inflated level was reached, owing to the boom of the two previous years. It is true that during the year 1903 several commodities declined in price, but there were so many that showed perceptible advances that the net rise of the whole was very large. Among the commodities which showed the most noteworthy decline, it is almost unnecessary to say, was pig iron, which dropped during the year 4s. 8d., though it is still 5½d. higher than at the end of 1901. Steel rails and coal also declined. Among the metals which made heavy advances were tin and copper, the rises being £12⅜ and £5⅛, respectively. Among grains, barley and oats went down a little, as also did rice. Beef, too, which was exorbitant during a portion of the years 1902 and 1903, dropped 1s. 2d. for prime qualities and 6d. for inferior. Wheat went up 1s. 5d., and sugar 1s. 7½d. Among the largest of the advances in price made during the year, however, was the extraordinary one in cotton which, from 4.66d. per pound, in January, went up to 7.50d. per pound on December 29th. This, together with the falling off of wool supplies, consequent upon drouth in Australia, caused the price of practically all textile materials to go much higher.

Dun's Index Number, a United States compilation, on a like basis to that of the London Economist, shows somewhat similar conditions, so far as net results are concerned, the quotations of per capita consumption on January 1st, 1904, being $100.142, compared with $98.223 a month ago, and compared with $100.356 on January 1st, 1903. Since the latter date, there have been some striking alterations, metals and meats having declined sharply, but clothing, dairy and garden products, and breadstuffs, having risen, particularly during the last month. Some of these advances, however, were probably more or less artificial, being due to the war rumors in the East. The per capita cost of a year's supply of provisions at wholesale prices reached its highest during the last decade on this continent, according to Dun's on May 1st, 1902, when it was $102.289, but this record, though the present quotations are also quite high, is hardly likely to be reached again in the near future.

THE BRITISH COLUMBIA MINING INDUSTRY.

We take the opportunity of presenting for the benefit of our readers a summary of the interesting review of the mining conditions prevailing in southern British Columbia during the past year, compiled by the Daily News, of Nelson. It appears to be of a conservative character.

The aggregate value of the mineral production of the Southern Kootenay and Boundary districts was sufficient to establish the claim often made that this is the mining region par excellence of the Dominion. An approximately accurate estimate for the year 1903 places the value at $11,932,639, of which gold was responsible for $4,219,718; silver, $1,839,953; copper, $3,3332,174; lead, $487,792; coal, $1,304,000, and coke, $747,000. This, without dispute, is a pretty good record for such a young country as Kootenay.

Before passing on to the more important mining sections, some general information is given as to the state of things in other parts of the Province. In Vancouver Island, and other coast districts, for example, we find that a considerable amount of development has taken place during the year, particularly at Mount Sicker, the Tyee and at the Lenora mine. Coal mining on the Island was seriously interfered with by labor troubles; since these were settled, however, the output at the various collieries has been large. The Wellington Colliery Company turned out over 581,000 tons, shipments going forward during eight months. There is not much to chronicle, we are told, about placer mining, either in the Atlin District or in the interior, operations having been restricted by a shortage of water. In the Cariboo country late rains have provided an ample supply of water for next season's operations by the large hydraulic companies, which last year retired early from the field.

The output of ore from the Boundary was far ahead of that of any other district, and one feature which makes its production peculiarly interesting from an economic point of view is the successful treatment of its low-grade ores. Low-grade ore such as predominates in this section requires to be worked on an extensive scale in order to return profits; and this is what has been accomplished: the cost of production has been considerably reduced without a lowering of wages. This means that in a region of low-grade ores which shows up well in the item of value produced, the circulation of money within its own borders must be comparatively very large. A noteworthy increase in ore production and smelter tonnage is the record for the Boundary last year. For instance, the Granby mines, which came first, turned out 393,860 tons of ore, an increase of 84,000 over 1902. All told, the value of metals extracted from ores of this district amounted to something over $3,000,000, while the outlook for the present year is described as highly favorable. Its smelters now have a combined capacity of between 3,000 and 3,500 tons of ore per day.

The very large Lardeau district showed in several sections during the year a marked improvement. At Fish River the erection of stamp mills gave an impetus to mining; while at Ferguson, especially on the Silver Cap group of claims, a good deal of development work was done. It was to Poplar Creek, however, that most attention was attracted owing to reports of wonderful mineraliferous strikes. A renewal of interest took place in the various camps around Kamloops, and the indications point to a bright future. The work already accomplished on several of the Coal Hill properties is said to be very encouraging.

Prospects in Rossland district are described as being brighter than for some time past. The approximate output of ore for 1903 was 349,897 tons, of which 162,333 are to be accredited to Le Roi, 82,770 to Centre Star and 62,130 to War Eagle. The success of the Elmore concentrating process, which has attracted so much attention, seems now to be assured. The ore receipts at the Canadian Smelting Works at Trail for the first eleven months of 1903 were 157,736 tons. The depression noted in the Slocan district owing to the continued low price of lead was offset last year in some measure by the Dominion Government's bounty. The finding of a good market, moreover, for zinc ores, the production of which has been persevered in, has made things look a deal brighter for this part of the Province. A very fair degree of progress was made in both the Nelson and the Ymir sections, but detailed information about these two important producers was crowded out of the review.

OUR AUSTRALIAN LETTER.

Injustice has been done to Mr. Reynolds of the Pacific cable. He has had a very difficult work. Circumstances have been against him, and it is not at all certain that he is backed up by all the members of the board, as he should be. The cable is a publicly owned work, and Australia is one of the partners, and yet instead of pushing for business as it was expected to do the Australian Government stands neutral, and the head of the Telegraph Department is actually instructed to do nothing to influence business for the Pacific cable. The cause of this extraordinary conduct is that Western Australia and South Australia are interested in sending the

trade to the Eastern Extension Cable Company. The latter State constructed a land line, over which originally all cable messages for Australia passed. Its Government was long ago urged to join the partnership for constructing the Pacific cable and make good terms for its land line. It refused. The Pacific cable cut off some business, and the State then entered into an agreement with the Eastern Extension which destroyed the rest. It gets, however, under some arrangement a toll of fourpence per word for each word carried by the Eastern Extension without the messages going over its line. The three eastern States are compensated, too. The Australian terminal charges for messages coming over the Pacific are fivepence per word, even when the messages are sent but a few miles, and this sum is divided amongst the States even where the messages have never gone over their wires. This is no better than robbery at the expense of Canada and the other partners.

Then, as to news. It turns out that there is a combination amongst the newspapers for handling cable news. One condition is that any newspaper publishing messages from any other source is compelled to forfeit $4,000, so that if the Pacific cable did originate a news system there is no press here to publish it. Nevertheless, I still think that the Cable Board is altogether too much controlled by precedent, red tape and agreements, and that a good business man would devise means for breaking through the hedge that prevents it from being commercially successful.

No doubt the Canadian press has published cables respecting the alleged attempt of Dr. Montague to bribe a member of the Victorian State Legislature. The facts are that a Mr. Mitchell arose in the Legislative Assembly and stated that during his election he was asked by Dr. Montague, then in Australia as the agent of the Independent Order of Foresters, to meet him. Not knowing the purpose, he did so, and the doctor offered to contribute fifty pounds towards his election expenses if he would befriend the Foresters in Parliament. He refused. After the election he was again tendered the fifty pounds by the then Premier, Sir Alex. Peacock, on behalf of Dr. Montague, and he again refused the money. Sir Alexander said that Dr. Montague had asked him to hand the money to Mr. Mitchell. He did so, not knowing that Mr. Mitchell had been previously approached. Upon Mr. Mitchell refusing to take it he returned the money to Dr. Montague. Sir Alexander made a statement to the newspapers respecting his own relations with Dr. Montague and the I.O.F., which necessitated a second explanation in the Legislature. Mr. Bromley, the leader of the Labor party, stated that he had documents incriminating other public men and Dr. Montague. The newspapers took the matter up and asserted that the public believed there was much more to explain, and the Premier announced that a Royal Commission should enquire into the matter. He appointed a Supreme Court judge as the Commissioner, and Dr. Montague was cabled to know what action he intended to take for his defence. Rumor is, of course, busy with transactions in other States by the doctor. Indeed, if he did half laid to his charge it is not a Royal Commission, but a Commission in Lunacy that should enquire into his actions. There does not appear to be a disposition to push the enquiry too deeply; in fact, there are some signs of regret that it was entered upon. It was easy to "go for" the doctor ten thousand miles away, but it may hurt some local men, for if the doctor used mercenary methods it is difficult to see how prominent Australians can be much better. Dr. Montague's defence is meanwhile awaited.

The second Commonwealth election was held last Wednesday. The full returns are not yet in, but in the House of Representatives the Government counts 28, Opposition 23 and the Labor Party 24. As the majority of the Labor Party is Protectionist it means no change in the tariff this Parliament. In the Senate the standing is: Government, 10, Opposition 11, and Labor 15. Only nineteen Senators were elected, and the Labor Party secured eleven of them. The Labor Party is really in the saddle. It would be better if it formed the Government.

The statistician of the New South Wales Government promises a harvest for the State of 28,570,000 bushels of wheat, an average of 19.2 bushels per acre. The largest yield previously was 16,000,000. If his estimate should be correct, which I doubt, New South Wales will get two ordinary harvests in one. The other States have been blessed with almost corresponding bounty.

Business is consequently improving, but is held back by some failures, which have shaken confidence a little. Canada is interested in none of them. One which recently surprised the city was that of a large contracting firm, composed of a father and two sons. The senior was highly respected, a bank director and alderman of the city. The firm was credited by the knowing ones with being worth a quarter of a million of dollars, but it is doubtful if the creditors will get anything. The examination of the firm's affairs showed a system of book-keeping that must be unprecedented as a bit of comedy. It had an account for each contract; and when the work was done and the account closed, if a loss was shown, as for a few years often was the case, the loss was carried on in its books as an asset. The assets proved to be largely made up of such losses. No one was more surprised at the showing than the head of the firm. He had neglected the supervision of his affairs for some years, which was the secret of the failure. F. W.

Sydney, New South Wales, 19th Dec., 1903.

[We have told Hon. Dr. Montague about the statements in this letter referring to him. His reply is that the matter is one which has arisen owing to the dismissal of a number of parties who had been working for the Independent Order of Foresters in Australia, and who had been dismissed because their dismissal was in the interests of the Order. He had received threatening letters and had paid no attention to them. The charge made against him, the Doctor considers, was an absurd one, as the evidence will show when it comes out. Sir Alex. Peacock, Prime Minister at the time he was in Australia, had been very kind personally to him and had facilitated his business. Some by-elections were going on and he, the Doctor, contributed £50 toward the election campaign. The suggestion that he had bribed Sir Alex. Peacock, or anyone else, he declares to be simply a base falsehood. He possesses the letter of the chief party who is making the charge, saying that he was making the attack to reap vengeance. Dr. Montague declared that when the whole facts come out, it would be seen that in ridding the Order of the people who were now attacking him, he was doing his duty, which he would do over again, if necessary. And he insists that in his negotiations with the Government, upon behalf of the I.O.F., he had done nothing that any gentleman might not have done.—Editor, Monetary Times.]

WEST INDIA TRADE.

Editor Monetary Times:

Sir,—Referring to your article of 15th January on "Trade with the Bahamas," I may tell you of some odds and ends which came before me during my visit in Nassau, and which, perhaps, will have some bearing on the matter in question.

I found that the entire trade of the Bahamas—I think there are ten islands, with 53,000 of a population—as shown in the aggregate of their export and import figures, amounted to less than £400,000 sterling per year. This amount was divided in about equal proportions between imports and exports. I suppose the total of these figures is about one-fourth of the annual turnover of the Eaton Company, of Toronto.

I presume the major portion of the goods represented by the above figures is carried by the regular vessels of the Ward line, which make Nassau a point of call between New York and Cuban points, and by the SS. "Antilles," a steam vessel, which sails from New York for Nassau once a month the year round. I think that the latter carries the major portion of the freight, both to and from Nassau, which is the port at which steamers call for the Bahama trade.

The stock of the steamship company owning the "Antilles" is controlled by the firm of brokers in New York through whom are purchased most of the provisions, flour, etc., that are handled through the Nassau merchants. The remaining portion of the stock not held in New York is owned in vagrant lots by sundry residents of Nassau.

If I am correctly informed, some of the trade represented by shipments carried on the "Antilles" and in merchandise purchased through this firm of New York brokers takes somewhat the character of a supply account between the New York firm and the merchants in Nassau. That is to say, a good many of the merchants in Nassau are more or less in debt to the New York house, and will not easily be persuaded to buy supplies outside of them. It is stated that the New York firm has grown wealthy out of this Bahama trade, and it is to be supposed they would make a sturdy fight to retain it, not only because of their brokerage, but because of the necessity of their business to supply freight for their steamer, the "Antilles."

The bulk of the requirements of the Bahamas in food products could be excellently well supplied from Canada, and practically their exports in fruit and sisal could find a market here. I fear, however, that as the total business is so small, and as the probabilities of any important increase in volume is somewhat remote, it might be difficult to put a steamer running once a month between Halifax and Nassau on a paying basis. Would it, however, be possible to establish such a line to call not only at Nassau, but at some of the other West Indies points, and thus establish a useful trade? This much is clear to me. Trade between the West Indies and Canada is essentially a natural trade. We need the products of those islands, and they need our northern products, and if the trade is of sufficient volume, and can be attracted to our maritime ports, it certainly ought to be cultivated.

Yours very truly, J. W. FLAVELLE.

Toronto, 16th January, 1904.

OUR ST. JOHN LETTER.

Since my last letter, St. John, St. Andrew's and St. Stephen have been visited by the Dominion Government Transportation Commission, and the members of that body have learned all there is to know about the possibilities of these three ports. At St. John, the commissioners went very fully into matters. They personally inspected the harbor, saw all the wharves built by the city for the development of western export trade, and learned where future wharves can be built. Mr. Bertram and his associates in their public utterances at the meetings of the Commission, were very specific in stating that it is the desire of the Government to learn what is necessary to be done to enable Canada to handle, through Canadian ports, all the business now developing or that will in future develop in Canada. They were particularly interested in Maritime Province ports, because through these must come in winter all the trade of Canada, and so they desired to know the nature and extent of accommodation that can be given to not one more only, but perhaps two or three more transcontinental lines of railway, and they also wanted to know where wharves for these can be built. All spoke most hopefully of the future; and predicted that with the development now taking place in the West the time will soon come when the exports of through Canadian ports will be ten, perhaps twenty, times greater than they are to-day. To some who expressed doubt about the Grand Trunk Pacific carrying on a winter business through Canadian ports, Mr. Bertram replied that it was part of the duty of the Commission to find means to compel them to do so. Facts, figures, plans and details of all kinds, relative to the port of St. John, the Bay of Fundy, and the growth and development of the export trade, were given the commissioners. Members of the City Council and Board of Trade laid stress on the necessity of the Government assisting St. John to build more wharves immediately, so that by next winter accommodation can be furnished lines of steamers that now seek to do business, but cannot be given wharf room. Considerable stress was laid on the advantages that would result from the establishment of a line of steamers between St. John and Jamaica, and it was contended that if good boats were put on Canadian merchants and manufacturers would find a market for many products now secured from New York and Boston, and that the banana trade of the Dominion, a trade worth $800,000 annually, could be captured. Now bananas are imported through the two ports named, but with a line from St. John the bananas could be shipped to Montreal and Toronto, which would thus become the great distributing points for this trade. The people of St. John look for good results to follow the visit of the Commission.

The Canadian Bank of Commerce intends to erect in St. John a modern bank building. It has just purchased from the estate of T. H. Hall the large building at the corner of King and Germain streets, and in the very centre of the retail section of the city. The Hall building is to be torn down and an entirely new bank building erected in its stead. This move of the Bank of Commerce is an important one as indicating not only the growth of the city, but also the development of business in the up-town section. At present all the banks are on or near Prince William St., and close to the wholesale centre. The Bank of Commerce is going several blocks further up-town than any of its competitors. It is a rare thing in St. John to see a fine building torn down to give place to something better, but last year Messrs. Manchester, Robertson & Allison, Limited, did this with a big building on King street, and now the Bank of Commerce is to follow suit. King street and the city profit by these improvements.

The McLaughlin Carriage Company, of Oshawa, Ont., has just completed the purchase of the brick stables of Ald. J. B. Hamm, on Union street, St. John, and will instal therein their Maritime Province branch, which has outgrown the quarters on Dock street, in which the business has been located for several years. Very extensive improvements are to be made in these premises, which are well adapted for the business of the McLaughlin Company.

St. John creditors of Messrs. A. W. Atkinson & Co., of Advocate Harbor, N.S., refused to accept the compromise offer of 25 cents, made a few weeks ago. Many meetings have since been held, but on Friday last the matter was settled by the firm agreeing to raise its compromise to 60 cents, of which 25 cents is to be in cash and the balance in six months.

The C.P.R. steamer, "Lake Erie," which arrived here on Monday, brought forty-five expert miners to work in the coal fields of New Brunswick. Some went to Queen's County, and some to Kent County. These completed a list of 100 miners imported by the local Government. Nearly all are men with families, so that the province receives quite an increase in population.

The Canadian Pacific Railway a few days ago gave out a statement of the winter port business up to the 5th of January, and the figures showed that the exports were over $900,000 in excess of those of last winter up to the same period.

St. John, 20th Jan., 1904. * * *

PELICAN AND BRITISH EMPIRE LIFE OFFICE.

A dainty brochure in black ink, with colored initials and finials, comes to us from London, Eng. It is entitled "At the Sign of the Pelican," and gives a history of the rise and progress of the Pelican Life Office, which was founded in 1797, and has been very successful. It is quite interesting to glance through the little history and to see in how quaint terms this novelty of life assurance was a century ago commended to the minds and hearts of the British public at a critical era in the history of the country. The company was born in the stirring times of the French Revolution and the wars of Napoleon; it made subscriptions to the seamen's wives and children after the battle of the Nile, and later to "relieve the sufferers by the victory of Waterloo"; it had among its policyholders men so eminent as Peel, Pitt and Disraeli in politics, as Lamb, Byron, Shelley and Scott in literature. Sir Walter Scott had a policy for £5,000 in it.

But while long foundation, solidity and historic interest are excellent things in their way, the people of to-day want, as a rule, the latest of everything as well as the best. It is satisfactory, therefore, to know that the constitution of the office has been thoroughly modernized, and its policy-holders

now enjoy all the real improvements introduced from time to time into the practice of life assurance. While this is, we believe, the oldest company in Canada, it values its policies by the latest and most extensive mortality tables invented, and at 3 per cent. Indeed, we are told it has funds in hand sufficient to stand a 2½ per cent. interest valuation. The last bonus was higher, it is claimed, than any similar bonus allotment in Canada, and it issues forms of policy which are new here.

Within the past few months, as our readers know, the Pelican effected a junction with the British Empire Life but has not pushed for new policy-holders in Canada pending arrangements which should place the business here on a wider footing. But we are authorized to say that the Pelican and British Empire Life Office is now doing business in Canada, and is open for risks on a great variety of policies. The strength of the company is great. It has resources of $6,000,000 in excess of its liabilities. It commenced business with assets of over $25,000,000, of which 10 per cent. are in Canada.

Some particulars respecting the amalgamated company were given by the London Statist, which it may be interesting to append: "The combined company, under the somewhat cumbrous and incongruous, but apparently necessary, name of the Pelican and British Empire Life Office, is to be administered by a board consisting of the boards of two companies, while the staffs will be amalgamated. The general manager of the Pelican Company is to retire and join the board of the combined company, and the general manager of the British Empire Company becomes general manager of the combined office. The existing business of the latter company is to be managed at a fixed cost of 10 per cent. on the premium income, and the present funds of that company and their accumulations are to form a specific trust for the benefit of members of that particular company. The mutual system is to be continued as regards the existing members of the British Empire office, as the whole of the divisible profits in their section will belong to and be apportioned among the members solely."

The boards of the two companies include many distinguished names. They consisted, as at 15th November last, of the following: Pelican—Right Hon. Viscount Hampden (chairman), Right Hon. Lord Avebury, Seymour P. Bouverie, Right Hon. Sir M. E. Grant-Duff, George Alfred Gadsden, Charles Emanuel Goodhart, Right Hon. Lord George Hamilton, Alexander Travers Hawes, Robert Kirkham Hodgson, Hon. Edwin Ponsonby. British Empire—Right Hon. Sir John Gorst, M.P., Right Hon. Sir Francis Jeune, His Honor Judge Bompas, Hugh Campbell, M.D., Right Hon. Viscount Dillon, George Phillips, John Tryon, Sir Wm. Henry Wills, Bart., Sidney Young.

In the opinion of the British journal quoted, the scheme seems a fair one all round. "The British Empire policyholders will benefit by the reduction of expenditure on their business from 16 to 10 per cent.; while their security is increased, as they will enjoy, in addition to the protection of their own funds, that afforded by a large capital and reserves amounting, including uncalled capital, to over £1,100,000. The Pelican policyholders and shareholders should, on their side, reap decided advantages. Under good management the old British Empire business should be administered at a less cost than 10 per cent. As far as new business is concerned, the combined company is in a favorable position, having the advantage of the agency and business connections of both offices."

The agency organization of the Pelican and British Empire is being extended in Canada, where it expects to do a select class of business of such volume as will conduce to the payment of first-class bonuses.

GUARDIAN ASSURANCE COMPANY, LIMITED.

We are informed that Mr. E. P. Heaton has retired from the management of the branch office in Canada of this company, and that a new manager for Canada is shortly to be appointed by Mr. Relton, the general manager, who is now in Canada. The staff will also be strengthened by the appointment of an assistant manager, from the head office in London. The active policy pursued by the late management, is intended to be continued. In this connection we note that Mr. Mark H. Irish has been appointed branch manager of the Guardian Assurance Company, Limited, for the province of Ontario, office 13 Wellington East. This is a new appointment, for the company has not before had a branch here. Mr. Irish has a considerable acquaintance with the business of the company, for he has been for something more than five years inspector for Ontario.

A WELL KNOWN INSURANCE MAN.

There are few manufacturers, probably, who have not heard of the Hartford Steam Boiler Inspection and Insurance Company. And many in Canada have known its president, Mr. Allen, either personally or by repute. That respected gentleman died just before the opening of the present year, at the age of seventy years. Jeremiah Mervin Allen was born in Connecticut of stock descended from the Pilgrims. He was elected president of the Hartford Steam Boiler Inspection and Insurance Company in 1867. The fortunes of the company were at that time low, but under Mr. Allen's management it increased its capital to over two and a half million dollars, and its reputation and business have gone on increasing. Mr. Allen, who founded and published a magazine called The Locomotive, which was devoted to the subject of steam engines, was widely known in insurance circles, and was a member of various scientific and historical societies. For a number of years he lectured on insurance topics at Cornell University, and at the Worcester Polytechnic Institute. He had also been announced as a lecturer in the Yale Insurance Course. He leaves behind him the reputation of a good and kindly man who has been of great use in his day and generation.

QUEBEC COUNTRY ENGLISH.

The efforts of a French-Canadian to express himself in English are sometimes amusing. A man from Montreal hands us an illustration of this which is good enough to print. It is a letter received the other day by a Montreal firm of bicycle manufacturers from one of their customers, a French-Canadian doing business in a little village, where evidently English is not the language of every day. The names only have been changed. The persistency with which, having found the article, the supposed absence of which occasioned his letter, yet he encloses his laborious production and apologizes for it, is not the least amusing part of the episode. Here is the letter:

Dear Sir,

i recuv de bicykel witch i by from you alrite but for why you dont send me no saddel wat is de use of de bicykel when she dont hav no saddel i am loose to me a customer shure ting by no having de saddel and dats not very pleasure for me. wat is de matter wit you mister Jones an companee is not my moneys so good like anoder mans you loose to my trade an i am very anger for dat an now i am tells you dat you are dam fools and no good mister F J Jones and companee i send you back at waunce your bicykel to morrow bekause you are such dam foolishness peoples.

Yours Respekfullee
J. B. St. Denis

P S—Since i rite dis letter i find de saddel in de box; excuse me.

IMPROVEMENTS IN THE BANK OF B.N.A. BUILDING.

The alterations and improvements in the Toronto building of the Bank of British North America have now been brought to completion. The whole interior has been practically remodelled, little but the old vaults remaining. Not much change has been made to the exterior, other than the removal of the entrance to the bank from Wellington street to Yonge street.

It will be remembered that the old entrance cut off the manager's room from direct contact with the other offices of the bank, making it necessary to cross the space for the

public in order to communicate. By the change in the entrance, this drawback is obviated, and the manager, while occupying his former room, is enabled to come into direct contact with his men. The ceiling of the present banking room is arched and groined and supported on four massive pillars richly finished in scagliola. By this procedure what was a large but bare room has been made handsome. The space for public has a mosaic tile floor, and the walls of the entire banking room are wainscotted to the height of eight feet with Italian marble. The counters are of Escallette and Lunel marble with railings of polished antique brass. The desks are mahogany finish.

The manager's room is decorated in a rich, but chaste manner, having what is termed a barrel vault ceiling. The finish is in quarter cut oak with mahogany doors. There is a commodious retiring room adjoining. A locker room and lavatory for the officers is placed at the north-east corner. The Bank Chambers or office entrance is at the south-east corner of the building on Wellington street, opening into a spacious marble-wainscotted, mosaic-floored hallway, containing an up-to-date electric elevator, serving the various floors of offices.

On the second floor are situated two suites of offices and the premises of the Toronto Clearing House Association. The floor area of the latter is 41½ ft. by 48 ft., equal to that of the banking room on the ground floor. It is finished in quarter cut oak, with wainscot enriched with burlap panels. The ceiling is heavily panelled and supported on massive columns. The fittings for the Bank Clearing arrangements are of quarter cut oak of somewhat quaint design and of substantial construction.

The third floor is fitted up with five suites of offices, and the fourth with four suites and commodious tiled floored lavatories. The Mezzanine of the fourth floor is devoted to caretaker's apartments. The exterior, plain and substantial as it is, has been cleaned and modernized, and the whole building has been refitted, heated and plumbed in an up-to-date manner. Messrs. Burke & Horwood, who are the architects, must be credited with having produced an appropriate and attractive banking room; the whole building indeed appears to have been brought up to a modern standard. It took a long time, what with strikes in the building trades and other delays. But now that it is practically completed, much comfort to its occupants must result.

FINANCIAL MATTERS.

"Puck" represents one man saying to another: "Our new company is capitalized at $40,000,000." The man addressed answers: "That's great! Let me see your prospectus." "Oh, we haven't got out a prospectus yet. The—er—the confounded printer wants his pay in advance."

The Sovereign Bank of Canada has taken over the business of Messrs. A. W. Carscallen & Co., private bankers, at Marmora. Mr. A. P. Smith, who has managed the Marmora branch of the bank during the past few months, has been promoted to another branch of the service. He will been succeeded at Marmora by Mr. James Parker, formerly with A. W. Carscallen & Co., who now retire voluntarily from the banking business.

The Bank of Hamilton has issued an instructive little map of that part of Ontario between Hamilton and Port Rowan and Dunnville, showing by means of circles the "sphere of influence" of its six branches from Brantford to Lake Erie. The seven places besides Hamilton which bear the bank's emblem [a beehive] are Brantford, Dunnville, Hagersville, Jarvis, Simcoe, Delhi and Port Rowan. The bank issues also a folder calendar for 1904 bearing the arms of the bank, the red and blue ensigns, and the appropriate motto, "A penny saved is a penny gained."

We observe that offices have been opened in the Bank of Commerce building to complete the organization of the Crown Bank of Canada. The following named persons have agreed to act as directors if the shareholders of the bank should elect them, viz.: Edward Gurney, R. Y. Ellis, John L. Coffee, Chas. Adams, John C. Copp, of Toronto; Charles Magee, of Ottawa; Jeffrey H. Burland, of Montreal; John White, of Woodstock; John M. Gill, of Brockville. Of the authorized capital of two millions, only one million is being offered, and that is issued by the provisional directors at a premium of 10 per cent. Tihs fact of itself shows a marked confidence in the progress of the institution.

INSURANCE MATTERS.

The Canadian business of the Employers' Liability Assurance Corporation, Limited, of London, England, shows a marked increase over that of the preceding year, according to approximate figures received this week. The business for twelve months, ending 31st December, 1903, shows a net premium income in Canada of about $289,000; the net amount of losses in Canada, $129,000; and total expenses in Canada, including commissions, $82,000. This is a very encouraging result.

We have pleasure in noticing a presentation made the other day to Mr. J. Edward Roberts, general manager of the Dominion of Canada Guarantee and Accident Insurance Company. The representatives of the office staff and general agencies of that company presented Mr. Roberts with a cabinet of silverware and cutlery as a token of their appreciation of the many kindnesses and of the good-will and bonhomie existing between the general manager and his staff.

The oldest insurance company in Hartford, namely, the Hartford Fire, is the first to make public its statement of the year's business. The ninety-fourth annual exhibit shows a gain in assets of more than a million dollars, the total assets, January 1st of present year, being $14,542,951. The reinsurance reserve has increased by $240,701, and is now $8,053,542. The gain in surplus during 1903 has been $756,642, a handsome result, which makes the present surplus to policy-holders $5,187,796. George L. Chase is president, and P. C. Royce, secretary of this old and strong fire underwriting company.

TRADE OPENINGS.

We have received the following list of enquiries from the office of Mr. P. B. Ball, Canadian trade agent in Birmingham, September 9th to December 16th, 1903:

(A) British buyers, who wish to communicate with manufacturers or dealers in the following: Baths and lavatory appliances, dairy produce and tinned fruits; wool; apples and canned goods; cider apples; handles, particularly for chisels; apples; oats and beans; shovel handles; yellow pine doors; all kinds of Canadian produce.

(B) Canadian buyers, who wish to communicate with British (or other) firms who make the following: Brass art goods; rattan and reed dealers; gloves and mittens; ducks and drills for carriage tops and buggy trimmings; plush for carriage seats, etc.; brass tubing for carriage top work; fire bricks; tinned plates and Canada plates.

(C) Canadian sellers, who wish to place the following articles on the British market: Wringing machines; chisel handles; cornmeal; butter, cheese, eggs, etc.; honey; mica; evaporated apples in rings; chrome ore; baled hay; mica, graphite, corundum, asbestos, and barite; roofing materials.

(D) British sellers, who wish to find a market in Canada for the following articles: Novelties, calendars, etc.; silver plating blanks; air guns and walking stick guns; essences for cake makers and colorings for sweets; superfine plate powder for nickel purposes; brattice cloths for use in mines; art metal manufactures; glue; cycle dress guards; enamel advertisement signs; brass tubes; copper tubes; gongs; jewellery; fire bricks; potash; leather for coaches, saddlery, cycles, etc.; wood pulping stones; fire bricks: rein rails; art metal goods.

—A new branch of the Canadian Bank of Commerce has been opened at Moose Jaw, Assa. Mr. R. A. Rumsey has been moved from Innisfail, Alta., to take charge of it, and Mr. H. M. Stewart has been appointed manager of the branch at Innisfail in place of Mr. Rumsey. This new branch of the bank increases the number of its branches in Canada to 101, and in Canada and United States to 106.

A LAKE TRANSPORTATION PROJECT.

We have received a prospectus, dated London, Eng., 3rd December, of a project which concerns lake and river navigation in Canada. It is proposed to float the Canadian Transit Company, Limited, capital $1,000,000, or £200,000, of which it is intended to issue 135,000 shares of one pound each; but there is also £135,000 of first mortgage debenture gold bonds secured upon the company's fleet of vessels.

It is not the Canadian Transit Company, however, which offers this capital and these bonds. It is "The New Canadian Company, Limited" (incorporated, we are told, under English and Canadian Acts), who offer the above mentioned 165,000 shares and £135,000 bonds at par. There is thus a company within a company, as it were. A contract has been made, it seems, between the companies named whereby the New Canadian Company agrees to supply to the Transit Company a fleet of twelve vessels at the price of £275,000 (say $1,375,000) and working capital of £25,000, taking the above described bonds and ordinary shares as their consideration. The steam vessels are to be 250 feet long and 41 feet beam, with a carrying capacity of 60,000 to 70,000 bushels of grain on a draft of 13 feet 6 inches, and are to have power enough to tow certain other vessels.

The most interesting page of the literature issued by this company is that containing the estimated earnings. A rate of 3½ cents per bushel from Buffalo to Montreal is supposed; and if all these boats make two trips per month, and carry thereby 1,620,000 bushels; and if they can get a steady freight of 3½ cents; and if they can earn $13,875 per month on westbound traffic, and if they can buy coal at $3.25 per ton, and can provision and pay their crews for $8,772 per month, they will be able, so a Montreal firm of agents and managers say, to pay insurance and to earn, net, £40,132 during each season of navigation.

The last sentence of this page states, in large type, that on this basis "a dividend of 10 per cent. on £165,000 of ordinary shares would absorb £16,500, and after providing £13,500 for sinking fund and depreciation there would remain a surplus of £10,132 7s. 6d.—pretty handsome results, no doubt.

Perhaps it is quite natural and right, after all the expenditure made in enlarging our canals, and after all the talk we have heard of the thereby increased advantages of St. Lawrence navigation, and the small use made of it by Canadians in carrying their own flour by water to the seaboard, that an effort should be made to divert from American railways at Buffalo a part of the many millions of bushels handled at that Lake Erie port. But have the projectors of this line of steamers made themselves fully acquainted with the conditions of the route? We are doubtful on this point. To be sure there are three respectable Montreal men on the directorate. There has also been secured a sort of certificate of likelihood from Mr. Raymond Prefontaine, who speaks largely of "the grand opportunities of carrying on an inland transportation business," besides a cautious opinion from Mr. Hugh A. Allan, that looking to the future it is "altogether probable that a considerable quantity of western business can be secured." Nevertheless, when one comes to consider the possibilities of capturing this grain trade from the American railways at Buffalo, and the rates at which Canadian tonnage can freight it to Montreal, the future of such a line of steamers is so largely experimental as to suggest the utmost care and economy in launching it. It is stated that "five per cent. yearly interest will be paid by the contractors on the issued shares of the company during the construction of the fleet." At whose expense will this be paid? Then there is a ten years' contract proposed with the managers. Is this necessary? Again, in discussing westbound freight, steel rails are mentioned as an item. Seeing that steel rails for use in Canada nowadays are mostly needed west of Winnipeg, it is a novel proposal to carry them from Montreal to Buffalo by boat and then tranship them.

Since the above was written—it was intended for last week's issue, but was crowded out—we have been informed that the Canadian Transit Company project met with a poor reception, and has been withdrawn. We shall let the article stand, however; and would suggest when next influential Montreal gentlemen recommend any scheme of lake and river navigation as a likely one, they should take counsel with people who are familiar with the marine traffic of the Great Lakes.

—Since the publication of the report for last year of the National Bank of Scotland, Limited, in the Monetary Times of 1st instant, we are advised from London that Mr. James Robertson, so long manager of the London branch of that bank, has retired; that his successor is Mr. J. S. Cockburn, and that Messrs. Thomas Ness and John Ferguson are assistant managers in that city.

—The following officers have received the marked honor of being elected, by acclamation, for the Montreal Board of Trade for the ensuing year: President, Mr. George E. Drummond; first vice-president, Mr. W. I. Gear; second vice-president, Mr. Robert Munro; treasurer, Mr. James Thom; board of arbitration, Messrs. E. B. Greenshields, Arthur J. Hodgson, James Crathern, A. McFee, James Davidson, Henry Miles, Robert Reford, C. F. Smith, Robert Bickerdike, R. W. MacDougall, Robert Archer, and John McKergow. The only elections necessary will be for members of the council, there being seventeen nominees for twelve seats.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, January 21st, 1904, compared with those of the previous week:

Cities	Jan. 21st, 1904.	Jan. 14th, 1903.
Montreal	18,264,510	19,806,607
Toronto	15,729,805	16,093,248
Winnipeg	4,907,065	5,219,196
Halifax	1,507,300	1,815 127
Hamilton	1,058,273	1,175,301
St. John	824.215	877,351
Vancouver	1,080,624	1 202 892
Victoria	486 443	710,390
Quebec	1,338,338	1,378,596
Ottawa	2,5 9,941	2,414,164
London	795.266	791,008
	$48.499,780	$51.483,880

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UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular under date of January 16th, say:

A better undertone exists in the stock market, and prices would have unquestionably displayed more strength had it not been for the fear of war between Russia and Japan. The most satisfactory element of strength was the increasing ease of money and the consequent better feeling in banking circles. In 1903 the depression in Wall Street was largely intensified by the forced contraction in credit. Purse strings were tightly held; and it follows that any relaxation in this respect will stimulate recovery. On the other hand, considerable demands are likely to be made upon the money market by the turning of temporary loans, made in 1903 by railroad corporations into fixed obligations. New issues of securities in considerable amounts are, therefore, inevitable; but it is to be remembered that these will be of the better grade, representing actual outlays and not the water so freely poured into the "Street" during the trust mania. Very likely, also, the conservative spirit now prevalent in business circles will induce corporation managers to be cautious in new departures and new outlays; thus tending to avert renewed congestion of the security markets. All things considered, however, there are abundant evidences that last year's lessons have been well learned; and that our financial and business leaders are readjusting themselves to a forward movement having a more substantial basis than heretofore. Two important uncertainties hang over the stock market, the Northern Securities case, now before the Supreme Court, and the crisis between Russia and Japan. As to the latter predictions are useless. Just now the outlook is more peaceful. And yet careful consideration leads to the opinion that war will be difficult, if not impossible, to avert unless Russia backs down, which seems unlikely. As for the sinew of war, money, it is difficult to say where it will be provided. France, Russia's strongest friend, already holds about $1,500,000,000 of Russian bonds, and is not likely to be hungry for more; especially as such aid would offend England, who is a much better customer for French products than Russia. There is no other country that would be anxious to lend Russia, except upon exorbitant rates; and it must not be overlooked that Russia's cruel treatment of the Jews has brought her the dislike of powerful bankers of that race who could easily put obstacles in the way of Russian borrowings. On the other hand, Japan could undoubtedly place large amounts of bonds in London, where both sympathy and self-interest are on her side. Discretion would no doubt lead Russia to moderate her aggressions; the question is, can she? Eventually her Governmental industrial schemes must break and produce serious internal dissensions.

THIRTY-THIRD ANNUAL STATEMENT OF THE
ROYAL BANK OF CANADA

31st DECEMBER, 1903

LIABILITIES.

	31st December, 1902.		31st December, 1903.	
To the Public—				
Notes of the Bank in circulation		$1,920,713 15		$2,303,518 05
Deposits payable on demand	$4,033,651 35		$5,159,669 52	
Deposits payable after notice	9,764,013 38		10,787,029 83	
Interest accrued on deposits	131,455 67		140,746 89	
		13,929,120 40		16,087,446 24
Balances due to other Banks in Canada		43,491 31		111,935 33
Balances due to Agencies of the Bank and other Banks in foreign countries		308,582 59		295,983 98
Balances due to Agents in Great Britain		507,491 17		
		$16,709,308 62		$18,798,884 20
To the Shareholders—				
Capital paid up		2,481,000 00		3,000,000 00
Reserve Fund		2,500,000 00		3,000,000 00
Dividends Nos 66 and 68, latter payable 1st. February, 1904		80,000 00		115,117 28
Former dividends unclaimed		35 00		30 01
Balance of profits carried forward		99,624 84		192,705 36
		$21,869,968 46		$25,106,736 85

ASSETS.

Gold and Silver Coin		$1,008,262 75		$1,086,597 61
Dominion Government Notes		828,572 50		1,182,234 45
Notes of and Cheques on other Banks		578,225 52		870,687 31
Balances due from other Banks in Canada		94,334 09		77,271 50
Balances due from Agents in Great Britain				328,832 64
Balances due from Agencies of the Bank and other Banks in foreign countries		1,086,060 70		396,306 80
Dominion, Provincial and British Government Securities		872,264 62		857,271 15
Railway and other Bonds, Debentures and Stocks		3,072,624 30		3,554,658 22
Call and Short Loans on Stocks and Bonds		2,790,753 51		2,467,047 27
Desposit with the Dominion Government for security of note circulation		98,877 76		101,844 09
		$10,429,975 75		$10,922,751 04
Loans to Provincial Governments		243,004 67		230,311 48
Current Loans and Discounts	$11,145,744 03		$13,694,845 08	
Less rebate of interest on unmatured Bills	60,000 00		60,000 00	
		11,085,744 03		13,634,845 08
Overdue Debts (loss provided for)		12,621 98		9,653 50
Real Estate (other than Bank premises)		2,469 70		4,589 16
Mortgages on Real Estate sold by the Bank		26,152 33		26,159 25
Bank Premises		60,000 00		268,427 34
Safes and Office Furniture		10,000 00		10,000 00
		$21,869,968 46		$25,106,736 85

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Net profits for the year, after deducting charges of management and accrued interest on deposits and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	$373,252 39	
Premium on 5,000 shares of new stock at $200 per share	500,000 00	
Brought forward from 31st December, 1902	99,624 84	
		$972,877 23
Appropriated as follows:		
Dividend No. 67, four per cent	$105,054 59	
Dividend No. 68, four per cent	115,117 28	
Transferred to Officers' Pension Fund	10,000 00	
Written off Bank Premises	50,000 00	
Transferred to Reserve Fund	500,000 00	
Balance carried forward	192,705 36	
		$972,877 23

RESERVE FUND.

Balance at credit on 31st December, 1902	$2,500,000 00	
Premium on new stock	500,000 00	
Balance at credit on 31st December, 1903		$3,000,000 00

EDSON L. PEASE,
General Manager

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending December 31 1903.

		CAPITAL					LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$ 9,179,709	$2,239,260
2	Bank of New Brunswick	500,000	500,000	500,000	775 000	12	483,496	39,207
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	2,009,320	17,698
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,100,000	10	1,828,885	469,855
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	132,800	8,140
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	2,700,301	10,630
7	Bank of Toronto	4,000,000	2,978,000	2,961,910	3,161,910	10	2,660,351	32,460
8	Molsons Bank	5,000,000	3,000,000	2,923,085	2,720,778	9	2,646,232	29,881
9	Eastern Townships Bank	3,000,000	2,493,050	2,443,715	1,450,000	8	1,701,240	46,873
10	Union Bank of Halifax	3,000,000	1,336,150	1,324,450	902,057	7	1,207,127	16,846
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,398,913	7,741
12	Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,287,449	14,884
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	4,787,394	425,933
14	Banque Provinciale du Canada	1,000,000	871,537	823,332	Nil.	3	760,740	14,756
15	People's Bank of Halifax	1,500,000	1,000,000	993,565	417,433	6	892,586	12,982
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	147,826	8,675
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	63,884	4,974
18	Union Bank of Canada	4,000,000	2,500,000	2,498,080	1,000,000	7	2,283,561	4,494
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,122,814	147,360
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,303,518	172,820
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,721,874	28,396
22	Merchants' Bank of Prince Edward Island	500,000	343,781	343,781	266,000		304,756	
23	Bank of Hamilton	2,500,000	2,236,200	2,217,330	1,884,730	10	1,897,646	20,389
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	862,930	20,806
25	Banque de St. Jean	1,000,000	500,200	265,499	10,000	6	134,788	
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	7	1,797,313	20,694
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	5	265,820	
28	Bank of Ottawa	3,000,000	2,492,100	2,480,670	2,397,603	9	2,222,441	31,428
29	Imperial Bank of Canada	4,000,000	3,000,000	2,993,575	2,650,000	10	2,683,416	18,882
30	Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	377,185	
31	Traders Bank of Canada	2,000,000	2,000,000	1,983,174	450,000	7	1,881,255	
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	325,000	5	1,175,150	
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	526,687	
	Total	97,046,666	79,302,284	78,563,236	50,598,511		62,539,407	3,866,064

		ASSETS										
	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1	Bank of Montreal	3,317,452	4,677,717	454,634	2,318,888		14,875	1,268,692	3,992,509	425,244	353,519	7,419,972
2	Bk. of New Bruns'ck	135,140	240,101	25,000	84,644		133,450	33,148	246,729	146,193	80,451	187,172
3	Quebec Bank	301,488	425,431	97,060	368,175	246,571	61,430	90,842	67,654	150,633	127,655	620,997
4	Bank of Nova Scotia.	1,589,385	2,080,316	101,126	1,613,484	20,583	1,000	1,211,643	1,072,862	293,340	864,055	2,445,855
5	St. Stephen's Bank	17,115	13,000	10,242	12,456		44,773	159	17,657			
6	Bk. of Br. N. America	943,358	1,611,246	146,276	720,103		20,807	191,267	643,551	1,045,541	1,419,766	332,555
7	Bank of Toronto	622,503	1,278,772	122,000	862,086		119,701	289,310	749,537	235,748	33,007	2,440,306
8	Molsons Bank	487,399	1,258,733	124,000	980,146		339,217	101,318	392,605	376,244	999,694	1,515,342
9	E. Townships Bank.	153,418	564,591	85,000	325,043		281,411	4,858	299,645	167,073	282,398	87,262
10	Union Bk. of Halifax	190,490	410,147	67,124	277,715		196,505		9,101	644,937	280,047	279,000
11	Ontario Bank	123,452	284,880	70,000	543,196		396,044		80,120	50,000	143,424	1,024,496
12	Banque Nationale	77,872	229,172	75,000	382,583		41,381		52,335			
13	Mer. Bk. of Canada	503,035	2,108,250	236,000	1,734,241	619,377	3,304	2,290,476	71,405	653,450	784,741	5,104,799
14	Bk. Prov. du Canada	20,935	47,969	40,987	74,634		264,308	19,222	56,214		308,088	224,105
15	Peop's Bk. of Halifax	74,225	169,411	40,000	199,491		44,749		23,863	129,895	45.892	19,370
16	People's Bk. of N.B.	7,688	38,950	9,000	7,075		18,380	2,813	13,407	36,327	5,000	19,867
17	Bank of Yarmouth	18,678	15,212	4,315	5,926		13,626		7,315	19,400		14,250
18	Union Bk. of Canada	234,539	1,301,159	112,000	853,414		117,092		250,654		43,771	57,642
19	Canadian Bk. of Com.	2,574,654	3,694,273	391,400	3,771,952		33,898	2,092,343	1,711,208	2,046,434	628,679	4,213,190
20	Royal Bk. of Canada	1,086,597	1,182,234	101,844	870,687		77,271	396,306	328,832	385,000	971,170	3,055,759
21	Dominion Bank	1,059,462	1,806,243	140,000	1,209,662		548,570	182,337	678,909	94,296	671,028	3,332,217
22	Mer. Bk of P. E. I.	27,086	53,923	14,000	23,682		126,323	11,361	14,530			
23	Bank of Hamilton	373,929	1,561,616	100,000	874,798		563,785		537,483	129,311	1,773,013	494,641
24	Standard Bk. of Can.	222,922	539,799	50,000	457,522		234,317		168,881	579,654	1,599,220	741,023
25	Banque de St. Jean	9,375	4,890	7,136	15,371		28,786		1,272			
26	Banque d'Hochelaga	147,170	466,055	85,000	755,999		92,497	59,565	283,763	767,958	260,125	303,000
27	Ban. de St. Hyacinthe	12,591	48,401	16,260	20,407		34,491		11,873			
28	Bank of Ottawa	626,170	666,462	125,000	511,422		361.383	368,236	215,066	452,117	1,172,224	656,464
29	Im. Bk. of Canada	728,608	2,780,443	140,000	1,145,073		586.299	623,571	475,713	823,485	1,180,672	1,282,806
30	W. Bk. of Canada	28,016	24,994	21,655	61,313		912,427		17,293	127,758	485,305	215,570
31	Traders Bk. of Can.	200,691	995,261	75,000	337,294		352,114		77,533	935,349	4,644	1,292,128
32	Sov. Bk. of Canada	137.371	238,580	37,749	167,473		30,662		90,360	513		655,219
33	Metropolitan Bank	48,205	123,136	6,036	100,517		297,610	20,731	44,018			316,226
	Total	16,101,019	30,941,367	3,130,844	21,686,472	886,531	6,392,486	9,258,198	12,703,927	10,722,900	14,517,538	38,351,233

Return of Canadian Bank of Commerce. Amount under heading "Other assets no included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 14th Nov., 1903.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
27,735	23,372,722	37,343,024	19,301,877	.....	706,636	.....	.....	.....	92,171,864	1,013,000	1
.....	752,114	2,494,236	.....	.....	138,095	.....	.....	.....	3,907,151	373,115	2
100,324	2,845,643	3,923,846	.....	.....	133,444	.....	.....	16,952	9,048.228	605,812	3
.....	6,567,089	11,403,628	2,897,186	.....	396,560	.....	176,696	100,000	23,839,903	392,493	4
.....	119,877	178,621	.....	.....	.....	.....	8,168	249	447,856	36,617	5
14.135	5,403,550	8,809,703	2,103,516	.....	78,258	488	326,694	10,674,314	30,211,616	Nil	6
475,000	4,579,553	11,017,146	.....	.....	458,191	.....	18,996	1,424	19,243,123	892,888	7
75,525	4,716,935	12,942,740	.....	.....	165,749	.....	115,627	.....	20,692,691	430,264	8
11,826	1,730,947	6,881,380	.....	.....	.....	63,931	.....	.....	10,436,199	145,082	9
.....	850,620	4,565,473	218,408	.....	209,866	720,678	210,260	24,967	8,024,248	463,292	10
277,876	2,447,112	7,778,004	.....	.....	.....	173,454	120,000	.....	12,203,103	25,319	11
71,607	1,318,384	4,357,290	.....	.....	20,071	144,849	.....	.....	7,214,536	791,976	12
26,127	6,301,576	18,632,731	38,050	.....	1,094,216	.....	.....	7,023	31,313,053	484,934	13
50,000	317,516	1,743,143	.....	865,949	.....	.....	.....	150,024	3,902,130	Nil	14
.....	589,611	2,211,927	.....	.....	184,399	135,071	.....	5,246	4,031,825	196,656	15
.....	121,688	277,690	.....	.....	19,536	.....	.....	299	575,716	113,352	16
.....	48,790	271,853	.....	.....	20,585	10,779	.....	.....	420,867	48,114	17
1,253,730	5,004,708	8,395,457	.....	.....	56,802	29,433	.....	.....	17,028,188	866,141	18
84,025	17,258,784	38,088,352	7,800,174	.....	167,550	.....	549,289	67,261	71,285,614	1,475,314	19
16,558	3,621,266	10,156,073	2,120,726	.....	111,935	.....	295,983	115,147	18,914,031	280,819	20
1,266	7,683,740	18,663,737	.....	.....	.....	.....	.....	.....	29,099,015	395,000	21
20,919	540,283	566,111	.....	.....	.....	.....	.....	24,852	1,456,921	153,537	22
361,961	4,483,070	12,374,562	.....	.....	27,73	636,195	78	.....	19,801,643	107,449	23
25,070	2,817,362	8,502,221	.....	.....	13,40	391,133	.....	155,666	12,788,600	351,954	24
13,898	20,401	289,971	.....	.....	.....	.....	.....	1,852	460,911	27,260	25
80,502	1,993,298	6,137,949	.....	.....	.....	312,000	4,855	109,173	10,455,787	465,051	26
6,070	61,436	684,030	.....	.....	.....	.....	.....	12,283	1,029,640	35,420	27
492,671	2,858,641	10,540,607	.....	.....	2,181	.....	3,882	.....	16,151,853	284,582	28
162,074	7,058.225	13,975,507	.....	.....	140,880	.....	.....	.....	24,038,986	142,040	29
.....	703,011	2,711,411	.....	.....	.....	45,954	.....	.....	3,837,562	Nil	30
128,176	2,991,152	9,720,718	.....	.....	1,500	23,266	.....	.....	14,746,069	74,650	31
52,892	1,108,127	3,131,453	.....	.....	1,947	197,048	.....	.....	5,666,620	94,762	32
140,610	241,801	556,294	.....	.....	5,016	.....	.....	8,270	1,478,680	111,680	33
3,970,577	120,529,032	279,327,788	34,479,937	865,949	4,155,565	2,884,279	1,830,528	11,475.029	525,924,229	10,878,573	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgageson real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
.....	18,685,877	63,037,425	8,677,700	1,430,157	285,545	9,500	3,000	600,000	293,035	117,272,747	3,308,897	4,666,390	10,050,605	1
790,754	175,000	2,563,422	270,334	27,384	6,610	.....	.....	33,082	.....	5,178,622	134,367	190,537	496,736	2
1,702,406	.....	7,951,455	100,000	.....	27,150	43,928	30,454	227,359	62,772	12,703,468	299,585	406,989	2,144,819	3
2,189,851	2,565,797	9,046,909	3,616,423	113,459	5,546	.....	.....	240,483	.....	29,072,125	1,537,346	1,963,257	1,912,863	4
.....	.....	516, 17	.....	.....	11,628	53,651	.....	12,000	.....	708,901	16,480	12,368	138,100	5
2,205,089	3,823,150	17,039,842	2,788,342	359,903	70,853	5,147	24,437	712,403	4,354,266	38,457,902	839,643	1,657,632	3,174,589	6
1,635,497	.....	16,922,775	.....	.....	13,046	.....	.....	338,000	.....	25,662,293	621,984	1,379,304	2,883,700	7
2,074,107	.....	17,434,870	.....	.....	183,461	116,787	45,343	300,000	15,696	26,744,970	484,451	962,689	2,802,007	8
773,920	.....	10,635,165	.....	.....	141,031	25,730	57,944	333,285	15,866	14,533,647	155,676	563,767	1,858,315	9
375,597	.....	7,150,428	378,764	72,511	11,955	4,950	.....	112,158	.....	10,461,436	186,893	427,994	1,296,342	10
707,307	.....	10,813,658	.....	.....	11,870	30,000	.....	148,315	8,796	14,435,569	119,000	233,900	1,448,165	11
261,256	.....	7,796,887	.....	.....	61,779	41,417	11,007	201,510	127,517	9,359,720	81,400	269,800	1,367,044	12
3,576,305	1,680,646	19,351,387	167,666	.....	608,243	10,942	49,483	859,768	99,568	40,513,096	493,000	2,097,000	5,213,196	13
1,407,217	.....	1,969,654	.....	.....	5,791	20,888	6,899	130,000	153,567	4,750,463	17,992	39,867	810,840	14
148,180	.....	4,481,756	.....	.....	38,042	14,107	51,844	71,274	3,502	5,555,698	74,501	132,342	918,781	15
.....	.....	767,508	25,000	.....	5,368	.....	.....	13 500	.....	969,887	7,289	37,590	151,331	16
.....	.....	662,243	.....	.....	17,330	4,793	.....	8,000	.....	791,091	18,642	14,389	71,994	17
581,722	.....	16,417.855	.....	.....	69,051	39,036	19,812	634,954	489	20,734,027	234,800	1,198,259	2,462 871	18
2,992,099	7,225.519	47,860,404	1,674,290	295,473	341,297	166,285	167838	1,000,000	343,080	83,224,326	2,285,000	3,098,000	7,859,000	19
1,681,622	785,424	12,867.971	826,873	230,311	9,653	4,589	26,159	268,427	10,000	25,166,736	706,915	1,069,494	2,490,643	20
4,121,069	.....	21,409.271	.....	.....	9,995	43,106	6,000	425,000	8,028	35,745,198	1,057,000	1,823,000	2,958,000	21
.....	.....	1,747,290	.....	.....	5,428	335	.....	21,132	28,600	2,073,690	26,775	38,583	325.927	22
1,854,380	.....	15,064,467	12,026	.....	48,879	11,858	30,475	560,865	120,155	24,111,689	368,000	1,150,000	2,122,000	23
341,569	.....	9,814,533	.....	.....	19,623	.....	8,848	100,000	85,612	14,963,530	222,841	523,240	943,593	24
.....	.....	637,604	.....	.....	21,585	.....	8,573	14,170	9,093	757,319	8,800	4,000	142,888	25
831,561	.....	9,180,196	.....	.....	49,670	28,876	39,900	196,756	113,769	13,661,865	159,116	397,961	1,828,083	26
.....	.....	1,200,750	.....	.....	11,942	39,448	5,124	22,500	57,222	1,481,013	12,585	53,807	265,820	27
1,304,716	.....	14,222,263	50,000	.....	90,628	4,876	27,766	324,411	.....	21,179,209	626,904	1,189,386	2,440,176	28
3,051,972	.....	16,497,052	.....	86,741	23,400	37,837	89,385	568,901	5,360	30,127,326	723,227	2,740,893	2,980,556	29
.....	.....	2,548,057	29,100	.....	1,624	15,006	14,155	18,230	16,211	4,536,720	28,131	26,170	430,815	30
2,405,146	.....	10,370,966	.....	92,360	8,511	6,011	.....	190,000	40,123	17,383,136	196,100	967,827	1,973,095	31
1,418,463	.....	4,482,960	.....	.....	11,895	.....	.....	49,757	10,199	7,331,207	38,093	213,118	1,263,500	32
597,822	50,010	1,656,977	.....	.....	1,139	.....	.....	233,032	1,447	3,496,913	49,392	98,787	600,992	33
39,029,667	34,991,423	384,419,677	18,616,518	2,708,299	2,229,568	779,993	724,446	8,969,272	5,983,964	663,145,534	16,140,495	29,647,360	67,827,377	

J. M. COURTNEY,
Deputy Minister of Finance

THE New York Life INSURANCE COMPANY.

During the year just closed, the New York Life Insurance Company wrote new business amounting to $326,000,000, an increase of more than $23,000,000 over that of 1902. The total paid-for insurance in force exceeds $1,745,000,000, a gain of $191,000,000 over the previous year.

A feature in connection with the company worthy of mention is that about four years and a half ago the New York Life Insurance Company announced that, under its by-laws and its agreements with several Governmental Insurance Bureaus in Europe it would henceforth limit its investments to the most conservative class of securities, and would limit its expenses of management to the amounts included in premiums received for expenses and contingencies. Some companies spend more than this, and justify themselves on the ground of the large initial cost of new business, which more than pays for itself in later years. The New York Life, however, does the largest new business of any company, and it was a problem how its supremacy in this respect would be affected by the expense limit which it had voluntarily imposed on itself. Its annual report for 1903, published in our last issue, shows that it goes right on increasing its new business, which was larger in 1903 than ever before, and larger than that ever reported by any company. Evidently a limited expense rate is not incompatible with the largest growth which able management has yet been able to secure. The conservative methods of the New York Life have become powerful factors in the progress of the Company.

Mr. Richard J. Kearns, director of the Toronto agency, with offices in the Lawlor Building, reports a most gratifying increase in business handled by that office, and the prospects for even better results this year are, indeed, bright.

The Crown Bank of Canada

Provisional Offices: 23 King Street West, Toronto, Ont.

Now opened to complete organization.

The following have consented to act as Directors upon election:

PRESIDENT:

EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto.

VICE-PRESIDENT:

CHARLES MAGEE, President Ottawa Fire Insurance Co.; President C. Ross Co., Limited, Ottawa; late President of the Bank of Ottawa, Ottawa.

DIRECTORS:

R. Y. ELLIS, Director of the P. W. Ellis Co., Limited, Toronto.

CHARLES ADAMS, of Messrs. Adams Brothers, Wholesale Saddlery, Toronto.

JOHN L. COFFEE, of Messrs L. Coffee & Company, Grain Exporters, Toronto.

JOHN C. COPP, Manager Toronto Land and Investment Corporation, Toronto.

JOHN M. GILL, President of the James Smart Manufacturing Company, Limited, Brockville.

JOHN WHITE, Merchant, Mayor of the City of Woodstock.

LIEUT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal

GENERAL MANAGER:

GERALD de COURCY O'GRADY, Late Manager at London, Ont., of The Canadian Bank of Commerce.

SOLICITOR:

FRANK ARNOLDI, K.C., of Messrs. Arnoldi & Nisbet, Toronto, Ont.

Authorized Capital, $2,000,000 in 20,000 shares of $100 each, issued at $110 per Share.

It has been decided for the present to confine the issue of stock to ONE MILLION DOLLARS, being one-half of the authorized Capital.

TERMS:—$5.00 per share of the par value on application, $25.00 per Share of the par value on allotment, and the balance in eight successive monthly instalments of $10.00 per share, commencing on the first day of each of the eight months immediately succeeding the date of such allotment.

Application for stock or for further information including prospectus, forms of application, etc., may be made to

G. de C. O'GRADY, General Manager,
The Crown Bank of Canada,
Provisional Office, 23 King St. W.,
Bank of Commerce Building, Toronto.

A COMPANY is being formed in British Columbia under the name of the A. J. Burton Saw Company, Limited, of Vancouver, for the purpose of manufacturing band, gang and circular saws, thus diverting the manufacture of these and such articles required by the big lumbering interests of the Province from the United States.

THE residents of Ladner, a town on the south bank of the Fraser river, in British Columbia, are petitioning the British Columbia Electric Railway to extend their line to the delta. As, however, this, in a short while, would make the third means of transportation to that district, it is not altogether probable that the extension will be made, at any rate for a year or two.

IN a fire on the 18th inst., which broke out in a cellar occupied by McLeod, Hawthorne & Co., dealers in trunks and leather goods, Montreal, the whole building was badly damaged. It was occupied by Swift, Copeland & Co., hats and furs, loss nearly $50,000, insured, Woodhouse, Rozand & Co., milliners, the King Clothing Company, and Findlay, Smith & Co., woolens. On the same day Pruneau & Kirouac, dealers in books and fancy goods. Quebec, had their stock badly damaged by fire, which started in the furnace room. Loss on stock, nearly $20,000, besides $2,000 on the building; both insured.

The
Enormous sale of
OLD CHUM
Cut Plug
Smoking Tobacco
Proves its
Superior Quality.
Sold by all Leading Wholesale Houses.

THE weekly failure list among country traders in the Province of Quebec includes the following: S. Sauve, who began as a small storekeeper at St. Stanislas de Kotska last July, has assigned already. Liabilities are said to be under $1,000. C. Descoteaux, who has done a small tailoring business, mostly custom, at St. Leonard d'Aston for some years, has also assigned.—In 1896 B. Beaulieu started a small general business at St. Helene de Kamouraska. He was never thought to have much ability, has been found all along slow in settlements, so that his assignment now creates little surprise. F. X. Juneau, a joiner by trade at St. Felicien, away back of St. John, has been handling furniture and implements in a small way for several years, but has become involved, and now makes a proposition to pay 50 cents on liabilities of $2,440. In the year 1901 J. D. Hamel started as a grocer at Three Rivers. He borrowed $1,500 from his mother-in-law as business capital, but has now had to assign. J. N. J. Bisson, grocer and baker at Brought n Station, has assigned, and at a meeting of creditors held in Quebec business liabilities were shown of about $3,100 and business assets of $1,415. Mortgages of $2,000 pretty well covered the real estate.

—Attention is called to the change in the law made at the last session of the Legislature of Nova Scotia, which requires that all companies incorporated under Provincial or Federal Statutes shall during the month of January forward to the Provincial Secretary's office a list of shareholders, etc., and also pay an annual registration fee. Companies whose capital does not exceed $10,000 are required to pay five dollars as such fee, not exceeding $100,000, ten dollars; not exceeding $500,000, twenty dollars; and if exceeding $500,000, twenty-five dollars. Foreign companies must pay double these fees, and mutual insurance companies without capital, fifty dollars. Companies not complying with this regulation are liable to a penalty of one hundred dollars.

MONTREAL MARKETS.

Montreal, 20th Jan.

Ashes.—Business continues of a very limited character, and the high prices quoted by dealers are bringing out few offerings. Good tares of No. 1 pots would bring $6.05 to $6.10; seconds, $5.50 to $5.60 per cental.

Cements and Firebricks.—There is little doing in these lines. Cements are practically dead, and in firebricks only an occasional moderate sale is reported. We quote: Belgian cement, $1.80 to $2.05; English, $2.15 to $2.25; German, $2.15 to $2.35; firebricks, $18 to $24 per M.

Dairy Products.—Receipts of butter have been light of late, and the market shows, if anything, a rather firmer tendency. Winter creamery butter is quoted at from 19 to 21½c., but owing to light stocks some attention has been directed to stocks of full grass fall creamery, held in cold storage, with some business reported at 21½c. Dairy makes range about 16 to 17c. There has been a fair degree of English enquiry for cheese since last writing, and it is claimed that business has developed at 10⅞ to 11c. for finest fall goods, with holders firm in their ideas. Cheese shipments from St. John and Portland last week were reported at 13,727.

Dry Goods.—The rush of spring shipments is now on, and the wholesale warehouses all show much activity in this respect. Money keeps coming in well. Yesterday the Canadian Colored Cotton Co. issued another new price list, establishing a further advance of from 7½ to 10 per cent. on all their makes of awnings, cottonades, denims, tickings, shakers, shirtings, ginghams, saxonies, cotton blankets, etc. The Montmorenci Cotton Co. also supplemented their circular of December, a few days ago with a further advance of 5 to 7½ per cent. on their makes of grey cotton and cotton blankets.

Furs.—At the moment there is not a great deal doing, both collectors and city buyers apparently waiting to hear results of the London sales, which begin next Tuesday. We quote prices here for prime skins as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No. 1 choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

TO GET SATISFACTION
From your steam plant is the crucial basis of economy to all manufacturers. A satisfactory steam plant is one that produces the greatest needed power at the lowest cost.
The Canadian Casualty & Boiler Insurance Co.
Study this question. It is our business.
Fuel Saved
Heat "
Steam "
Power "
Labor "
Time "
IS CASH SAVED
How to accomplish this saving is freely imparted to all steam users who insure their boilers in
THE CANADIAN CASUALTY AND BOILER INSURANCE CO.
22 Adelaide East, TORONTO.
WRITE TO-DAY ABOUT IT.
A. G. C. DINNICK, Managing Director

Turn the Light on
to the products bearing our trademark and you will find the best line of valves, steam fitting specialties and brass fixtures made and sold in Canada. The very fact that upwards of 2,000,000 "J. M. T." valves are giving perfect satisfaction in daily use in Canada, should impell you to get our estimates before placing any order elsewhere.
The James Morrison Brass Mfg. Co., Limited,
TORONTO. - - ONT.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 75
" Strong Bakers	4 60	4 75
Patent (Winter Wheat)	3 60	....
Straight Roller	3 50	....
Oatmeal	4 45	....
Bran per ton	....	14 50
Shorts	16 00	17 10
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 78	0 80
Spring Wheat	0 74	75
Man. Hard, No. 1 g. i. t	0 93	1 00
" Nort. No. 1 "	0 91	0 96
" " No. 2 "	0 88	0 92
" " No. 3 "	0 85	0 90
Barley No. 1	0 42	0 43
No. 3 Extra	0 41	0 42
No. 3	0 40	0 41
Oats	0 30	0 31
Peas	0 62	0 63
Rye	0 53	0 53
Corn Canadian	0 44	0 45
Buckwheat	0 47	0 48
Provisions.		
Butter, dairy, tubs	0 16	0 16½
" Prints	0 17	0 17½
Creamery, boxes	0 17	0 18
" Prints	0 19	0 20
Cheese	0 11	0 11½
Dried Apples	0 00	0 04
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	16 00	16 50
Bacon, long clear	0 8½	0 9
" Breakf st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 9½	0 10
Lard	0 08½	0 08½
Picnic Hams	0 8½	0 09
Eggs, ₱ doz, new laid	0 25	0 30
" " Pickled	0 22	0 23
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
₱ lb, green	0 24	0 35
Rio "	0 08	0 10
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 60—70	0 07	0 08½
" 50- 60	0 08	0 08
" 40- 50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 09½	0 10
" roasted	0 10½	0 11
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 03½	0 04½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 20	0 25
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 73
" " 100's	....	4 63
Extra Granulated	....	4 08
Acadia	....	3 90
Beet Granulated	....	3 93
Phoenix	....	3 98
Bright Coffee	....	3 83
No. 3 Yellow	....	3 73
" 2 "	....	3 53
" 1 "	....	3 43
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	11
Congou, Mommgs	13	60
Congou, Foochows	0 18	50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k a Orange, Pekoes	0 35	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Orge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B'l'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co.		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " " 2	0 00	0 06½
Steers, 60-90 lbs. No 1	....	0 08
" " " 2	....	0 07
Cured and inspected	....	0 08¼
Caltskins, green	0 07	0 09
Sheep & Lamb skins	0 90	....
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17	0 18
" clothing	0 19	0 20
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
TIN:	$ c.	c.
Ingot	32 00	33 00
COPPER: Ingot	14 50	15 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 25	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 85	1 95
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	...

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	...	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	...
" 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅝ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	...	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	...	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis. 40-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 " "	4 00	....
41 to 50 " "	4 50	..
51 to 60 " "	4 75	....
61 to 70 " "	5 00	....
ROPE: Manilla basis	....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 52	....
Linseed, raw	0 51	0 53
Spirits Turpentine	0 86	....
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead,	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	..	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries 2's "	.....	1 10
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	0 90	1 10
Peas 2's "	0 87½	1 40
Pumpkins—3's "	0 90	1 00
Tomatoes 3's, Standard "	1 05	1 10
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.. ..
Salmon—Cohoes "		1 35
" Sockeye "	1 00	1 75
" " 'Anchor' B'd "	...	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 16
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.. ..
" " ¼'s, " "	0 16	0 17
" " ¼'s "	0 20	.. ..
" Canadian, ½'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B i's Aylmer, 1 s, 2 doz "	.....	1 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.. ..
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
1½ inch flooring	41 00	26 00
1½ inch flooring	21 00	20 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	—1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in	25 00	28 00
" "	2 to 4 in	35 00	38 00
Basswood "	1 to 1½ in	18 00	24 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	1 to 1½ in	24 00	30 00
" "	1 to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" " "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 50
Hemlock, "	1 to 2 in	28 00	30 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	20 00
"	2 to 4 in	25 00	28 00
Oak, Red Plain "	1 to 1½ in	35 00	40 00
" " "	2 to 4 in	40 00	45 00
" White Pl'in "	1 to 1½ in	35 00	40 00
" " "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

Groceries.—Business has not acquired any great amount of briskness since the holidays, though there is rather more doing than ten days ago. Collections are very fair, and January has been remarkably free from failures among retailers. Little change is reported in values. A cable was received from Barbadoes today, announcing the opening of the molasses market at 17c., f.o.b., just about the opening quotation of a year ago, but there will be no stock available till next month. Local quotations for old goods remain very firm. In sugars there has been no change, the factory price for standard granulated remaining at $4, with yellows ranging from $3.35 to $3.75. Stocks of dried fruits are quite moderate after the holiday trade, and prices have undergone no material shrinkage. Canned corn is very firm at $1 to $1.05, and tomatoes at $1.05 for standard brands.

Hides.—The only notable change in this line of business is an advance in calfskins, which are now quoted at 11c. per lb. for No. 1, and 9c. for No. 2. Beef hides are now beginning to show the grub more generally, but dealers continue to pay 8c. per lb. for No. 1. Lambskins are quoted at 75c. each.

Leather.—The boot and shoe factories are all again in full blast, and, as a rule, have good orders in hand, but as yet they have not started in to do any heavy buying, though a fair volume of moderate orders is noted. Little recent change has been reported in prices, values being pretty strongly held. The markets in the United States are said to be looking up, and some dealers profess to be looking for firmer quotations.

Metals and Hardware.—Business is beginning to be more active again in general hardware, but in heavy metals there seems to be some hanging back on the part of buyers, in the anticipation of easier values, and local agents for large British manufacturing concerns report that they are not booking import orders so freely as usual at this time of the year. It is reported that No. 2 Summerlee iron has been offered at $20, as against $21, quoted a few weeks ago. Bars seem to hold pretty steady at $1.85, but cut nails have been reduced to $2.30 or $2.25 in car lots. Canada plates are easier at $2.35; tinplates steady owing to high price of ingot tin; galvanized sheets, $4.25; block sheets, $2.35; boiler plate is unchanged at $2.10. Iron pipe shows further decline, being now quoted at $4.35 for inch. Ingot tin keeps firming up, 33c. being now asked for Straits in an ordinary way.

Oils, Paints and Glass.—The feature in these lines is the rapid continued advance in turpentine, which is now quoted at 94¼c., and is expected to go higher. Linseed and other oils are unchanged, and leads are still being sold at easy prices. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 terms. Turpentine, 94¼c., single barrels, days or 3 per cent. for four months' Olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gal; steam refined seal, 50 to 55c. per gal; tinged and brown

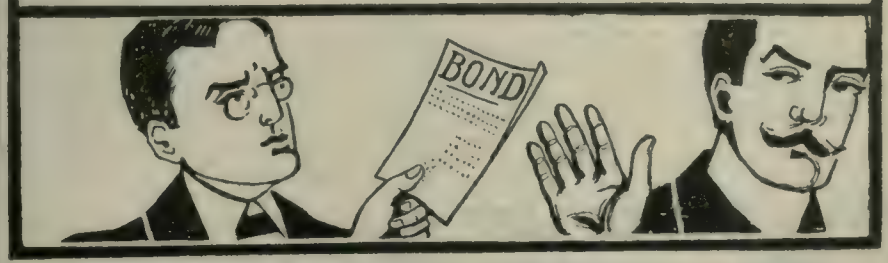
Canadian Industrial Blue Book

THE MANUFACTURERS' LIST BUYERS' GUIDE OF CANADA, 1904.

This publication is not on the "fake" or "graft" order. It is not under the auspicious prestige or patronage of any association, corporation or individual influence to support it, but stands upon its own merits as a book of information for the enquirer about Canada, its manufacturers and their products.

MANUFACTURERS' LIST CO., Publishers,
128 St. Peter Street, MONTREAL.

An Unreasonable Request



SMITH—You will oblige me if you will go on my bond, merely a matter of form you know.
JONES—Oh no thanks! cost me three hundred last time.
SMITH—Well, what will I do?
JONES—Write to THE UNITED STATES FIDELITY & GUARANTY COMPANY,

Kirkpatrick & Kennard, Managers for Canada, 6 Colborne St., Toronto.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

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W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
J. K. MACDONALD, Managing Director.
G. MACDONALD, Actuary

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
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INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

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LANSING LEWIS, Manager.
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MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

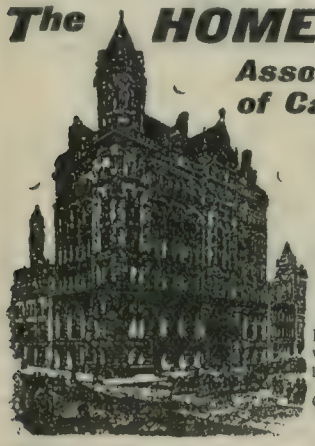
Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. Moberly, Inspector. E. P. Pearson, Agent,
Robt. W. Tyre, Manager fo Canada.

The HOME LIFE Association of Canada



HEAD OFFICE
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Jan. 18, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	129	133
New Brunswick	100	500,000	500,000	500,000	750,000	4	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	269	274
People's Bank of Halifax	20	1,500,000	1,000,000	994,001	416,000	3	137	139½
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,580,000	2,935,000	2,964,000	4	....	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,339,000	1,340,000	879,000	3½	159½	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	344,000	343,000	235,000	4	....	....
							Montreal, Jan. 20	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,487,000	2,432,000	1,450,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	133	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	151
Montreal	200	14,000,000	13,987,000	13,987,000	10,000,000	5	245	250
Molsons	50	5,000,000	2,940,000	2,897,000	2,740,000	4½	195½	198
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	....
Union Bank of Canada	100	4,000,000	2,500,000	2,497,000	1,000,000	3½	135	....
							Toronto Jan. 20.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151	....
Dominion	50	4,000,000	3,000,000	2,997,000	2,997,000	5	223½	226
Hamilton	100	2,500,000	2,236,000	2,209,000	1,878,000	5	....	210
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	5	212	214½
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,471,000	2,389,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	230	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,977,000	2,954,000	3,154,000	5†	226½	....
Traders	100	2,000,000	2,000,000	1,966,000	450,000	3½	134½	140
Western	100	1,000,000	500,000	434,000	175,000	3½ (quarterly) and 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,620,000	3	121	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	95	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	129½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	184½	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not lim'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	40,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	††120	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	86	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101½	....
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	120	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	96	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	96	97
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	116½	117½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	99½	101
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	93	....
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	89½	90½
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	2½	181½	185
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	..	....
Canadian General Electric	100	3,000,000	2,125,300	2,125,000	365,000	5	139½	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	132	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	75	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	..	8	9
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	24	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	50	51
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.	66	67
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	.....	2½	80	....
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	115	119
Richelieu & Ontario Navigation.	100	5,000,000	3,132,000	2,505,000	.....	3	82½	83
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	209	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	114	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	11/16‡	101	....

*quarterly †for 2 m'ths §annual ††ex-div

W. C. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, } Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters.

ditto, down to 35c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 do, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in barrels, $1.90; do., in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, Jan. 21, 1904.

Chemicals, Drugs, etc.—Business is a little quiet locally in the drug trade, but prices remain very much as before. In New York the feature of the week has been a decline in the manufacturers' prices of quinine. Opium is attracting more attention owing to its gain of somewhat marked strength. Menthol has an upward tendency, and so has camphor.

Dry Goods.—As mentioned in another place in this issue, the Canadian Colored Cotton Company on the 15th inst. came out with its revised price circular for many lines of cotton goods. It shows prices ranging from 5 to 12½ per cent. higher, and all orders are subject to mills' acceptance. The chief lines affected are awnings, cottonades, denims, tickings, sheetings, flannelettes, etc. The demand for these and other staple goods

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Jan. 1	
	%					
50,000	8 ps	Alliance	20	21-5	9⅜	10½
50,000	35	L. Union F L. & M	50	5	49½	50½
00,000	8½	Guardian F. & L.	10	5	8⅞	9⅜
35,862	20	London Ass. Corp.	25	12½	52½	53½
10,000	17½	London & Lan. L.	10	2	8⅞	9⅜
289,155	24	London & Lan. F.	25	2½	19½	20½
45,640	90	Liv. Lon. & Globe	Stk	2	432	442
130,000	30	Northern F. & L.	100	10	76	78
10,000	30ps	North Brit. & Mer.	25	6¼	37	38
153,776	35	Phœnix	50	5	32½	33½
25,234	63⅓	Royal Insurance	20	3	462	479
10,000	....	Standard Life	50	12	..	..
[illegible]	8/6 ps	Sun Fire	10	10	10	10½

RAILWAYS	Par value ₰ Sh.	London Jan. 1	
Canadian Pacific $100 Shares, 3%	$100	122	122½
C. P. R. 1st Mortgage Bonds, 5%	....	111	113
do. 50 year L. G. Bonds, 3½%	....	102	104
Grand Trunk Con. stock	100	14⅛	14⅜
5% perpetual debenture stock	....	131	134
do. Eq. bonds, and charge 6%	....	123	126
do. First preference 5	10	110½	111½
do. Second preference stock 3½	....	96	97
do. Third preference stock	....	42⅜	45¼
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	105	108

SECURITIES.		London Jan. 1	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb.	1906, 6%	99	104
do. do. gen. con. deb.	1920, 5%	109	112
do do. stg. bonds	1928, 4%	100	102
do do. Local Imp. Bonds	1913, 4%	99	101
do. do. Bonds	1929 3½%	97	99
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	102	104
City of Vancouver,	1931, 4%	99	101
do, do.	1932, 4%	99	101
City of Winnipeg, deb	914, 5%	105	107

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000

Our policies are unconditional from date of issue, and the most liberal issued by any Life Company.

To men of character and ability desirous of entering the Life Insurance work we have first-class Agencies, and will make liberal contracts.

THOMAS CRAWFORD, President. J. M. SPENCE, Man. Dir.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force
1902	$608,577	$243,181	$5,170,816
1892	67,279 ...	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE **Ontario Accident and Lloyds Plate Glass** INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE, JOSEPH LAWSON.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

Forging Ahead . . .

In Tendering to its Policyholders and Well Wishers

THE SEASON'S HEARTY GREETINGS

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

is pleased to announce that it has written during the past year

Over Five Millions

of good Canadian Business; and that in all other respects the Company has had a most successful year.

The Manufacturers' Life

The Manufacturers' Life Insurance Company has during 1903 once more proved to its many policyholders and friends that it is one of the most progressive and successful life insurance companies doing business in Canada. It has, during the year just passed, surpassed all its previous records by large amounts. The policies applied for reached the grand total of $7,754,542. This is an increase of $1,221,973 over the amount applied for in 1902. The premiums received on this new business amounted to $368,833, or an increase of $62,983 over the previous year. The total premium income showed an increase of over $174,000, reaching altogether the magnificent sum of $1,240,000.

Certainly the policyholders of the Manufacturers' Life have reason to congratulate themselves on the excellent showing made by the company in the year just closed. It is evident, moreover, that there is no better company in which those desiring insurance could place a policy.

continues very active. Travellers now out on the road with spring samples report keen interest in all that is going on in the trade, and have evidently come to the conclusion that the high prices are here to stay. July raw cotton made a new record in New Orleans on Tuesday last, having sold up to 15c., though this value was more or less of a local character. In New York even, however, it touched 14.56c. during the present week.

Flour and Grain.—Considerable firmness prevails in the flour market, and for ninety per cent. patents $3.10 is bid and $3.15 asked for carload lots in buyers' bags, middle freights. Manitoba is steady. Millfeed has shared in the general advance in grain stuffs, and the usual quotation for shorts is $16.50 to $17, with $14.50 for bran, in sellers' bags. Oatmeal keeps steady at the recent advance. There have been no price quotations altered for wheat since last week's price current. It, and in fact all other grains, continue very strong under light receipts.

Fruits and Vegetables.—Oranges are a trifle weaker this week, though prices so far have held up pretty well. Apples hold up well in the Old Country markets. We quote: Apples, 75c to $2.25 per bbl., according to quality; cocoanuts, $4 per sack; oranges, Florida, $3 to $3.50 per case; Jamaica, $2.75 per box, $4 to $5 per bbl; California navels, $3 to $3.50; Mexican, $2.25 to $2.75; Valencias, ordinary, $4.50; large, 420's, $5, and large, $5.50; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; celery, 20 to 40c. per doz.; cranberries, $9.50 to $10 per bbl., $1.25 per basket; Spanish onions, $2.75 to $3 per large case and $1 for small; Malaga grapes, $5 to $6.50 per bbl.

Hardware.—With the exception of a small decline in cut nails, prices remain the same. These nails, which usually are a little less than wire nails, have for some time past been equal, so that the present reduction only restores their natural position. A fairly good trade is passing, especially in seasonable lines. Metals continue to experience a good movement at steady prices, which, in view of expectations caused by the weakness of pig iron and other structural materials in the United States some time ago, has caused surprise to a good many people.

Hides, Skins and Leather.—In hides the market is quiet. The demand for sheepskins at 90c. is good. Calfskins are steady. In tallow there is no change. The leather trade is on the dull side just now, but improvement is looked for.

Live Stock.—At the cattle market this week, a considerable falling off in interest was manifested. The offerings, however, were light, so that everything sold, though an easier tendency was discernible in values. The export cattle sold pretty well, though there were few of good quality offered. In butchers' animals, only really good animals took much attention, as dealers stocked up pretty well in the two weeks previous. The run of milch cows was light. Sheep and lambs went a trifle easier.

Merchants Fire INSURANCE CO.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE TORONTO.

Agents Wanted in All Unrepresented Districts.

The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS. 3

Provisions.—For high grades of butter, the demand is good, but most of that coming forward is poor and finds but a dragging sale. Prices remain similar to those of last week. Cheese keeps steady. Eggs are even a little higher than before; blocked roads in the country helping receipts to be exceedingly light. Chickens are higher-priced, owing to the heavy demand, it is said, for use of grippe patients. Choice dressed are quoted at 12 to 14c. per pound. Other poultry keeps about as before. There is a quiet market for hops, though stocks are small. Hog products are quiet as is usually the case at this season, but prices are fairly firm.

Wool.—Trade is very quiet. For fleeces there is no export demand, while pulled wools are in some request from the domestic mills.

Nineteen Hundred and Three was the **best year** the **SUN LIFE OF CANADA** ever had.

Applications received amounted to $19 672,773.06, an increase over 1902 of $3,987,086 84.

Prosperous and Progressive. -- Head Office, Montreal.

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.
ARTHUR B. WOOD, A.I.A., Assistant Actuary.
FREDERICK G. COPE, Superintendent of Agencies.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE **Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$3,513,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851
Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - - MANAGING DIRECTOR.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Com panies in the United States. Has been doing business for ove thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at he bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg. 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt
" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street,
MONTREAL.

Chairman Canadian Board:
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, nearly - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALD, Manager.

Standard Life

Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 61 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company

has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office, London, Ont.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on

Thursday, 28th January, 1904,

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote for each $1,000 of insurance held by them.

L. GOLDMAN,
January 13th, 1904. Managing-Director.

Agency Organizers Wanted.

The Royal Victoria Life Insurance Company wants January 1st, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

DAVID BURKE,
General Manager, - Montreal.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 31. TORONTO, ONT., FRIDAY, JANUARY 29, 1904. $2 A YEAR 10c. PER SINGLE COPY

SAFE AND VAULT WORK

For head offices of banks, insurance and loan companies and other monetary and securities companies. Estimates and plans cheerfully furnished. Send for a catalog.

THE
COLDIE & McCULLOCH CO.,
Limited, - GALT, Ont., Can.

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 5

Fensom's Elevators
Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.

January 29th, 1904.

Something New

In Men's Caps. Two lines. One in Serge and one in Tweed.

To Retail at 25c.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

Government and Municipal Bonds

Other High Class Securities

JOHN MACKAY & CO.,
Canadian Bank of Commerce Building,
TORONTO.
Phone, Main 2732

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING COMPANY LIMITED, TORONTO
Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $13,961,900 00
Reserved Fund .. 10,000,000 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Hon. Robt. Mackay. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches
BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario	Ontario—Con.	Montreal—Con.	Calgary, Alberta
Almonte	Ottawa	" Pt. St. Charles	Edmonton, Alta.
Belleville	Paris	Quebec	Gretna, Man.
Brantford	Perth	**Lower Prov.**	Indian Head, Assa.
Brockville	Peterboro	Chatham, N. B.	Lethbridge, Alta.
Chatham	Picton	Fredericton, N. B.	Raymond, Alta.
Collingwood	Sarnia	Moncton, N.B.	Regina, Assa.
Cornwall	Stratford	St. John, N.B.	**British Col.**
Deseronto	St. Mary's	Amherst, N.S.	Greenwood
Fort William	Toronto	Glace Bay, N.S.	Nelson
Goderich	" Yonge St. Br.	Halifax, N.S.	New Denver
Guelph	Wallaceburg	Sydney, N.S.	New Westminster
Hamilton	**Quebec**	Yarmouth, N.S.	Rossland
Kingston	Montreal	**Manitoba & NW**	Vancouver
Lindsay	" West End Br.	Winnipeg, Man.	Vernon
London	" Seigneurs St. "	Brandon, Man.	Victoria

NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER
ALEX. LAIRD, - ASS'T GENERAL MANAGER

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place.
Wm. Gray and H. B. Walker, Agents

100 Branches throughout Canada, including the following—

Calgary	London	Portage La Prairie	Sydney
Dawson	Medicine Hat	Prince Albert	Toronto
Edmonton	Montreal	Regina	Vancouver
Halifax	Ottawa	St. John	Victoria
Hamilton			Winnipeg.

Offices in the United States—
New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States:
NEW YORK—The American Exchange National Bank, The Fourth National Bank. CHICAGO The First National Bank, The Northern Trust Company. PHILADELPHIA—The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia. The National Shawmut Bank. BUFFALO The Marine National Bank. NEW ORLEANS—The Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*. C. D. SCHURMAN, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskawin, N.W.T.
New Brunswick Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica. **United States**—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2 923,485 00
Reserve Fund.. 2,720,778.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.20

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:			
Acton, Que.	Hamilton	Meaford, Ont.	Sorel, P.Q.
Alvinston, Ont.	Hensall, Ont.	Morrisburg, Ont.	St. Mary's, Ont.
Arthabaska.	Highgate, Ont.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Iroquois, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Kingsville, Ont.	Owen Sound, Ont	Toronto Junct. Ont.
Calgary, Alta.	Knowlton, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	London, Ont.	Quebec, Que.	Vancouver B.C.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Victoriaville, Que.
Clinton, Ont.	" St. Catherine	Ridgetown, Ont.	Wales, Ont.
Exeter, Ont.	[St. Branch.	Simcoe, Ont.	Waterloo, Ont.
Frankford, Ont.	Mar. & Harbor Br.	Smith's Falls, Ont.	Winnipeg, Man.
Fraserville, Que.	Jacques Cartier Sq.		Woodstock, Ont

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers China and Japan—Hong Kong and Shanghai Banking Corporation Cuba—Banco Nacional de Cuba
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... 390,000 "
HEAD OFFICE — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.	M. G. C. Glyn.	Frederic Lubbock.
John James Cater.	Richard H. Glyn.	H. J. B. Kendall.
Henry R. Farrer.	E. A. Hoare.	Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA			
London, Ont.		St John, N.B.	Estevan, N.W.T.
Brantford, Ont.	Kingston, Ont.	Fredericton, N.B.	Rosthern, N.W.T.
Hamilton, Ont.	Ottawa, Ont.	Halifax, N.S.	Duck Lake, N. W. T.
Toronto, Ont.	Montreal, Que.	Winnipeg, Man.	Ashcroft, B.C.
Toronto Junction	" Longueuil	Brandon, Man.	Greenwood, B.C.
Weston (Sub Br.)	(Sub Br.)	Reston, Man.	Kaslo, B.C.
Midland, Ont.	"St. Catherine St.	Yorkton, N.W.T.	Rossland, B.C.
Fenelon Falls	Quebec, Que.	Battleford, N.W.T.	Vancouver, B.C.
	Levis, (Sub. Bch)	Calgary, N W.T.	Victoria, B.C.
			Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE,
TORONTO

DIRECTORS
E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont.

BRANCHES

Boissevain, Man.	Gravenhurst, Ont.	London, Ont.	Oshawa, Ont.	Whitby, Ont.
Brampton, Ont.	Grenfell, Assa	Madoc.	Seaforth, Ont.	Wingham, Ont.
Brandon, Man.	Guelph, Ont.	Montreal, Que.	Selkirk, Man.	Winnipeg, Man.
Cobourg, Ont.	Huntsville, Ont.	Napanee, Ont	Stanstead, P.Q.	" North End
Deloraine, Man.	Lindsay, Ont.	Orillia, Ont.	Uxbridge, Ont.	

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up....$1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant

AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Durham	Lucan	Picton
Bradford	Cannington	Forest	Markham	Richmond Hill
Brantford			Orono	Stouffville
				Toronto (Bay St. Br. Temple Bldg.
				Welling on.

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,950,000
Rest, ... 3,150,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra, Robert Reford, Charles Stuart
W. G. Gooderham, John Waldie, John J. Long, C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Coldwater	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Collingwood, Ont.	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Elmvale	" Point St. Charles	Stayner
Brockville	Gananoque	" Maisonneuve	Sudbury
Cardinal	Gaspe Basin, Que	Oakville	St. Catharines
Copper Cliff	London, Ont.	Peterboro, Ont.	Thornbury
Creemore	London East	Petrolia	Wallaceburg
	Millbrook, Ont.		

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec — 4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;

GEO. HAY, President. DAVID MACLAREN, Vice President.
H N Bate. Hon Geo Bryson, M.L.C., Que. H. K Egan, J B. Fraser. John Mather Denis Murphy, M L A. George H Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE. - - - - - - - - Asst. Gen Manager

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

TWENTY SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC
Capital Authorized, $1,000,000
Capital Subscribed, 2,500,00
Capital Paid-up, - 2,497,500
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq F. Kenaston, Esq.
G H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man. (Sub. to Gretna)	Glenboro, Man.	Merrickville, Ont.	Regina, N.W.T.
Arcola, N.W.T.	Gretna, Man.	Melita, Man.	Russell, Man.
Baldur, Man.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Hillsburg, Ont. (Sub. to Erin)	Montreal, Que.	Shelburne, Ont.
Birtle, Man.	Hamiota, Man.	Moosomin, N.W.T.	Shoal Lake, Man.
Bossevain, Man.	Hartney, Man.	Moose Jaw, N.W.T	Sintaluta, N.W.T
Calgary, N.W.T.	Hastings, Ont.	Morden, Man.	Smith's Falls, Ont
Cardston, N.W.T.	High River, N.W.T.	Mount Brydges, Ont.	Souris, Man.
Carberry, Man.	Holland, Man.	Neepawa, Man	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	New Liskeard, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Newboro, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to Smith's Falls.)	Norwood, Ont.	Warkworth Ont.
Crystal City, Man.	Kemptville, Ont.	Okotoks, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Killarney, Man.	Oxbow, N.W.T.	Wawanesa, Man
Cypress River, Man.	Lethbridge, N.W.T.	Pakenham, Ont.	Weyburn, N.W.T.
Deloraine, Man.	Lumsden, N.W.T.	Pincher Creek, N.W.T.	Wiarton, Ont.
Didsbury, N.W.T.	MacLeod, N.W.T.	Portland, Ont.	Winchester, Ont.
Edmonton, N.W.T.	Manitou, Man.	Qu'Appelle (Station) N.W.T.	Winnipeg, Man.
Erin, Ont.		Quebec, Que.	Wolseley, N.W.T
Ft. Saskatchewan, N.W.T.		" St. Lewis St.	Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B Torrance, Superintendent of Branches: C. E Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Ladner, B.C.	Ottawa, Ont.	Sydney, C B.
Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Charlottetown, P E.I.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East End, B.C
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C	Victoria, B.C.
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Westmount, P.Q.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Weymouth, N.S.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Woodstock, N.B.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS

REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT.
C. D. MASSEY. HON. WM. MORTIMER CLARK. D. E. THOMSON K.C.

Branches:

Brigden	East Toronto	Picton	In Toronto,— 7 & 9 King St. E.
Brockville	Milton	Sutton West	cor. College and Bathurst Sts.
Brussels	Petrolia	Wellington	cor. Dundas and Arthur Sts.
			cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at Halifax The Royal Bank of Canada.—St. John The Bank of Montreal. Montreal The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$2,000,000
Capital Subscribed... 2,000,000
Capital Fully Paid... 1,980,000
Rest 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President — HON J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J Shepard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F B Johnston, Esq., K C

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Gananoque	North Bay	Rodney	Sturgeon Falls
Ayton	Grand Valley	Orillia	St Mary's	Sudbury
Beeton	Guelph	Otterville	Sault Ste. Marie	Thamesford
Bridgeburg	Hamilton	Owen Sound	Sarnia	Thornbury
Burgessville	do East	Port Hope	Schomberg	Toronto
Clifford	Ingersoll	Prescott	Springfield	Tottenham
Drayton	Kincardine	Ridgetown	Stoney Creek	Windsor
Dutton	Lakefield	Ripley	Stratford	Winona
Elmira	Leamington			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,000,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Menford	Prescott	Toronto
Credit on	Sub-Agency—Lansd owne (sub-agency to Gananoque).			Walkerton
Creemore	" Whetley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Evanville				Windsor

Branches in Quebec!

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Le Clive Locks and Quyon), St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub. Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, beirg at the rate of Five per Cent. (5%) per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Tuesday, the 16th Day of February next.

The transfer books will be closed from the 1st to the 15th prox., both days inclusive. By order of the Board,

D. M. STEWART,
General Manager.

Montreal 13th January, 1904.

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 | RESERVE.....$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon William Gibson, President
George Roach John Proctor.
A. B. Lee John S Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... ... $2,000,000. Reserve Fund... $1,700,000. Total Assets... $ [illegible]

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Winghan
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	Wroxter
Dunnville		Morden, Man.	Saskatoon, N.W.T.	

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of Eng and Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 992,065.95
Reserve Fund ... 416,833.72

Board of Directors:
J. J. STEWART .....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D R CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Woltville, N S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que. Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville P.Q., Grand Falls, N.B., Bridgewater, N.S., Manone Bay, N.S Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	[illegible]
Undivided Profits	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. Johns, Que., Kingcurki, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

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THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter. and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized	$1,000 000 00
Capital Subscribed	250,000 00
Government Deposit	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$1,200,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.

London Ontario, 1903.

ABSOLUTE SECURITY

WE INVITE YOUR DEPOSIT ACCOUNT

3 1/2 % Interest allowed, compounded half-yearly. | An Interest bearing account may be opened with $1

Canada Permanent Mortgage Corporation

Toronto Street, TORONTO.

YOUR SAVINGS SAFE

Paid-up Capital, $6,000,000.00.

THE haste to get leads many a perso money to invest to in bonds and stocks groun speculators during good tin everything is on the boo which, when times are hard investor is most likely to n money, must be sold at a gre We would advise you not to late with this class of stock, invest your money in the D tures of The Standard Loan pany, which bear interest a rate of five per cent. per ann payable half yearly; interest pons are attached to debent made payable to bearer.

STANDARD LOAN COMPA

24 Adelaide Street East,
TORONTO
W. S. DINNICK, - - MANAGI

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3 000.000
Capital Paid-up - - -	1,400.000
Reserve Fund - - -	955.000
Assets Dec. 31st. '02 -	7,723.001

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500 000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE HAMILTON PROVIDENT A LOAN SOCIETY

Capital Subscribed.....	$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	383,037 33

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

103 BAY STREET, TORONTO.

The Canada Landed and National Investment Company, Limited.

The Annual General Meeting of the Shareholders of the Company will be held in the Office of the Company, 23 Toronto Street, in the City of Toronto, on Wednesday, the 27th day of January, 1904, at twelve o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a By-law passed by the Directors increasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS,
Toronto, November 23rd, 1903. Manager.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - -	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The RELIANCE Loan and Savings Company Of Ontario. 84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) $	575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

JOHN LOW

Member of the Stock Exchange.

58 St Francois Xavier Street, MONTREA

Stock & Share Broker.

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tario Loan and ngs Company

Oshawa, Ontario

RIBED	$300,000
JP	300,000
.. ..	25,000
D	75,000
Can. Debentures	523,751

aned at low rates of interest on the security of nd Municipal Debentures.
received and Interest allowed.
AN, President.
AN, Vice-President.

T. H. McMILLAN, Sec-Treas.

Vilson-Smith & Co.

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Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000 000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

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WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage? Write to

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,

LONDON, Ont.

Assets, - - - - - $862,753.68
Liabilities to Public, 93,424.82
$7.00 Security for each
$1.00 Liability.

INVESTMENTS CAN BE MADE IN
6 per cent. Permanent Stock.
4½ per cent. Debentures.
3½ per cent. Deposits.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 20 per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

The Toronto General Trusts Corporation

acts as

Executor or Administrator

The Officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE

CAPITAL, — —	$1,000,000
RESERVE FUND, —	290,000

TORONTO. OTTAWA. WINNIPEG.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 63.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
London, 30th Nov., 1908. Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - - CANADA

Capital Subscribed.....$	1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

DEBENTURES

CANADIAN BONDS BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE INVESTORS

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CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

A Frequent Trouble . . .

The trouble with an individual in a trust capacity is that he is apt to die—to be sick or away just when needed—to be "too busy."

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - -	$2,000,000
Capital Paid-up, - - -	700,000

Office and Safe Deposit Vaults:
14 King Street West, - Toronto

A fire which started on January 21st in the Laduc Company's premises at Dawson City while the thermometer was something like 50 degrees below zero created much consternation. The loss was about $75,000 to the Laduc Company, which was about half covered by insurance, and $30,000 to the Ames Company, fully insured.

The druggists' section of the Retail Merchants' Association, Toronto, held their annual meeting this week and elected officers for the ensuing year as follows: Chairman, A. E. Walton; first vice-chairman, W. J. A. Carnahan; second vice-chairman, Dr. Munro; treasurer, G. D. Reid; secretary, G. M. Petrie, chairman of contract, John Hargreaves; of membership, J. W. Struthers; of Pharmacy, C. H. Cowen; of entertainment, Geo. Marshall; and of Trade Improvement Committees, A. E. Walton.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

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No 30 TORONTO STREET

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Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara.

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ÆMILIUS JARVIS — EDWARD CRONYN
JOHN B. KILGOUR — C. E. A. GOLDMAN
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Canadian Bank of Commerce Building, 19-21 King St. West, Toronto.

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Write me for a Booklet.

R. M. MELVILLE, - TORONTO.

Mercantile Summary

WARIN & JACKSON'S boat-building establishment in Toronto was the other day damaged by fire to the extent of $2,000, partly insured.

THE Canadian Pacific Railway Company will shortly place the steamship "Princess Beatrice" on the route between Victoria and Seattle in competition with the Puget Sound Navigation Company, which owned the ill-fated "Clallam."

THE Canada-South Africa Lumber and Produce Company, Montreal, capital stock $50,000, has been incorporated by the Dominion Government for the purpose of acquiring and dealing in timber lands, operating sawmills, etc. Lewis Skaife, of Montreal, is among the charter members.

A REPRESENTATIVE of Jas. J. Hill, of the Great Northern Railroad of the United States is said to be now in Victoria negotiating with the Dunsmuir interests for supplies of anthracite from the newly discovered Comox fields for the mammoth steamships "Dakota" and "Minnesota," which will shortly ply between Puget Sound and Oriental ports.

A MEETING of the Montreal Transportation Co., Limited, was held on 21st January. The former directors were elected, save Justice Britton, who had resigned because of his appointment to the bench. Mr. Bartlet McLennan was re-elected president and Mr. J. M. Kinghorn secretary. Mr. J. A. Cuttle was chosen managing director.

THREE railways are applying to the Dominion Parliament for extensions of time in which to build lines: the British Columbia Southern Railway Company, for its eastern and western sections, also branch lines and the one from Fort Steele to Golden; the Canadian Pacific, for the branch line from New Westminster to Vancouver; the Atlantic and North-West Railway Company; the C.P.R. for a line from near Pile's Junction on the North Shore Railway to Shawinigan Falls and Grand Mere.

AT Montreal a demand of assignment has been made upon J. A. Lamarche, planing mill proprietor, and he has filed consent. His liabilities will probably reach about $30,000, if not $35,000.—S. C. Durand & Co., tea jobbers, are offering 30 cents on the dollar. We noted their failure a week ago.—Mrs. A. Latour, carrying on a small dry goods business, has made an assignment, and owes about $2,000.—Napoleon Bedard, barber and tobacconist, has assigned, and shows an indebtedness of about $900.

A YOUNG man with some experience as a boot and shoe traveller, A. L. Poirier, of Bienville, Que., began business for himself, retailing in that line, just about a year ago. He has already failed. J. O. Giroux, of Nicolet, Que., also a comparative beginner in boots and shoes, whose insolvency we noted in a recent issue, is reported as trying to arrange a compromise on liabilities of $3,800. His creditors profess their willingness to settle at 65 cents.

ESTABLISHED 18

L. COFFEE

Grain Commissi
Merchants

THOMAS FLYNN, JOHN L. COFFEE. — Board Toro

JOHN STARK

STOCK BROKERS AND FINANCIA

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Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets
LONDON, ONT.

GEO. C. GIBBONS, K.C. — FRED F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C. — Frank H. Phippen,
William J. Tupper. — George D. Minty,
Gordon C. McTavish. — Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

The Continental Life Insurance Co.

Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

H. McLaren & Co.

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AGENTS FOR—The Dominion Radiator Co
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Anti-Friction Alloys, Ltd., Atlas Metal
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...Liquidator, Auditor, Etc.

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...epresented in Toronto by

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...mbers New York Stock Exchange.
" Chicago Board of Trade

...y. BEATY, Manager.
...) King Edward Hotel, TORONTO.

...NKINS & HARDY

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...ARTERED ACCOUNTANTS,

...state and Fire Insurance Agents

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...5 Temple Building, - - - Montreal.
...J William Street, - - - New York.

Mercantile Summary.

HON. GEO. E. FOSTER was to lecture in the Academy of Music, Halifax, on Monday evening last on the Chamberlain campaign. He will speak on the same subject during the week at a number of the towns of Nova Scotia.

FREQUENT suits appeared during the fall against J. D. Cameron, general dealer at Mabou, N.S., and he has now assigned. He is reported to have previously failed in 1882, in 1885, and again in 1893. —W. J. Allan, jeweller, Glace Bay, N.S., who was reported several weeks ago as offering 35 cents on the dollar, has now assigned as the result of several suits by creditors who declined his offer.

THE Dominion Oilcloth Company held its annual meeting in Montreal last week. The report and statement were adopted. Directors elected are: J. O. Gravel, Andrew A. Allan, J. J. McGill, Hugh A. Allan and John Baillie. Mr. Gravel is president; Mr. A. A. Allan, vice-president; Mr. J. J. McGill, treasurer, and Mr. John Baillie, managing director. The directors expressed by resolution their "sorrow at the loss of their late trusted and esteemed auditor, John MacDonald, who had filled the position so ably for the past thirty years."

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Write for Detailed Pamphlet just issued.

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General Bankers, London, England.

Capital, $1,250,000 | Paid-up, $500,000

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Canadian Branch—34 Victoria Street, TORONTO, ONT.

Telegraph "Plenarily." | Phone. Main 5170

DEBENTURES—Municipal Debenture **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont.

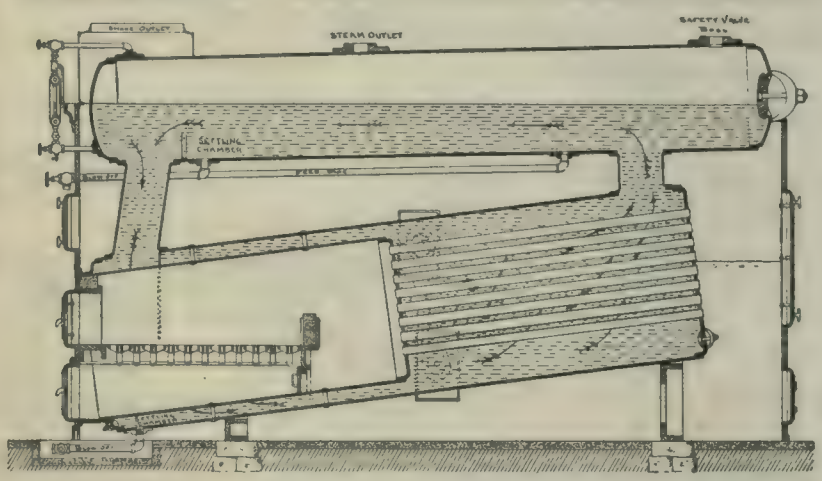
D. G. MCDONNELL, doing a boot and shoe business in Cornwall, Ont., finds himself cramped financially, and asks an extension. He claims to have a surplus of $1,400, and to owe only $1,200.—A. C. Quade has been doing a small planing mill business at Strathtay, in the Renfrew district, since 1894, subsequently also doing a little in a general store way. His assignment is now reported.

Two years ago Israel Slonemski failed in the clothing business at Ottawa. He resumed business under the style of the Palace Clothing Store, his wife, Ethel Slonemski, being the legal owner. In connection with this latter business an offer of 40 cents is now made.—H. J. Hurley, haberdasher, of the same city, doing business under the style of Hurley Bros., has assigned. He claims that the withdrawal of his brother's capital last July seriously hampered him, and that business has since been poor.

"AN Inspiration" is what the company calls it, the life-size picture, in oleograph, of a young woman (French, we should think, both from the features and the name), entitled "Babette," and issued by the Akron Rubber Works. The voluminous drapery which protects Babette's delicate chest from the churlish biting of the wintry blast is admirably colored, and the picture is one which might well ornament the walls of a bachelor's snuggery. A copy may be obtained by sending seventy-five cents to the B. F. Goodrich Co., of Akron, Ohio.

THE direct liabilities of Kenny & Co., wholesale dry goods merchants, Halifax, N.S., whose failure we lately noted, are shown at $144,417, of which $102,600 is due to T. E. Kenny, the former proprietor of the business; the indirect indebtedness is $68,500. The assets are estimated at about $72,000, after deducting an allowance of $33,000 on book accounts shown at $48,400, which would not indicate very close discrimination by the firm in the matter of credits. A proposition has been made to pay general creditors 40 cents on the dollar, T. E. Kenny agreeing to accept 25 per cent. of his claim. The matter is under consideration.

PAYS FOR ITSELF.



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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
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JAS. YOUNG-THOMSON, MGR.

TORONTO Board of Control has decided to award the contract for a year's supply of paving cement to a Canadian company in spite of the fact that an American company had sent in a tender offering a price lower by over $1,000.

"APARTMENTS, Limited," is the name of a company recently incorporated by the Ontario Government, with an authorized capital of $200,000, for the purpose of building a large new apartment building in Toronto.

Mercantile Summary.

THE Sherbrooke (Que.) Electric Light Company has decided to accept the offer of the city to pay $200,000 for the electric light plant and other property of the company, provided the latter will also take over the gas plant.

THE Commercial Travellers' Mutual Benefit Society held a meeting in Toronto on Saturday to elect officers. Results were as follows: President, S. R. Wickett, of Wickett & Craig; vice-president, Joseph Taylor, of the Canada Paper Company; treasurer, John A. Ross; secretary, E. M. Rowley.

IN October, 1898, Fred. Elliott left Brantford and started a tinware and hardware business in Toronto. After running one store here for some time, he opened a branch at 1030 Queen Street West. A statement made last November showed assets of $1,000 and liabilities of $500. The latest report we have is that he has assigned.

THE following is a list of the patents granted last week to Canadian inventors in Canada and the United States: Canadian—A. J. Cross, upholsterings for caskets and the like; A. A. Barthelmes, piano actions; C. E. Johnson, fuel composition; D. Taylor and W. M. Taylor, gas igniting appliance; R. C. Smith, machine for washing clothes; J. Mills, dental instruments; N. C. Best, crude oil burners; J. D. Nasmith, baking ovens; R. L. McCaskell and T. J. Jamieson, grain doors; J. W. Virtue, machine for quartering or cutting apples; H. Spurrier, combined vacuum gauge and alarm; F. J. Mathers, automatic gate; F. Cords, gates. United States—A. J. Burton, band saw clap board machines; H. Dreany, explosive; F. Gregoire, railway brake; S. Lount, turbine engine; W. L. McLean, steam engine for card cutting machine.

THE regulations pertaining to the payment of a bounty on steel production have been approved in a recent Dominion Government order-in-council. On rolled round wire rods sold to wire manufacturers for use in making in their own factories in Canada, the bounty is $6 per ton. On rolled angle ties, joists, girders, and other rolled shapes of iron, as well as rolled plates, when sold for consumption in Canada only, the bounty is $3 per ton. The regulations provide that the manufacturer must furnish satisfactory evidence to the Minister of Trade and Commerce that the articles referred to have been produced in Canada and sold to Canadian consumers. The manufacture of articles subject to the bounty, is to be under the supervision of such officer as may be appointed or detailed by the Minister of Customs, while the books of the company or individual claiming the bounty are to be subject to the inspection of an officer authorized by the Minister of Trade and Commerce. A claim for bounty under the provisions of the Act must be made to the department within four months after delivery of the articles for use or consumption in Canada

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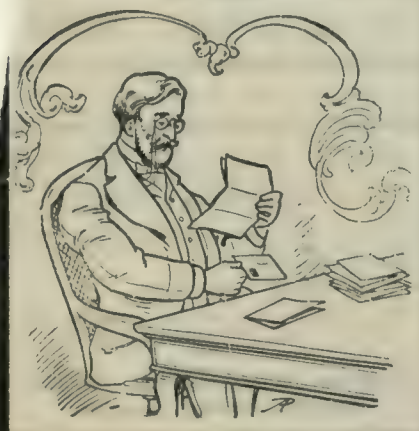

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Mercantile Summary.

THE Dunnville Natural Gas Co., the Consumers' Natural Gas Co., of Dunnville, and the Imperial Natural Gas Co. have been amalgamated under the title of the People's Natural Gas Company, with head offices at Dunnville. Among the provisional directors are H. Cockshutt, of Brantford, and John Brown, of Dunnville.

THE following remark was made by Prof. Goldwin Smith in reference to the campaign for an unscalable tariff wall advocated for the moment by Mr. Tarte and some others: "I am not the least afraid that by hurling epithets he will lead Canadians to believe that they can make themselves richer by taxation, or that when competition is excluded they will get better and cheaper goods."

THE city of Vancouver is trying to make an arrangement on a satisfactory basis for the payment to it of a percentage of the earnings of the British Columbia Electric Railway Company. It already pays a percentage on the profit of its city line on a basis of from 1 per cent. on earnings under $75,000 up to 8 per cent. for those under $2,000,000, and up to the end of last October the city had received $2,809 as its share for the current year. But no proper agreement had been made regarding a percentage on inter-urban railroad profits within the city limits, and this is what is now being arranged.

THE Dominion Government has granted letters patent to J. S. Brierley, Smeaton White, A. MacNab, of Montreal; John Ross Robertson, W. J. Douglas, J. A. Macdonald, J. E. Atkinson, J. S. Willison, W. F. Maclean, of Toronto; J. W. Dafoe and W. Sanford Evans, Winnipeg; J. H. Kellaher, Wm. Dennis, of Halifax; P. D. Ross, W. M. Southam and Alfred Wood, of Ottawa, incorporating them under the title of "The Canadian Associated Press, Limited," in a mutual and co-operative organization for the collection and interchange with greater economy and efficiency of intelligence for publishing in the newspapers.

NOVA SCOTIA Engines in Australia is the heading of an item which appeared recently in the Halifax Chronicle. Mr. D. H. Ross, commercial agent for Victoria, South and West Australia and Tasmania, writes to his father as follows. (His address is P.O. Box 140, Melbourne): "At the power house of the Perth Electric Tram Company I was pleased to observe two 300 horse power engines, manufactured by the Robb Engineering Co., of Amherst, Nova Scotia. These engines (Nos. 472, 473) have been working almost continuously 18½ hours daily for over three years. The engineer in charge intimated the excellence of their work. The general manager and engineer of the Perth Electric Street Railway is Mr. H. J. Somerset, formerly of Winnipeg, to whom I am indebted for many courtesies. Mr. Somerset is also engineer of the Kalgoorlie Tram Company, and the chief authority on electric traction in Western Australia."

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Mercantile Summary.

THE Quebec Parliament has granted a charter to the Shawinigan Lake Power Electric Company, capital $100,000, which will acquire water powers and land, build mills and dams for the production of electric power, operate flour and saw-mills, etc.

THE large and handsome calendar for 1904 issued by the British Australasian and New Zealand Mail contains portraits of the Prime Minister of the Commonwealth of Australia, Hon. Alfred Deakin, and of the Prime Minister of New Zealand, the Right Hon. R. J. Seddon.

IN Germany, the science of forestry is looked upon as one of the most important studies. Not only this, but forestry pays its way. Wurtemberg has a million and a half acres of forest land, and in the year 1900, this showed a profit of something like $4 per acre in direct cash, let alone advantages in climate influences, too numerous to mention.

THE Canadian Scoria Block Co., Ltd., of Toronto, was incorporated in April, 1902, with an authorized capital of $150,000, of which $75,000 was in common stock, and $75,000 accumulative preference stock. A considerable portion of the capitla has been spent in experimenting, and recently the concern made an assignment to E. R. C. Clarkson, of this city.

STE. CUNEGONDE Roman Catholic Church, near Montreal, one of the largest and finest in the Province, has been burned to the ground. The steeple, which was 229 feet in height over all, fell with a crash. The firemen experienced some difficulty in preventing the fire from spreading to surrounding buildings. The loss is estimated at $140,000.

THE Richelieu and Ontario Navigation Company's steamship "Montreal," which is now being rebuilt at Sorel, Que., is expected to be ready for service at the opening of navigation in 1905. Several other of this line's passenger boats are also undergoing renovations, so that the company will be prepared for an unprecedented rush of tourist traffic. The annual meeting will be held on February 18th.

WHITTAKER WRIGHT.

A tragic sequel to the trial of Whittaker Wright by a jury in England for fraud and his sentence to seven years' penal servitude, was his falling dead on the floor of the court room after having declared in a loud voice, "I am as innocent of any intention to deceive as any one in this room." To understand how a man with his history could make such a statement one must believe either that he was afflicted with what French alienists call *la folie des grandeurs*, or that he had the sort of vague and shadowy conscience possessed by some stock gamblers. Having begun as an assayer in Colorado, and been a broker in Phila-

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delphia, Whittaker Wright is said to have been a millionaire at 31 years of age. About 1891 he became a company promoter in England, starting the West Australian Exploring and Finance Corporation in 1894, and the next year the London and Globe Financial Corporation. These were afterwards amalgamated with a capital of £2,000,000. The London and Globe, the Standard Exploration and the British American Corporation—which he subsequently started—smashed in 1900 with an apparent deficit of about £5,500,000, involving Lord Dufferin and many others. He was examined in bankruptcy in 1902, and towards the close of the same year the British Attorney-General decided that his case was not one to be taken up by the Director of Prosecutions. After his leaving for Paris in 1903 an order for his prosecution for fraud in issuing deceptive statements was granted by Mr. Justice Buckley, and he was arrested at New York in March. He was extradited after some months' delay, charged at the Guildhall in August, and liberated on £50,000. Shortly afterwards came his trial, conviction and death at the age of 47. Such a career as this man's shows, among other things, how easily a bold and confident operator can get control of enormous sums of money from the English public, and how for years he can live the life of a prince and escape punishment for his misdeeds.

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BRANDON BOARD OF TRADE.

The Board of Trade of Brandon, Man., held its annual meeting on Tuesday of last week with a large attendance, Mr. F. Nation, the president, in the chair. The presidential report spoke of some very satisfactory features in the growth of Brandon. For instance, the customs collections for the past year amounted to $113,106, as compared with $84,372 for 1902. Last year the value of the dutiable goods brought in was $320,000; of free goods, $300,000. Everything, it was said, indicated that Brandon would continue to be the best and largest commercial city between Winnipeg and Vancouver. Several instances were given of cases in which the board had successfully attempted to bring about improvement in various matters in which the city was interested. A strong resolution was passed by the meeting asking the Government to locate the agricultural college at Brandon rather than at Winnipeg. The election of officers was then proceeded with, and resulted as follows: President, John Inglis; vice-president, W. J. Lindsay; secretary, Kenneth Campbell; council, Dr. Harcourt, G. R. Coldwell, A. D. Rankin, F. Nation, F. W. Smith, Dr. McDiarmid, W. Warner, John Hanbury, A. F. Campbell, J. D. McGregor, C. E. Bowker, Dr. S. W. McInnes.

HIS LAST CIGAR.

Nobody could have been much fonder of tobacco, in the shape of snuff, than the famous German general, Moltke. While working out his wonderfully successful strategies in the war of 1871 he is said to have consumed from six to eight ounces in the course of a week. Prince Bismarck was another no less enthusiastic German devotee of the weed. There is on record, in his own words, a delightful story of how, at Koeniggratz, he had only one cigar left in his pocket, which, during the whole of the battle, he guarded as carefully as a miser guards his treasure. Said he, "I did not feel justified in using it. I painted in glowing colors in my mind the happy hours when I should enjoy it after the victory. But

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I had miscalculated my chances. A poor dragoon lay quite helpless, with both arms crushed, murmuring for something to refresh him. I felt in my pockets, and found that I had only gold, which would be of no use to him. But stay—I had still my cherished cigar. I lighted it for him, and placed it between his teeth. You should have seen the poor fellow's grateful smile. I never enjoyed a cigar so much as that one which I did not smoke." Tobacco was, indeed, a great and potent factor in the success of the German arms, many of the soldiers going into action pipe or cigar in mouth.—Exchange.

QUEBEC DAIRYMEN'S ASSOCIATION.

The twenty-second convention of the Province of Quebec Dairymen's Association opened at Sherbrooke on Tuesday last, with every prospect of a highly satisfactory reunion and useful discussion of the scientific aspects of the dairying industry. Among those present were: Mr. C. H. Parmelee, president of the association; Hon. S. A. Fisher, Hon. A. Turgeon, Prof. J. H. Hills, of Vermont, and Mr. J. C. Chapais. Great interest was taken in Inspector Plamondon's report, which dwelt upon the low average quality of the cheese made in Quebec Province. The remedy, thought the inspector, lay in the direction of reducing the number of small factories, or of consolidating them into larger, more up-to-date concerns. Some Quebec cheese was fully equal to that made in Ontario or anywhere else, but the percentage of this was small, with the result that the ruling price was ¼ to ½c., or even 1c., per pound lower. These matters came up at the morning session on Tuesday; in the afternoon much of the same ground was covered in French for the benefit of those delegates who did not understand the English language. A report by Mr. J. D. Leclair, inspector of creamery syndicates, created warm discussion, especially on the clauses relating to the sending of poor milk to the creameries.

In the evening President Parmelee gave a general review of the dairying interests during the year, premising his remarks by congratulating Quebec farmers on the comparative success of their operations. Production was curtailed by drouth in the spring and fall, but in spite of this the make of cheese was larger and the average price higher than ever before in the history of the trade. The Province of Quebec had now over 2,000 butter and cheese factories, and the farmers were going into dairying more largely every year. The present production of cheese and butter had shown the fine increase of 350 per cent. in the last ten years. It was with pleasure the president noted that the relations between factorymen and buyers had become more satisfactory than heretofore, claims for inferior quality and short weight having been comparatively rare.

UNREADINESS IN CASE OF FIRE.

It would be a good thing if there were in every Canadian town which possesses fire appliances some one person who would constitute himself the watch-dog of the town in the matter of fire—would see that the fire alarm was always workable; that the water tanks were always filled; that the steam fire engine had no broken wheels or missing bolts; that the hose was all right; that even if the town had no fire protection but ladders and water buckets, would at least see that these were in order and get-at-able. Such a man would, in following out a self-imposed duty, doubtless get himself called "a crank." But such cranks would have saved hundreds of thousands of dollars in the last few years.

We have just been reading in a Montreal paper a letter signed "Inspector" which asks some questions as to the kind of ignorance or negligence as to fire appliances which prevail in cities and towns just because the people, officials included, often take it for granted week after week that the fire fighting apparatus or the water supply is all right without looking to see that it is so. The writer of this letter asks the Montreal fire chief, referring to the latest important fires in Montreal: (1) Why the hydrants near the burning buildings were only found to be frozen when they were urgently needed? (2) Why there was no one in the brigade who knew that the building burning on Recollet Street extended through to Notre Dame Street, and that the fire could have been at least as effectually fought on that side as on the other? Then he tells of frozen hydrants on St. Catherine Street a few weeks ago, by reason of which a trifling fire in a drug store was allowed to extend and become a heavy loss.

Some uniformly cautious officials there are, we have no doubt, in many towns and villages, who feel their responsibility, and have such a well-founded dread of fire that they look after the danger points every week of their lives. But there are careless officials, who take things for granted without looking. And the residents of communities are, as a rule, so careless about fire-breeding faults in their own homes or in public places that the conscientious fire guardian, even if self-appointed, is a treasure.

The Shawinigan Water and Power Company held its annual meeting on Monday last. It was stated that the company was now selling in Montreal 6,000 horse power of electric energy and about 20,000 at Shawinigan Falls. It is estimated, however, that the total capacity for power possessed by the Falls is not less than 100,000 horse power. The election of officers resulted as follows: President, Hon. Robt. Mackay; vice-president, J. N. Greenshields; treasurer, J. E. Aldred; directors, Hon. Robt. Mackay, Thos. McDougall, Wm. MacKenzie, W. R. Warren, J. N. Greenshields, John Joyce, Denis Murphy, H. H. Melville and J. E. Aldred.

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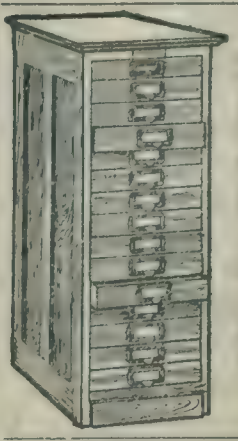

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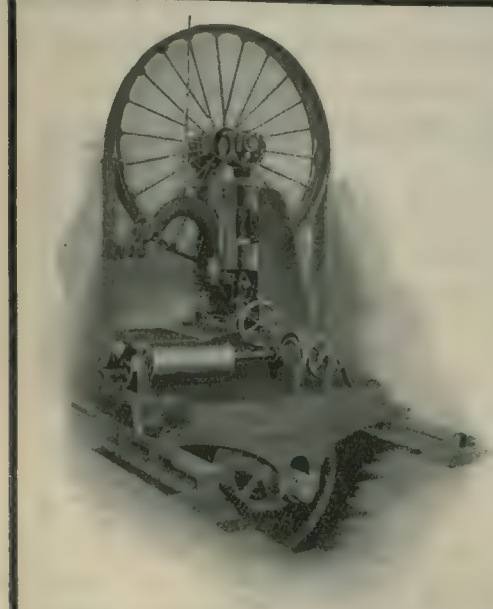

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RECIPROCITY.

The agitation in favor of a reciprocity treaty between Canada and the United States is being kept up in the latter country. Not only commercial bodies in the American cities along the south side of the Great Lakes, but public associations in Boston and prominent newspapers in New York are harping, week by week, and month by month, on the resources of Canada, the growth of Canada, and what is more, the importance of Canada as a market for United States goods. "Hurry up," they seem to urge, "hurry up and get Canada committed to reciprocity with the Union before that dangerous man, Chamberlain, succeeds in reaching his goal of an Imperial reciprocity of tariffs, for that is precisely the thing we Americans do not wish to happen."

A report was submitted the other day by a special committee of the Detroit Chamber of Commerce bearing upon the subject of reciprocity with Canada, which that body has long been advocating. After dwelling upon the points of interest between the countries and giving some eloquent praise to Canada, the report declared that the ultimate and ideal relation between the United States and the Dominion is one of absolute free trade between the two countries, with identical tariffs against all others. But seeing that this ideal, which is essentially an "American" one, cannot be reached, what then? The Detroit Chamber thinks the rate at which United States capital has been pouring into Canada these last five years both significant and hopeful of a reciprocal awakening. It says:

> The movement of capital from the United States to Canada has served to pave the way for more intimate trade relations. Many millions of dollars of American capital have within the last five years gone into Canadian mines, forests, oil fields, manufactories, electric and steam railways, hotels, and other enterprises. This is in striking contrast to the indifference of British investors; and it is a matter of unpleasant comment in Canada that if an Englishman sees equal chances of investment there and in the States he will generally go to the States. He does not appreciate the opportunities which his own colonies offer.

Precisely. The Englishman does not appreciate the opportunities which Canada offers, but the better informed United States business man does. The average Englishman in his aloofness looks upon Canada as a huge and mostly frozen barbarous territory, with the merest fringe of settlement conducted by "colonists," (who are curious and inferior persons), while the dwellers in the Northern United States know Canada to be a country marvellously gifted by Nature and with a population equal in intelligence, ability and resolve to their own or any other people under the sun. This is why so many of her neighbors to the south desire reciprocity with her—this is why Canadians so often get hints that we should be a part of that great country. We find in the Montreal Gazette some sentences, taken from an article on this proposal of reciprocity, which very well express a widely held view among Canadians. We append them: "The average Canadian, when he reviews this situation of affairs, knows what is required—a readjustment of the tariff so that the United States manufacturer will not only find it profitable but imperative, if he would retain his Canadian trade, to produce for the Canadian market in Canada. We want capital and we want men. The British investor prefers the United States. He will prefer that country until he discovers that United States capital is finding a profitable source of employment in Canada. Then, and not until then, will we secure our share of the capital Great Britain has to invest. Herein lies one more reason for a revision of the Canadian tariff on lines that will give adequate protection to Canadian industries. That is what we want—not reciprocity."

FINANCIAL REVIEW.

The Government Statement for December 31st now to hand enables a comparison to be made for the whole year, and an estimate of the real financial position of the country, as compared with former years. We have referred again and again to the large expansion in every department of business and finance that distinguished the year 1903. It might by some be called a year of inflation, but that would be too strong a word. It has certainly been a year of expansion, of large profits, and almost unexampled pros-

perity. The recent statements put forth by banks have been distinguished by this feature of expansion of business and large profits to an extraordinary degree, and when the statements are summarized in this Government return, the question cannot but arise, whether this expansion has had a sound basis. With respect to this, we must mainly direct our attention to the two most significant items, namely, of deposits and discounts. That there has been a considerable expansion in deposits our readers are well aware, for we have called their attention to it again and again. But the expansion in discounts is far more noticeable than that in deposits, for while deposits have increased from 420 millions to 447 millions, discounts have increased from 360 millions to 410 millions. Now certainly such an enormous expansion of discounts in a single year is calculated to give rise to the question whether they have all been done on a sound basis. If they have, there is no reason to fear, large as the increase has been, but if any considerable amount of discounts had been made on an uncommercial basis, or on a basis of articles that have an inflated and unnatural value, the seeds of trouble will have been sown which will not fail to germinate at some future day.

It does not appear probable that any large increase of discounts can have been based on land or fixed property to any considerable extent. This was the case before the great revulsion in Australia some years ago, which brought about such disasters to the banks of that country. There has been no wave of land speculation in Canada for many years back. To ascertain whether this increase of discounts has had a mercantile basis, we must look at the trade returns of the country, i.e., the statement of Exports and Imports, as well as (so far as can be ascertained), the value of the general productive forces of the country, and here we find considerable ground of satisfaction, for the foreign trade of the country increased about $45,000,000 during the year, while there has, undoubtedly, taken altogether, been a considerable increase in the value of products of the country, not yet reflected in the returns of exports. This has a close correspondence with the increase of discounts. On the whole, we are inclined to think that, so far, there is no reason to apprehend that the country is in that condition of inflation which is always followed by a revulsion.

There are persons, undoubtedly, who take a pessimistic view of the circumstances now being developed, and are apprehensive that there must shortly be a breaking down in our financial and mercantile position. To ascertain whether this supposition is well founded, it will be well to look back upon such revulsions as have already taken place in Canada and other countries, with a view to ascertain whether the present circumstances correspond to those that preceded such revulsions. Now experience shows that all such financial crises were preceded by three things: First, a period of extraordinary mercantile prosperity and abounding harvests or productions; second, a period of general speculation (not partial), in one or more of the great lines of industry and development, such speculation being so general as to involve a large majority of mercantile persons in long and heavy obligations unconnected with their own business; third, a general prevalence of a high style of living and indulgence in expensive luxuries of all kinds; and this not on the part of a small number of persons, but as a general habit of the mercantile classes of the community. Looking to the other side, the revulsion has always been preceded by three things, a bad harvest, or possibly two or three; a heavy fall in the total value of staple exportable productions; combined with a continuance of imports on a scale suited to extravagant development in living. These invariably result in a draining off of gold or their available resources, going on steadily month after month, until the danger point is reached and the collapse ensues.

Looking then at our own position in the light of this summary of past experience, we may conclude it as certain that we are passing through a period of good harvests, increased production, and extraordinary financial and business prosperity. There has been speculation over a partial area, which speculation has run its course; but there has been no general wave of speculation like, for example, the land boom of Ontario in 1857, or the Winnipeg boom of 1882; and there has certainly been no such general development of luxury and extravagance in living as characterized those periods, though, of course, there are in evidence here and there on the part of individuals of what may be called ostentatious and luxurious display. And certainly there are no signs as yet of any serious draining of the available resources of the banks as a whole. Yet the diminution of call loans from $95,000,000 to $74,000,000 is noticeable, offset, however, by the increase of specie and legals from $37,000,000 to $47,000,000, the latter of course being by far the most valuable form of reserve of the two.

One of the most striking developments of modern banking in Canada is the extraordinary increase in the "Rest" or, as it may be fairly called, the Guarantee Fund, of the banks; and this, not only from profits, but by contributions of stockholders.

The operation of this Rest fund is twofold. In the first place it operates to prevent such a suppression of dividends as is necessary when the capital of a bank is impaired; this we know is an experience which has befallen more than one bank in Canada. It is contrary to the Banking Act to pay any dividend whatever when the capital is impaired; therefore the more the capital is hedged about with reserves and guarantees, the more certainty there is of dividends, and of course the more satisfactory is the stock as an investment. But beyond this, there is the consideration of the Double Liability; not at all a matter that may be put aside as out of the realm of practical consideration. Bank stockholders in Canada have more than once found out to their cost that the double liability is a serious practical fact. Here, again, the value of a large guarantee fund, over and above the capital, is apparent; for the whole of that must be lost, as well as the whole of the capital, before any action can be taken on the double liability. There is, too, another consideration, which applies rather to the managers of a bank than to the public, namely, that the larger the figure the Rest fund reaches, the more easy it is to earn good dividends. The movement, therefore, is a

reasonable and salutary one, although it cannot be continued indefinitely, otherwise stockholders will reasonably ask for a division in some form of funds which appear to have accumulated beyond any reasonable figure.

ABSTRACT OF BANK RETURNS.

Description.	Dec. 31st, 1902.	Dec. 31st, 1903.	In Month 1903.
Capital paid up	$72,795,000	$78,563,000	Inc. $165,000
Circulation	60 574,000	62,539,000	Dec. 4,886,000
Deposits	420,767,000	447,191,000	Inc. 5,416,000
Loans, Discounts and Investments	424,976,000	472,448,000	" 1,733,000
Cash, Foreign Balances, Net & Call Loans	177,347,000	169,517,000	Dec. 375,000
Specie	12,892 000	16,101,000	Inc. 624,000
Legals	24,720,000	3),941,000	" 477,000
Call Loans	95,089,000	74,020,000	" 1,690,000
Investments	61,259,000	63,590,000	Dec. 337,000

Government Savings Banks,	$ 61,269,000	
Montreal City and District Savings Bank	15,395,000	
La Caisse d'Economie, Quebec	7,153,000	
Loan Companies	20,000,000	
		103,817,000
Bank Deposits		447,191,000
		$ 551,008,000

GOVERNMENT CIRCULATION.

Large	$ 28,170,000
Small	$ 12,917,000

Gold held, $28,679,000. equal to 69 per cent.

MORTGAGE LENDING ON FARMS.

The remarks of the president at the meeting on Wednesday of the Canada Landed and National Investment Company suggest a backward glance at the origin and purpose of Ontario mortgage lending companies. Fifty years ago the rapidly growing farm population of this country were mostly poor. They needed money to clear their farms and to stock them, to provide implements, to build houses and barns. The primary purpose of the loan companies formed in Ontario was to furnish money for such purposes; and it is not too much to say that many a farmer, now comfortably off, with his mortgages paid, and with money of his own to lend, was put in the way of prosperity by the money first advanced to him by a loan company. Similarly, there are thousands of farmers in Manitoba and the Territories to-day who find mortgage loan companies of the most signal service. And indeed the farmer of the Western plains has a great advantage over the bush farmer of Ontario (who had to clear his land of trees), for he gets a quicker return for his labor than the latter can do. But in either case, the farmer is most often virtually beholden to a company or private lender for his start in life. And it is only fair to say that no mortgagee need look for a better borrower than an honest farmer or for better security than farm lands, especially in an agricultural country. Indeed, if some of the companies had stuck to farm lending and kept out of town and city properties and away from "booms" they would have been saved from irritating losses.

THE WOOLEN TRADE.

While no particular increase in the demand for Canadian wools can yet be chronicled, there would appear to be foundation for the belief that an increased demand will arise in the not very distant future. This will not be, however, because our wools themselves are becoming better known in the world's markets, but because the latter seem, owing to recent circumstances, to be calling more for a class of wool to which Canadian grades closely approximate. Last year at the London sales there was a deficit shown in the Australian clip of nearly a quarter of a million bales. While this falling off of quantity, however, was counterbalanced by a great rise in value, this rise did not take place, as might have been expected, in merino, the class of wool which was notably short, but in the coarser crossbreds. As a matter of fact, the finer grades may be said for all practical purposes, not to have profited by their scarcity at all, for the public taste instantly turned, as we have said, in the direction of the coarser grades. As a matter of fact, the decreased offerings last year, consequent upon the long-continued drought in Australia had been fully foreseen in the year 1902, and, as to value, were discounted by the rapid rise towards the end of that year. Experience quickly proved that when fine wools ascend to that level, fashion steps in to show that they are not absolutely necessary, and that coarse wools, through their comparatively low price, can easily carry the day in competition. That the latter benefited, however, in the fray may be judged from the fact that, compared with an average merino, coarse crossbred, which a year ago stood 60 per cent., and medium crossbred 50 per cent. lower, now stand at only 50 and 36 per cent. lower respectively. At one time of 1903, namely, in September, both medium and coarse crossbreds stood at double their lowest value in 1901. Then there was a reaction, but even then, a month ago, they stood at fully 20 per cent. higher than a year ago. At the same time, it should be remembered that there are still people in the trade both in England and the United States, who predict a broadening range in the call for merinos; and while this may not tend actually to bring down the new high level for coarser wools, it is very apt to prevent them making further notable advances.

In Boston and other wool centres in the United States, a firm feeling for all grades of raw wool prevails, though so far the upward tendency has not materialized into higher prices. Stocks, however, are light, and there is reason to believe that a nominally active trade is in sight.

So far as the Canadian markets are concerned, pulled wools are in fair demand from the various domestic mills, but little business is being done in fleece. In fact, the export enquiry does not amount to anything, but this is not a strange condition at this time of the year.

PROSPECTS IN THE FUR TRADE.

As yet it is too early to write intelligently at any length on the conditions likely to prevail during the ensuing year in the fur trade, because only brief reports of the London sales, which have been going on this week, have come to hand. Such as have been received, however, say that there is a very distinct tendency in prices to go down. This threatened de-

cline is not to be wondered at. It simply shows that the values which reigned in furs last year, the highest in the history of the trade, were really too high to last; as in the case of many other commodities, they reached a level out of proportion to the means of purchase. The present year opens up with signs, perhaps not of actual depression, but of a certain amount of reaction in business generally throughout the world; and fur is an article which feels the effect of less prosperous times at least as quickly as any other.

In the meantime, so far as Toronto is concerned, some of the people interested in the trade seem to have a somewhat unsettled idea as to intrinsic values. In Montreal, dealers are buying raw furs very carefully, and report a disposition on the part of holders to hold back country shipments. Skins which are of very ordinary worth are being offered here at prices naturally only obtainable for those of the very best grade. Trappers, too, seem to recognize no difference in size; that is, they apparently believe a skin is worth exactly the same whatever may be the size of the piece of fur which may be obtained from it, the truth being, of course, that quality and quantity both count. Some capital has been made out of the threatened hostilities in the East. This is scarcely warrantable, however, at any rate at the present moment. Any real scarcity of Chinese furs will depend upon the outlets at the ports being speedily blocked, and there is no particular indication that this will come to pass.

SCHOOL OF RAILROAD ENGINEERING AND TRANSPORTATION.

That the best practical men of this continent are no longer so devoted, as they once had the reputation of being, to the idea that only the exclusively practical in education is of any value, is evidenced in many ways. The old rule-of-thumb notion that university training is useful only to those who mean to follow those professions in which a knowledge of the classics forms a large part is giving place to the recognition that no matter how valuable to a young fellow who has his way to make in the world, may be the fact that he is rising from office to office or shop to shop, with fresh practical experience at each step he takes, a clear understanding of the ultimates of his chosen business, of the theory upon which its practice is based, is of co-ordinate worth. We learn that a plan is being considered by the authorities of McGill University, Montreal, for the institution of a school of railroad engineering and transportation in general. The idea was first definitely put forward by Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, and was approved by Sir Charles Rivers-Wilson, president of the Grand Trunk Railway and by Mr. C. M. Hays, its general manager. These gentlemen, as well as other railway magnates, we believe, have agreed to give substantial assistance, while Dr. Bovey, dean of the McGill faculty of Applied Science, aided by prominent transportation men, has been engaged for some time past in working out the details of the scheme. With the establishment of such a school as is proposed, it is felt that the railway companies would enjoy the advantage of being able to draw a regular supply of men, well trained for the work, while the country at large would benefit from the fact that in whatever part of Canada railway extension might be proposed, there would always be a sufficiency of properly qualified engineers to look into any plan for development of its transportation facilities. From its very nature, such a training and college would be non-sectional.

COLD DAYS FOR BUSINESS.

An extended editorial on the weather is scarcely what the readers of a commercial and financial journal would expect. No record of extreme temperatures, no recital of private and public discomfort, no comparison, even, of this month with previous Januaries would be considered to justify the gravity of an editorial article. Winter in the abstract is commonplace, or at best it is regarded as a theme for poets and scientists, for curlers and hockey players. But winter in the concrete has a very definite and immediate interest for men when it affects their business and strikes the pockets. That the present January has a peculiar interest for business men, by reason of the weather, becomes manifest when we consider the interruption to communication and correspondence that has been caused by the unusual atmospheric conditions of the present month.

So intense and prolonged has been the cold, so deep the snow, that for a fortnight the regular means of travel have been irregular. The isolation of some places of northern Ontario is complete: we hear that Milverton, seventeen miles from Stratford, has not had a mail for a week. Manufacturing towns, Preston, for example, are threatened with a coal famine, the railways being unable to get their coal trains through. On Detroit river the ferries take hours to cross, when they cross at all, so thick is the ice. From Quebec province come accounts of excessive cold and violent storms, and indeed these conditions have applied over a great portion of the northern United States. Interruption to correspondence has been a feature which incommoded business men and doubtless caused inconvenience to bankers. Still worse, probably have merchants found the snowing up or otherwise delaying of commercial travellers. Our Montreal correspondent tells us of the way in which the volume of remittances from country retailers has been sensibly affected.

In Quebec, where they are more accustomed to cold weather, the low temperatures of January do not seem to occasion so much comment. But in Ontario, when fires of fence rails have to be built around a locomotive boiler to "thaw her out," and to enable her to pull two cars ten miles, as was the case on the G.T.R. the other day, it seems to the inhabitants that the mercury has struck a low level. Our Maritime Provinces, and indeed the whole northern part of this continent, have suffered discomfort and hardship from this exceptionally cold snap. There is ground for hope that the worst is over and that we shall have better weather and more regular communication in February.

OUR HALIFAX LETTER.

Probably the most important event of the last two weeks so far as this city is concerned was the visit of the Transportation Commission. The members of this important body during their stay in this Province heard evidence at Halifax, Sydney, North Sydney, Louisburg, Glace Bay and New Glasgow. The gentlemen composing the commission are Mr. John Bertram, of Toronto, chairman; Mr. Robert Reford, of Montreal, and Mr. E. C. Fry, Quebec, and the people with whom they have come in contact in this part of Canada are well pleased with the painstaking manner in which they are conducting the investigations, and have every confidence that they will present a well-considered report to the Government, recommending all that is needed to make the transportation system of Canada thoroughly adequate for national purposes. To review the evidence presented to the commission at this point would occupy more space than can be given it here, but one incident in connection with the work may be mentioned. Through the courtesy of Mr. Geo. S. Campbell a small steamboat was placed at the disposal of the Commission, and in it the members spent several hours on the harbor, visiting the several points of interest, the railway terminals, the harbor approaches and lighthouse facilities, thus gaining by personal experience a knowledge of the peerless position of the port for the handling of the mid-winter trans-Atlantic business. One of the members of the Commission is interested in the project for the building of steel steamships. The Nova Scotia Government as well as the corporations of Halifax and Dartmouth have offered large bonuses for the establishment of a plant for this purpose, and this gentleman while here had a conference with the representatives of these and other local interests, which resulted in an understanding which, it is believed, will hasten the undertaking. In fact, the mayor of the city at the close of the conference informed a reporter that the work of constructing the shipyard would be started at an early date, providing the Federal Government guaranteed the expected bonus on the vessels constructed.

A year ago the Nova Scotia Legislature voted a sum of money for the erection of a monument to the late Joseph Howe, the father of Responsible Government. A commission consisting of Sir Malachy Daly, Hon. J. W. Longley, Hon. A. Drysdale and Messrs. J. J. Stewart, C. C. Blackader and W. E. McLellan, the latter three being the editors of the three Halifax daily newspapers, was appointed, and models for the proposed memorial were invited. Two models were submitted in response to this invitation, the one from Mr. Hamilton McCarthy, of Ottawa, and the other from Mr. Philippe Hebert, C.M.G., of Montreal. These models have been exhibited in the provincial building for some weeks, and were much admired. The commission finally decided to accept that of Mr. Hebert, and it is hoped the statue will be completed in time for unveiling on the 100th anniversary of Howe's birth, next December. It will be erected in the open square to the south of the Parliament Building. The square to the north of the building is occupied by the monument to the Nova Scotians who fell in the South African campaign, which was erected from the model of Mr. McCarthy.

The financial statement for the Province of Nova Scotia for the past fiscal year shows a surplus of $66,000. The total revenue was $1,243,381, an increase over that of 1902 of $103,000. The total expenditure was $1,177,330, leaving a balance in the treasury of $66,250. This is the second largest surplus in the history of the Province in recent years, being only exceeded in 1900, when the surplus was $76,000. The revenues of the Province have increased steadily since 1898, when they amounted to $855,060. The increase in royalty since 1901 shows the rapid development of our coal mining industry, the receipts from this source being as follows: In 1901, $242,657; 1895, $251,010; 1896, $274,028; 1897, $270,387; 1898, $277,070; 1899, $310,150; 1900, $413,874; 1901, $437,726; 1902, $487,018; 1903, $610,234.

A deputation of lumbermen recently waited on the Attorney General and presented the draft of a bill empowering the Government to appoint a chief forest ranger and eighteen county rangers under his jurisdiction. These rangers are to patrol their districts during the season of danger from forest fires. Regulations provide severe penalties for the setting of fires during the summer season. The Attorney-General agreed to the payment of the chief ranger, but held that the county rangers should be remunerated by the county councils. The Canadian Forestry Association holds a meeting in Halifax next week for the purpose of discussing forest preservation.

Free lectures in seamanship are being given in this city every Tuesday and Friday evening during January, February and March. They are under the auspices of the Department of Marine and Fisheries; and, as a large proportion of our population follow the sea, they are much appreciated.

A movement has been inaugurated in connection with our herring fisheries which may be the turning point for that industry. Hitherto these fish have been taken chiefly in nets and weirs in our harbors, and for some years the numbers taken have shown a decline. Rivers of fish pass up and down the coast, and an attempt will be made to follow them after the method practised in the British Isles. A steam drifter will be brought out in the spring with a crew from Scotland to inaugurate the Scotch method of catching and curing these migratory fish, and it is expected that local fishermen, after witnessing the success of this plan, will adopt it.

Plans for the Government railway bridge across the Strait of Canso have been submitted. It will be a cantilever structure, the centre span of which will be the longest in the world. The total length of the bridge is to be 3,300 feet, and the cost will be $5,000,000. The steel in its construction (35,000 tons) is to be supplied by the Dominion Iron and Steel Co.

The Nova Scotia Mining Society, a very practical and progressive body, held its annual session in this city last week. Important papers were read, and the discussions were interesting. Regarding the agitation of the Lord's Day Alliance, a resolution was adopted memorializing Parliament to prevent the introduction of such restrictions on Sunday labor as will hamper the working of the mines and other great industrial enterprises of this Province.

Halifax, 25th January, 1904.

THE NEW C.P.R. OFFICES IN LONDON.

Several of the London newspapers have described the handsome building which the Canadian Pacific Railway has for some time past been building for itself in Trafalgar Square, which has been described as the finest site in Europe. It was opened on January 7th by Lord Strathcona. The British Canadian Review describes these new railway offices as being both by their position and architectural magnificence worthy of the corporation and of the Dominion. The business of the railway will be carried on therein in three departments: (1) Devoted to the settlement of the great West; (2) the encouragement of tourist travel among British and European visitors; and (3) the circular tour offered by the company via Japan, China, and Australia. The building has a frontage of polished Swedish granite below and of Portland stone above. The frontage on the square is 54 feet, and the extreme height 96 feet. It is a fireproof construction, and has an electric elevator. The interior decorations are lavish for a building of the kind. The staircase is lined throughout, from floor to ceiling, with Devon and Italian marbles, and a portion of the woodwork is birch, imported from Canada. The general office is a very handsome apartment. Surmounting a dado of Cuban mahogany with teak framing the walls are lined with French, Grecian, and Italian marbles. The mosaic flooring has in the centre the arms of the Dominion and of the Provinces of Canada. In the basement are four strong rooms, a motor room, etc., and there are five storeys above the ground floor. A fine bird's-eye view of Trafalgar Square is obtained from the top floor in front, and in the rear the view embraces the new Admiralty Offices, the Houses of Parliament, Westminster Abbey, and the new Roman Catholic Cathedral. Mr. Archer Baker, the European manager of the railway, may well be proud of his new quarters.

Since the above was put in type a Montreal man, who was in London at the opening, sends us a cut of the building and some printed notes descriptive of it "supplied by the architect." Evidently our correspondent believes the architect one of

those who consider that no good thing can come out of Canada. We subjoin his letter.

Editor Monetary Times:

Sir,—I send you a couple of fly sheets that were distributed on the opening of the new Canadian Pacific Railway offices in this city. They are very handsome offices, and will, of course, be a great advertisement for Canada. It struck me, however, in looking over the description of the building prepared by the architect that as Canada virtually built the C.P.R., and did so much for the present company, a little more of the products of Canada might have been used in constructing this building. In fact, as the C.P.R. is claimed to be a purely Canadian institution, Italy, Greece, Belgium, France and all the foreign countries put together could not have raised a single voice against even the employment of purely Canadian material in the building. That would have been an advertisement, if you like!

But what do we find? In looking over the list you see that the front is of polished Swedish granite and Portland stone. What is wrong with our Canadian granite and stone? The staircase is lined with Italian marble, with a dado of Escallette from the Alps and a wall lining from Italy; teak framing with Cuban mahogany panels; wall linings from Greece; alabaster moulded string from Derbyshire; ingle nook arch from the Pyrenees; columns from Greece; Brazilian onyx; Italian chimney pieces; counter of polished teak; Otis American elevator. Don't we make elevators in Canada? The only thing from Canada in the building seems to be some doors of birch supplied by Gilmour & Co., of Trenton, Ontario, notwithstanding the variety and beauty of our Canadian woods.

Now, in my opinion this is hardly fair. It seems to me that everything but the brick and mortar contained in this building could have been supplied by Canada. If the architect knew nothing or cared nothing about Canada, the authorities of the railway might have had something to say. Surely Mr. Archer Baker has not become so much of a cockney already as to have lost his love for what I believe is his native land.

MONTREALER.

London, 14th Jan., 1904.

ONTARIO AGRICULTURAL CONDITIONS.

The chief feature of the November Crop Bulletin, issued by the Ontario Bureau of Industries recently, is the scarcity of suitable labor. To such an extent is this noticeable that of quoted letters from correspondents probably four out of five of the remarks deal with this subject. Not only has labor been scarce, but the quality offered has been so poor. This, taken in conjunction with the fact that the wages asked have been excessively high, has produced a state of things in some sections where farmers are actually retiring from the business, not from age or ill-health, or the fact that it is not profitable, but because of the constant worry caused by expensive, inefficient help. Part of the trouble has been caused, no doubt, by the exodus of so many of Ontario's most stalwart young men to the North-West, part by the fact that in these days it is so usual for some at least of the farmers' sons desiring to leave the old homestead and make their way in the cities. A mistaken policy doubtless in only too many instances; but this they do not realize until too late. On the other hand, of course, there has been considerable immigration into Ontario from Great Britain, and this kind of farm help is not, as a rule, very satisfactory. One thing which will in time do a good deal towards applying a remedy is the fact that farmers are more and more devoting themselves to pasturage and the feeding of stock, and to buying improved machinery, by both of which means the labor difficulty will be less acute.

Even the dairy industry has suffered considerably from the scanty labor supply, though the increasing use of separators and the sending of milk to the factories are a help. One correspondent writes that dairying is becoming more and more the backbone of the country, being promotive of so many other branches of farm enterprise. The cheese factory is the mainstay of many farmers. Another writer remarks upon what a boon to the farmers would be improved roads, and rural mail delivery would be another great step of improvement in country life. One thing it is very satisfactory to dwell upon in reviewing agricultural conditions in Ontario just now, and that is the general prosperity of the farmers; they are getting out of debt, and many have fair-sized bank accounts. In one county it is calculated that fully three-quarters of the mortgages have been paid off. The ubiquitous financial agent seems to have been drawn into the rural districts by these prosperous conditions, and several cases have been heard of where they have succeeded in getting rid of large quantities of stock in various companies, some of them of a more or less doubtful character.

TORONTO HARBOR REPORT.

Mr. C. W. Postlethwaite, the Toronto harbor master, sends to the commissioners his report for the year 1903. It shows that while the number of vessels arriving, which was 3,164 did not reach that of the previous year by 107, yet there was an increase in the tonnage of nearly 50,000 tons' register, which sets forth in an unmistakable manner the modern tendency in favor of large vessels. Cash receipts from all sources amount to $14,686.81. Expenditure of all kinds amounts to $16,784.17, leaving a shortage of $2,089.36, a deficit caused by the heavy cost of repairs at the Queen's Wharf, amounting to $6,345.86. Coal receipts for the year per vessel were: Anthracite coal, 132,368 tons; bituminous coal, 39,414 tons; in all, 171,787 tons, being 45,588 tons in excess of 1902, and 12,044 tons less than in 1901. The total quantity of coal imported into Toronto per rail and vessel for the year, according to Government returns, is: Anthracite, 483,188 tons; bituminous, 614,563 tons; in all 1,097,651 tons, or an increase of 320,473 tons over last year, which, however, was an exceptional year. Dredging was done in the harbor at a cost of $6,452, or $2,109 more than 1902, the extra cost being chiefly caused by the longer haul to the place of deposit, in compliance with instructions from the city Board of Health. The fruit receipts show a slight falling off, occasioned by the increased shipments by rail. There were 13,595 tons of ice, 641 bundles of shingles and 334,000 feet of lumber, as compared with none of these products last year. Oil in bulk increased from 10,159 barrels to 18,626 barrels.

MEAFORD BOARD OF TRADE.

The annual meeting of the Meaford Board of Trade was held at Meaford, Ont., on 21st January, when the following officers were elected for the current year: President, Mr. Geo. Brown (re-elected); vice-president, Mr. S. A. Gray (re-elected); secretary-treasurer, Mr. C. T. Sutherland (re-elected). Council—Ex-officio members are: Messrs. E. Sewell and W. T. Moore (past presidents). Elected: Messrs. G. A. Brown, H. R. Cleland, F. L. MacGachen, Geo. Dyce, F. Kent, F. A. Mott, S. McClain, Jas. Randle, R. F. White, G. B. Carnahan, W. Butchart, E. Y. Godfrey; auditors, Messrs. F. L. MacGachen and S. McClain.

The board meets on the third Thursday in each month. We are authorized to say that the secretary will be pleased to correspond with manufacturers looking for a site on which to build.

THE ST. LOUIS EXHIBITION.

This Exhibition promises to be one of uncommon interest. So great is the crowd of American visitors expected to be that the Grand Trunk Railway of Canada has applied for and been allotted a space in the Forestry, Fish and Game building of this great fair, where Muskoka will be especially commended to travellers. Mr. Charlton, of that road, is now having the company's booth erected. Among the scenes which the Grand Trunk will reproduce in it are: a panorama of the city of Quebec; views and fish products of the Maine seacoast; among the New England hills; specimens of game and fish of the White Mountains; the Grand Trunk Victoria

Jubilee Bridge; the shooting of the Lachine Rapids; views of Canadian cities. The Highlands of Ontario will also be reproduced by specimens which will prove it to be, indeed, the sportsmen's paradise. The admirable photographic views on a large scale issued by this company have already been a notable feature of various exhibitions, Buffalo included. At the St. Louis Fair they cannot fail to attract wide attention.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

The Canada Landed and National Investment Company does business both in Ontario and the North-West, and the president's address states that its loans are principally upon farms occupied by their owners. The company has evidently found 1903 a satisfactory year and been well paid, for its interest earnings are increased, its net profits are larger, and the losses are less. There is an increase in assets, too. Among the assets call loans and municipal debentures held both show larger figures, while loans on mortgage securities are higher by $120,000. Of liabilities to the public, the increase is in sterling debentures, for the currency debentures are lessened The profit and loss account shows that after paying the usual dividend, it is able to add $20,000 to reserve and place the considerable sum of $33,000 to contingent fund. What the president has to say about the ability of the company to pay all they owe and, if necessary, restore the capital with a premium of nearly 37 per cent. must be gratifying to shareholders. The only further part of Mr. Blaikie's address for which we can make room is this cautionary paragraph upon the mania for stock speculation: "The past two years will be long remembered as periods of wild speculation in industrial stocks by vast numbers of people bent upon "making haste to be rich," but which to their sorrow turned out the short road to ruin. The great gambling fever, buying far more than they had money to pay for and getting the stocks carried on margin, has now received a decided check, and business transactions in securities of real merit are being carried on upon sound business principles."

THE DOMINION BANK.

By reason of a change in the date of the annual general meeting from the last Wednesday in May to the last Wednesday in January the report of the Dominion Bank, submitted on the 27th instant, is for eight months only. The profits for this period were $321,073, equal to the rate of $481,609 for twelve months, which would be a substantial increase over the $445,567 earned in the twelve months ended with April, 1903. Adding to the $321,073 the balance of profit and loss account brought forward, and $16,135 derived from premium on new capital stock, there remains, after paying the usual dividend of 10 per cent. and placing $16,135 to reserve, the sum of $474,902 to carry forward. The capital stock paid up stands now at $3,000,000 and the reserve fund at a like amount.

The general statement shows an extraordinary increase in deposits, namely from $23,389,000 in April last to $26,377,141 now. And there is an addition to circulation as compared with the former date. The total of assets reaches $35,745,198. Of this amount $13,843,000 consists of readily available assets, including something over four millions of bonds, debentures and other securities owned, and four millions more in loans on call secured. The current discounts and advances amount to $21,409,000. Almost the only matter mentioned in the report except the earnings and their disposition is the opening during the eight months of branches of the bank at Fort William and St. Thomas. The directors were re-elected. The statement is an excellent one.

NATIONAL TRUST COMPANY, LIMITED.

The address of the president at the yearly meeting, just held, dealt very fully with the progress of the company and the nature of its transactions. The business of the company is reaching large proportions, and that it is fairly profitable the increase of net profits from $83,206 in 1902 to $89,359 in the year just closed shows. The National Trust Company now holds $2,732,169 of assets, which have come into its possession as trustee, executor, administrator, guardian or agent. Besides this the sum of $2,661,978 has been received, and is invested under the company's guarantee, making $5,394,147 of assets held and being administered under the terms of the several trusts. The total assets, capital and trust, under administration at the close of last year amounted to $6,773,342. Of the net profits, to which a balance from the previous year was added, $60,000 was devoted to paying 6 per cent. dividend and $20,000 to strengthening the reserve, which has reached $320,000, while $10,000 was written off for office premises. The totals of assets and liabilities are about the same as a year ago, but we observe that while among the assets there is a distinct increase in real estate owned, and in cash on hand, the loans on real estate are less, and in particular the loans on the collateral of bonds and stocks are reduced by $46,000. This reduction is accounted for by lessened demand and changed conditions. The company has a valuable business, and the president is quite justified in considering its premises in Montreal, Toronto and Winnipeg as being excellent investments.

INSURANCE MATTERS.

The Canadian Fire Insurance Company is applying to the Dominion Parliament for authority to reduce its capital stock to $250,000, and, when this has been fully paid up, to increase it.

La Fonciere Compagnie d'Assurance Mutuelle contre le Feu, Maisonneuve, Que., is asking the Quebec Parliament for authority to carry on fire insurance business either under the mutual or the cash premium system.

La Provinciale Mutual Fire Insurance Company of Montreal is applying to the Quebec Legislature for power, to issue capital stock to the minimum amount of $50,000, or a maximum of $500,000, and to transact every kind of fire insurance or re-insurance, in any place, without submitting to the proportion of 25 per cent. in the cities exacted by certain statutes.

The business of the Travelers' Insurance Co. in 1903 makes a striking showing, and the magnitude of its total figures is great. The payments to beneficiaries last year were $4,200,000; the number of accident claims paid in the twelve months was 17,100. In the life department there was $16,880,000 new insurance paid for in 1903, and the increase in reserve was $2,800,000.

Human "cussedness" takes many forms. A despatch of 20th January from Hartford says 'that "Jack the Smasher,' who has been causing such havoc among plate glass windows in this city, was captured last night by the police just as he finished wrecking two large store-fronts. The man is thought to be insane, and his capture will bring much relief to the owners of mercantile property here. With one exception, all the lights broken have been insured.

During last year the Central Life Insurance Company issued and revived 354 policies for $365.750. The total in force at end of December was $487,750, showing a gain of $128,000 over 1902. The company values at the ultimate Government standard of 3½ per cent. Total receipts during the year were $23,456—over $6,000 of which, however, was payments on capital stock—and total expenses of management, $16,239, besides which claims of $4,000 were paid. and $426 disbursed for re-insurance.

In a letter from Copenhagen dated 11th January the actuary of the Northern Life Assurance Company (Nordisk), M. V. E. Gamborg, says: "I have received your favor of the 28th inst. and eight copies of the Monetary Times of different dates in previous years, for which I thank you. You are right in saying that the assessment system is wrong, and I have here in Denmark made a war against the Independent Order of Foresters. I, therefore, should be very much obliged if you kindly would send me such further issues which occasionally may be written concerning Foresters or other assessment insurance."

FINANCIAL ITEMS.

A typographical error made us describe the statement of the Royal Bank of Canada for 1903, which appeared on page 961 of last week's Monetary Times, as the thirty-third annual statement. It should have been styled the thirty-fourth.

The annual meeting of the Metropolitan Bank was held on January 26th. The report was adopted, and the following named gentlemen were elected directors: R. H. Warden, D.D.; S. J. Moore, D. E. Thomson, K.C.; His Honor, W. Mortimer Clark, Thomas Bradshaw. At a subsequent meeting of the directors, Dr. Warden was elected president, and S. J. Moore, Esq., vice-president.

—We learn that Mr. G. H. Balfour, who was manager of the Montreal branch of the Union Bank of Canada, becomes the general manager of that bank, taking the place of the late general manager, Mr. Webb, whose death we have chronicled. To replace Mr. Balfour at the Montreal branch, Mr. F. W. Ashe has been appointed manager. Mr. Ashe goes to Montreal from Smith's Falls, where he was manager.

The town of Fraserville, Que., wants authority to contract obligations and issue debentures for an amount not exceeding $150,000 for water works and other improvements.

Notwithstanding recent changes in the building of the Union Bank of Halifax, in that city, the accommodations are too limited for the increasing business, and it has been decided to take the caretaker's apartments on the third floor for offices, a residence for that official being provided outside the bank premises. An elevator will be put in the building, thus giving access to the office space on the top floor. It is reported that Mr. R. E. Saunders, who has been messenger of this bank for more than twenty years, is to be given a retiring allowance on May 1st prox.

The annual meeting of the Montreal Trust and Deposit Company was held on 21st inst. The capital stock was increased to $1,000,000, of which one-half is to be paid up. Most of the shares have already been subscribed, we are told. The following were appointed directors: Messrs. J. P. Dawes, R. Wilson-Smith, George Hague, Robert Archer, A. Burnet, S. H. Ewing, Thomas Fyshe, Sir William Hingston, Thomas Long, Allan R. Macdonnell, Albert MacLaren, Lt.-Col. Prevost, F. W. Ross, David Russell, James Robinson, M.P.; John M. Smith. Subsequently, Mr. Dawes was elected president, and Mr. R. Wilson-Smith, vice-president. Mr. John M. Smith is the general manager, and Mr. Crombie, manager of the company.

A subscriber in St. John flatters us and reproves us in the same breath by means of the following letter, addressed to the Editor:

"Sir,—The further removed an institution is from error the more interesting is it to prove the rule by finding one, and it may also be observed that the more correct and high class a journal devoted to financial matters is, the more readily do they invite the public to point out errors; therefore, I venture to call your attention to your article on the subject of the Bank of Nova Scotia in your issue of 22nd January, page 953, and your reference to their Reserve Fund. You are not far wrong in stating that it is the largest fund of the kind carried by any Canadian bank, but there is one other bank which has a fund of one hundred and fifty-five per centum of its capital, and that is the somewhat older and also Maritime Province institution, the Bank of New Brunswick, headquarters in this city."

Another of the Canadian banks to issue a special map, showing the placing of its branches, is the Eastern Townships Bank. This map is attached to the annual report which that bank has just issued in book form. Besides the report of the bank for 1903, this publication contains a comparative statement showing the growth of the bank since its establishment in 1859. This particular page forms a record of growth of which the bank has reason to be proud. In forty years its capital was ten times multiplied; its deposits grew from $100,000 to $8,500,000; its loans from $300,000 to nearly $11,000,000. The map is interesting, as showing how generally the branches of the Eastern Townships Bank are scattered over that part of the province of Quebec known as the Eastern Townships. They not only spread from Sherbrooke southward to Rock Island, near the Vermont boundary, but westward to Huntingdon, northward to St. Gabriel de Brandon, and eastward to St. Joseph, Beauce. Its more recent extension to Montreal, to Manitoba, and to British Columbia are also pleasing features in the bank's history.

—The annual meeting of the St. John, N.B., Tourist Association was held last week. That the public-spirited members of this body do not shirk work is evidenced by the fact that during last year no less than 18,000 illustrated booklets were issued, besides 7,000 guide books and 50,000 illustrated post cards. The city and province were advertised in other ways as well, to all of which there were good results. At the meeting several topics of local interest were discussed, and a resolution was passed in favor of a Provincial Tourist Association under Government control being established.

—The Maritime Merchant has entered upon the laudable task of pointing out to the young men of the Maritime Provinces the various opportunities which exist at home. This interesting and beautiful part of the Dominion has made great progress of late years, but it has not gone ahead to the degree it should have done. The Merchant seeks the cause of this, and at the same time points out in how many cases young men have cast themselves upon the mercies of taskmasters in the United States, when they would have been more amply rewarded had they found suitable openings in their own country. It then sets forth to show what these openings are, starting with brief articles on the profits offered by sheep ranching, establishing export trade, etc., all with special reference to the eastern provinces of Canada.

—The following facts should be pondered over by those who still claim that the labor market in Canada is glutted. The Canadian Manufacturers' Association recently issued circulars to 1,306 industrial concerns. To these the replies received were 434. A summary of these answers shows that the number of employees actually needed at the present time by these manufacturers is 1,763 men, 385 boys, and 2,168 females. In Ontario alone the number of men needed is 810, of females 1,460, and of boys 312. These naturally only represent a small proportion of the requirements in various parts of the country. As a general rule, those required are skilled mechanics, the need for ordinary laborers having been supplied largely owing to the cessation of navigation and of the building and some other branches of work. Female help, too, as has been seen above, is largely needed.

—The threat made by the Canadian Pacific Railway to establish sawmills of its own unless the alleged combine between the North-West Lumber Dealers' Association and the lumbermen of British Columbia be cancelled is still exciting controversy. The C.P.R. claims that it is justified in adopting this means for the protection of settlers who have taken up railway lands, because the British Columbia mills are charging too much for lumber, while the lumber interests, on the other hand, argue that no company which has received Government aid by grants of timber or other lands has the right to compete with private individuals in business or manufacturing enterprises, as, for instance, in conducting a lumber trade with C.P.R. funds, and losing a clear sight of the actual profit and loss in the general estimate of transportation profits.

—The widening of some of Montreal's too narrow streets is a matter of constant concern, as the traffic is increasing steadily. At a recent meeting of the city council the sum of $147,000 was voted for the city's share in expropriating St. Antoine street, Amherst street, and Notre Dame street East. Ald. Laporte stated that for years the improvement of the aforesaid streets had been wanted. Many proprietors, he added, were holding back their invest-

ments to see what the city was to do in the matter. And as the city had the funds available this year, he urged going ahead with the work. The city's share on St. Antoine street, from Craig to Inspector, is $37,000; on Amherst, from Craig to St. Catherine, it is $44,000; and on Notre Dame street it is $66,000. The improvement of the street last named will be especially welcome.

—The Good Roads Association is making progress in its fight against the method of road making at present in vogue in Nova Scotia. Criticism so far has been directed chiefly against the statute labor system. One municipality, that of West Hants, at its recent sitting adopted the County Roads Act, thereby abolishing statute labor within its jurisdiction. It is believed that a good roads instructor will shortly be appointed by the Local Government. An amendment was made to the Provincial law last year whereby the amount of property in respect to which persons over sixty years of age are exempted from statute labor is reduced from $1,000 to $500. The bringing of this amendment into effect was left to the option of the county councils, and at the January session the Colchester Council adopted this course, being the first in the Province to do so.

—A writer in an American magazine dwells upon the evil advice often given by interested persons or speculative fools to women or other dependent persons who have recently come into possession of a few thousands of dollars, by inheritance or otherwise. Ten to one, he says, they will meet some person who will advise them to invest in some of the stocks that are favorites on the market; and this may be a very unwise thing for people who need a steady income. "Financial conditions now prevailing in the United States make this question of small investments a peculiarly trying and difficult one. I am writing this in order to say that nearly all the standard life companies now offer policies which will supply the need thus described. They provide for the payment to beneficiaries of fixed annuities for a term of years, or for life, under such safeguards and conditions as to make these annuities absolutely safe, certain, and beyond danger of impairment even by the whims or follies of those to whom they go."

—The municipal census of Rossland, British Columbia, has been taken, and the following particulars are furnished to the Miner by Mayor Dean. The population is 6,133, namely, 4,085 males and 2,048 females. There are 1,393 families in 1,367 dwellings. Children and unmarried males number 2,727; children and unmarried females, 999. No fewer than 1,823 of the population come from the United States, 931 from Ontario, 284 from Quebec, 406 from the Maritime Provinces, 103 from Manitoba and the North-West, 478 from British Columbia, 970 from the United Kingdom, 238 from China. The Chinese are nearly all Buddhists; Roman Catholics number 1,410; Presbyterians, 1,241; Church of England, 1,014; Methodists, 940; Lutherans, 465; Baptists, 318, and so on. Rossland is thus what an English visitor called a rather mixed community; but for a mining town it bears a very creditable record for order and for progress.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, January 28th, 1904, compared with those of the previous week:

Cities	Jan. 28th, 1904	Jan. 21st, 1903.
Montreal	16,993,396	18,264,510
Toronto	12,328,950	15,729,805
Winnipeg	4,202,752	4,907,065
Halifax	1,321,561	1,507,300
Hamilton	866,302	1,058,273
St John	797,778	824,215
Vancouver	1 035,641	1,080,624
Victoria	422,826	486,443
Quebec	1,135,781	1,338,338
Ottawa	1 502,352	2,5 9,941
London	630,864	795,266
	$41,238,203	$48 499,780

—One of the things we Anglo-Saxons pride ourselves upon is the right of free speech. But there is a limit even to this when a man's speech in public becomes indecent. And this limit was reached in one of the election addresses in North Oxford by R. R. Gamey, "the man from Manitoulin," in his vituperation of the judges who tried him, reported in the Globe of Monday last. There should be some means of checking violence of language which, not content with applying terms of opprobrium to the judges of the land, publicly descends to vile innuendo concerning the families of officials whose shoes the detractor is not worthy to clean. The wonder is that a great political party should permit without rebuke a person to use such language on its behalf on a public platform.

—Last week we mentioned the names of the recently elected officers of the Montreal Board of Trade. In addition, the following have been elected members of the council: Messrs. Andrew A. Allan, shipping; Herbert H. Ames, manufacturer; R. M. Ballantyne, dairy produce; George Caverhill, hardware; Leslie H. Gault, dry goods; Albert Hebert, groceries; F. H. Mathewson, banking; Charles Meredith, stock broker; Donald Munro, live stock; G. F. C. Smith, fire insurance; F. W. Thompson, flour milling, and John T. Wilson, importer. At the annual meeting on Wednesday, after an address by Dr. Thomas Barclay, ex-president of the International Arbitration Board, the following resolution was passed: "That the council of the Montreal Board of Trade is hereby instructed to appoint a committee, with power to add to its members, to promote the adoption of a permanent treaty of arbitration between the British Empire and the United States."

THE HEALTH OF ONTARIO.

The December bulletin of the Ontario Board of Health, giving 750 reports from 770 boards in the Province, shows that in a population of 2,051,900 there were 2,081 deaths from all causes in November, or an annual death rate of 12.17 per thousand. There are detailed reports upon seven contagious diseases. Smallpox was shown in three counties, all in the east of the Province, but there were no deaths from it; scarlet fever existed in 41 municipalities to the number of 276 cases, with only 9 deaths; of diphtheria there were 476 cases reported in 73 municipalities, a decrease from the previous month, and 64 deaths, average mortality rate therefore 13.4, but a great variation in mortality is shown. The efforts of health boards and the use by physicians of anti-toxine show an increasing control of this disease that is gratifying. From typhoid there were 30 deaths out of 109 cases in 34 municipalities; of measles and whooping cough, 5 and 14 deaths, respectively; consumption claimed 137 fatal cases in 91 municipalities, a lower mortality than other months. Says Dr. Bryce, in conclusion: "Writing at the end of 1903, it may be said that rarely if ever in Ontario has a year been marked by a greater evenness of fine climate or a higher general average of health."

Meetings.

THE CANADA LANDED AND NATIONAL INVESTMENT CO., LIMITED.

The Annual General Meeting of the Shareholders of the Company was held in the Company's office, 23 Toronto Street, Toronto, on Wednesday, 27th of January, 1904, at 12 o'clock (noon), the following being present:

John L. Blaikie, Esq., president; John Hoskin, Esq., K.C., LL.D., vice-president; Sir John A. Boyd, LL.D., K.C.M.G., Rev. R. C. Moffat, D.D., Rev. James Thom, Dr. Andrew Smith, Dr. Thomson, K.C., and Messrs. John S. Playfair, W. L. Hime, Frank Turner, C.E., Newman Silverthorn, J. Kerr Osborne, James Robertson, Wm. Thomson, John Aitken, Alex. Nairn, Geo. F. Burns, Thomas H. Bull, H. E. Hamilton, John Stark, Samuel Nordheimer, W. B. Mc Murrich, K.C., B. E. Bull, George Porter, Alfred Hoskin, K.C.

The President John L. Blaikie, Esq., having taken the chair, the Manager, Mr. Saunders, acting as Secretary, the Report and Balance Sheet were read.

REPORT.

The directors have pleasure in submitting herewith a statement of the company's affairs for the year ending 31st December, 1903.

The earnings for the year show a total profit of		$239,394 67
After defraying cost of management, paying interest on debenture bonds, and all other charges, there is a net profit of		96,041 92
Disposed of as follows:—		
Interim dividend of 3% paid 2nd July, 1903	$30,120 00	
Dividend of 3% payable 2nd January, 1904	30,120 00	
Transferred to reserve fund	20,000 00	
Transferred to contingent fund	15,801 92	
		96,041 92

The general business for the year just closed has been satisfactory. Payments by borrowers have been well met, and funds have been actively employed at profitable rates of interest.

The success of the company's operations depends to a large extent upon the farmers realizing handsome profits as the result of their industry and skill. It can be confidently stated that they were never as prosperous throughout the Dominion of Canada as they are at the present time.

Under these favorable circumstances your directors have succeeded in disposing of a considerable amount of property that was on hand.

In the selection of new securities your directors have at all times exercised the greatest possible care.

During the year two members have been added to the board, Sir John A. Boyd, LL.D., K.C.M.G., and Alfred Hoskin, K.C., and you will be asked to confirm a by-law passed by the directors, increasing their number.

The officers of the company continue to perform their various duties with satisfaction to the board.

The books, vouchers and securities of the company have been audited and examined by the company's auditors.

JOHN L. BLAIKIE, President.

Toronto, 15th January, 1904.

FINANCIAL STATEMENT, 31ST DECEMBER, 1903.

ASSETS.

Loans on Mortgage Securities	$3,455,946 08	
Interest due and accrued on Current Loans	112,918 00	
		$3,568,864 08
Call Loans on Stocks and Debentures	263,162 53	
Interest accrued thereon	1,805 58	
		264,968 11
Ontario Government Scrips	25,120 60	
Municipal Debentures	272,430 15	
Interest accrued thereon	6,240 00	
		303,790 75
Advances on account of Borrowers		1,802 79
Company's building on Toronto Street		40,000 00
Cash in Banks in Canada	90,800 67	
" National Bank of Scotland	35,860 87	
Cash in Office	334 26	
		126,995 80
		$4,306,421 53

LIABILITIES.

Liabilities to the Public.

Sterling Debentures	$2,580,817 66	
Currency Debentures	238,536 66	
Reserved for interest accrued thereon	15,612 50	
		$2,834,966 82
Balances at Credit of Borrowers on Sinking Fund Loans and Loans in progress		33,193 17

Liabilities to Shareholders.

Capital Stock Subscribed	2,008,000 00	
" " Paid-up		1,004,000 00
Reserve Fund		370,000 00
Contingent Fund		33,081 29
Unclaimed Dividends		1,060 25
Dividend payable 2nd January, 1904		30,120 00
		$4,306,421 53

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on Company's Debentures		$108,699 05
Dividends on Capital Stock	$ 60,240 00	
Tax on Capital and Income	922 60	
		61,162 60
Management, including Manitoba Agency charges		23,309 98
Commissions and Charges on Moneys borrowed and lent		10,421 12
Transferred to Contingent Fund		15,801 92
" " Reserve Fund		20,000 00
		$239,394 67
Interest collected, due and accrued on Current Loans, Rentals, etc.		$239,394 67
		$239,394 67

EDWARD SAUNDERS, Manager.

AUDITORS' CERTIFICATES.

We hereby certify that we have examined the books, accounts and securities at the Head Office of the Canada Landed and National Investment Company, Limited, for the year 1903, and have found them correct.

All our requirements as Auditors have been complied with, and the statements of Assets and Liabilities, and Profit and Loss, as above, exhibit a correct view of the Company's affairs at 31st December, 1903.

H. W. WILLIAMSON,
T. E. P. TREW,
Auditors at Head Office.

Toronto, January 15th, 1904.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year ending 31st December, 1903, and have found the same correct. All my requirements as auditor have been complied with.

J. B. PEPLER, Auditor at Winnipeg.

Winnipeg, January 4th, 1904.

In moving the adoption of the Report the President said:

Ladies and Gentlemen,—It affords me great pleasure to meet so many of you at this Annual Meeting, and to submit to you for your approval and adoption a Report and Balance Sheet showing the result of the operations of the Company for the year 1903.

The main facts of interest to the Shareholders are that after payment of all expenses and paying two half-yearly dividends of 3 per cent. each there has been transferred to Contingent Fund $15,801.92 and to Reserve Fund $20,000.

At the 31st December, 1902, the Contingent Fund was	$30,374 20
To which, as already stated, out of surplus profits for the year there is added	15,801 92
Making	$46,176 12
After deducting losses we carry forward a Contingent Fund with which to start the new year of	$33,081 29

I am surely entitled to congratulate the Shareholders and all who are interested in the Company upon the fact that we not only go forward with a larger Contingent Fund than we did a year ago, but have added $20,000 to Reserve, making that $370,000. And let me say what ought to be gratifying to all of you that I am persuaded we have assets sufficient in value to not only pay all our liabilities, but pay back to Shareholders all their capital and a premium thereon equal to the amount at credit of Reserve Fund. Of course, you know that this Company has never had to reduce its capital stock, neither has it ever had to encroach upon its Reserve Fund or withdraw from it a single dollar. It has now been my privilege to occupy the position of President of this Company for the long period of thirty-three years, and it gives me great satisfaction and comfort in being able to say as I now do, that I believe the Company was never in a sounder or more satisfactory condition than it is to-day.

Toronto, our own city, steadily increases in population and wealth. The new City Directory for 1904 makes an addition of 4,450 names over the previous year, which would indicate a population of about 279,500. I cannot but think that this is an over-estimate but beyond any doubt there is a continuous growth and a great amount of real property.

The two past years will be long remembered as periods of wild speculation in industrial stocks by vast numbers of people bent upon "making haste to be rich," but which to their sorrow turned out the short road to ruin. The great gambling fever, buying far more than they had money to pay for and getting the stocks carried on margin has now received a decided check, and business transactions in securities of real merit are being carried on upon sound business principles.

Now for a few remarks as to the outlook for the future.

As you all know, the great bulk of our assets are first mortgages upon productive real estate or heritable property, principally upon farms occupied by their owners. Experience, all must admit, should count for a great deal, and over forty-six years' experience enables us to say that no safer investments can be made than these first mortgages, selected with care and good judgment.

The municipal and Government debentures owned by the Company are undoubtedly good, and what may be considered liquid securities, easily converted into cash, if at any time it should be considered desirable to do so.

The call loans are only made upon the choicest stocks, and may also be called liquid securities.

The charter of the Company does not authorize speculating in any kind of securities, and this law is always rigidly adhered to. Such business at times may yield large profits, though at times it may result in large losses. By following out our long-tried course we can the easier keep "the quiet mind" and avoid times of nervous fear or anxiety.

The rapid development going on in Manitoba and the North-West Territories has opened a wide and inviting field for lending on first mortgages at profitable rates of interest. The organization possessed by this Company for doing this business with safety and accurate knowledge is very thorough, and so great is the rush of settlers into these regions that for very many years money will be required to assist in the erection of buildings, for the buying of agricultural implements, buying stock and making many permanent and useful improvements.

The number of new settlers during the last two years especially has been very great. A large number have come from the United States, bringing with them their families, horses, cattle, agricultural implements, and not a few of them considerable sums of money. These people are a very valuable addition to the population of the country, having had experience of the kind of farming to be followed. Many of them went from Ontario many years ago to certain States in the United States, and having sold out there, they or their families return to the shadow and shelter of the Union Jack, where they shall enjoy as great an amount of liberty and justice as any country in the world can offer them.

Fears are being frequently expressed in some English newspapers and from the platform there that the settlers from the United States may Americanize the population to such an extent as to lead to agitation for union with the United States. This is a very groundless fear. These settlers will prove as loyal to King Edward and to British connection as any other of our mixed population.

It will not be many years until there are millions of a population in these regions that not very long ago were spoken of as "the great lone land"; and, without troubling you with statistics to show what quantities of wheat, flour, oats, butter, cheese, cattle and horses are already being exported, it is manifest that it will not be long until there will be sent to the toiling millions of Great Britain and elsewhere enough of the great necessaries of life to render the Old Land, so dear to us all, independent of foreign countries, upon which she has in the past been largely dependent.

The total yield of cereals of all kinds in the Province of Manitoba for 1903, as set out by the Manitoba Department of Agriculture, was 82,576,519 bushels, which is a considerably less yield per acre than in 1902, and owing to a very serious and unusual storm of snow and rain in September the quality was inferior; yet as prices ruled higher, the farmers have realized about as much for their crop as they did for that of the previous year.

An occasional unfavorable season, such as every country experiences, does not discourage the settlers, and this is shown by the fact that they have ploughed in the autumn of 1903 about 654,510 acres more than in 1902, making the total area to be under crop this year about 2,385,505 acres.

It is difficult to realize that not many years ago these same regions were only occupied by a few tribes of wandering Indians and countless herds of buffalo.

To transport the products of the farm to the markets of the world requires railway facilities on a large scale. In the past the Canadian Pacific Railroad Company has secured the most of the transport business of that country, but the Canadian Northern has about 440 miles of road built from Port Arthur to Winnipeg. From Winnipeg to Edmonton is about 880 miles, and that portion from Winnipeg to the western boundary of Manitoba is already in operation. There are branch lines to Prince Albert, to Brandon, Harkney, Neepawa, Carberry, Carman and Portage la Prairie. There are already 1,366 miles in operation, and a large force of men are engaged on the work of construction, so that before another season's crop is ready for the market there will be many more miles of road ready to carry it. Both of these companies, having a number of branch lines of railway running north and south, an outlet is given for the products of the farm, and serve as feeders of business for the main railway lines.

As is well known, another great trans-continental railway is to be built, the Grand Trunk Pacific, extending from the Atlantic to the Pacific, and running to the north of any exising line of railway, which will open up vast and valuable regions for settlers, and will in due time yield much profitable business for the Company. Sometimes we hear doubt expressed as to whether railway building is not being overdone, but that is usually by people who have failed to grasp the fact of the immensity of fertile territories yet to be developed.

Between carrying the products of the farm to the markets of the world, and carrying into these regions supplies for the settlers, there will yet be abundance of profitable business for all the railways.

Canada has now enjoyed several years of great prosperity, as is evidenced by the enormous increase of both its exports and imports and by nearly all manufacturing industries being pushed to fill all their orders.

Another evidence of wealth is found in the immense amounts of money on deposit in the banks and also in certain loan companies, and in Government savings banks.

The moral, temperate, frugal and industrious mechanics and farm laborers can do well in Canada, but the lazy, intemperate and shiftless had better keep away from it.

I fear I have wearied you by the length of my remarks, but cannot conclude without bearing testimony to the fact that for our success we are largely indebted to the ability and assiduity of Mr. Saunders, our Manager, also our Winnipeg Manager, Mr. McLaren, and, indeed, of all our office staff.

I have now to move that the Report and Balance Sheet be adopted, which will be seconded by our Vice-president, Dr. Hoskin.

Before putting the resolution I shall be pleased to answer any questions should anyone desire further information.

In seconding the motion the vice-president, Dr. Hoskin, said:—

Ladies and Gentlemen:—We have listened with much pleasure to the remarks of the President, interesting now as on former similar occasions; dealing not only with the affairs and position of the company, but also with matters generally relating to the material and gratifving progress of our country; a speech which will be read with interest by the absent shareholders and our numerous debenture holders, many of whom reside in the Old Land.

The affairs of the company, as shown in the statement, and enlarged upon by the president, must be eminently satisfactory to the shareholders. We have safely passed through a period of depression, and to-day stand with a reserve fund of nearly forty per cent. to buttress our intact capital. Some present may remember that some years ago at an annual meeting I said our stock was intrinsically worth 120. I was, as the figures show, much below the mark. Our progress is in no small degree due to the excellent service rendered by our manager, Mr. Saunders, supplemented by the work of our local manager at Winnipeg, Mr. McLaren, and I bear cheerful testimony to the zeal and ability of these officers. I have much pleasure, gentlemen, in seconding the motion for the adoption of the annual report.

The motion was unanimously adopted.

The scrutineers reported the following gentlemen elected directors for the ensuing year:—John L. Blaikie, Esq.; Sir John A. Boyd, LL.D., K.C.M.G.; Hon. Senator Gowan, LL.D., C.M.G.; Dr. Hoskin, K.C.; Alfred Hoskin. Esq., K.C.; J. Kerr Osborne, Esq.; J. S. Playfair, Esq.; Newman Silverthorn, Esq.; John Stuart, Esq.; Dr. Thomson, K.C.; Frank Turner, Esq., C.E.; Hon. James Young.

At a subsequent meeting of the directors John J. Blaikie. Esq., was elected president, and Dr. Hoskin, K.C., vice-president.

NATIONAL TRUST COMPANY, LIMITED.

The sixth annual general meeting of the shareholders of the National Trust Company, Limited, was held in the company's board room, 20 King street east, Toronto, on Wednesday, 27th day of January, 1904.

Among those present were:—Hon. Mr. Justice Britton, Messrs. J. W. Flavelle, C. D. Massey, Alex. Bruce, K.C., Elias Rogers, A. E. Kemp, M.P., F. W. Gates, H. H. Fudger, William Davies, E. H. Bickford, Andrew Gunn, George W. Gouinlock, S. R. Parsons, B. E. Bull, M. A. Thomas, David Smith, E. R. Wood, E. W. Cox and Robert Kilgour.

The president, Mr. J. W. Flavelle, having taken the chair, the general manager, Mr. W. T. White, was appointed secretary of the meeting.

After reading the notice convening the meeting, the secretary read the sixth annual report and the accompanying financial statement as follows:—

REPORT.

The directors have pleasure in submitting herewith their sixth annual report, showing statement of the assets and

liabilities of the company as at 31st December, 1903, together with the profit and loss account for the year ending on that date.

The net profits after providing for all costs of management, salaries, advertising, auditors' fees, and other expenses, amount to $89,359.94. The sum of $12,443 18 brought forward from 1902 makes the total at credit of profit and loss account $101,803.12, which has been appropriated as follows:

(a) To pay four quarterly dividends at the rate of six per cent. per annum, amounting to $60,000.00.
(b) To increase reserve fund $20,000.00.
(c) To write off office premises $10,000.00.
(d) To carry forward in profit and loss account $11,803.12.

The reserve fund now stands at $320,000.00.

Respectfully submitted,

J. W. FLAVELLE,
President.

GENERAL STATEMENT FOR THE YEAR ENDED 31ST DEC., 1903.

ASSETS.

Loans secured by first mortgage on real estate		$298,688 63
Bonds, stocks and debentures		448,514 13
Real estate, including company's building and safe deposit vaults in Toronto, Winnipeg and Montreal.		373,268 09
Loans on collateral security of bonds and stocks, etc.		72,712 25
Sundry accounts due to company		568 35
Cash.		185,443 57
		$1,379,194 98

LIABILITIES.

Capital stock		$1,000,000 00
Reserve fund, 31st Dec., 1903	$300,000 00	
Transferred from profit and loss	20,000 00	
		320,000 00
Mortgage loans in process of completion		32,175 30
Sundry accounts		216 50
Dividend due January 2nd, 1904.		15,000 00
Profit and loss		11,803 12
		$1,379,194 98

PROFIT AND LOSS ACCOUNT.

Balance 31st December, 1902.	$ 12,443 18
Net profits for the year after deducting cost of management, directors' and auditors' fees, salaries, advertising, etc.	89,359 94
	$101,803 12

Appropriated as follows:

Quarterly dividends, Nos. 13, 14, 15 and 16, at the rate of 6 per cent. per annum.	$ 60,000 00
Transferred to reserve fund	20,000 00
Written off office premises	10,000 00
Balance carried forward	11,803 12
	$101,803 12

RESERVE FUND.

Balance at credit 31st December, 1902	$300,000 00
Transferred from profit and loss	20,000 00
	$320,000 00

W. T. WHITE, General Manager.

The president, in moving the adoption of the report, said:

The statement presented by your directors shows that the company continues to make steady and satisfactory progress. The profits for 1903 amounted to $89,359.94, an increase of $6,153.89 over the preceding year, and being about 9 per cent. upon the paid-up capital stock of the company. As you are aware, the sources of the company's earnings are twofold; firstly, the income derived from the investment of its capital and reserve funds, and, secondly, commissions and remuneration for services rendered as Trustee, Executor, Administrator, Agent or other capacity within the scope of the company's charter, and in connection with the investment of monies entrusted to it by clients and corporations. It is gratifying to be able to report that the past year has witnessed a large increase in all these departments of the company's business, thus indicating unmistakably the continued and increasing good-will and confidence of the public, upon which this company, like all other institutions, must rely for permanent success. Following the policy of building up a strong reserve, which was determined upon at the beginning, your directors have added out of the earnings of the year the sum of $20,000 to this fund, which now stands at $320,000. The sum of $11,803.12 carried forward in profit and loss account also represents undistributed earnings, so that, during the five years since the incorporation of the company, which began with a reserve of $250,000, a total of $81,803.12 has been added to our resources, contributing alike to the income of the company from its investment and to the security offered to the public for the proper conduct of business entrusted to our care.

You will observe that the company's capital assets comprise real estate, mortgages, loans upon bonds and stocks, bonds and stocks owned by the company, and cash to our credit with our bankers. The first item which I have mentioned, viz., real estate, shows an increase over the figures of last year by reason of the addition of our office premises in the City of Montreal, which were acquired by the company during the year. The purchase of this valuable and advantageously situated property ensures the company permanent quarters in Montreal, where its business has been carried on with success and the favor of the business community since we first opened an office there. Your directors feel that the company's three buildings, situate in St. James street, Montreal; King street, Toronto, and Main street, Winnipeg, are excellent investments and stand quite within their value at their purchase prices upon the books of the company, and that they will gradually appreciate with the growth of the cities mentioned. Following what they believe to be a sound policy, however, the sum of $10,000 out of the year's earnings has been written off office premises account, and this policy will be from time to time continued in the future. With regard to the other assets, our mortgages are all for comparatively small amounts and upon security double in value the sums advanced. Our call loans, now inconsiderable on account of lessened demands and changed conditions, are, and always have been, upon collateral of the most select and easily convertible class, the object of the company in making loans of this nature being to have funds awaiting investment or maturing payments properly employed in the meantime. As to bonds and stocks owned by the company, the sum of $104,842.94 is invested in municipal and school district debentures, $107,957.50 in the first mortgage railway and traction company bonds, and $220,174.74 in stocks of financial, insurance, and street railway companies. The value of the securities under this heading is at actual market quotations, considerably in excess of the figures at which they stand on the books of the company.

On the trust side of its business the company now holds $2,732,169.14 of assets, which have come into its possession as Trustee, Executor, Administrator, Guardian or Agent. In addition to this the sum of $2,661,078.48 has been received and is invested under the company's guarantee, making a total of $5,394,147.62 of assets held by the company in trust and being administered under the terms of the several trusts upon which they have been received. The total assets, capital and trust, under administration by the company on December 31st last amounted to $6,773,342.60. All securities taken on trust account, whether guaranteed or otherwise, are kept entirely separate from the company's own assets and are properly entered upon the books of the company so as to show clearly the trust to which they belong.

The several offices of the company have all contributed to what will doubtless be deemed by the shareholders the satisfactory result of the year's operations. Your directors are pleased to make acknowledgment of the valuable services rendered by the Advisory Board at Winnipeg and the Resident Directors of Montreal, and to the officers and staff of the company for the zeal, fidelity and capacity with which they have discharged their duties to the company and its clients.

I beg to move, seconded by Mr. E. R. Wood, the adoption of the report.

A vote of thanks to the general manager and staff of the company was passed, after which the following were elected directors of the company for the ensuing year:—

PRESIDENT.

J. W. FLAVELLE, Managing Director The Wm. Davies Company, Limited, Director Canadian Bank of Commerce.

VICE-PRESIDENTS.

Z. A. LASH, K.C., of Messrs. Blake, Lash & Cassels, Barristers.

E. R. WOOD, Vice-President and Managing Director Central Canada Loan & Savings Company.

HON. MR. JUSTICE BRITTON.

HON. MR. JUSTICE MACMAHON.

HON. GEO. A. COX, Senator, President Canadian Bank of Commerce.

GEO. H. WATSON, K.C., of Messrs. Watson, Smoke & Smith, Barristers.

CHESTER D. MASSEY, President Massey-Harris Company, Limited.

ELIAS ROGERS, Director Imperial Bank of Canada.
ROBERT KILGOUR, Vice-President Canadian Bank of Commerce.
F. W. GATES, Hamilton, President Hamilton Gaslight Co.; Vice-President Canada Life Assurance Company.
JAMES CRATHERN, Montreal, Director Canadian Bank of Commerce.
H. S. HOLT, President Sovereign Bank; President Montreal Light, Heat & Power Company, Limited.
H. MARKLAND MOLSON, Montreal, Director Molsons Bank.
ALEX. BRUCE, K.C., Hamilton, of Messrs. Bruce, Bruce & Counsell, Barristers.
E. W. COX, General Manager Canada Life Assurance Company.
H. H. FUDGER, President The Robert Simpson Co., Limited; President the Goldsmiths' Stock Company.
H. B. WALKER, Agent Canadian Bank of Commerce at New York.
A. E. KEMP, M.P., President Kemp Manufacturing Company.
WILLIAM MACKENZIE, President Toronto Railway Company; President Canadian Northern Railway Co.
J. H. PLUMMER, late Assistant General Manager Canadian Bank of Commerce.
W. T. WHITE, General Manager National Trust Company, Limited.

ADVISORY BOARD.—WINNIPEG OFFICE.

I. M. ROSS, ESQ., Winnipeg, Chairman.
HON. MR. JUSTICE BAIN, Winnipeg.
HON. F. W. G. HAULTAIN, Premier Northwest Territories, Regina, N.W.T.
THE RIGHT REVEREND BISHOP MATHESON, Winnipeg.
HON. J. D. CAMERON, Ex-Attorney-General for Manitoba, Winnipeg.
A. McT. CAMPBELL, ESQ., Manager Canada Life Assurance Co., Winnipeg.

THE DOMINION BANK.

The thirty-third annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, January 27th, 1904.

Among those present were noticed: Messrs. William Ince, William Spry, E. B. Osler, M.P., W. D. Matthews, Thos. Walmsley, W. G. Cassels, David Smith, G. W. Lewis, A. R. Boswell, P. Leadlay, G. N. Reynolds, A. Foulds, J. J. Foy, K.C., John T. Small, Anson Jones, H. Gordon MacKenzie, J. Gordon Jones, W. Crocker, J. F. Kavanagh, Ira Standish, E. W. Langley, Lieut.-Col. Pellatt, William Hendrie, J. G. Ramsay, W. C. Lee, W. C. Crowther, F. J. Phillips, Richard Brown, G. B. Sweetnam, J. A. Proctor, H. B. Hodgins, H. Johnson, T. G. Brough, Miss H. M. Robinson and others.

It was moved by Mr. William Ince, seconded by Mr. Anson Jones, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

The directors beg to present the following statement of the result of the business of the bank for the EIGHT MONTHS ending 31st December, 1903:

Balance of profit and loss account, 30th April, 1903		$353,355 48
Premium received on new capital stock		16,135 00
Profit for the EIGHT MONTHS ending 31st Dec., 1903, after deducting charges of management, etc., and making provision for bad and doubtful debts		321,073 86
		$690,564 34
Dividend 2½ per cent., paid 1st August, 1903	$74,710 50	
Dividend 2½ per cent., paid 2nd November, 1903	74,853 05	
Dividend 1 2-3 per cent., payable 2nd January, 1904 (2 months)	49,963 16	
	$199,526 71	
Transferred to reserve fund	16,135 00	
	$215,661 71	
Balance of profit and loss carried forward		$474,902 63

RESERVE FUND.

Balance at credit of account 30th April, 1903	$2,983,865 00
Transferred from profit and loss account	16,135 00
	$3,000,000 00

Branches of the bank have been opened during the past eight months in Fort William and St. Thomas, Ont.

All branches of the bank have been inspected during the past year.

E. B. OSLER,
President.

Toronto, 27th January, 1904.

The report was adopted and the thanks of the shareholders were tendered to the president, vice-president and directors for their services and to the general manager and other officers of the bank for their efficient performance of their respective duties.

The following gentlemen were elected directors for the ensuing year: Messrs. A. W. Austin, W. R. Brock, M.P., T. Eaton, J. J. Foy, K.C., William Ince, Wilmot D. Matthews and E. B. Osler, M.P.

At a subsequent meeting of the directors, Mr. E. B. Osler, M.P., was elected president and W. D. Matthews vice-president for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation		$2,721,874 00
Deposits not bearing interest	$ 3,083,422 68	
Deposits bearing interest (including interest accrued to date)	23,293,718 57	
		$26,377,141 25
Total liabilities to the public		29,099,015 25
Capital stock paid up		3,000,000 00
Reserve fund	$ 3,000,000 00	
Balance of profits carried forward	474,902 63	
Dividend No. 85, payable 2nd January, (2 months)	49,963 16	
Former dividends unclaimed	28 75	
Reserve for exchange, etc.	21,664 61	
Rebate on bills discounted	99,623 95	
		3,646,183 10
		$35,745,198 35

ASSETS.

Specie	$ 1,059,462 14	
Dominion Government demand notes	1,806,243 00	
Deposit with Dominion Government for security of note circulation	140,000 00	
Notes of and cheques on other banks	1,209,662 80	
Balances due from other banks in Canada	548,570 29	
Balance due by London Agents	182,337 54	
Balances due from other banks elsewhere than in Canada and the United Kingdom	678,909 02	
Provincial government securities	94,296 37	
Canadian municipal securities and British or Foreign or Colonial public securities other than Canadian	671,028 79	
Railway and other bonds, debentures and stocks	3,332,217 51	
Loans on call secured by stocks and debentures	4,121,069 18	
		$13,843,796 64
Bills discounted and advances current	$21,409,271 20	
Overdue debts (estimated loss provided for)	9,995 26	
Real estate, other than bank premises	43,106 55	
Mortgages on real estate sold by the bank	6,000 00	
Bank premises	425,000 00	
Other assets not included under foregoing heads	8,028 70	
		$21,901,401 71
		$35,745,198 35

T. G. BROUGH,
General Manager.

Toronto, 31st December, 1903.

NORTHERN NAVIGATION COMPANY.

People have been looking forward for weeks to the annual meeting of the Northern Navigation Company in the expectation that certain members of the board of direction would without doubt be turned out of office. The meeting was not as acrimonious as was expected. It was held at Collingwood on Tuesday last, when the management was arraigned by Mr. Acton Burrows, of Toronto. Messrs. Clarkson & Cross, accountants, at the request of a number of shareholders, had examined the company's books and prepared a report, which was presented. This report attributed losses of the past season to faulty management, and pointed out that the appointment of a general manager entirely untrained had proved a costly experiment. Part of the loss was credited to the method of purchasing for the Georgian Bay division.

The annual report of the directors explained a large decrease in the company's net earnings in 1902 by increased expenses of operation, and reduction in eastbound freight, several accidents and increased competition. In moving the adoption of the annual report J. J. Long said, in part: "In a recent press report Long Bros. are accused of reducing their holding in the company from almost $200,000 to less than $10,000 now. It is not true that the joint holdings of stock by Thomas and J. J. Long at any time amounted to almost $200,000, nor has it been at any time less than $10,000, and, while it is admitted that the Messrs. Long and certain other directors have reduced their holdings of stock in the company, which they had a perfect right to do, it is only fair to the Messrs. Long to say that they have invested largely in a new elevator, which they, together with some friends having no interest in the Northern Navigation Company, have succeeded in erecting at Point Edward, solely, so far as the Messrs. Long are concerned, for the use and advantage of the Northern Navigation Company, without any aid either from the company or their co-directors."

The election of directors then took place. It resulted in the substitution of H. Y. Telfer for Thomas Long, and the substitution of C. D. Warren for Charles Cameron. The board now consists of Messrs. J. J. Long, W. D. Matthews, E. B. Osler, W. Hendrie, H. Y. Telfer, C. D. Warren, F. A. Lett, W. J. Sheppard, C. E. Stephens and H. B. Smith. The new board met afterwards and accepted the resignation of C. T. Long from the position of general manager. The head office was transferred to Toronto.

TORONTO STOCK TRANSACTIONS.

A better tone has prevailed on the local stock exchange of late, and business during the week has been in somewhat greater volume. Considerable attention has been attracted to Commercial Cable, which seems to be distinctly bullish, though not in a very ostentatioos manner. Canadian General Electric also has a fairly strong upward tendency. Most of the traction stocks are firmer. Dominion Iron and Steel and Dominion Coal show some amount of strength.

The Crown Bank of Canada

Provisional Offices: 23 King Street West, Toronto, Ont.

Now opened to complete organization.

The following have consented to act as Directors upon election:

PRESIDENT:

EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto.

VICE-PRESIDENT:

CHARLES MAGEE, President Ottawa Fire Insurance Co.; President C. Ross Co., Limited, Ottawa; late President of the Bank of Ottawa, Ottawa.

DIRECTORS:

R. Y. ELLIS, Director of the P. W. Ellis Co., Limited, Toronto.

CHARLES ADAMS, of Messrs. Adams Brothers, Wholesale Saddlery, Toronto.

JOHN L. COFFEE, of Messrs. L. Coffee & Company, Grain Exporters, Toronto.

JOHN C. COPP, Manager Toronto Land and Investment Corporation, Toronto.

JOHN M. GILL, President of the James Smart Manufacturing Company, Limited, Brockville.

JOHN WHITE, Merchant, Mayor of the City of Woodstock.

LIEUT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal.

GENERAL MANAGER:

GERALD de COURCY O'GRADY, Late Manager at London, Ont., of The Canadian Bank of Commerce.

SOLICITOR:

FRANK ARNOLDI, K.C., of Messrs. Arnoldi & Nisbet, Toronto, Ont.

Authorized Capital, $2,000,000 in 20,000 shares of $100 each, issued at $110 per Share.

It has been decided for the present to confine the issue of stock to ONE MILLION DOLLARS, being one-half of the authorized Capital.

TERMS:—$5.00 per share of the par value on application, $25.00 per Share of the par value on allotment, and the balance in eight successive monthly instalments of $10.00 per share, commencing on the first day of each of the eight months immediately succeeding the date of such allotment.

Application for stock or for further information including prospectus, forms of application, etc., may be made to

G. de C. O'GRADY, General Manager,
The Crown Bank of Canada,
Provisional Office, 23 King St. W.,
Bank of Commerce Building, Toronto.

THE eighteenth annual meeting of the Canadian Society of Civil Engineers took place in Montreal on Tuesday and Wednesday last. One of the papers which proved most interesting to members on the first day was by Dr. Stansfield on "Recent Developments in Electro-Metallurgy, with Special Reference to Iron."

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FINANCIAL CONDITIONS.

Aemilius Jarvis & Co., Toronto, in their letter dated January 22nd, say:

The stock exchanges had, as usual, the earliest advice of the peace developments, and two days ago traders advanced stocks all along the line, notwithstanding the efforts of the bears to bring about reactions. We have several times recently pointed out the great improvement in underlying conditions. This improvement is making itself felt by the material easing up of money in New York, and, while our own banks have not showed a disposition to lend more freely, should the rates keep down in New York for a little longer, it must have its effect on local institutions. For the past two weeks the market has held strong and fairly steady in the face of what appeared to be almost certain war, and, now that there seems to be a good chance of a peaceful conclusion to the diplomatic struggle taking place between Russia and Japan, the improvement is material and general. We have no doubt manipulators on the bull side have taken advantage of the better feeling to work the market to a certain extent. We feel satisfied this has been done in our own markets, more especially in ,Montreal and we think that such a sharp advance as took place in, say Richelieu, is not of advantage to the general market. The demand for this stock in our own market certainly appeared to be strictly professional, the buying probably being for Montreal brokers. The quick variations, both up and down, in the price also pointed to professional dealings. However, the price of this stock and of many other standard stocks in our market is, in our opinion, below their real intrinsic value, so that no great damage should be done even by such a rapid advance. The market both here and in New York may very well sell off a little after the bulge of the last two days.

STOCK GAMBLING WORST OF ALL.

With so many forms of gambling to choose from, it is not easy to say which particular one exercises the most pernicious effect on the growing generation, but if I were called upon to award the palm to any special class, it would go to the stock gamblers. Time was when this particular vice was restricted—as other and not more degrading forms of vice have been—to its own particular district, but of late years the stock market has become a hideous octopus, with its thousands of tentacles in the shape of telegraph wires running direct into the hearts of cities and villages and private houses. Touch a bustling, wealthy manufacturing town with one of these private wires and it will not be long until it has drained it of nearly all its superfluous dollars and begun to gnaw at the heart of its invested capital. And the amazing part of the whole business is that the Newport millionaire, the Connecticut manufacturer, the New Hampshire farmer, the woman of society, the school teacher, the lawyer, the doctor, the actor and the green grocer are all pitting their feeble wits against the keen and absolutely unscrupulous manipulators of the market, and flattering themselves that they are clever enough to beat a game that is practically invincible.—Leslie's Monthly.

ANNAPOLIS ROYAL BOARD OF TRADE.

The third annual meeting of the Board of Trade for Annapolis Royal, Nova Scotia, was held on the 11th inst. It may be mentioned that the name of this town, which used to be Annapolis, being found liable to be confounded with the place of that name in Maryland, was quite recently altered to the name which heads this paragraph. The president in his report spoke cheerfully of trade conditions and of the large amount of money which had been put in circulation by the apple crop. A matter which drew a good deal of interest from members of the board was the state of the county jail, and the hope was expressed that prisoners would be set to work breaking stone for the streets instead of being left in complete idleness. It has been decided to hold the tercentenary of the founding of Annapolis Royal in June next, and several prominent persons have already expressed their intention of being present, including the admiral of the North American fleet. The direct shipments from the port of Annapolis Royal during the year were: Lumber to the amount of $164,210; cordwood, $4,242; piling, $3,348; apples, $42,337. The election of officers for the board resulted as follows: F. C. Whitman, president; A. D. Mills, vice-president; A. E. Atlee, secretary and treasurer; E. D. Arnaud, A. M. King, W. J. Shannon, S. W. W. Pickup, S. Riordan, J. A. Delap and J. M. Owen, council.

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A. C. C. DINNICK, Man. Director
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A STRONG COMPANY

—Professor—The three elements are fire, water and air. Each is separate and distinct from the other. Student—Yes, but firewater and hot air usually go together.—Catholic Standard.

At the annual meeting of shareholders of the Barrie Carriage Co. on Monday last the following directors were elected: N. Dyment, L. Evly, J. C. Irwin, J. R. Hambly, W. C. Hunter, F. A. Lett, Dr. Smith and H. H. Strathy. The directors subsequently elected Mr. Lett, president; Mr. Dyment, vice-president, and Mr. T. T. Young, secretary-treasurer.

MONTREAL MARKETS.

Montreal, 27th Jan.

Ashes.—Receipts continue very light, and for all first pots offering of desirable tares $6.10 is readily realized, good figures being realized in England. Second pots may be quoted at $5.60 to $5.70. In pearls there has not been a transaction for weeks.

Cements and Firebricks.—The continued Arctic weather is an effectual stopper on all outside work, and there is practically nothing doing in cements; prices, however, are steadily held. We quote: Belgian cement, $1.80 to $2.05; English, $2.15 to $2.25; German, $2.15 to $2.35; firebricks, $18 to $24 per M.

Dairy Products.—There was a very fair volume of shipments of cheese last week, via St. John and Portland, aggregating 40,601 boxes. Of butter there were shipped 1,594 packages. Holders of cheese continue pretty firm in their ideas, though present business is quiet. For finest fall makes quotations range from 10⅝ to 11c. A fair jobbing busi-

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 75
" Strong Bakers	4 60	4 75
Patent (Winter Wheat)	3 60	....
Straight Roller	3 50	....
Oatmeal	4 45	....
Bran per ton	....	14 50
Shorts	16 00	17 10
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 81	0 82
Spring Wheat	0 75	0 76
Man. Hard, No. 1 g. i. t	0 94	0 95
" Nort. No. 1 "	0 91	0 92
" " No. 2 "	0 88	0 89
" " No. 3 "	0 85	0 86
Barley No. 2	0 42	0 43
No. 3 Extra	0 41	0 42
No. 3	0 40	0 41
Oats	0 30	0 31
Peas	0 62	0 63
Rye	0 53	0 54
Corn Canadian	0 44	0 45
Buckwheat	0 47	0 48
Provisions.		
Butter, dairy, tubs	0 16	0 16½
" Prints	0 17	0 17½
Creamery, boxes	0 17	0 18½
" Prints	0 19	0 20
Cheese	0 11	0 11½
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 9	0 9½
Lard	0 08	0 08½
Picnic Hams	0 8½	9
Eggs, ₱ doz. new laid	0 25	0 30
" " Pickled	0 22	0 23
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
₱ lb., green	0 24	0 35
Rio "	0 08	0 10
Porto Rico "	0 20	0 24
Mocha	0 20,	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 05½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80 90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50 60	0 08	0 08
" 40 50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 09½	0 10
" roasted	0 10½	0 11
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 20	0 25
Ginger, ground	0 20	
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 73
" " 100's	....	4 63
Extra Granulated	....	4 08
Acadia	....	3 90
Beet Granulated	....	3 93
Phoenix	....	3 98
Bright Coffee	....	3 83
No. 3 Yellow	....	3 73
" 2 "	....	3 53
" 1 "	....	3 43
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3 s, 4's, 8's, 16's	0 65	....
Old Chum, cut, 1/10	0 85	....
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 47	....
Empire, 3½'s, 5's, 10's	0 39	....
Bobs, 5's, 10's	0 44	....
McAlpine Tobacco Co		
Beaver, 9's	0 73	....
B't'h Navy, 6's, 15 oz	0 39	....
" " 10's	0 40	....
Macdonald's		
Prince of W., 8's, 16's	0 66	....
Napoleon, 8's	0 68	....
Brier, 8's	0 70	....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	....
Myrtle Navy, 4's	0 74	....
Cut Myrtle, 1/10	0 86	....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p	0 60	2 22
Family Proof Whiskey, 20 u. p	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W	....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 26	0 29
" No. 2 "	....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " 2	0 00	0 06½
Steers, 60-90 lbs. No 1	....	0 08
" " " 2	....	0 07
Cured and inspected	....	0 08¼
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 90	....
Tallow, rough	0 02½	0 .2
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04¾	0 05
Wool.		
Fleece, combing ord	0 17	0 18
" clothing	0 19	0 20
Pelled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
TIN:	$ c.	c.
Ingot	32 00	33 00
COPPER: Ingot	14 50	15 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 25	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 40	....
Hoop Steel	2 90	....
Swedish	....	4 25
Bar, ordinary	1 85	1 95
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	....
Tank Plates	2 50	....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	....	0 23
Copper Wire	....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	....
Barbed Wire	2 90	....
Iron Pipe, 2 in	12 55	....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	....
" " 3 in	0 17½	....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	....
" " 3/16 in	2 25	....
" " ⅜ & th'kr	2 10	....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	....	2 30
16 and 20 dy	....	2 45
10 and 12 dy	....	2 45
8 and 9 dy	....	2 40
6 and 7 dy	....	2 55
4 and 5 dy	....	2 65
3 dy	....	2 90
2 dy	....	3 35
Wire Nails, basis	2 55	....
Rebate	0 10	....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	....
CANADA PLATES: all dull	2 80	....
Lion ½ pol	2 90	....
Full Pol'd	3 60	....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	....	0 14½
Sisal	....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	8 75	1 20
Palm, ₱ lb	0 06½	....
Lard, ext	0 65	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 52	....
Linseed, raw	0 51	0 53
Spirits Turpentine	0 86	....
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead,	5 75	....
Red Lead, genuine	4 50	....
Venetian Red, 8 bright	1 75	....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine oz.	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" 3's "	0 85	0 90
Blueberries—2's "	....	1 10
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	0 90	1 10
Peas 2's "	0 87½	1 40
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	1 10
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" " 'Anchor' B'd "	....	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 16
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	....
" " ¼'s, " "	0 16	0 17
" " ½'s "	0 20	....
" Canadian, ½'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B l's Aylmer, 1 s, 2 doz "	....	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	....
" Clark s, 2's, 1 doz "	2 70	....
Ox Tongue—Clark's, 1½'s "	7 50	....
" Clark's, 2's "	8 25	....
" Clark's, 2½'s "	9 25	....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark s, 1's, Ox Tail, 2 d'z "	....	1 00
" Clark's, 1's, Chicken, 2 doz "	....	1 00
Fish—Medium scaled Herring "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	—1	to 2	in...	$28 00 35 00
" "		2½ to 4	in	35 00 40 00
" black,	"	1	to 1½ in...	22 00 30 00
"	"	1	to 4 in ..	25 00 26 00
Birch	"	4x4 to 8x8	in.	25 00 28 00
" square,	"	1	to 1¼ in...	25 00 28 00
" Red,	"	2	to in...	35 00 38 00
"	"	1	to 1½ in ..	16 00 22 00
Basswood	"	1½	to 2 in...	20 00 25 00
"	"	...	to 1½ in...	24 00 30 00
Butternut,	"	...	to 3 in...	25 00 35 00
"	"	1	to 2 in...	25 00 28 00
Chestnut,	"	1	to 1½ in...	48 00 55 00
Cherry	"	2	to 4 in...	60 00 100 00
"	"	1	to 1½ in...	20 00 25 00
Elm, Soft,	"	2	to 3 in...	22 00 26 00
"	"	1	to 1½ in...	18 00 22 00
" Rock	"	1½	to 3 in...	20 00 25 50
"	"	...	to ... in...	12 00 12 00
Hemlock,	"	1½	to 2 in...	28 00 30 00
Hickory,	"	1	to 1½ in...	16 00 20 00
Maple,	"	2	to 4 in ..	25 00 28 00
"	"	1	to 1½ in...	35 00 40 00
Oak, Red Plain	"	2	to 4 in...	40 00 45 00
"	"	1	to 1½ in...	35 00 40 00
" White Pl'in	"	2	to 4 in...	40 00 45 00
" "	"	1	to 2 in...	85 00 95 00
" Quartered	"	1	to 3 in...	00 00 05 00
Walnut,	"	1	to 2 in...	35 00 40 00
Whitewood	"			

ness is being done in butter, with from 19 to 20½c. quoted for winter creameries; full grass goods are quoted at 21½ to 22c. Dairy makes realize about 16 to 16½c. per pound.

Dry Goods.—The week has not developed any specially new or interesting features in this line of trade. Travellers are reported as doing very fairly considering the amount of trouble they are having in getting around by reason of the railway blockades of snow, and the wholesale warehouses all show considerable activity. The stormy weather has interfered to some extent with city retail trade, but collections as a whole are very fair.

Furs.—Cable advices to hand up to the moment of writing with regard to the London sales now on indicate that the offerings are exceptionally large, and that as far as the sales have progressed it is shown that beaver has declined 12 per cent. as compared with last January, while rats have sold 15 per cent. higher than January last. Red fox realized 10 per cent. lower than March, 1903, and lynx 15 per cent. lower than March. We quote prices here for prime skins as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No. 1 choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—The month has on the whole been a quiet one in wholesale circles. December trade was unusually good, which may account to some extent for the present slackness, but the late heavy storms and severe cold have also interfered quite materially with the movements of travellers, and some houses find remittances from interior points affected from the same cause. The only notable feature with regard to values is a decline of 2c. a gallon in molasses, owing to anticipations of easier values when new goods come to hand next summer. Fresh advices from the island are to the effect that the crop is expected to be a fairly early one, and that the yield will likely be from 35,000 to 40,000 puncheons. The local sugar refineries report the demand throughout January as somewhat slow, and the market shows a tendency to easiness, but the quotation for standard granulated is still unchanged at $4, with yellows ranging from $3.35 upwards. Teas are quiet on spot, but continue firm in tone.

Hides.—No change is noted since last report. The advance in calfskins, established last week, is maintained, No. 1

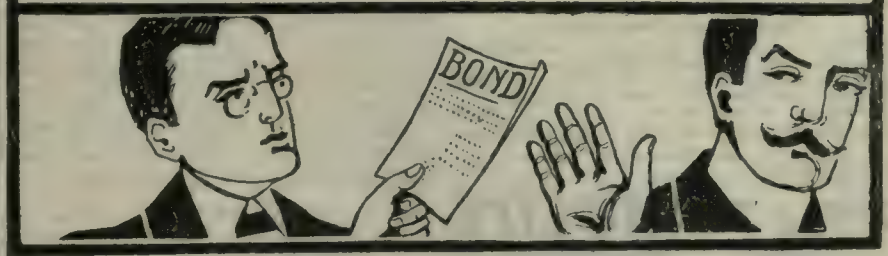
Canadian Industrial Blue Book

THE MANUFACTURERS' LIST BUYERS' GUIDE OF CANADA, 1904.

Contains a list of over 12,000 Manufacturers' Addresses and the character of their business—9,000 more than any other publication of its kind in Canada. No Progressive Manufacturer has been left out that would furnish us a list of his products. The smallest as well as the largest producer is indexed free of charge. The advertiser in the book only has the advantages of his advertisement over those who do not advertise. This is all important to the buyer. The advertiser wants your trade, and says so here, while the non-advertiser does not say so, and as many manufacturers sell only through certain channels, get in touch with the advertiser first, and save time, it is money for you.

MANUFACTURERS' LIST CO., Publishers,
128 St. Peter Street, MONTREAL.

An Unreasonable Request



An antiquated custom that of asking one's friends to go on your bond. Would you ask him to insure your house?

When required to furnish a bond of any nature, write to THE UNITED STATES FIDELITY & GUARANTY CO.

Kirkpatrick & Kennard, Managers for Canada, 6 Colborne St., Toronto.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, - - President.
W. D. MATTHEWS, FREDERICK WYLD,
W. G. MACDONALD, Vice-Presidents. J. K. MACDONALD,
Actuary Managing Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

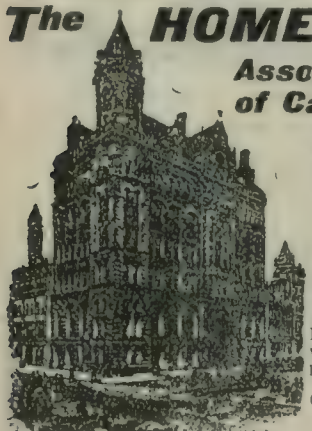
Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Mobberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

The HOME LIFE Association of Canada



HEAD OFFICE
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... $ 319,377
Amount of Risk 16,231,751
Government Deposit..... 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Jan. 25, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	133	138
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	265	270
People's Bank of Halifax	20	1,500,000	1,000,000	992,000	410,000	3	137	139½
People's Bank of N.B	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,980,000	2,935,000	2,964,000	4	....	....
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,339,000	1,320,000	899,000	3½	159½	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	34[illegible],000	343,000	235,000	4	....	....
							†(x-div	
							Montreal, Jan. 27	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,487,000	2,432,000	1,450,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	133	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	151
Montreal	200	14,000,000	13,000,000	13,987,000	10,000,000	5	248	250
Molsons	50	5,000,000	2,940,000	2,807,000	2,720,000	4½	195½	198
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	1,000,000	2,500,000	2,500,000	900,000	3	119	....
Union Bank of Canada	100	4,000,000	2,500,000	2,497,000	1,000,000	3½	135	....
							Toronto Jan. 27.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150½	....
Dominion	50	4,000,000	3,000,000	2,997,000	2,997,000	5	227	228
Hamilton	100	2,500,000	2,236,000	2,209,000	1,878,000	5	206½	207
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	5	212	214½
Metropolitan	100	2,000,000	[illegible]	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,471,000	2,389,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	227	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,977,000	2,954,000	3,154,000	5†	226½	....
Traders	100	4,000,000	2,000,000	1,966,000	450,000	3½	134½	140
Western	100	1,000,000	500,000	434,000	175,000	3½ (quarterly) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,600,000	3	123	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	85	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	15,000	3	....	....
People's Loan & Deposit Co	50	600,000	600,000	600,000	40,000	..	††120	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	85	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3[illegible],000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	103	106
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	120½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	96	....
Canada Life	400	1,000,000	1,000,000	1,000 000	.....	4	.....	....
Imperial Life	[illegible]	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	96	97
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	119⅜	119⅝
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	100	101½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	94⅛	94⅞
Sao Paulo Tramway	[illegible]	6,000,000	6,000,000	6,000,000	.....	1¼*	91	92
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	185	190
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	146⅝	147
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	132	134
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	70	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	8½	9
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	24	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	56	56½
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	63⅛	64
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	80	....
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1¼*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	82½	83
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	208	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	113½	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	....
						*quarterly for 2 m'ths †annual	††(x-div	

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)

Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, Inspectors.

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

NOTICE.

The Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 13th Day of February, 1904,** at One o'clock p m , at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order, THOMAS WALMSLEY, Secretary.

Toronto, January 27th 1904.

NOTICE.

The Hand-In-Hand Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 13th Day of February, 1904,** at Twelve o'clock noon, at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order. HUGH SCOTT, Manager and Secretary.

Toronto, January 27th, 1904.

being now quoted at 11c., and No. 2 at 9c. per lb. For No. 1 beef hides dealers still pay 8c. per lb., and for lambskins 75c. each.

Metals and Hardware. — Hardware travellers are getting fairly to work on the road again, and are sending in satisfactory business, but in the heavy metal trade there has not been any very general renewal of activity. Pig iron is dull, with an easier tendency, and stocks coming out by first boats are expected to cost materially less than last year. Domestic bars are fairly steady at $1.85; ordinary mild steel, $2; tire steel, $2.15; toecalk, $2.60; cast, 7½ to 7¾c. Boiler plate is steady at $2.10; iron pipe easy at $4.35 for inch. Canada plates are easy at $3.25, though the home market is said to be a little firmer than it was at £7 10s. a ton, but offerings for spring importation are being made for very low figures, it is said. Tinplates, galvanized sheets, etc., are unchanged in price. Copper is a little steadier at 13¼ to 13½c.; ingot tin fairly firm at 33c. for Straits; lead, $3.15; antimony, firmer at 7¼c.; spelter, firm at $5.75.

Oils, Paints and Glass.—Orders in these lines are now coming in quite freely, but the shipping out of the same will not become general for some weeks yet. Turpentine has shown further advance, and is now up to 95c., but is hardly expected to go higher. Linseed oil remains dull and easy. We quote: Single barrels, raw linseed oil, 47c.; boiled, 50c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 95c., single barrels; olive oil, machinery, 90c. to $1; cod oil, 35 to

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Jan. 15	
	%					
50,000	8 ps	Alliance	20	21-5	10½	10¾
50,000	35	C. Union F L. & M	50	5	50	51
00,000	8½	Guardian F. & L.	10	5	9	9¼
35,862	20	London Ass. Corp.	25	12½	52½	53¾
10,000	17½	London & Lan. L.	10	2	8¾	9¼
289,155	24	London & Lan. F.	25	2½	20	21
45,640	90	Liv. Lon. & Globe	Stk	2	43¾	44¼
130,000	30	Northern F. & L.	100	10	75	...
10,000	30ps	North Brit. & Mer.	25	6¼	37	38
153,776	35	Phœnix	50	5	32½	33½
25,234	63⅜	Royal Insurance.	20	3	46½	47½
10,000	....	Standard Life	50	12	...	...
0,0 00	8/6ps	Sun Fire	10	10	10	10½

RAILWAYS	Par value ₰ Sh.	London Jan. 15	
Canadian Pacific $100 Shares, 3%	$100	120	121
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	100	102
Grand Trunk Con. stock	100	14½	14⅝
5% perpetual debenture stock	...	131	134
do. Eq. bonds, 2nd charge 6%	....	123	126
do. First preference 5	10	110½	111½
do. Second preference stock 3½	....	94¼	95½
do. Third preference stock	....	42¾	43¾
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	103	106

SECURITIES.		London Jan. 15	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		...	...
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		100	105
do. do. gen. con. deb.	1920, 5%	107	109
do do. stg. bonds	1928, 4%	99	101
do do. Loca Imp. Bonds	1913, 4%	98	105
do. do. Bonds	1929, 3½%	95	97
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	101	103
City of Vancouver,	1931, 4%	100	102
do. do.	1934, 4%	100	102
City of Winnipeg, deb	914, 4%	105	108

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000

Our policies are unconditional from date of issue, and the most liberal issued by any Life Company.
To men of character and ability desirous of entering the Life Insurance work we have first-class Agencies, and will make liberal contracts.

THOMAS CRAWFORD, President. J. M. SPENCE, Man. Dir.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force
1902	$608,577	$243,181	$5,170,816
1892	07,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,909 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The **Metropolitan** Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HISNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

Forging Ahead . . .

In Tendering to its Policyholders and Well Wishers

THE SEASON'S HEARTY GREETINGS

Head Office—WATERLOO, ONT.

The Mutual Life
OF CANADA

is pleased to announce that it has written during the past year

Over Five Millions

of good Canadian Business; and that in all other respects the Company has had a most successful year.

40c. per gal.; steam refined seal, 50 to 55c. per gal.; tinged and brown ditto, down to 35c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 do, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in barrels, $1.90; do., in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, January 28th, 1904.

Chemicals, Drugs, Etc.—Nothing very new has developed in the drug trade this week. Business continues on a normal basis and prices remain much as last reported. In New York, the chief drugs are for the most part quiet. Opium and quinine are dull and so is menthol. Cod-liver oil is a little easier. Carnauba wax is considerably stronger. The fertilizing markets are beginning to show great activity.

Dry Goods.—The demand for staple goods continues strong, in spite of the big advances in some lines of cottons reported last week. Travellers report good indications for the spring trade, and are sending in plenty of fair sized orders. The sorting trade just now is also brisk. There is really no important feature to report.

Merchants Fire
INSURANCE CO.
CAPITAL AND ASSETS OVER
HALF A MILLION
HEAD OFFICE
TORONTO.
Agents Wanted in All Unrepresented Districts.

Flour and Grain.—The flour market is quite dull, and though ninety per cent. patents hold firm at $3.15, choice brands are 10 to 20c. higher. Millfeed is steady. Oatmeal has a normal demand at the recent advance. Wheat is firm, and other grains are steady, but receipts are very light owing to blocked roads.

Fruits and Vegetables.—No change to speak of has taken place in prices. Trade continues fairly active. We quote: Apples, 75c. to $2.50 per barrel; cocoanuts, $4 per sack; oranges, Florida, $2.75 to $3 per case; Jamaica, all sizes, $2.25 to $3.50 per box, $3.50 per barrel; California navels, $2.75 to $3.75; Mexican, $2.25 to $2.50; Valencias, ordinary, $4, large, 420's, $5, and large, $5.50; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; celery, 40 to 75 per dozen; cranberries, $9 to $9.50 per barrel, $1.25 per basket; Spanish onions, $2.75 to $3 per large case, and $1 for small; Malaga grapes, $6.50 to $7.50 per barrel.

Hides, Skins and Leather.—Trade in hides is dull, and quotations remain as before. Ninety cents continues to be the price for sheepskins. Calfskins are steady. Tallow remains unchanged. Some little improvement is discernible in the leather market.

Live Stock.—Prices at the cattle market this week showed generally a stiffer tendency owing to the small receipts, consequent upon the blocked state of the railroads. The few export cattle offered were not of primest quality, but prices kept steady at about $4.20 to $4.40 for ordinary, with 25c. more for the best. Butchers' cattle fetched $4.20 to $4.60 for picked lots, but most fetched $4 to $4.20. Calves and milch cows were very quiet. All sheep and lambs sold early, as there were so few offered.

Provisions.—Butter is coming forward plentifully, especially dairy rolls. Except for the good qualities therefore there is some little accumulation of stocks. Eggs are in very light supply and they fetch very high prices. There is a good demand for chickens, but few are coming forward. For dressed hogs, the market is a little firmer, but for products it is somewhat easier.

Seeds.—Prices show practically no change. There is but little export demand.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt,
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

A Return of over 405 per cent.

IN THE CANADA LIFE ASSURANCE COMPANY.

Policy No. 15,605. - - - - - Life of Lewis Campbell.
Date 10 Aug., 1874. - - - - - Plan Life, 10 Payments.
Yearly Premium $38.30. - - - - - - Total Cost $383.
Date of Death, 19 Oct., 1903.
Claim Paid 30 Oct., 1903.

CLAIM { Sum Assured $1,000 00
Additions . . 551 25

TOTAL . . $1,551 25

Amount of Claim over 405% of total premiums.
Dividends alone over 143% of total premiums.
BESIDES 29 YEARS' INSURANCE.

IN THE CANADA LIFE

Nineteen Hundred and Three was the **best year** the **SUN LIFE OF CANADA** ever had.

Applications received amounted to $19 672,773.06, an increase over 1902 of $3,987,086 84.

Prosperous and Progressive. -- Head Office, Montreal.

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.
ARTHUR B. WOOD, A.I.A., Assistant Actuary.
FREDERICK G. COPE, Superintendent of Agencies.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... $3,512,387 81
Surplus to Policy-holders..... 1,037,647 33
Paid to Policy-holders 1902 ..... 201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St., MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, **Toronto, Ont.**

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - - $1,000,000.00
Assets - - - - $1,864,730.13
Losses Paid (since organization) $22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, BART. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,680
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office. - London, Ont.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on

Thursday, 28th January, 1904,

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote for each $1,000 of insurance held by them.

L. GOLDMAN,
January 13th, 1894. Managing-Director.

Agency Organizers Wanted.

The Royal Victoria Life Insurance Company wants January 1st, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

DAVID BURKE,
General Manager, - Montreal.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 32. TORONTO, ONT., FRIDAY, FEBRUARY 5, 1904. $2 A YEAR 10c. PER SINGLE COPY

Fire Proof Safes.

IT IS STRANGE

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch Company, Limited, GALT, Ontario, Canada

We make —Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

TO THE TRADE.

February 5th, 1904.

In Great Demand

Cream Mohair Lustres, in Plain and Fancy Weaves, and in a great variety of qualities. The Fancy Weaves include decided novelties and both plain and fancy are

Superior Value.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

Government and Municipal Bonds

Other High Class Securities

JOHN MACKAY & CO.,

Canadian Bank of Commerce Building

TORONTO.

Phone, Main 2732

FENSOM'S ELEVATORS

"ONE GRADE"

OUR BUSINESS,

from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOM ELEVATOR COMPANY, LIMITED, TORONTO

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,

Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON

LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron	Pipe
Chain	Sheet Steel
Nails	Tubes
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Valves,	Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. **EGERTON R. CASE,** Temple Building, Toronto, Canada. Agencies,—Ottawa Ont. Washington, D. C

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 375,388 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
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A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
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Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St."
Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.
Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man.
Brandon, Man

Calgary, Alberta
Edmonton, Alta.
Gretna, Man.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.

British Col.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

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IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
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BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

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B. E. WALKER, - - GENERAL MANAGER
ALEX. LAIRD, - ASS'T GENERAL MANAGER

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place.
Wm. Gray and H. B. Walker, Agents

100 Branches throughout Canada, including the following—

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Dawson
Edmonton
Halifax
Hamilton
London
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Montreal
Ottawa
Portage La Prairie
Prince Albert
Regina
St. John
Sydney
Toronto
Vancouver
Victoria
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Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Ltd.

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NEW YORK—The American Exchange National Bank, The Fourth National Bank. CHICAGO—The First National Bank, The Northern Trust Company. PHILADELPHIA—The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia, The National Shawmut Bank. BUFFALO—The Marine National Bank. NEW ORLEANS—The Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

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JOHN Y. PAYZANT, *President.* CHAS. ARCHIBALD, *Vice-President.*
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager.*

D. WATERS, *Supt. Branches.* GEO. SANDERSON, *Inspector.*
W. CALDWELL, *Inspector.* C. D. SCHURMAN, *Inspector.*

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Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital.
Authorized.... $5,000,000.00
Capital Paid-up. 2,923,985.00
Reserve Fund.. 2,720,778.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account 26,905.80

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson. Lt.-Col. F. C Henshaw.
Wm C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:
Acton, Que.
Alvinston, Ont.
Arthabaska.
Aylmer, Ont.
Brockville, Ont.
Calgary, Alta.
Chesterville, Ont.
Chicoutimi, Que.
Clinton, Ont.
Exeter, Ont.
Frankford, Ont.
Fraserville, Que.
Hamilton
Hensall, Ont.
Highgate, Ont.
Iroquois, Ont.
Kingsville, Ont.
Knowlton, Que.
London, Ont.
Montreal, Que.
" St. Catherine St. Branch.
Mar. & Harbor Br.
Jacques Cartier Sq.
Meaford, Ont.
Morrisburg, Ont.
Norwich, Ont.
Ottawa, Ont.
Owen Sound, Ont
Port Arthur, Ont.
Quebec, Que.
Revelstoke, B.C.
Ridgetown, Ont.
Simcoe, Ont.
Smith's Falls, Ont.
Sorel, P.Q.
St. Mary's, Ont.
St. Thomas, Ont.
Toronto, Ont.
Toronto Junct. Ont.
Trenton, Ont.
Vancouver B.C.
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Wales, Ont.
Waterloo, Ont.
Winnipeg, Man.
Woodstock, Ont

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **390,000 "**
HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:
J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street. Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA
London, Ont.
Brantford, Ont.
Hamilton, Ont.
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Reh)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co
Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE,
TORONTO

DIRECTORS
E. R. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES
Belleville, Ont. Fort William, Ont. St Thomas, Ont.
Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man
Deloraine, Man. Lindsay, Ont. Napanee, Ont Stanstead, P.Q. " North End
TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant

AGENCIES
Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br.
Temple Bldg.
Welling on.

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,950,000
Rest, ... 3,150,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Toronto, Ont.
" King & Bathurst
" Queen & Spadina
Barrie, Ont.
Brockville
Cardinal
Copper Cliff
Creemore
Cobourg
Coldwater
Collingwood, Ont.
Elmvale
Gananoque
Gaspe Basin, Que
London, Ont.
London East
Millbrook, Ont.
Montreal, Que.
" Board of Trade
" St. Cath. & Guy Sts.
" Point St. Charles
" Maisonneuve
Oakville
Peterboro, Ont.
Petrolia
Port Hope
Rossland, B.C.
Sarnia, Ont.
Stayner
Sudbury
St. Catharines
Thornbury
Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — F. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC
Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,497,590
Rest - - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq — F. Kenaston, Esq.
G. R. BALFOUR, - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
(Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T.
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
(Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Medicine Hat, N.W.T.
Merrickville, Ont.
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man.
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man.
Sintaluta, N.W.T
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth Ont.
(Sub to Hasting
Wawanesa, Man.
Weyburn, N.W.T.
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T
Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,600,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B Torrance, Superintendent of Branches: C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C.
Vancouver, East End, B.C
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT.
D. E. THOMSON, K.C. HIS HONOR W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Sutton West
Wellington

In Toronto:— 7 & 9 King St. E. cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank. London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized $2,000,000
Capital Subscribed. 2,000,000
Capital Fully Paid.. 1,980,000
Rest 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President — HON. J. R. STRATTON, Vice-President
O. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tuscarora
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid up.... $6,000,000
Rest 2,000,000

Head Office, MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Alex. Parnet, Esq. Thos. Long, Esq.
Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Inspector.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Credi on	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Whetley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Evanville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal) St. Jerome, St. Johns St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized . $1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. (5%) per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Tuesday, the 16th Day of February next.

The transfer books will be closed from the 1st to the 15th prox., both days inclusive. By order of the Board,

D. M. STEWART,
General Manager.

Montreal 13th January, 1904.

Union Bank of Halifax

Capital Authorized,..... $3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH.
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL..... $200,000 RESERVE..... $48,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... ...$2,000,000. Reserve Fund...$1,700,000. Total Assets ..$ 00,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Minnn, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	Wroxter
Dunnville		Morden, Man.	Saskatoon, N.W.T.	

Correspondents in United States—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of Eng and Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 992,665.95
Reserve Fund 416,833.72

Board of Directors:
J. J. STEWART ....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

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Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	400,000 00
Undivided Profits - - - - -	69,704 27

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THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....	**$5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E. C.

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Capital Authorized - - - -	$1,000 000 00
Capital Subscribed - - - -	250,000 00
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AGENTS WANTED in every unrepresented District in Canada.

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The ONTARIO LOAN & DEBENTURE CO. *Of London, Canada.*

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	585,000
Total Assets - - - - - - -	3,740,664
Total Liabilities - - - - -	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F BULLEN,
Manager.

London Ontario, 1903.

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No matter where you may live, you will find it quite convenient to have your account with it. Send your address for Booklet, "SAVING MONEY BY MAIL."

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Do not let your money lie idle any longer; have it invested and earning something for you.

9

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3 000.000
Capital Paid-up - -	1,400.000
Reserve Fund - - -	955.000
Assets Dec. 31st. '02 -	7,723.001

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.
AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000
Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.
JAMES MASON, Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**383,037 32**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS
Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street est
HON. J. R. STRATTON, President.
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London & Canadian
Loan & Agency Co., Limited.

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MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
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J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.
BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures
Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 0
RESERVE FUND	250,000 00
TOTAL ASSETS	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.
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A. J. PATTISON, - MANAGER.

JOHN LOW
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Stock & Share Broker.

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The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

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Cash Capital .....$	3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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The Ottawa, Northern and Western Railway Company, which is under control of the Canadian Pacific, will extend its main line to James Bay and build a branch from Lake Temiskaming.

The Halifax Chronicle learns that Rhodes, Curry & Co., Limited, have secured contracts from the Dominion Atlantic, the New Brunswick Southern, the Cumberland Railway & Coal Co., the Quebec and Lake St. John railways for railway cars.

The annual meeting of the Wholesale Booksellers and Stationers' Section of the Toronto Board of Trade have elected the following officers for the year: Chairman, Richard Brown; vice-chairman, Geo. R. Warwick; secretary, F. G. Morley; executive, Dr. Briggs, S. R. Hart, W. P. Gundy, Thos. A. Weldon and J. A. Carveth.

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Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

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RESERVE FUND, — 290,000

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LONDON, - - ONTARIO

Paid-up Capital .....$	630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

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T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
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THE DOMINION SAVINGS & INVESTMENT SOCIETY

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LONDON, - CANADA

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Total Assets, 1st Dec., 1900.. 2,272,980 88

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THE
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LIMITED

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PICKFORD & BLACK,
HALIFAX.
R. M. MELVILLE, TORONTO.

Mercantile Summary

THE will of the late E. W. Rathbun, of Deseronto, has been probated, the estate being entered at $216,825.

THE Central Ontario Counties Railway Company wants authority to build and operate a line from near Ivanhoe on the C.P.R. westerly to Agincourt.

ACCORDING to the Winnipeg Directory's estimate, that city's population is now 77,304, an increase over the previous year of 13,774.

A COMPANY is being formed under the name of the Walkerton and Lucknow Railway Company to build a line from Walkerton to Lucknow by way of Teeswater.

THE Guelph Junction Railway Company wants Parliamentary sanction to dispose of its line, or part thereof, by lease or otherwise, to increase its capital stock and bonding power and to build branch lines.

THE Keewatin Flour Mills have received a Dominion charter as a limited liability company, with a capital stock of $2,000,000. Among the charter members are John Mather, of Ottawa, and R. L. Borden, K.C., of Halifax.

DURING the year ending June 30th last the total number of people killed on Canadian steam railways was 420, divided between 53 passengers, 186 employees, other persons 181. For the year previous the number was 19 passengers, 146 employees and 165 others; total, 330.

THE Campbellford, Lake Ontario and Western Railway Company is applying to Parliament, as a work for the general advantage of Canada, for power to build and operate a line from a point on the C.P.R. between Blairton and Ivanhoe to the town of Cobourg, and thence to a point on the C.P.R. between Locust Hill and Leaside Junction.

ONTARIO letters patent have been granted to the William A. Greene Company, Limited, Waterloo, Ont., capital stock $50,000, to empower them to manufacture any textile fabric into shirts, collars, cuffs and similar articles. The provisional directors mentioned are Messrs. W. A. Greene, F. S. Kumpf, C. Kumpf and J. Uffelman, all of Waterloo.

IN describing the Ojibway Indians who recently arrived in Montreal from Manitoulin Island to take part in an entertainment, entitled "Hiawatha," at Windsor Hall, a Montreal paper says: "The tenor, Taleebahbun (Chibiabos), his son, the dancer, and four others, Wabunosa (the man who walks to the east wind); Shawanoe (the south wind); Shingwauk (Little Pine), and Sagatcheweosa (sailing with fair wind). They are all fine looking men, and made a striking group as they stepped from the cars. They take their parts in the performance most seriously, for the story of Hiawatha is to them no mere legend, but is a real history passed down to them and listened to with awe around the camp fire."

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THE Canadian Pacific Railway, acting in conjunction with Mr. Jas. J. Hill's lines, the Great Northern and the Northern Pacific, has advanced freight rates on a large number of commodities.

A DOMINION charter has been granted to J. T. Marchand & Co., Limited, Montreal, capital $45,000, to carry on business as manufacturers and dealers in lumber and all kinds of wood products; also as ship liners and general contractors, operate sawmills, factories, etc.

AT the annual meeting of shareholders in the Canadian Transfer Company, Limited, in Montreal, Lieut.-Col. F. C. Henshaw, Hugh Paton, Charles Cassils, Geo. R. Starke, and H. Montagu Allan were re-elected directors, and Mr. F. M. McRobie, manager and secretary.

THE annual meeting of shareholders of the Rolland Paper Company was held last week in Montreal. The following directors were elected for the ensuing year: Hon. J. D. Rolland, president; Mr. O. Rolland, vice-president; Mr. R. Bedard, secretary-treasurer. Directors —Mr. S. J. B. Rolland, P. D. Rolland, J. L. Archambault, A. A. Foucher and Hon. R. Prefontaine.

THE thirteenth annual meeting of the Quebec Association of Architects took place in Quebec on the 28th January. The following officers were elected: President, J. P. Ouelle; first vice-president, S. H. Archibald; second vice-president, A. Chaussie; secretary, J. E. Vanier; treasurer, D. R. Brown; councillors, L. P. Lemay, A. A. Cox, W. J. Carmick, J. C. Kesther, J. Venne; auditors, Prof. P. E. Nobbs, L. Lemieux.

Mercantile Summary.

THE Great Northern Lumber Company, Ottawa, has been authorized by the Dominion Governmen to increase its capital stock from $50,000 to $150,000.

THE Edmonton, Athabasca and Mackenzie River Railway Company will ask the Ottawa Government for power to build and operate a line from Edmonton, Alta., to the Hay River, south-west of the Great Slave Lake.

ON the 2nd inst., the premises of E. Fair & Co., dry goods merchants, Collingwood, Ont. were destroyed by fire, at a loss of $13,000 on the building and $20.000 on stock. Partially insured. On the same day, the Fabre building in Montreal, occupied by a restaurant and some stores and offices was burned at a loss of over $40,000.

MRS. O. POIRIER, doing a general store business at Shediac, N.E., has suspended. She is the widow of the late F. Poirier, who was prominently in business for forty years, eventually failing in 1899. He resumed under the style of F. Portier & Son, who were obliged to compromise in 1901. Mr. Poirier died last August, when the widow bought in the estate.

ACCORDING to a report of the United States Commissioner of Patents for 1903 the patent business transacted during that year exceeded all previous records. The total cash receipts of the office were $1,616,698, leaving a surplus of $189,000. There were 50,123 patents applied for, and 31,699 issued. The patent office, since its inception in 1836, has furnished a net balance of $5,682,540 to the Government.

MR. BADENACH has sent us a copy of the Union Assurance Society's calendar for 1904. It deserves a good place in any competitive list of such things. The design, by Geo. E. Davies, is comprehensive enough. In front of a grove of trees a blue-eyed Ceres sits in a purple and gold arm chair, her head crowned with maple leaves and her lap full of wheat sheaves. To her right is a landscape filled with factories and wharves; to her left, fields, orchards and the products thereof. The coloring is especially good, and it is a further pleasure to observe that it was "Made in Canada," for the Montreal Litho. Co. produced it.

THE development of the Canadian Portland Cement industry has been rapid during the last two years. In 1902 eight factories produced 62,000 barrels, 350 pounds to the barrel, with imports of 460,000 barrels for the same year. With five new cement mills now under construction with a capacity of 5,600 barrels per day, with several new companies organized, which, if completed, will add over 4,000 barrels per day, the entire future output claimed will exceed 3,500,000 barrels. We believe these estimates are much too high. With thirteen plants finished we estimate the output at 2,275,000 barrels at the outside.—Cement & Engineering News, Chicago, Nov., 1903.

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THE assignment is noted at Smith's Falls, Ont., of W. H. Willis, a hotelkeeper.

FOR twelve years, J. M. Sirois has been in the general store business at Cacouna, but was reported slow pay, and is said to have compromised in 1897. He has now assigned.——Joseph Dupaul, was formerly in the hotel line at Valcourt, Que. He, however, sold out in 1902 and engaged quite extensively in the sale of carriages, implements, etc., in which he has not prospered, and is reported assigned, owing $16,000, and showing nominal assets of $23,000.——From Becancour, Que., we learn of the assignment of J. R. Dubé, a general merchant of nine years' standing, whose liabilities are put at about $4,000.

LATE failures are reported from Nova Scotia as follows: A Halifax druggist, named G. H. Colwell, in business since 1898, makes a proposition to pay his creditors 25 per cent. in liabilities of $8,000. Of this liability some $6,000 is due to his brothers, and assets are shown of only $3,000.——Arthur Hood, of Shelbourne, has been in business for a lengthy period. He is a jeweler by trade, but has also built ships, in which way he has quite a considerable amount invested. He has hitherto always paid in full, but now wishes his creditors to accept 50 per cent. of their claims, amounting to about $10,000.——A Yarmouth tinsmith, R. W. Williams by name, has assigned. He is a young man who started business in 1902.——A. G. McLeod, keeping a general store at the International Pier, Sydney, is asking extension indulgence. He has been a good deal of a rolling stone, having originally started business at St. Anns, thence he went to Baddeck, subsequently returning for a time to St. Anns, and coming here in 1902. He has always had the name of renewing considerably.——Patton & Co., manufacturers of boots and shoes at Hebron, have assigned. They were unfortunate in being burned out last October, with insurance of only $4,500, while their loss was estimated at somewhere about $10,000.

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MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective ocalities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to oan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD,
OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

A. R. KERR & Co., of Hamilton, one of the oldest retail dry goods houses in that city, have recently made an assignment to C. S. Scott.

AFTER some years' experience as a clerk, J. A. Fraser opened a dry goods store at Napanee, about October, 1883. Up to June, 1902, he had always paid his way, but then felt compelled to offer his creditors 65 cents on the dollar cash, which was accepted. Since then he has been in poor credit with wholesale houses, which has handicapped him and we now hear of his assignment.

NOTICE is given that the partnership between Ellsworth Maybee, Joseph Wilson and William Murby, trading under the name of E. Maybee & Co., dealers in live stock at the Western cattle market, Toronto, terminated January 31st, last, by the retirement of William Murby. All accounts owing by the firm will be paid by E. Maybee. Messrs. Joseph Wilson and E. Maybee announce that the business will be taken over by them on and after the first day of February, 1904, under the style of Maybee & Wilson, live stock commission dealers.

HIS TREASURE.

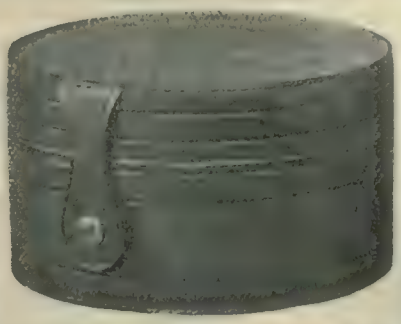
I like to sit and look at all my stocks
and bonds and shares,
And think of how I almost joined the
multimillionaires.
Here are six million dollars' worth of
stock certificates
In Jiggsby's Giant Company for Propagating Dates,
The stock is lithographed so fine; the
dividends are due;
And I'd be clipping coupons, but
The floor
fell
through!

'Way up there in the attic is a heap of
ancient bonds—
The Guarantee Subscription for the
Suckers' Own Fishponds;
And tumbled round about them is about
a million's worth
Of shares in Some One's Scheme to
Make Pure Diamonds from Earth.
They cost me almost nothing, and it
makes me rather blue
To think I would be wealthy, but
The floor
fell
through!

O yes, and here's my special lot of Superheated Air;
My line of Salted Copper, too, is stacked
up over there;
Why, underneath the carpetings and all
about the place
Is Kansas Coffee—common—just ten
million on its face.
They gave me first chance at it—'twas a
splendid thing to do,
And I'd be wearing sparklers, but
The floor
fell
through!

I've got a lot of other stock—there's
Sagebrush Tea, preferred;
And Mountain Air Condenser (now that
agent was a bird!)
And Summer Snow Supplier, also Ocean
Water Gold—
I had some Endless Motion, but that
stock, by jinks, I sold!
I get my good twelve weekly, but I want
to say to you
I' have them all agoing, but
The floor
fell
through!

—Vancouver Province.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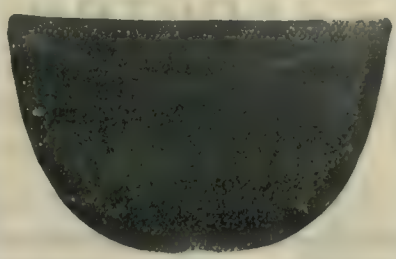
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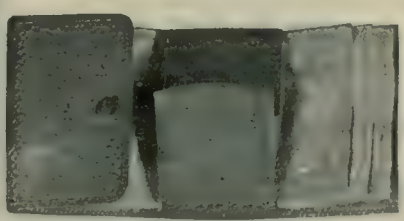
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For some years Jacob Rothschild ran a liquor store at Sudbury, and later on at Mattawa. He sold out that business in May, 1902, and moved to the Soo, where he opened a clothing store. He has now assigned to J. McD. Hains, of Montreal.

Wm Wooley, confectioner, lately reported failed, is offering 30 cents, cash; in liabilities of $6,300.——P. Sicard, plumber, has arranged to pay his creditors 25 cents on the dollar.—— Miss Eugene Labelle, doing a retail dry goods business under the style of E. Labelle & Co., has assigned. She is the daughter of P. E. Labelle, who was for many years in the dry goods trade, but with poor success, his record being marked by two failures in the past. He has also managed the present business which dates back from 1897. The above are all in Montreal.

MONTREAL MARKETS.

Montreal, 3rd Feb., 1904.

Ashes.—The market has lost none of its strength, from $6.05 to $6.10 being still quoted for 1st pots; seconds, $5.65 to $5.70. For pearls $7 would be an approximate quotation, but there has not been a transaction in these for some weeks.

Cements and Firebricks. — Business continues of a very slow character, but prices are steadily held. We quote: Belgian cement, $1.80 to $2.05; English, $2.15 to $2.25; German, $2.15 to $2.35; firebricks, $18 to $24 per M.

Dairy Products.—Shipments of cheese last week were fairly liberal for the season, aggregating 35,946 boxes, making total shipments since the close of navigation 220,576 boxes, as against 167,329 boxes for the same period a year ago. Last week's butter shipments were only 1,462 packages. Cheese values in England incline to easiness, owing to reported fair supplies in hand, and the local market has ruled rather dull, but quotations are pretty firmly held at 10¼ to 11c. for desirable grades. For butter there is a fair jobbing demand. Best winter creameries is quoted at 20 to 20½c., with undergrades at 18½ to 19½c.; dairy makes in tub and rolls quote at from 16 to 17c.

Dry Goods.—Travellers continue to be much hampered in their movements by the continued Arctic cold and severe snow storms, from which no portion of the Dominion appears to be exempt, and it is not unreasonably expected that the average of customers' payments, on obligations falling due to-morrow in considerable volume, may be affected to some extent by the difficulties attending general traffic at the moment. Warehouse hands, however, are all busy getting out spring orders. City retail trade has been somewhat dull since the close of the January discount sales. A general advance, ranging from 5 to 15 per cent., on all lines of cotton goods produced by the Colonial Bleaching &

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Special attention is directed to our new Lump Sugar.
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of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Printing Co., went into effect on the 1st inst.

Furs.—Full cable reports regarding the London sales, held from the 25th to the 29th of January, are now to hand, and results are shown as follows. Beaver sold 12½ per cent. lower than last January; spring rats, 12½ per cent. lower; winter ditto, 5 per cent. lower; fall ditto, 5 per cent. higher; black ditto, same as last January. As compared with prices at March, 1903 sales, coon sold 25 per cent. lower; skunk, 20 per cent. lower; mink, 20 per cent. lower; marten, 20 per cent. lower; red fox, 10 per cent. lower; grey ditto, 35 per cent. lower; while ditto, 15 per cent. lower. Black bear, which the British Government has discarded for military purposes, declined 40 per cent.; brown bear, 30 per cent. lower; grizzly, 30 per cent. lower; lynx, 15 per cent. lower; otter, unchanged; wolf, unchanged; wolverine,

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NOTICE.

Millers & Manufacturers Insurance Company.
Stock and Mutual.

The General Annual Meeting of the Members and Shareholders of this Company will be held on **Friday, 26th Day of February,** 1904, at the Offices, 32 Church Street Toronto, at the hour of Two o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order. HUGH SCOTT,
Manager and Secretary

Toronto, February 5th, 1904.

NOTICE.

The Fire Insurance Exchange Corporation.
Stock and Mutual.

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on **Friday, 19th Day of February,** 1904, at the Offices, 32 Church Street, Toronto, at the hour of 2.30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the Management of the Corporation.

By order. HUGH SCOTT,
Manager and Secretary.

Toronto, February 5th, 1904

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10 per cent. lower; badger, 25 per cent. lower. Results as above shown will certainly lead to a closer sorting by purchasers of raw furs, and probably some revision of prices, but in the meantime we repeat quotations for prime pelts as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No. 1 choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1, dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—The easiness in sugars referred to in last report, resulted in a decline of 5c. a cental several days ago,

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Cocoa,
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Cake Icings
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making the present factory price for standard granulated $3.95 in bbls., with yellows ranging from $3.30 upwards; bags 5c. less. Since then New York prices have taken a turn upwards of 5c., but local quotations stand. In other lines there is nothing specially new. Further quotations of new Barbadoes molasses have been received, giving the f.o.b. cost at 16c., but cane cutting is not expected to begin till about the 15th inst. Teas continue dull. Considerable consignments of Ceylon and Indian teas are reported, but values are pretty steadily held. Canned goods are good property to hold.

Hides.—Beef hides now coming in show considerable evidence of the grub, but prices have undergone no change, and it is said all the good stock in warehouse has been bespoke by tanners. We quote dealers as paying 8c. for No. 1 beef hides, 11 and 9c. for calfskins, and 75c each for lambskins.

Leather.—Quebec shoe men are said to be doing some fair amount of buying, but local manufacturers are comparatively slow buyers, and jobbing business is also quiet. On the other hand sole leather men report excellent export demand, and values in this line are firm on the basis of 24c. for Mfrs. No. 2, and 25c. for No. 2 jobbing sole. Black leathers are comparatively neglected.

Metals and Hardware.—The movement in these lines shows a little more activity, but our report of last week covers the situation pretty fairly. Bar iron is easier, and $1.80 appears to be now the general quotation in a jobbing way, car lots $1.75. Canada plates have been sold in quantity as low as $2.15, it is said, and have been quoted to the trade for spring delivery as low as $2.05. Ingot tin is rather easier at 32c., in a jobbing way for Straits. Owing to the general derangement of traffic caused by the repeated heavy storms some of the railways are declining to receive car lots of goods for immediate shipment, which is creating some inconvenience to the trade.

Oils, Paints and Glass.—Turpentine has receded somewhat from late high figures, being now quoted at 91½ for single bbls. Linseed oil is still very low, but some hardening of prices is deemed not improbable shortly, as local crushers are said to be getting short of seed. Fish oils are very dull. We quote: single barrels, raw linseed oil, 46 to 47c.; boiled, 49 to 50c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 91½c., single barrels; olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gallon.; straw seal, 45 to 50 to 55c. per gallon; tinged and brown ditto, down to 35c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in bbls., $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

THE TRUSTS & GUARANTEE CO.

Seventh Annual Meeting of Shareholders.

The seventh annual meeting of the shareholders of the Trust & Guarantee Company, Limited, was held Jan. 27th, at the offices of the company, 14 King street west. There was a large and representative attendance of shareholders from various parts of the Province. The reports presented made a very credible showing, indicating a highly successful year's business, and showing a substantial increase in the revenue of the company.

The operations of the year have resulted in sufficient net profits, after paying all expenses of operation and management, to permit the payment of two half-yearly dividends at the rate of 5 per cent. per annum, and to carry forward a balance of $34,466.92. The amount at the credit of profit and loss account is now $82,918.12. The subscribed capital is $2,000,000, and the paid-up capital now amounts to over $800,000.

In moving the adoption of the report of the directors, the President referred to the growing confidence of the public in the management of the company and appreciation of the facilities the company affords for the transaction of the various classes of trusts committed to its care. This is indicated by the large increase in volume of the general business entrusted to the company during the past year, and the large number of wills which have been made appointing the company trustee and executor.

Some remarks were made by Mr. D. W. Karn, the Vice-President, commenting on the very gratifying nature of the report, and also by several other shareholders present expressing the general feeling of confidence in the company's methods and management which exists among the shareholders residing in the districts represented by the various speakers, after which the report of the directors was unanimously adopted.

In every respect the annual report of the company affords a showing which must be gratifying to the officials and shareholders and to the general public desirous of availing themselves of the special features the company presents.

The retiring Board of Directors was re-elected, and at a subsequent meeting of the directors Hon. J. R. Stratton was re-elected President and Messrs. D. W. Karn and C. Kloepfer Vice-Presidents for the present year.

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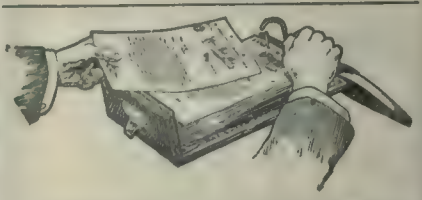

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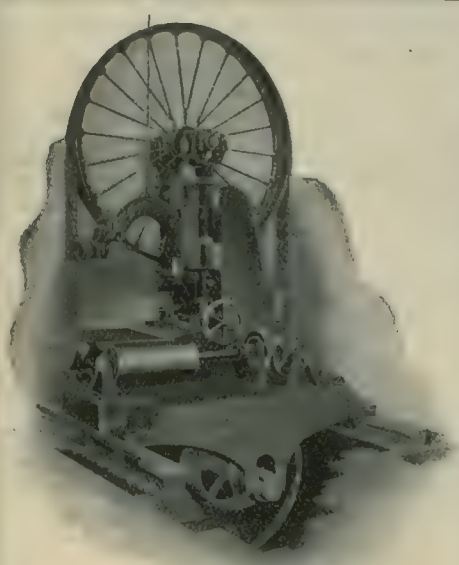

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MONTREAL BUSINESS VIEWS.

In his address, when vacating the presidential chair of the Montreal Board of Trade, Mr. Hodgson was at no loss for subjects from which to frame an interesting address. And his auditory (of 140 members), will admit that he made good use of his materials. Transportation matters in general and Montreal Harbor in particular, were prominent features. While we have done much already in this direction, the growth of our great West imposes upon this country still greater efforts. "If that country is to expand and develop, increased transportation facilities will have to be provided to bring about such development. . . There is still much to be done, and in the policy of 'Canada and her resources for the Canadian people,' increase in transportation will have to play an important part, especially if we are to hold our own with our neighbors to the south."

It is evident that in the important body he addressed, as well as among other Canadian commercial bodies, there are differences of opinion as to the need for the proposed extension of the Grand Trunk Pacific Railway to Moncton. Still the speaker expressed the view that, speaking generally, the greater the transportation facilities we enjoy, the better for the country's development. In this connection the appointment of a Government commission to examine the transportation question is mentioned with approval. Water transport being not less important to us than that by rail, Mr. Hodgson regarded the further development of our waterways as a matter of commensurate moment.

Broad-mindedness marked the speaker's reference to our future Atlantic mail service. Speaking of the need for Canada of a fast Atlantic line, equal in speed to that between Great Britain and New York, Mr. Hodgson said plainly: "I would prefer to see the terminus in the St. Lawrence, but if Halifax or any other port is considered more desirable, Montreal will not mind so long as it runs to a Canadian port." If it should be determined by actual experiment that fast steamers to Halifax, Sydney, or St. John fulfil the need felt for more rapid communication with Europe, that fact will, in our opinion, tend to lead other fast steamers to come to Quebec and Montreal.

The lighting and buoying of the river between Quebec and Montreal has made navigation possible both day and night, and for this shippers are thankful; but the channel between these points still needs deepening. In his opinion, while insisting on the importance of Montreal as an inlet and outlet for all traffic with Canada, that port fell far short of being worthy the name of a national port as far as terminal facilities are concerned. It is satisfactory to find a man so well qualified to judge expressing himself thus frankly; and we commend the above expression to the attention of the Montreal Harbor Commission, some of whom seem disposed to "rest and be thankful" much too soon. "I feel strongly," said Mr. Hodgson, "that the Government, to make the port really national, should build it up and that further borrowing of money from the Government should be strenuously opposed. The provision of interest on any additional borrowed money would only mean increased terminal charges." It is worth while to note that the president of the Montreal Corn Exchange, Mr. Carruthers, and the representative of that body on the Harbor Commission, Mr. McFee, have stated that if the Government would make Montreal a free port, it would mean that port would be second to none on this continent, and that the traffic via the St. Lawrence would be doubled and even trebled within a very short time.

The reference by Mr. Hodgson to the assemblage in Montreal last year of the fifth congress of Chambers of Commerce of the Empire was very happy. He further stated, respecting the new building of the Board, that the rent roll and revenue for light has increased during 1903 to some $53,000. This result, which means that the revenue of the building is already about equal to its expenditure, is decidedly gratifying.

TORONTO'S WATER SUPPLY.

The city of Toronto is in serious danger by reason of inadequate water supply. People generally do not seem to recognize the fact, but the city engineer sees it and has reported upon it; the council of the Board of Trade are aware of it, and at a meeting held on Wednesday last unanimously memorialized the council in the following terms:

"Resolved, That having heard the conditions of the present waterworks system, as explained by the City Engineer and others, and realizing the constant danger to the community of shortage, and possibly complete cutting off of supply at any time, involving the safety of life and property, as well as increased cost of insurance.

"Therefore, this Council strongly urges upon the City Council the necessity of immediately providing funds for the construction of such additions to the waterworks as will give assurance of an adequate supply and guarantee safety." Carried.

Twice within a week, in bitter zero weather, messengers and telephone messages have been sent hastily to dwellers in the upper areas of the city warning them that their water supply was likely to be stopped. And down-town merchants and manufacturers were asked on Tuesday last not to use their hydraulic elevators, so low was the water in the reservoir. The Fire Brigade, too, have been under special orders to be on the alert with fire-fighting arrangements in case pressure from the reservoir could not be relied upon. In fact a whole community—or at least the portion of it who have sense enough to realize what deprivation of water really means, and who have the honesty to admit that we have been and possibly still are on the verge of this calamity—has been in a state of apprehension for days and nights together.

Will the council of Toronto, this city which has a wide reputation for good government, and is credited with virtuous conditions, show themselves awake to what confronts us. Will they *do anything*? Can the citizens generally be aroused to the needs of the city in respect to water supply? We are pleased to see that a further meeting is intended on Monday next, which the members of the Board, of the Canadian Manufacturers' Association, of the Retail Merchants' Union, and other bodies, as well as citizens generally, are asked to attend.

It is very necessary to remember that the present waterworks system was designed when Toronto was a place of 70,000 people, and that it is entirely inadequate for a place with 240,000 people. This should commend itself to anybody's reason. One of the gentlemen who spoke at the Board of Trade meeting, was very doubtful whether a by-law for extending the waterworks could receive the assent of the voters, and he justified his doubt by citing previous votes. All the more reason, then, if this sullen refusal is the attitude of mind of the ratepayers now, that they should be shown unmistakeably in what danger the city lies. The last vote for the pumping plant carried because people were really aroused to the need of it. Equal earnestness ought to succeed now.

The recommendation which the city engineer makes to the council, and for the completion of which the president of the Board of Trade thinks debentures should be at once issued, is briefly as under: A tunnel under the bay, with a capacity of 75,000,000 gallons. The present consumption is sometimes 30,000,000 gallons a day, and the maximum quantity available is but 27,500,000. A 36-inch main from the corner of Bathurst street and College street to the Rosehill reservoir is very urgent. This will enable the reservoir to be filled in one-third of the time now needed with the existing 24-inch main, which was laid about thirty years ago, and intended to provide for consumption of only 9,000,000 gallons of water daily. The 24-inch main, laid along Front street, from Simcoe to Church, a very few years ago, urgently needs extension to Sumach street; thence a 16-inch main should be carried along Queen street across the Don to Broadview Ave. Mr. Rust thus estimates the cost of features of his scheme, under which he suggests the raising of a million dollars to improve the waterworks. The distribution is as under: Tunnel, $325,000; extension of six-foot conduit, $200,000; water mains, $300,000; new pumping engine for high level station, $50,000; meters, $100,000.

The recommendation of Mr. Rust is approved by Mr. W. T. Jennings, C.E., a high authority. He distinctly states that Toronto lacks adequate fire protection, and the whole system of water supply should be overhauled. He emphasized a point which we are glad to see has been noticed and action taken upon it by the city council, namely, the tremendous quantity of water wasted by citizens letting their water-taps run during the very cold weather. The council has authorized the city engineer to appoint temporarily at once as many inspectors as are needed to report upon cases where city water is being wasted, so that action may be taken to enforce the law against persons so offending. So there are already a dozen inspectors at work checking the waste of water. Public-spirited people can show their sympathy with a good cause and can help to inspire lukewarm or ill-informed persons with knowledge by attending Monday's meeting, of which due notice will be given.

BRITISH COLUMBIA AFFAIRS.

We have received from the Bureau of Provincial Information for British Columbia, bulletin No. 18, a review of the industrial conditions in that province for the year 1903. Information is given, carefully summarized by Mr. R. E. Gosnell, the secretary of the Bureau, upon mining matters, agriculture, and the commercial conditions which have prevailed during the year. It is pleasing to be able to note that the state of labor throughout the province has greatly improved. As the secretary observes, from a condition in the earlier part of the year in which almost every department of industry was seriously disturbed, the situation changed to one of absolute immunity from trouble at the close of the year. Mining, also, as compared with a year ago, is in a prosperous condition. What we note elsewhere about low grade ore treatment at Rossland camp is important. Lumbering was active and prosperous during a large portion of the year, though towards the close it was somewhat depressed owing to over-production. Foreign export declined a little. Apart from the shortage in

the entire Pacific Coast pack of salmon, the fishing industry showed substantial development. In agriculture and particularly in fruit-growing, the development was of a very encouraging character. In general trade, shipping and financial institutions, etc., the year's record was gratifying, and, towards the end of it, particularly so.

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, once said that British Columbia would never have permanent prosperity until her agricultural resources were developed. Of late, it is true that these resources have begun to be developed to a very pleasing extent. But—and here comes in the point of the above remark—the progress which has been accomplished is as nothing compared with what might be the case if the wonderful capabilities of the province were only realized and the knowledge acted upon. It must be admitted, too, that British Columbia has been something of a laggard in the race, compared with some of the other portions of the Pacific Coast.

Twenty years ago the State of Washington produced very little wheat, whereas to-day she produces nearly thirty million bushels, only three States, Minnesota, Kansas, and California exceeding it in production. The crop of Oregon is about twenty million bushels. Washington produces considerably more wheat to the acre than any other State in the Union. Washington and Oregon furnish about one-quarter of all the wheat exported from that country.

In 1901 Washington packed over seven million dollars worth of fish, and Oregon over two million dollars worth. The agricultural development of Oregon and Washington in recent years has been so rapid that few people realize the important part they now play in the agricultural production of the United States. Of course we do not forget that Washington and Oregon have nearly half a million of population each. The aggregate of people in the two rose from 16,000 in 1850 to 931,000 in 1900, while British Columbia has but 200,000. The great agricultural development of the surrounding country enables the people of the cities of Seattle and Tacoma to live as cheaply as in the East, because the State of Washington not only feeds its own population, but exports largely of every kind of farm produce. It is time that British Columbia should take these object lessons to heart. She has wonderful agricultural possibilities in her rich soil and agreeable climate; yet needs to import vast quantities of foodstuffs for mining camps and other regions every year. If Washington and Oregon can do what they have done in the way of feeding their inhabitants and exporting wheat and other products, British Columbia can surely do the same. Far be it from us to belittle what this golden province of ours has done. What we wish is to see her energetic population, who have done so much, stimulated to make the most of their opportunities in agriculture and in other directions than mining.

THE VALUE OF LOW-GRADE ORES.

The successful application of the concentration process to some of the ores in the Rossland, B.C., camp has been the means of drawing much attention to the possibilities which it opens up for the profitable working of other ores, which in the past have been deemed almost valueless. It is pointed out by the Rossland Miner that at the Le Roi mine there is, on one dump alone, some 50,000 tons of ore, the average value of which is not less than $5 per ton. It has been demonstrated that with a 200-ton concentration mill, the cost of milling would hardly be more than $1.50 per ton; allowing for smelting and other necessary charges, there would still remain a very fair net profit, and this out of material, a large proportion of which is considered waste. This is surely a very important finding. With a concentrator plant of the named dimensions, the tonnage of milling ores already in sight would be sufficient to keep it running for nearly three years. This refers more particularly to ore, either waste or similar to that, which has proved more or less unprofitable during the past year or two. With better grades, profits would, of course, be correspondingly increased.

Mine-run ores, the Miner says, carry a charge of $2.50 to $3 for costs of extraction. "Added to $2 for milling, smelting, and indirect charges, such as refining, the total costs of realizing on such ores would be $5, or possibly $5.50, in view of freight charges to be met. On the $9 ore which the Le Roi shipped in quantity during 1903, the application of milling would obviously have left a profit of $3 at least, instead of entailing a loss, as was the case in various months."

THE FUR SALES.

It will be seen from the following cable report of the London January fur sales that there was a marked decline in the prices realized for several important kinds of skins on that occasion. It should be remembered, however, that, until further details come to hand, they should only be accepted with a good deal of reserve. That is to say, that until we have more definite information as to comparative qualities and so forth, it would hardly be safe to generalize very largely. While it appears true that a considerable lowering of values has come about, and that this has resulted in some cases to a more marked extent even than thought by those who believed an era of lower prices was at hand, yet this certainly should not be understood as betokening a slump in furs. The truth is that last year, as was the case in many other commodities, a condition almost approaching inflation was attained; values were reached which put furs really beyond the power of purchase of many ordinary consumers; and now these have descended to a more normal and reasonable basis. That this is so is shown by the fact that even at the recent sales most furs sold at prices which, although considerably below those of nine months or a year ago, are yet markedly higher than those obtained two or three years ago. The following is the summary of prices realized last month. All these prices have come by cable:

AT C. M. LAMPSON & CO.'S SALES.

Mink	10%	lower than last March.
Skunk	20%	lower than last March.
American opossum	....	Same as last March.
Raccoon	25%	lower than last March.
Muskrat, spring	12½%	lower than last January.

Muskrat winter	5%	lower than last January.
" fall	5%	higher than last January.
Fox, white	15%	lower than last March.
" red	10%	lower than last March.
" grey	35%	lower than last March.
Cat, wild	....	Same as last March.
" house	....	Same as last March.
" civet	....	Same as last March.
Bear, black	40%	lower than last March.
" brown	30%	lower than last March.
" grizzly	30%	lower than last March.
" white	....	Same as last March.
Beaver	12½%	lower than last January.
Marten	20%	lower than last March.
Lynx	15%	lower than last March.
Otter	....	Same as last March.
Badger	25%	lower than last March.
Wolverine	10%	lower than last March.
Wolf	....	Unchanged.

AT THE HUDSON BAY CO.'S SALES.

Muskrats	15%	higher than last January.
Beaver	12½%	lower than last January.

As suggested above, these prices will probably require to be modified when full particulars come to hand. Mink, for instance, is cabled 10 per cent. lower than in March last; this probably represents only an average decline; we want to know what was the condition of the various lots, their quality, and so on. There is a great discrepancy, too, between the two reports about muskrat—the one referring to the Lampson sales and the other referring to the Hudson Bay sales. Perhaps this fur was all cleared out and the scarcity brought about an immediate rapid rise; but this we do not know, and it is clear, as we have said, that full details must be received before the prices are accepted. One thing which may be worth noting is that while skunk fur is 20 per cent. lower than at the March sales last year, American opossum, so often used as a substitute, remains the same, which leads one to the belief that the imitation, which has all along been more within the reach of the great consuming public, is believed to give better value.

The only summarization which appears to be safe to make at this stage, is that a more reasonable standard of values has now been reached, that the probabilities are that trade will follow in greater volume than heretofore, and that skins will find their way to the market more freely. The fur trappers are a class of people who cling a long time to a high water-mark of values, forgetting that that high water-mark, below which they refuse to sell their catch, however slow may be the demand, is a long way removed from the fair average profits with which they used to be content. Perhaps there were never so many small parcels of skins being held back for high prices as there are now in Canada and the United States. The result of the sales should show the unwisdom of such a course.

GROWTH OF CANADIAN INDUSTRIES.

We are all of us aware, and indeed proud of the wonderful increase in the productiveness of our Canadian factories during the past few years. But this is in a general way. The statistics of the census department, which are on the point of being issued, will set forth the great industrial development which took place during the decade between 1891 and 1901, in detail. The following table summarizes the figures collected:

	1891. Establishments. No.	1891. Value of products.	1901. Establishments. No.	1901. Value of products.
Canada (total)	13,679	$363,156,797	14,650	$481,053,375
Agricultural implements	95	7,252,005	114	9,597,386
Boilers and engines	42	2,433,878	59	4,626,214
Boots and shoes	269	12,706,215	179	18,481,215
Bread, biscuits and confectionery	269	8,374,306	258	11,637,808
Brick, tile and pottery	520	3,701,721	573	3,299,017
Bridges, iron and steel	6	728,075	6	1,693,000
Butter and cheese	1,735	10,697,897	3,576	29,462,402
Carriages and waggons	367	5,942,559	349	6,650,912
Car works	18	9,450,525	33	11,500,818
Cement (Portland)	11	227,275	7	765,876
Clothing, men's	1,373	18,669,652	735	8,775,439
Factory product	....	.....	58	8,980,291
Clothing, women's	768	4,931,779	334	4,368,380
Factory product	....	.....	26	2,190,627
Evaporated fruits and vegetables	30	142,436	50	395,540
Fish, preserved	805	5,661,144	1,097	8,025,630
Flouring and grist mills	230	30,721,846	400	31,835,873
Furniture and upholstered goods	234	6,625,811	169	6,949,384
Hog products	2,143	46,749,996	2,075	50,805,084
Iron and steel products	23	4,356,730	29	6,912,457
Leather, tanned and finished	170	9,711,781	143	12,068,600
Lumber products	420	13,443,802	467	10,754,959
Oil	43	2,128,112	14	3,519,493
Painting and glazing	75	1,089,620	3	103,000
Paper	32	2,570,722	28	4,380,776
Patent medicines	14	421,100	35	1,350,993
Printing and bookbinding	66	1,966,653	84	2,748,356
Printing and publishing	349	7,672,310	412	10,319,241
Rubber goods	9	2,040,000	7	1,173,422
Ships and repairs	132	3,067,475	39	1,899,836
Slaughtering and meat markets	62	5,264,143	157	22,217,984
Smelting	15	3,016,200	12	7,082,384
Soap	30	1,909,390	23	2,143,945
Sugar refining	7	11,627,100	4	12,595,000
Tobacco, chewing and smoking	31	2,347,650	22	6,469,961
Tobacco, cigars	93	3,280,114	138	5,332,151
Wood pulp	23	1,053,842	25	4,246,781
Woolen goods	213	7,845,386	157	7,359,541

It will have been noticed that while the total number of factories in Canada increased by nearly a thousand during the ten years named, yet in several branches of industry, there was noticeable a distinct tendency to combine interests, as is manifested by the fact that though in several cases the number of working establishments was actually smaller in 1901 than in 1891, yet the production in the former year was much larger. In boots and shoes, clothing, and woolens, furniture, and leather, this tendency was especially noticeable. Among the most noteworthy increases in the production of ordinary manufactured goods may be mentioned the item of agricultural implements, value increased from $7,252,005 to $9,597,686; boilers and engines, from $2,433,878 to $4,626,214; boots and shoes, from $12,706,215 to $18,481,215; bread, biscuits and confectionery, from $8,374,306 to

$11,637,808; leather, from $9,711,781 to $12,068,600; printing and publishing, from $7,672,310 to $10,319,211; smelting works, from $3,016,200 to $7,082,384; wood pulp, from $1,053,842 to $4,246,781. But it is in the industries primarily depending upon agriculture that the most extraordinary advance is to be seen. For instance, butter and cheese, the value of which in 1891 was $10,697,897, had reached in 1901 a production valued at $29,462,402; slaughter and meat products, valued at $5,264,143 in 1891 were $22,217,984 in 1901. Among the declines, jewellery fell from $1,416,409, in 1891, to $996,313 in 1901; ships from $3,067,475 in 1891, to $1,899,836 in 1901; lumber products from $13,443,802 in 1891, to $10,754,959 in 1901. The table is full of interest, but a little puzzling here and there. For instance, we find it stated that 230 flour and grist mills in 1891 put out $30,721,000 of product, while the 400 similar establishments of 1901 produced only $31,835,000 worth. And again: Of Portland cement works there were 11 in 1891 turning out $227,275 worth of cement; while in 1901 only seven establishments are stated to have been working, turning out $765,876 worth.

TRADES' UNION METHODS COMPARED.

In some respects it would scarcely be fair to compare the methods of trades' unions on this continent with those in Great Britain. In the latter country, where great manufacturing centres are so much closer together and the population so much denser, it is only natural that the development of trades' unionism should have reached a higher plane than it has done so far in the United States and Canada. It would surprise most of us, probably, to learn what real progress has been made in England during the last decade in this respect; not, we mean, merely in any increase of power on the part of the unions, but in the gaining of a clearer understanding of what should constitute their true purpose. The Washington, D.C., Bureau of Labor has issued a report, compiled by Mr. A. Maurice Low, in which this gentleman tells of the present condition of unionism in Britain, and incidentally compares it with that of the United States. It may be remarked that Canadian labor leaders may also find in it considerable food of thought.

Mr. Low states that in former times the English unions were prone to make the mistake of resisting the introduction of labor-saving machinery and improved methods, on the ground that they diminished the demand for labor. This error has not been largely imitated on this continent for several reasons. But there are other mistakes which certainly have been followed here, such, for example, as the curtailment of a man's maximum output as a mechanic or laborer, and the consequent putting of a premium on inefficiency. But let us hear what Mr. Low says as to what the British unions have learned through bitter experience, and then express the hope that their confreres here will take the lesson to heart for their own good, before greater injury has been wrought, not only to the country's industries, but to themselves as well. He says:

> Trade organizations (in England), have not been so affiliated or confederated as to give one control over another or a voice in its management, and while there has been a bond of sympathy and common purpose between them, they have not been wont to support each other by sympathetic strikes or boycotts. They have been little addicted to using coercion or intimidation to bring the competent men of a trade into its unions, and so far as they formerly resorted to that they have found out its lack of wisdom as well as of justice, and have abandoned it. They have to a large degree abandoned the attitude of antagonism and hostility to employers, or to capital, and sought to obtain agreements on the ground of mutual interest by "collective bargaining." This has induced a sense of responsibility and a respect for contracts which afford the most notable contrast with the spirit of some of our labor unions. Commenting on this, the New York Bulletin says that the result is a much better system of management than has yet been developed in this country, for no arbitrary power is given to walking delegates or business agents, but difficulties with employers are soberly considered by executive committees which are made up of the most capable men in the unions. They have learned the serious consequences of bitter disputes and contests and the wasteful loss of strikes, and endeavor by every reasonable means to avoid them and to settle them peaceably when they cannot be averted.

THE WHITAKER WRIGHTS OF AMERICA.

That a man is convicted of fraud and dies in disgrace by his own hand is no reason why his own version of his career should not be listened to with respect, even by those who have never been arraigned in a law court. Whitaker Wright, at the time of his capture in New York, said, or is reported to have said: "There is no difference between what I did in England and what your industrial companies are doing in America." Now, Wright may have fully believed what he said, but this does not exculpate him from the guilt for which his tragic death was such a sorry atonement, because the deeds for which punishment was meted out to him were committed not in America, but in England, where he must have known they were criminal acts.

But his terse statement does lead to a train of reflections upon the question, what constitutes a crime? Nominally, a crime is that which is contrary to and forbidden by the law. Moreover, at this stage of the world's civilization, it may generally be taken for granted that what is looked upon as a crime in one country is, or should be, considered a crime in other countries. Now, in this case, the methods of financing companies, which Whitaker Wright adopted in England, are there deemed distinctly fraudulent, and punishable by the law, while, on the other hand, they may be indulged in in this country and in the United States with impunity. Which, then, of the two alternatives does this more likely imply—that such methods are not really fraudulent, or that the law here is itself faulty in not touching them?

In England, Wright, the bold financier, came to be looked upon as little better than a buccaneer, and, as such, the law speedily came into play. The interesting way in which his subsidiary companies bought from and sold to one another at an immense so-called profit, just before annual-meeting time, the rapidity with which thousands paid in became millions on paper, the extraordinary facility with which dividends were paid out of profits as yet unearned, the oceans of "water" in his vaunted stocks, all were looked upon

by the courts, not as high finance, but as the sure evidence of a very acute desire to deceive the public. This was enough; he was found guilty; and the judge decided that no punishment within his power to measure out was too much for the man who would carry on such practices. On this continent, the same methods are used: dividends are paid out of unearned profits; worthless shares are loaded on a confiding public; companies are grossly over-capitalized, and the public, in order that shareholders may be paid dividends on a vast quantity of "water," has sometimes to pay through the nose for the necessaries of life. Yet nothing is done! In England, this sort of thing is criminal; is it less a crime here?

We have, of course, not so much to do with what goes on in the United States, but it is surely time that the Canadian laws which have to do with the formation of companies, should be so amended as to afford more protection to the public than they do now. We remember noting the surprise of one of the English delegates to the recent Chambers of Commerce Congress, expressed at the way in which common stock is sometimes issued in this country at a merely nominal price to bondholders, giving the rein to the gambling element in its worst form. There are, however, several directions in which our joint-stock companies might be improved with advantage. What is so emphatically criminal in England cannot properly be deemed legitimate business here. That this is becoming recognized by business men is manifested by the passing of a resolution at the annual meeting recently of the Montreal Board of Trade calling for such changes in the Dominion and Province of Quebec Joint Stock Companies Acts as will put a stop to the fictitious over-capitalization of companies.

SCHOOL ROUTINE.

An idea which seems to be in the crystallization process, is that our present Ontario system of school routine leaves a good deal to be desired. In Toronto the other day, a meeting was held at the instance of the Hon. Richard Harcourt, Minister of Education, at which members of the Provincial Board of Health and others interested in education and sanitary matters were present. Several suggestions were made for the better prevention of outbreaks and of infectious diseases in schools, and for the general physical improvement of the pupils. Dr. Sheard, Toronto Medical Health Officer, advocated, among other things, shorter school hours, longer vacations, and, what we believe will meet with the approval of the scholars themselves, and of a majority of their parents, the abolition of home work. The acquisition of knowledge is important, but most thinking people will agree that of more primary importance still is the gaining and retention by a child of a sound body. By a scholar of quick mind the extra work can scarcely be required, while, as the Doctor observes, the system of night work makes a dull child duller. Then, too, even though the time required for the evening home task be actually short, it is apt to weigh upon a scholar's spirits. Released from school in the afternoon, he should be able to realize that labor is over for that day, and it will then be resumed in the morning with all the greater zest.

MONTREAL LETTER.

As you were previously informed about the impending mayoralty campaign, the personnel of the candidates and the chances, as then estimated, I do not need to tell you how the election has gone. The man whose candidature was from the first favored by Montreal business men, Alderman H. Laporte, has been elected by a pronounced majority, having polled more than 17,000 votes, while Dandurand got only 4,410, and ex-Mayor Cochrane, 2,716. The liquor vote, as it is called, did not "pan out" well for Dandurand. The new Mayor is a man deservedly respected because of his good sense and his enlightened public spirit. There is also much to be hoped from the choice of a reform element among the members of the aldermanic board. A feature of last week was the letter of ex-Mayor Cochrane from the South declaiming against Larry Wilson and "the people's Jimmy," and showing to what financial extent he had befriended the latter. Much hot criticism has been indulged in, and many threats, the makers of which will probably let die, now that the result, unexpected to many, has been shown.

Something may have been accomplished in the way of a change of votes by means of a circular addressed by the Local Council of Women to the 5,500 female voters of the city a few days before the election. This circular prayed women who had votes to go to the polls, and so lessen the chances of other women impersonating them; it urged the exercise of the franchise by both men and women if they would avert the evils of civic mismanagement; and finally it cited the state of the city's streets, the need of inspection of food, the condition of the water supply, the proper education of children, as matters peculiarly the interest of the female voter. The diet dispensary, in its annual report, indicates that 1903 has witnessed fewer cases of poverty than usual, and each month of the twelve has seen the society with a good balance in hand. "This has been the first year on record when the pinch of poverty has not been felt some time during the season.",

The Canadian Society of Civil Engineers has been in session at its rooms on Dorchester street for some days of last week. The retiring president, Mr. K. W. Blackwell, in an address on ton mileage, treated the important question of land and water transportation very fully. He showed that improvements in the West of Canada had conduced to better conditions and lower freights. Professor Bovey and Mr. Kennedy, the Harbor Commission engineer, reported as to the results of testing pressure in grain bins at the C.P.R. elevators and elsewhere. I have also observed that the Kingston convention of marine engineers has appointed a committee to confer with the Dominion Marine Association on subjects affecting the marine interests of Canada. At Quebec, on Thursday last, the Province of Quebec Association of Architects held its thirteenth annual meeting, the president, Mr. W. E. Doran, of Montreal, in the chair. The result of the election of officers was that J. P. Ouelle, of Quebec, was chosen president; 1st vice-president, S. H. Archibald; 2nd vice-president, A. Chaussie; secretary, J. E. Vanier; treasurer, D. R. Brown; councillors, L. P. Lemay, A. A. Cox, W. J. Carmick, J. C. Resther, J. Venne; auditors, Prof. P. E. Nobbs, L. Lemieux. Although these are not all strictly commercial or financial matters, I have assumed that some of your readers are interested in them. This month will witness perhaps as many meetings as January has done of companies and associations of a commercial kind.

The Corn Exchange of Montreal held its annual meeting on Wednesday last, when the views of the members on transportation and harbor elevator rates were freely given. I send you a paper containing an account of the proceedings. The retiring president, Mr. James Carruthers, urged that the Exchange make their views on lake and rail matters known to the Transportation Commission, soon to meet in Montreal, by means of a deputation, or a series of well considered resolutions. "We are all," he said, "deeply inter-

ested in this transportation problem, and feel sure that if strong resolutions were brought forward by the Corn Exchange they would have considerable weight with the Government." A committee will deal with the matter. Mr. McFee told the meeting that the harbor elevator would be completed in April. It was remarked by a member that more elevators were needed, but another pointed out that the Canadian Pacific already has two, while the Grand Trunk is building one. But there is the Canada Atlantic to be considered. A proper tariff for the handling of grain in the elevators was one of the subjects discussed. This is a matter of much moment to grain dealers. The election of officers then took place, resulting thus: President, G. A. Thomson; treasurer, Joseph Quintal; committee of management, Norman Wight, E. S. Jacques, A. E. Labelle, A. E. Cook, M. A. Overend, R. W. Oliver, C. R. Taylor; board of review, Edgar Judge, chairman; T. A. Crane, C. B. Esdaile, G. M. Kinghorn, John B. McLea, and James Norris.

Montreal, 2nd February, 1904.

OUR SAINT JOHN LETTER.

Messrs. D. W. Hoegg & Co., who have canning factories at Fredericton and elsewhere in New Brunswick, are negotiating with the farmers in the vicinity of Sussex, and if the latter promise them a sufficient supply of Indian corn and other vegetables they will build and equip a factory there. All the indications are that a satisfactory arrangement will be arrived at between the two parties, and that the new enterprise will be established. The Messrs. Hoegg & Co., have made a very great success of canning vegetables and have built up a large trade.

The Salvation Army branch in the Maritime Provinces is becoming such a large and important section that the management has decided to establish in this city a tailoring shop, in which all the uniforms for the male officers will be made. Heretofore these have all been brought from Toronto. It is understood that the Army shop will not confine itself to Army work, but will compete for trade from all classes, which news is heard with mixed feelings.

The condition of the raw cotton market is giving the owners of the local mills much anxiety. Already they have been compelled to cease manufacturing some lines of textiles, and there is talk of closing down the mills if the price of raw cotton goes much higher. It will be a great misfortune if the five or six hundred employees of the two mills are thus thrown out of work in midwinter.

Tenders for the proposed St. John dry dock close tomorrow. A number of contractors from different parts of Canada and the United States have been here during the past few weeks, looking over the plans, examining the site, etc., and the indications are that there will be considerable competition for the contract. The dry dock company has not made known whether or not it has perfected all its financial arrangements, but the call for tenders is taken to indicate that this important matter is arranged for.

The Dalhousie Lumber Company, which last year bought out George Moffatt's interests in Dalhousie, now have men at work enlarging and modernizing the Moffatt mill. They will instal much new machinery, and will so arrange matters as to greatly increase the output of the company. American capitalists.—The Bearinger Syndicate, of Saginaw, Michigan, have just completed the purchase for a hundred thousand dollars of the W. S. Montgomery lumber mill at Dalhousie, and his timber limits on the Restigouche river. It is a valuable tract of land, and the new owners will operate it.

Messrs. T. C. Dobson, of Moncton, and Theophilus Dupuis, of Dorchester, have purchased the Boudreau quarry property twenty miles from Moncton. There is 600 acres well wooded, and the new owners will energetically work the quarry.

English capitalists.—Messrs. O. G. Anderson and W S. Y. Anderson;—are now in Fredericton, negotiating for a property there, with wharf privileges on the river front, and will establish a furniture factory. They are also negotiating the purchase of some timber tracts on which hardwood can be cut. They expect to begin building operations early in the spring.

Messrs. R. P. and W. F. Starr, local coal merchants, have Messrs. John H. and George G. Proctor, of Boston, here at the present time, and with them are a number of workmen who are to build a modern coal pocket at the Messrs. Starr's wharf. The work will take about three months, but when it is completed it will be the most modern plant in St. John.

Up to January 30th, the value of shipments by the winter port steamers from St. John have been $7,687,308, of which $4,753,419 was Canadian goods, and only $2,933,889 foreign or American goods. This total is an increase of $1,477,316 over the shipments to the same date last year. There have been 46 steamers this year against 40 in the same time last year. The indications are that the business of the winter will exceed by well on to $3,000,000 that of last year, which was the heaviest on record.

The Canadian Government has placed at the disposal of St. John, two dredges, which will be put to work at once digging on the site of the proposed new berths for winter port business. It is understood that other and more powerful dredges will be sent here when spring opens, and that the Government will assume the responsibility of doing all the dredging. The city will pay the cost of a new wharf with four steamship berths, and the C.P.R. will rent it for forty years. The city is arranging to give the C.P.R. forty acres near the proposed new wharves, on which it will lay out a new yard.

Saint John, New Brunswick, 3rd February. * * *

NORTH AMERICAN LIFE.

The president's address, at the meeting this week of the North American Life Assurance Company, dwelt at some length upon the satisfactory condition of the country generally. This he regarded as gratifying in the interests of the company, for, "the progress and prosperity of a life insurance company depends very largely upon the general business of the country being in a satisfactory condition, as without that state of affairs existing, people generally, whether employer or employee, are not in a position to make provision for those dependent upon them, as they are when times are good, and everyone's earning power is being adequately remunerated." Speaking of the loss and disappointment to those who were carried away with the wild speculation which existed on the stock market, Mr. Blaikie naively said: "I know that myself and others who remained steadfast in what we believed to be the old-fashioned ideas of finance and business, were not looked upon with much favor by those who were in a hurry to get rich. I feel sorry, indeed, for those who suffered so severely from the crash on the stock market which occurred some months ago, and I hope the lesson they received will be learned and will stand them in good stead in the future."

The table submitted, showing the progress made by the company since 1882 is of interest. There is a steady growth in the twenty-one years in new business, in business in force, income and assets; while the net surplus, which in 1896 was $421,456, and last year $515,044, is now $550,237. A strong feature is the large percentage of assets to the liabilities; another, the large proportion of net surplus to liabilities. And a point warrantably insisted upon is that the only source from which profits can be apportioned by any company to shareholders must come out of the fund known as net surplus. It is important to observe that this company follows the safe practice of keeping its securities on its records at their cost value, and does not take credit for such fluctuating increases in price as the stock market may from time to time indicate. The interest income of the North American Life has again proved more than sufficient to pay its death losses, which were $196,871. Another feature which is emphasized by the auditor, is the interest and rents due, being on $1,380,000 of mortgages and real estate held, only $7,110. The net return on its real property is more than five

per cent. Great earning power and a very creditable ratio of growth are shown by this now well known company. A novel departure, and one pleasing to the agency staff, was the entertainment given them by the management after the annual meeting.

THE ÆTNA LIFE.

A condensed report of the operations of the Ætna Life Insurance Co., of Hartford, Conn., appears to-day. The record is a good one. In fact, we believe it is one seldom previously equalled by this company in the great gains in all departments of the business during 1903. It is a proud record, as a whole, to have paid to its policy-holders, or their widows and orphans, the large sum of $138,946,127 during the fifty-four years. That would be only about two and a half millions a year. But during the past year it paid to the insured no less than $6,562,153, and laid aside an increased reserve fund of $4,661,633 with which to help pay the increasing obligations assumed during the year. These increased obligations are stated at $12,002,866, showing that the agency staff has been busy. The total new insurance written during 1903 in the Northern States and Canada, was upwards of thirty-three millions of dollars. Unlike most large American companies, the Ætna confines its operations to the above two safest sections of the globe in which to transact life insurance. It steadily refuses to incur the expense and risk of going to distant or dangerous climates for new business, and claims that on this account it is able to afford very much better results to its patrons. The company is fortunate in having such solid and steady workers in charge of its Canadian branches as Messrs. W. H. Orr & Sons and T. H. Christmas. They have, all of them, now been with it a round thirty-eight years from February, 1866, at which date the Ætna's Canadian business may be said to have practically begun. They and their field force are, all of them, as enthusiastic as ever, in praise of the old Ætna's splendid results to the public on all classes of policies. In this important particular, the company occupies no second place, taken as a whole.

TRAVELERS' INSURANCE CO.

A brief notice was made of the progress of the Travelers' Insurance Company among our insurance notes last week. We had not then received the full figures of the annual statement for 1903. Now that they are before us, a healthy growth is shown in the company's various departments. Total cash income has grown from $10,200,000 to $11,670,000; the reserves to insure payment of life policies and to protect accident policies are increased from $31,285,000 to $34,460,000; and the total resources of the company, which were a year ago $37,078,000, are now $40,100,000. As already stated, the payments to beneficiaries during the twelve months amounted to $4,200,000, or at the rate of more than $13,400 every working day. These are gratifying results, and show the vast benefit that can accrue to a community from the working of a well founded and strong life and accident insurance company.

Some attention may be profitably given to the separate departments. The accident claims paid since the company's inception number 411,100, amounting to more than $31,000,000, while the number of accident policies issued exceeds 3,400,000. This department is able to boast of new policies, new methods, and improved organization. And an improvement in the quality of risks is shown by reduced loss ratios in the accident and health policies, a saving which will go far towards paying the accumulation dividend of five per cent. for renewals during 1904. In the life department, the new insurance paid for last year amounted to $16,880,000, an increase of more than a million over 1902. The amount added to the reserve was $2,800,000, and the payments to policy-holders, $2,300,000. The report contains some strong words in reprobation of rebating and special inducements of an unfair kind and compliments the agents, and their confidence in the company's disposition to "play fair." The Travelers' has deserved well of its patrons these many years, and it continues to add steadily to its strength and popularity.

BRITISH MORTGAGE LOAN COMPANY.

A satisfactory report was laid before its shareholders last week by this company. It shows an increase of $45,000 in assets during 1903, and earnings sufficient to pay the usual dividend and add $10,000 to reserve fund, which now amounts to nearly 37 per cent. of the paid capital. This is doing well, when we remember the competition for farm lending and the low rates of interest on such business that now prevail. There is evidence in the avoidance of losses of prudence in valuing and watchful administration. We observe that, in the receipts of money, more of it is in the shape of debenture and less on deposit, which to a mortgage loan company must always be a relief. A reference in the report to events in St. Thomas mortgage lending circles during 1903 is worth quoting. Thus: "If the offers of higher rates of interest on speculative securities—if laxer modes of loaning—might have brought greater gains, the risks and chances, with their attendant results, have pointed directly the other way, the ruinous examples of the last few months teaching their own calamitous lesson. We have always kept away from such dangers; and therefore the shock that was brought by disastrous losses from rash ventures to numbers of unfortunate persons elsewhere, was not felt by us in the slightest degree."

TRUSTS AND GUARANTEE COMPANY, LIMITED.

Something like a year ago, a call of ten per cent. was made on all the partially paid up stock of this company. It is now reported that the payment of the call has been met in a very satisfactory manner, the amount received being $189,790, the paid-up capital now amounting to $818,870. The report submitted at the seventh annual meeting, held last week, shows that two half-yearly dividends at the rate of five per cent. per annum have been paid, and as a result of the year's operations there remains a balance of $34,466, after payment of all expenses for the year This, added to the balance of $48,452, at the beginning of the year, makes a total of $82,918 at the credit of profit and loss account. The directors have continued the policy of endeavoring to extend the knowledge of the company's standing and methods and the various branches of business it undertakes.

GUARANTEE COMPANY OF NORTH AMERICA.

The annual meeting of the shareholders of The Guarantee Company of North America was held in Montreal on the 28th January, the president, Mr. Edward Rawlings, in the chair. The annual report was submitted, which gave the figures which follow: Amount of bonds in force, $57,203,271; gross revenue, $301,528.22; assets, $1,201,354.35; surplus to shareholders, $751,325.39; total resources, $1,565,354.65. The total amount paid and provided for indemnity to employers to date is $1,716,990.09. The usual dividend of six per cent. on the paid-up capital, together with the bonus of two per cent. out of the ascertained profits of the year, was paid. The following directors were elected: E. S. Clouston, George Hague, Hartland S. MacDougall, Edward Rawlings, Wm. Wainwright, Robert Kerr, H. W. Cannon, of New York; E. C. Smith, of St. Alban's, Vt., and James B. Forgan, of Chicago. Mr. Rawlings is president, and Mr. MacDougall, vice-president. The large share of the company's business which is done among United States institutions accounts for the unusual proportion of American bankers and financiers on the board.

—Word comes that the metric system has been adopted by the Parliament of New Zealand. It is intended to have it go into effect in three years. It will take much longer than that if the New Zealanders are half as self-satisfied and apathetic as the people of the United Kingdom.

THE METRIC SYSTEM IN GREAT BRITAIN.

An English subscriber forwards us a copy of the petition in favor of the metric system, which, we are told, is being largely signed by merchants, members of chambers of commerce, schoolmasters, teachers, ministers of religion, shopkeepers and retailers, manufacturers, engineers, trades unions, members of trades unions and workmen in the Old Country for presentation to the House of Lords. The reasons urged for the adoption of this system of weights and measures are so numerous and so cogent that one would think they must make headway, in time, against the ingrained conservatism of England. Some of these reasons are: Because it has already been adopted by nearly all the civilized countries. Because, as our consuls frequently reiterate, we lose trade in consequence of our weights and measures not being understood in other countries. Because the colonies desire the change, but feel that the lead must, on account of intercolonial trade, be taken by the Mother Country. Because it would lead to the abolition of a large number of anomalous, customary, or local, but illegal, weights and measures, still largely used in various parts of the country.

The petition likewise urges that a select committee of the House of Commons in 1895 reported in favor of the compulsory adoption of the Metric weights and measures within two years, and that the colonial Premiers at the Coronation conference resolved in its favor. That by reason of the fierce competition for foreign trade, the need for the change is even more serious now than in 1895, there being indications that the metric weights and measures will before long be adopted by the United States for use in trading with countries using the metric system, especially the Republics of South America. This last argument ought to appeal with peculiar force, one would think, to the Old Country in the present state of the public mind on the subject of American and other competition in export trade.

THE TYPEWRITING MACHINE AND ITS USERS.

The typewriter business in the United States, that is to say, the business of making typewriting machines, has grown to remarkable proportions. And the variety of machines made, some preferring one "improvement" or "attachment" and some another compels a person to think that there must be a large proportion of faddists among the users, if not among the makers, of these very common and necessary machines. Just how commonly they are in use in the States may be inferred from the census figures referring to the making of them. The report prepared for the United States Census Office in 1900 showed that the capital then invested in the manufacture of typewriters and supplies throughout the country was approximately $8,500,000, which represented the value of lands, buildings, machinery, implements, and live capital utilized, but did not include capital stock. The value of the products turned out was about $7,000,000. But in the three years that have elapsed since, it is estimated that the capital in the industry has increased to $12,000,000, with a corresponding increase in output.

Some typewriting machines are very simple in construction, others extremely complicated. There are dozens of kinds, and probably more than dozens of patents, but the popular demand seems to centre upon fifteen, or at most twenty. Of course, the price of a typewriter has much to do with its popularity, but there are plenty people who willingly pay high prices for the machine they like. Being asked to explain why some machines are especially liked, a New Yorker, experienced in the ways of typists, tells the New York Times: "In the first place, no two operators write alike, because no two are of precisely the same temperament. One may depress the keys with a slow and even touch, another's touch may be quick and jerky, that of a third exceedingly irregular and awkward in style. The would-be expert strives to cultivate a quick and methodical style of fingering the keyboard, and naturally chooses a machine capable of fine adjustment. . . . Others have queer notions about the cause of 'sticking,' that is, the refusal of the typebars to strike, and will not buy a machine which appears to be intricate in construction.

"There is another body of operators who invariably insist on having the very latest machines produced. They resemble the bicyclist, who will willingly exchange a wheel that is in good working order and practically new for another of a later model and pay $25 to boot. [This is very characteristic of Americans.] If they get the impression that their machines are out of date, that settles it; they must get rid of them. On the other hand, there are old pioneer operators who claim that the machines made five or ten years ago are superior to those of the present. To some operators, the sound of a typewriter is exceedingly objectionable, and they try to obtain the most silent machines to be had. They are not particular about the size of a machine or its peculiarity of action, but it must be, as they say, noiseless; or, maybe, it is the employer who objects to the noise.

"In recent years the light-weight typewriter has won a host of friends. Hundreds of people, among them clergymen, authors, and newspaper reporters, desire a machine which they can pick up and carry easily, and, perhaps, put in their travelling bag; they have no use for one of large frame, which occupies almost as much space when encased as a small trunk. The bare appearance of a typewriter also has much to do with its sale. There are people who would not think of buying one which is not to their mind artistic in design and highly finished. They usually like a machine which glistens all over with nickel-plating, and whose mechanism is for the most part concealed by the exterior. Such operators cheerfully spend five or ten minutes every day in polishing their machines, and refuse absolutely to let others use them."

A SOURCE OF FIRE RISK.

Chief Benoit, of the Montreal Fire Brigade, has written a letter to the Underwriters' Association urging upon insurance companies the necessity for paying more attention to the placing of furnaces in private dwellings and business houses. It is calculated that fifty per cent. of the fires in that city are caused by over-heated furnaces. The parties to blame are largely the landlords, who seem to care very little about heating arrangements in their houses. Many dwellings, says Mr. Benoit, are fire-traps of the worst description. Furnaces are placed under stairways, in cupboards, and in some of the most ridiculous places. Some of the so-called furnace-rooms were lathed and plastered when the house was constructed, but in ninety-nine cases out of a hundred the plaster has grown beautifully less from the wear and tear of years, leaving nothing but the laths, which were as dry as paper. Some of the holes in which furnaces are placed have wooden floors, that were probably covered with tin at one time, but this, like the plaster, has disappeared.

Under these conditions, it is surprising that the number of fires is not even larger than at present. During warm weather the danger is not so great, but at the beginning of each winter or during such weather as we are experiencing this year, the risk of conflagration is very great. Building inspectors should have greater powers for the regulation of heating arrangements.

TRADE OPPORTUNITIES.

The following were among the enquiries received at the Canadian Government Office, in London, during the week ending 15th January, 1904:

London steel and iron merchant would act as buying or selling agent for Canadian firms or corporations. Firm of Australian wine importers wish to negotiate with a first-class house for an agency for the Dominion. Makers of gas and electrical light fittings make enquiry respecting business in Canada. An enquiry comes from Antwerp for iron pyrites, in lumps, from Canada. A firm of paper exporters wish to get into touch with Canadian stationery houses with the object of introducing a specialty. The makers of a sheep-dip and other disinfectants seek to do business in Canada. Some additional agencies are sought

by a person who is shortly proceeding to Canada, with a knowledge of the textile trade.

The following enquiries were received at the Canadian section of the Imperial Institute, London, in the week ending 13th January: A Manchester timber merchant wishes to buy supplies of birch veneer lengths, 24, 30, 36, and 43 inches, by 8 inches wide and 1-30 in thickness, and invites quotations from Canadian firms. A firm manufacturing cane and wicker furniture and children's mail carts, etc., is prepared to appoint an agent in Canada. A firm manufacturing picks, shovels, spades, and other implements used in railway construction, asks to be placed in communication with Canadian importers of these lines. A firm making hosiery (cashmere, worsted and merino, and cotton stockings, and socks), is open to appoint a resident Canadian agent.

Canadian Government Office in London,
22nd January, 1904.

A Sheffield firm is seeking supplies of spade, shovel and fork handles from Canada. A gentleman knowing the hardware, paint and glass trades will undertake the representation in England of a Canadian house of good standing. A Dublin firm wants names of Canadian exporters of oaken and soft wood shives. A firm making metal shelf brackets, door handles, hinges, hat and coat hooks, etc., are seeking a market in Canada. Address wanted of a Canadian manufacturer of cement or glue used by musical instrument makers. A Glasgow firm of grain and flour merchants would represent a Canadian house. Enquiry is made for Canadian exporters of oak mouldings for picture frames. A timber firm in the Australian trade wants a list of the lumber mills in Canada, and of lumber exporters.

ELECTRIC LIGHTING IN CANADA.

The report of the Electric Lighting Act inspectors shows that at the end of last June there were in existence in the Dominion no less than 324 plants, with 14,780 arc lights, and 1,212,861 incandescent. Taking an arc light as equal to ten incandescent, there were 1,360,661 lights in use or an increase in the twelve months of 236,865, or over 21 per cent. Of the 324 electric lighting plants in use throughout the Dominion, Ontario possessed no fewer than 203. Thirty-four municipalities supplied themselves with electric lighting. The province of Quebec, in spite of its enormous waterpowers, has not adopted this system of illumination to anything like such an extent as Ontario. It had 53 plants, 3,853 arc lights, and 409,503 incandescent. During the past five years, however, it has made rapid gains. On the average, too, Quebec's plants are larger than those of Ontario. The largest plant in Canada is in Toronto, with 170,000 lamps (each arc light being taken as equivalent to ten incandescent), next to which come the Lachine Rapids Hydraulic Company, with 158,503 lights, and the Ottawa Electric Company, with 111,927. During the five years from 1898 to 1903, Manitoba increased its arc lights from 162 to 373, and its incandescent from 13,800 to 31,905. The largest comparative provincial increase has been in British Columbia, arc lights having increased to 377, or 82 per cent., and incandescent to 74,297, or 257 per cent. In 1897 the Maritime Provinces had 951 arc lights and 46,977 incandescent, while in 1903 they had 1,267 arc lights, an increase of 33 1-3 per cent., and 93,120 incandescent, an increase of 98 per cent.

BRITAIN'S COINAGE.

Editor Monetary Times:

Sir,—In your article in the issue of the 1st January on decimal currency you call attention to the need of a simpler and more modern system of coinage in the Old Country. You rightly described the present currency of the United Kingdom as a "haggis of farthings to guineas," and the description should stick.

To give your readers some idea of the enormous hourly waste in business offices, banks, etc., and also the needless educational tax upon the time and brains of children and teachers in every class of school and college I append hereto the table of coins in daily use and tabulation. Its publication will bring home the truth that the people in the United Kingdom have seriously crippled the national progress by not seeking an earlier cure for the national disease, which Lord Kelvin (in his evidence before the United States Committee on coinage, weights and measures, sitting at Washington in April, 1902), diagnosed as "residual sluggishness."

TABLE OF COINAGE.

¼d.	Farthing	Copper.	
½d.	Halfpenny,	"	Usually called "ha'penny."
1d.	Penny	"	
3d.	Threepence	Silver	Usually called "thru'pence."
6d.	Sixpence	"	
1/-	Shilling	"	
2/-	Two shillings	"	Slang term "dollar."
2/6	Two shillings and sixpence	"	Usually called "halfcrown."
4/-	Four shillings	"	Not in popular use.
5/-	Five shillings	"	The name "crown" is obsolete.
10/-	Ten shillings	Gold	Usually called "half sovereign."
20/-	Pound sterling	"	Usually called "sovereign."

In addition to the above described coins there are the value of one guinea, in the new postal orders, and the denomination of ¾d., both of which are popular "retail shopping figures" in constant use.

Yours truly, DECIMAL COINAGE.

London, England, 14th Jan., 1904.

THE CAUSES OF BUSINESS FAILURE.

The following is Bradstreet's summary of failures in the Dominion of Canada and Newfoundland, including St. Pierre and Miquelon, classified as to causes. It will be seen that, as in the past, the two great predisposing causes for failure are incompetence and lack of capital:

Failures due to	No. 1903.	No. 1902.	Assets, 1903.	Assets, 1902.	Liab., 1903.	Liab., 1902.
Incompetence	118	134	$451,051	$402,779	$990,202	$888,555
Inexperience	20	44	21,590	40,574	56,926	93,162
Lack of capital	666	733	2,111,453	2,149,188	4,808,679	5,221,202
Unwise credits	5	9	30,390	37,230	40,550	60,721
Failures of others	7	4	363,700	9,700	486,300	19,000
Extravagance	3	7	8,000	94,589	23,500	281,050
Neglect	26	34	41,257	111,350	99,409	434,540
Competition	1	15	15,000	10,469	18,300	26,782
Specific conditions	41	48	203,560	130,773	460,055	328,775
Speculation	9	7	483,600	402,700	1,012,800	505,764
Fraud	62	60	130,977	213,200	399,290	686,724
Totals	958	1,095	$3,870,605	$3,602,542	$8,372,011	$8,546,365

CANADIAN CIVIL ENGINEERS.

The Canadian Society of Civil Engineers, to whose annual meeting, last week in Montreal, we briefly referred in last issue, elected the following officers: President, Col. W. P. Anderson; vice-presidents, C. E. W. Dodwell, C. H. Keefer, E. Marceau; treasurer, H. Irwin; secretary, C. A. McLeod; librarian, E. G. M. Cape; council, G. H. Duggan, John Kennedy, W. McLea Walbank, M. J. Butler, H. J. Cambie, Phelps Johnson, P. W. St. George, D. Macpherson, W. R. Butler, R. B. Rogers, C. B. Smith, W. B. Mackenzie, R. B. Owens, E. H. McHenry, St. G. J. Boswell.

Mr. K. W. Blackwell, the late president, in his valedictory address, dwelt largely on the transportation problems of the country. One very interesting remark he quoted from James J. Hill, as follows: "Regarding land transportation in Great Britain, it costs $2.35 on an average to haul a ton of freight 100 miles;

on the continent of Europe it costs $1.90, and in the United States 70 cents. We pay four times the wages they pay, and yet we furnish the transportation for little more than one-third of the average of Europe, and still," as he added, "we are hardly happy." Mr. Blackwell then quoted figures to show the difference in rates between the all-rail, the lake and rail, inland water, and the ocean rates. These proved beyond question that in point of cheapness the ocean rates stood first, the inland water second, and the lake and rail third, while the all-rail route, for equal distances, cost more than twice as much as the inland water rate. While, however, it is generally conceded that ocean freight rates have reached a level when they are more or less unprofitable, and are practically at rock bottom, railway men, on the other hand, appear to be keenly alive to the possibility of further economies. One of the most important and most fully discussed questions before the latter at the present day was the improvement in the grading and curvature of their roads, by means of which sometimes wonderful reductions can be and are made in the cost of hauling freight.

ANSWERS TO ENQUIRERS.

D. M., Woodstock.—You live in a community sufficiently Scotch to have taught you the meaning of the phrase "a stoot heart tae a stey brae." The circumstances are hard, but not insurmountable. You are not blameworthy, so far as we can see. Keep up your heart; take the first job that offers, and by this time next year you will have made yourself independent of that concern.

Banker, Moncton, N.B.—By the last census, there were 645,517 persons in the Western Provinces and Territories of Canada. Namely, in Manitoba, 255,211; in British Columbia, 178,657; in the Territories, 211,649.

FINANCIAL ITEMS.

We learn that premises on King Street in Toronto have been secured for the head offices of the Crown Bank of Canada. The work of reconstructing them is to go on at once. It is a fair proof of the confidence entertained by the projectors of this bank in its future success that so pronounced a step as the securing of head office business has been thus early taken.

According to the Chronicle, expert cracksmen in and about New York are rapidly discarding the use of dynamite and other high explosives in safe-breaking, and instead are resorting to the less dangerous though equally effective plan of turning a safe upside down and drilling through the bottom—the most vulnerable part. This method has been successfully employed in a number of recent robberies, and the probabilities are that it will soon entirely displace the use of explosives.

INSURANCE MATTERS.

The Christmas number of the Insurance Chronicle of Montreal is an interesting publication. Besides a good many pages of reading matter pertaining to insurance and financial subjects it contains portraits and brief biographies of fifty or sixty of the best-known underwriters in Canada and of several bankers. The portraits are all good and the printing excellent.

The oldest living policyholder of the Mutual Life of New York, William E. Shephard, of Englewood, N.J., died last week. Mr. Shephard, who was ninety-three years old, was insured under Policy No. 11 in 1843, the year in which that company was organized, and he has seen its growth to one of the greatest corporations known, with assets approaching $400,000,000.

It was shown at the annual meeting of the Montreal Firemen's Benefit Association that the three funds of the association amount to $67,716, divided as follows: Superannuation, $37,146; widows' and orphans', $17,975; reserve, $6,595. The secretary's report said the total membership on December 31, 1903, was 221, an increase of 20 over the previous year. The total of all the funds reaches $4,605.41 over last year's figures.

Some time ago the consulting engineers of the National Board of Fire Underwrters adopted new specifications governing the construction and installation of gasoline stoves for cooking and heating. The laboratories have now issued the first list of stoves which comply with the requirements, and announce that the stove manufacturers are co-operating heartily in their efforts to increase safeguards and reduce the manifold hazards of gasoline.—United States Review.

A well-deserved promotion that will interest business circles is announced by the Canada Life in the appointment of Mr. E. H. Bisset, of Brockville, as city manager of that company here. Mr. Bisset has for many years energetically represented the company in the St. Lawrence district, and there is no doubt that he will make successful use of the larger opportunities now afforded him. His office will be in connection with the eastern Ontario branch, of which Mr. H. C. Cox is manager.

The Chicago Argus declares that if evidence were wanting to stamp a fire insurance company as a fraud and a swindle, and its managers and promoters as arrant knaves, it is to be found in the practice of a large number of concerns, claiming headquarters in Chicago, which are constantly sending out circulars and alluring literature to agents in adjoining States where these nondescript concerns have not been admitted or authorized to do business. The Argus might include Canada in the range of activity of these pernicious concerns.

While it is to a large extent true that the life insurance solicitor is born, not made, says the Investigator, it does not follow that the born solicitor has nothing to learn. On the contrary, it is certain that many good men have been lost to the profession because they were unfortunate enough to run up against an abnormally large number of difficulties at the start and became discouraged. In many cases their withdrawal from the business has also meant a loss of valuable time and money to their general agent. Hence, courses of instruction in life insurance in colleges and universities must be considered of very practical benefit, provided they are found to reach the right class of men.

The final settlement of the Tarrant building losses in New York in 1901 caused by fire and explosion, has recently been made through the receivers. The building policies were payable to mortgagees. The companies all paid total losses and took subrogation of the mortgage interests. The Tarrant receivers brought suit against all the companies for total loss, and the companies, as the mortgage holders, then brought suit to foreclose the mortgage. The Tarrant people were anxious to sell the property, and made a contract of sale with responsible parties who were anxious to purchase. The latter, however, refused to take title or complete the sale until the mortgagee interests were satisfied. This was in effect a cloud upon the title and the final settlement was delayed. It was finally completed, according to a New York paper, early in January. The companies received forty-five per cent. upon their total loss payments, and thus escaped with a fifty-five per cent. loss upon their original policies.

—A Kingston, Jamaica, newspaper of last month notes the establishment in lower King Street in that city by Mr. G. Eustace Burke, the popular and energetic commercial agent in Jamaica for the Dominion of Canada, of a showroom for Canadian products. This, says the journal in question, is another step in the direction of direct trade between the Island and Canada.

—The Department of Trade and Commerce will, we are pleased to learn, issue in future weekly reports of commercial agents and other information of a similar nature. This is an improvement upon the monthly blue book. Until a short time ago there was only one agent of the Canadian Government devoting his full time to the representation of Canadian interests abroad, namely, Mr. Larke in Australia, but the following were recently appointed: Mr. Jardine, in South Africa; Mr. Ross, in Western Australia; Mr. A. Poindron, France; Messrs. Ball, Jackson and MacNamara, in England; Mr. Edgar Tripp, in Trinidad. The new departure should render the information collected by these gentlemen of much greater value than formerly. Canada should be well represented abroad.

—As a result of the Chicago theatre fire the civic authorities of St. John, N.B., have instructed the Chief of Police, the Chief of the Fire Department and the Director of Safety in that city to make a report on the condition of the St. John play-houses, churches and other buildings where people congregate. It is expected that extensive changes will be found necessary and recommended in many buildings, including some of the largest churches. This is a step every city should take. Montreal and Toronto have already moved in it.

DRY GOODS ITEMS.

The store and stock of Graham Bros., men's furnishings, etc., London, Ont., were on the 31st ult. completely destroyed by fire. Loss about $22,000; mostly insured.

Last week took place the death of James Williams O'Hara, who was well known in Toronto and many other centres as the European buyer for Gordon, Mackay & Company. He was 57 years of age, and had been connected with the dry goods trade ever since he came to Toronto from Ireland, about thirty years ago.

The annual meeting of the Cornwall and York cotton mills, at St. John, N.B., was held last week, and the following officers elected: George West Jones, president; James F. Robertson, vice-president; J. B. Cudlip, manager; S. P. Gerow, secretary and treasurer; G. W. Jones, Thomas McAvity, W. H. Thorne, J. M. Robinson, James F. Robertson, James Manchester, directors.

According to a report, compiled by the Dry Goods Economist, it has been possible to secure price concessions for silk in the primary markets on fine as well as coarse sizes, whenever firm offers for good-sized lots were forthcoming. Even European markets have participated in this weakness, although many reelers continue to hold firmly at full prices. The bottom prices quoted by sellers have been accepted by many manufacturers as being as low as are likely to be touched this season, and they have operated quite freely for future as well as near delivery. Demand has been well distributed, but European fine sizes at concessions were in largest demand. Asiatic markets show little open price change, but the tendency in all is still in the buyer's favor. Stocks at Yokohama have been further reduced and considerable resistance is being shown to the efforts of buyers to secure further concessions.

Meetings.

BRITISH MORTGAGE LOAN COMPANY.

The annual general meeting of the shareholders of the British Mortgage Loan Company was held in the company's offices, Market Street, Stratford, on January 28, 1904, Hon. Thos. Ballantyne, president, in the chair, and Mr. W. Buckingham, the manager, acting as secretary. There were also present: Miss Crerar, Miss C. J. Fraser, ex-Mayor Stamp, Dr. J. A. Robertson, Messrs. W. Maynard (manager Canadian Bank of Commerce), John McMillan, G. G. McPherson, K.C., Andrew Johnston, R. Morton (Hamilton), H. M. Johnson, Geo. Hamilton (county treasurer), P. P. Hamilton, M. MacFarlane (Montreal), W. Lawrence (city treasurer), W. Gillard, John Parker, George Innes (Woodstock), James Trow, John McIntyre, W. Spence, D. M. Scott, F. Buckingham. For the first time since 1877 Mr. J. W. Scott, banker, Listowel, was absent, owing to the snow blockade on the railroad.

The reports and the financial statements were read as follows:

REPORT.

Once more we have experienced the satisfaction of a successful season. Since the shareholders last assembled, the assets of the company have increased from $1,335,421 to $1,381,124—a gain of $45,703. These are invested in Western Ontario, our capital being loaned on but two classes of security—mortgages of real estate and the company's own shares. The loans on shares are in the aggregate the trifling sum of $6,119, or one-half of one per cent. of the whole; the remaining $1,375,005, or 99½ per cent., is invested in real estate. But as the shares of the company, as well as its deposits, debenture money, and reserve fund, are secured precisely in the same manner, all the money is thus founded upon land, mostly on farm lands in the immediate neighborhood. The shareholders, and all else who have dealings with us, are thus environed with such absolute safety that, coupled with the exercise of good judgment and watchfulness, there has not been the loss of the smallest amount for many successive years, or a law suit, or a call upon the company to take any man's property out of his hands in order to make good a default in repayment. Close examination by our experienced valuator of the lands and buildings offered, careful selection, and constant scrutiny of the mortgage accounts, result in the capital being preserved at all times intact.

With so considerable an amount of funds to be frequently turned over, the entire avoidance of bad debts during a lengthened period can, we think, be pardonably referred to as a remarkable and highly gratifying circumstance, for it is almost solely owing to this one important fact that in the past year we were able, for the seventh time consecutively, to add to the reserve fund the sum of $10,000, without impairing the customary dividend of six per cent.

We have still to encounter, as the older loans more frequently fall in, decreases in the average rates of interest as well as keener competition for choice new business. The point we make is that any deviation from sound judgment in the selection of good loans, or constant vigilance over them, might easily result in larger losses than the yearly gains to the rest account.

If the offers of higher rates of interest on speculative securities—if laxer modes of loaning—might have brought greater gains, it will be admitted that the risks and chances, with their attendant results, have pointed directly the other way, the ruinous examples of the last few months teaching their own calamitous lesson. We have always kept away from such dangers, and, therefore, the shock that was brought by disastrous losses from rash ventures to numbers of unfortunate persons elsewhere was not felt by us in the slightest degree. It was a great test of strength and stability; but it caused no disturbance to the business of this company whatever.

Our four per cent. debentures, which show a gratifying increase in number and amount, have become an established and favorite form of security. The sinking funds of the County of Perth and the reserve funds of the Perth Mutual Fire Insurance Co. are invested in them at a fair rate of interest, and they are being widely availed of by people with large means and by the executors and trustees of estates.

Owing to other business arrangements, Mr. W. Davidson, county clerk, after many years of efficient and faithful service, retired from the auditorship, with sincere expressions of good will on both sides. The directors deemed themselves fortunate in securing for the vacant position Mr. George Hamilton, county treasurer. Mr. C. J. Macgregor, M.A., was auditor of the company in 1878, and is in office at the present time. His services are highly valued.

THOMAS BALLANTYNE,
President.

Stratford, January 28, 1904.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO FOR THE YEAR ENDED DECEMBER 31, 1903.

CASH ACCOUNT.

RECEIPTS.

Repayments on loans, including interest	$ 267,951 56
Payments on capital stock	4,070 86
Deposits received	529,890 84
Debenture monies received	100,840 40
General interest	1,375 37
	$904,129 03

DISBURSEMENTS.

Due Bank of Montreal by company Dec. 31, 1902.	$ 1,077 26
Loans	239,719 29
Deposits withdrawn	562,662 78
Interest on deposits	18,485 83
Debenture monies paid	35,729 00
Interest on debentures	6,453 06
Dividend No. 49, paid in January	12,928 24
Dividend No. 50, paid in July	42,965 84
Office and all other expenses	5,771 97
Municipal and Provincial taxes on income and capital	480 91
Commissions on loans and inspection of lands	666 25
Solicitors' fees paid by company	15 00
Balance due company by Bank of Montreal, December 31, 1903	7,173 61
	$904,129 03

ASSETS AND LIABILITIES.

ASSETS.

Cash value of securities	$1,367,951 00
Company's building	6,000 00
Cash in bank	7,173 61
	$1,381,124 61

LIABILITIES.

Paid on capital stock		$ 435,849 95
Deposits and accrued interest		574,508 20
Debentures and accrued interest		193,255 40
Dividend No. 51, payable January 2, 1904		13,074 79
Reserve fund, December 31, 1902	$150,000 00	
Added for 1903	10,000 00	
		160,000 00
Balance to credit of profit and loss account		4,436 27
		$1,381,124 61

WM. BUCKINGHAM, Manager.

AUDITORS' REPORT.

We certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario for the year 1903; that we have examined all vouchers, and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1903.

C. J. MACGREGOR,
GEO. HAMILTON,
Auditors.

Stratford, January 12, 1904.

The president, in moving their adoption, said they were extremely satisfactory; so much so that, in spite of the low loaning rates which yet prevailed, by good and careful management we had been able once again to place the goodly sum of $10,000 to the rest. Whether that agreeable operation could be repeated in future years, with such a narrow margin of profit, we could not, of course, pretend to say; for what was now the maximum rate for money loaned was not many years ago quite below the minimum. But we had to make the best of things as they presented themselves, and continue, if we could, to square the account by the avoidance of losses. That had been their great good fortune for many past years, and he hoped it would still attend them. With the vice-president and the manager he had recently made the usual inspection of the mortgages, and had found them in splendid shape through the care exercised in the first place in taking them over, and the subsequent watchfulness of them by the manager.

The vice-president, Mr. McMillan, confirmed the correctness of this representation, remarking that he had a personal knowledge of most of the properties, and to him there was not in sight an appearance of the loss of a single dollar. Good loans were taken at low rates, and doubtful loans, whatever the inducements, were invariably rejected.

Mr. George Hamilton, as auditor, testified to the high standing of the company, and to the accuracy and excellence in all respects of the book-keeping. In conclusion, he congratulated his fellow-shareholders on having here a strong, sound, and excellently managed financial institution.

Mr. Maynard, when called upon, said he could give no better advice to those in charge than to go on in the course they had taken—avoid losses and build up the reserve.

The manager, on invitation, passed the year's operations in review, dwelling particularly on the element of safety, even if the resultant profits were small—after which the resolution was adopted unanimously.

The auditors, Messrs. C. J. Macgregor, M.A., and George Hamilton, were reappointed, and then the scrutineers, Messrs. James Trow and Wm. Maynard, reported the election, without opposition, on a single ballot, of the previous board of directors: Hon. Thomas Ballantyne, Messrs. McMillan, Scott, Parker, Innes, MacFarlane, H. M. Johnson, and Morton.

In requital of the services of the president and vice-president, the customary grants were made to them, accompanied by the cordial thanks of the shareholders, who also gave warm expression to their appreciation of the zeal and faithfulness of the manager and the assistant manager, and voted them a little bonus as well.

Subsequently the directors assembled, with Mr. Johnson in the chair, and made choice again of Hon. Thomas Ballantyne for president, and Mr. John McMillan for vice-president. The previous executive committee were also re-elected.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, February 4th, 1904, compared with those of the previous week:

Cities	Feb. 4th, 1904.	Jan. 28th, 1904.
Montreal	17,687,272	16,993,396
Toronto	13,028,986	12,328,950
Winnipeg	4,457,008	4,202,752
Halifax	1,604,105	1,321,561
Hamilton	1,070,878	866,302
St John	805,457	797,778
Vancouver	1,180,335	1,035,641
Victoria	622,501	422,826
Quebec	1,402,919	1,135,781
Ottawa	[illegible]	1,502,752
London	737,111	630,864
	$[illegible]	$41,238,2 3

54th Annual Statement

(CONDENSED

Ætna Life Insurance Co.,

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

The Leading Insurance Company in New England, and the Largest in the World Writing Life, Accident, Liability and Health Insurance.

Assets, January 1st, 1904	$68,155,179 01
Premium receipts in 1903	11,733,253 87
Interest receipts in 1903	2,825,620 69
Total receipts in 1903	14,558,874 56
Payments to Policy-holders in 1903	6,562,153 05
Legal Reserve on Policies and all claims	60,287,077 10
Special Reserve, in addition to Reserve above given	2,186,188 00
Life Insurance issued and revived in 1903	33,087,131 00
Life Insurance in force Jauuary 1, 1903	225,765,843 00
Guarantee Fund in Excess of Requirements by Company's Standard	**5,681,913 91**
Guarantee Fund in Excess of Legal Requirements	**7,857,944 55**

Paid Policy-holders Since Organization $138,946,127.01

Great Gains in Business During 1903.

Increase in Assets	$ 4,661,633 28
Increase in Excess Guarantee Fund	181,412 86
Increase in Premium Income	1,508,992 94
Increase in Total Income	1,742,074 47
Increase in Life Insurance Issued	2,597,293 00
Increase in Life Insurance in Force	12,002,866 00

Deposit at Ottawa, $4,102,573

WESTERN CANADA BRANCH:

WILLIAM H. ORR & SONS, Managers, - - TORONTO.
Office, Corner Toronto and Court Streets.

EASTERN CANADA BRANCH:

T. H. CHRISTMAS, Manager, - - - - - - - MONTREAL.
Guardian Building, 160 St. James Street.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN

CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	$ 5,000,000.
ASSETS, - -	$25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL

A. McDOUGALD, Manager.

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 61 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

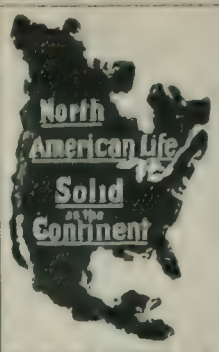
This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO.

Something Really New in LIFE INSURANCE.

THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.
Head Office. - London, Ont.



Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Agency Organizers Wanted.

The Royal Victoria Life Insurance Company wants January 1st, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

DAVID BURKE,
General Manager, - Montreal.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL
LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

TORONTO MARKETS.

Toronto, February 4, 1904.

Chemicals, Drugs, etc.—A fair trade is going on in the local market. Baltimore advices speak of an especially active demand for all kinds of animal fertilizers. New York reports a quiet drug and chemical trade without special features.

Dry Goods.—With an erratic though generally speaking, continued rising market for raw cotton, and the possibilities of larger increases in the price of staples every week or two, retailers are sending in frequent and fair-sized orders for what they need. Activity is the rule, therefore, in the dry goods houses, and they report satisfactory trade. This applies practically to all lines of goods.

Flour and Grain.—Flour is steady at about $3.15 for ninety per cent. patents in buyers' bags, middle or east freights. No change has taken place in millfeed or in oatmeal. In wheat the only alteration is in Ontario winter, which has gone up 1c., and is firm at the advance. Very little business is possible at country points, owing to the impassable condition of the roads.

Every Precaution

has undoubtedly been taken by you in the maintenance and safety of your Steam Plant. The fact of your taking precautionary measures is the

Knowledge of Danger

and your responsibility. . . . . Has it occurred to you, the great advantage you gain by insuring your Steam Plant in . . . . . .

The Canadian Casualty & Boiler Insurance Co.

If not, write this Company, who—if you insure your Boilers—will regularly inspect same internally and externally. Tell you how to save fuel, economize in the use of your steam and power. Give you Consulting Engineers' advice free. Insure your engineers and firemen free.

Write on your Business Stationery for Booklet to Steam Users. . . . .

A. G. C. DINNICK, Managing Director

TELEPHONE MAIN 4091.

22 ADELAIDE STREET E., TORONTO.

Substantial and Reliable

The Travelers Insurance Company

of Hartford, Conn.

SYLVESTER C. DUNHAM, President.

Financial Condition, January 1st, 1904.

RESOURCES		RESERVES, AND ALL OTHER LIABILITIES	
Railroad Bonds and Stocks	$18,650,946 33	Reserve Funds, to protect Policies	$34,466,460 72
Loans secured by Mortgages, first liens	8,079,606 06	Losses in process of adjustment	282,713 51
Government, County, and Municipal Bonds	4,201,321 12	Life Premiums paid in advance	30,766 92
Other Bonds and Stocks	1,180,062 50	Special Reserve for Taxes, Rents, etc.	96,592 14
Loans secured by Company's Policies	2,423,835 63		
Cash on hand and in Bank	1,567,325 44		
Bank Stocks	1,163,296 00		
Loans secured by Collateral	990,737 20		
Real Estate	790,138 54		
Interest accrued but not due	319,083 34		
Deferred Life Premiums	451,857 11		
Premiums in course of collection on Life Pols.	287,640 72	Excess Security to Policyholders	5,229,316 10
Total Resources	$40,105,849 39	Total Reserves, etc	$40,105,849 39

RECORD OF 1903.		RECORD TO END OF 1903.	
Total Cash Income	$11,670,000	Paid to Policyholders, over	$54,000,000
Increase in Resources	3,020,000	Life Insurance in Force, "Paid For" Basis	132,700,000
Increase in Cash Income	1,460,000		
Increase in Life Insurance in Force, "Paid For" Basis	9,600,000		
Paid to Policyholders	4,200,000	Number of Accident Policies Issued	3,530,000
Added to Reserve Funds	3,180,000	Number of Accident Claims Paid	414,000

A. E. DONOVAN, Manager for the Province of Ontario,
(Life and Accident) Manning Chambers, City Hall Sq., Toronto, Ont.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
Flour	$ c.	$ c.
Manitoba Patent	....	4 75
" Strong Bakers	4 60	4 75
Patent (Winter Wheat)	4 60	....
Straight Roller	4 50	....
Oatmeal	4 45	....
Bran per ton		14 50
Shorts	16 00	17 10
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
Grain		
Winter Wheat	0 81	0 82
Spring Wheat	0 75	0 76
Man. Hard. No. 1 g. f. t	0 94	0 95
" Nort. No. 1 "	0 91	0 92
" " No. 2 "	0 88	0 89
" " No. 3 "	0 85	0 86
Barley No. 2	0 42	0 43
No. 3 Extra	0 41	0 42
No. 3	0 40	0 41
Oats	0 30	0 31
Peas	0 62	0 63
Rye	0 53	0 54
Corn Canadian	0 44	0 45
Buckwheat	0 47	0 48
Provisions.		
Butter, dairy, tubs	0 16	0 18
" Prints	0 17½	0 18½
Creamery, boxes	0 18	0 18½
" Prints	0 19½	0 20½
Cheese	0 11	0 11
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 18	0 21
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 17½
Hams	0 12	0 12½
Rolls	0 9	0 9½
Lard	0 08	0 08½
Picnic Hams	0 8½	9
Eggs, ℔ doz. new laid	0 30	0 35
" " Pickled	0 22	0 23
Beans, per bush	1 50	1 60
Groceries.		
Coffees		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
Fruit:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 30
Syrups: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
Molasses: W. I., gal	0 30	0 50
New Orleans	0 27	0 50
Rice: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
Spices: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 20	0 25
Ginger, ground	0 20	.
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
Sugars		
Cut Loaf, 50 s	....	4 68
" " 100's	....	4 58
Extra Granulated	....	4 03
Acadia	....	3 93
Beet Granulated	....	3 93
Phoenix	....	3 93
Bright Coffee	....	3 78
No. 3 Yellow	....	3 68
" 2 "	....	3 48
" 1 "	....	3 38
Teas:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange		
Pekoes	0 75	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Orge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
Tobacco, Manufactured		
American Tobacco Co		
Derby, 3's 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cut'ney, 6's, 10's, 10½'s	0 27	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 25 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	.....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 23	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Hemlock Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " 2	0 00	0 06½
Steers, 60-90 lbs. No 1	....	0 08
" " " 2	....	0 07
Cured and inspected	....	0 08½
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 90	....
Tallow, rough	0 03½	0 .2
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17	0 18
" clothing	0 19	0 20
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
Tin:	$ c.	c.
Ingot	32 00	33 00
Copper: Ingot	14 50	15 00
Sheet	21 00	....
Lead: Bar	4 50	5 00
Pig	3 25	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
Brass: Sheet	0 24	0 25
Iron: Hamilton Pig	22 00	....
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 85	1 95
Lowmoor	0 06	...
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	...

Name of Article.	Wholesale Rates.	
Hardware.—Con		
Galvanized Iron:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
Wire:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	.....
" r'u head	0 82½	.....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
Steel: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'k'r	2 10	.....
Sleigh Shoe	2 10	2 25
Cut Nails:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
Horse Nails: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
Horse Shoes, 100 lbs	3 80	.....
Canada Plates: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
Tin Plates IC	3 85	...
Window Glass:		
25 and under..dis 10%	3 80	...
26 to 40 "	4 00	.....
41 to 50 "	4 50	...
51 to 60 "	4 75	....
61 to 70 "	5 00	.....
Rope: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
Axes:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ℔ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 52	....
Linseed, raw	0 51	0 53
Spirits Turpentine	0 86	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 10	5 35
White Lead,	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, 8 bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" 2's "	0 85	0 90
Blueberries 2's "	.....	1 10
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	0 90	1 10
Peas—2's "	0 87½	1 40
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	1 10
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" " 'Anchor' B'd "	... ..	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 16
" Sportsmen, ½'s, key opn'r "	0 13½	0 18
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B.'s Aylmer, 1 s, 2 doz "	.....	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1½ and 2 in. No. 1, " "	50 00 55 00
1½ inch flooring	21 00 26 00
1½ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1¾ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1¾ in	25 00	28 00
" "	2 to 4 in	35 00	38 00
Basswood "	1 to 1¾ in	16 00	22 00
" "	1¾ to 2 in	20 00	25 00
Butternut, "	1 to 1¾ in	24 00	30 00
" "	2 to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1¾ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1¾ in	20 00	25 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1¾ in	18 00	22 00
" " "	1¾ to 3 in	20 00	25 50
Hemlock, "	1 to 2 in	12 00	12 00
Hickory, "	1¾ to 2 in	28 00	30 00
Maple, "	1 to 1¾ in	16 00	20 00
" "	2 to 4 in	25 00	28 00
Oak, Red Plain "	1 to 1¾ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" White Pl'in "	1 to 1¾ in	35 00	40 00
" " "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

Fruits and Vegetables. The continued extremely cold weather has brought about considerable dullness in the fruit trade. Oranges are somewhat easier as a consequence. Lemons are a little firmer for choice grades, but a good deal of the stuff at present in the market has been more or less frosted, and for this prices are low. We quote: Apples, 75c. to $2.50 per barrel, according to grade; cocoanuts, $4 per sack; oranges, Florida, $2.75 to $3.50 per case; Jamaica, all sizes, $2.25 to $3 per box, $3.50 per barrel; California navels, $2.75 to $3.25; Mexican, $2.25 to $2.50; Valencias, ordinary, $4, large, 420's, $5, and large, $5.50; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; celery, 50 to 75c. per dozen; cranberries, $8 to $9.50 per barrel, $1.25 per basket; Spanish onions, $2.75 to $3 per large case, and $1 for small; Malaga grapes, $6.50 to $7.50 per barrel.

Groceries.—The price of all grades of sugar have taken 5c. The movement is fair. Coffees are quite strong, and Rios are quoted at 10 to 13c. Peanuts have advanced about ½c. owing to comparatively scanty crops and the heavy demand. Canned fruits and vegetables continue quite firm, though there has been no recent upward move in prices. In teas, some little business is passing, but nothing out of the way, and prices are very firm. General trade may be described as fair considering the bad state of the roads.

Hardware.— No price changes have taken place since last report. Trade at present is a little quiet compared with last year at this period, but this may be attributed to the severe weather. There is no notable feature to report, but indications are good for a fair season's business. In the metal trade the movement continues quite fair, with no abnormal conditions to report.

Hides and Skins.—Under moderate offerings, there is a somewhat easier market to report. Receipts of sheepskins are fair and the tendency is towards full prices. Calfskins are steady. In tallow, no change has taken place.

Provisions. — The demand for butter, especially dairy rolls has improved under light receipts from the country, and prices have moved up a little. Cheese is steady under a moderately active demand. Eggs, while the receipts continue light, are slightly easier owing to the excellent prices for fresh laid. Except in the case of chickens, there is not much demand for poultry and prices are easy. Old Country reports speak of similar conditions just now. Little trade is passing in hops. For hog products there is a fair demand, but quotations are a shade easier.

Wool.—No movement is taking place in domestic fleeces, but prices keep firm. The domestic mills are taking good-sized parcels of pulled wools, and there is a steady market. At the London wool sales on the 31st. the offerings numbered 13,807 bales. Scoured and medium and fine merinos were in large supply and were quickly taken by French and Ger-

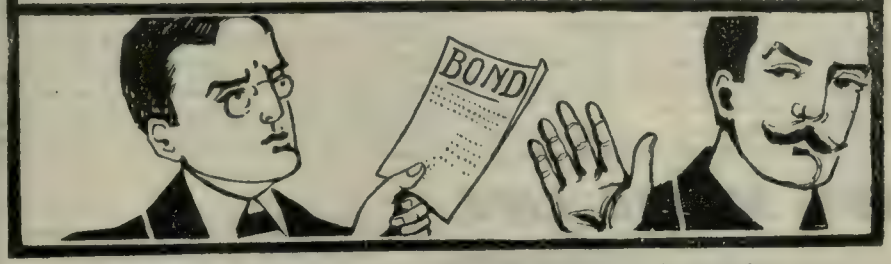
Canadian Industrial Blue Book

THE MANUFACTURERS' LIST BUYERS' GUIDE OF CANADA, 1904.

The Canadian Government Department of Trade and Commerce, as well as other Departments of the Government, buys this book, as any individual does, on its merits and value to themselves and their representatives abroad, each one being furnished with a copy for his better information of the country he represents, while large numbers go to notable public men as an eye-opener to Canada's importance and industrial standing at the present time, all of which is of the greatest moment to Canada in the years to come.

MANUFACTURERS' LIST CO., Publishers,
128 St. Peter Street, MONTREAL.

An Unreasonable Request



Excuse me! I don't go on bonds any more. If you have to furnish a bond write to THE UNITED STATES FIDELITY AND GUARANTY COMPANY. They issue all kinds of Surety Bonds and Draft-Checks for Travellers.

Kirkpatrick & Kennard, Managers for Canada, 6 Colborne St., Toronto.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents
J. K. MACDONALD, Managing Director.
Actuary

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Feb. 1, 1904	
	$	$	$	$	£			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	132	138
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	265	272
People's Bank of Halifax	20	1,500,000	1,000,000	992,000	416,000	3	136	140
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,980,000	2,945,000	2,964,000	4	....	208
St. Stephen's	100	200,000	[illegible]	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,339,000	1,320,000	899,000	3½	159½	165
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	235,000	4	....	....
							†† (x-div	
							Montreal. Feb. 3	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	[illegible]	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,427,000	2,432,000	1,450,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	133	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	151
Montreal	200	14,000,000	14,000,000	13,987,000	10,000,000	[illegible]	247	250
Molsons	50	5,000,000	2,940,000	2,897,000	2,740,000	4½	195½	198
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	[illegible]	119	....
Union Bank of Canada	100	4,000,000	2,500,000	2,497,000	1,000,000	3½	130	135
							Toronto Feb. 3.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150½	....
Dominion	50	4,000,000	3,000,000	2,997,000	2,997,000	5	223½	227½
Hamilton	100	2,500,000	2,236,000	2,209,000	1,878,000	5	206½	207
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	5	214	215½
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	[illegible]	125	....
Ottawa	100	3,000,000	2,492,000	2,471,000	2,389,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	227	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,977,000	2,954,000	3,154,000	5†	227	....
Traders	100	2,000,000	2,000,000	1,966,000	450,000	3½	137	140
Western	100	1,000,000	500,000	434,000	175,000	3½ (quarterly) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,600,000	3	124	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	86	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120½	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	50,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	††120	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	95	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 999	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	103	106
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	.....	..	120½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	96	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	97
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	[illegible]	118	118½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	98½	101
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	†† 90	91
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	87	91
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	185	190
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	146⅝	147
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	132	134
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	70	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	8	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	24	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	54½	55
Dominion Coal Co common	100	15,000,000	13,000,000	15,000,000	.....	.	60⅜	....
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	76	78
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2⅝	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	119	120
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	80	82
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	.....	2½*	210	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	113½	.. .
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡ *quarterly ‡for 2 m'ths †annual	101	....
							†† (x-div	

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 35,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, } Inspectors.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

NOTICE.

The Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 13th Day of February, 1904,** at One o'clock p.m., at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order, THOMAS WALMSLEY, Secretary.

Toronto, January 27th 1904.

NOTICE.

The Hand-In-Hand Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 13th Day of February, 1904,** at Twelve o'clock noon, at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order, HUGH SCOTT, Manager and Secretary.

Toronto, January 27th, 1904.

man buyers. A fine selection of Victorian caused eager competition. A few lots of superior greasies were taken by Americans. Greasy, broken fleece, realized the highest prices of the series. Withdrawals were frequent, prices being against buyers. Following are the sales in detail: New South Wales, 3,200 bales; scoured, 1s a 1s 11d; greasy, 7d a 1s. Queensland, 700 bales; scoured, 1s 4½d a 1s 9¼d; greasy, 7¼d a 10½d. Victoria, 3,000 bales; scoured, 7½ a 2s 1½d; greasy, 7d a 1s 3d. South Australia, 800 bales; greasy, 5d a 11d. West Australia, 1,900 bales; greasy, 5¾d a 11½d. New Zealand, 3,200 bales; greasy, 6½d a 11d. Cape of Good Hope and Natal, 700 bales; scoured, 1s 5d a 1s 7½d; greasy, 7¾d a 9½d.

BANKING AND THE LIBERAL ARTS.

H. F. Gadsby's latest sketch in the Toronto Daily Star of Saturday, under the heading of "In the Gallery of Notables," describes in that writer's fantastical way Mr. B. E. Walker as the Doge of Bankers, and compares him with the Medici. And recounting Mr. Walker's many activities, speaks of his efforts to transplant early Italian art to this climate. The sketch is very clever, but we wonder why H. F. G. left out of it any reference to the acquirements as a geologist of the man whose many accomplishments he is so pleasantly caricaturing. In one sentence the characterization says, referring to the Canadian Institute, of which Mr. Walker was vice-president: "It (the Institute) exists

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 22	
	%					
50,000	8 ps	Alliance	20	21-5	10½	10⅝
50,000	35	L. Union F L. & M	50	[illegible]	50	51
00,000	8½	Guardian F. & L.	10	5	9	9½
35,862	20	London Ass. Corp.	25	12½	53	54
10,000	17½	London & Lan. L.	10	2	8¾	9¼
289,155	24	London & Lan. F.	25	2½	20	21
45,640	90	Liv. Lon. & Globe	Stk	2	43¾	44½
130,000	30	Northern F. & L.	100	10	75	77
10,000	30ps	North Brit. & Mer.	25	6¼	37	38
153,776	35	Phœnix	50	5	33	34
25,234	63⅓	Royal Insurance.	20	3	47	48
10,000	....	Standard Life	50	12	..	..
0,000	8/6ps	Sun Fire	10	10	10½	10⅝

RAILWAYS	Par value ₰ Sh.	London Jan. 22	
Canadian Pacific $100 Shares, 4%	$100	122	123
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	100	102
Grand Trunk Con. stock	100	14½	14⅝
5% perpetual debenture stock	....	131	134
do. Eq. bonds, and charge 6%	....	120	123
do. First preference 5	10	110½	111½
do. Second preference stock 3½	....	96	97
do. Third preference stock	....	42	43
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	103	106

SECURITIES.		London Jan. 22	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		100	105
do. do. gen. con. deb.	1920, 5%	107	109
do do. do. stg. bonds	1928, 4%	99	101
do do. Loca Imp. Bonds	1923, 4%	98	101
do. do. Bonds	1929 3½%	95	97
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934 5%	101	103
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	101	103
City of Vancouver,	1931, 4%	100	102
do. do.	1934, 4%	100	102
City of Winnipeg, deb	914, 4%	106	108

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force
1902	$608,577....	$243,181....	$5,170,816
1892	67,279....	29,739....	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE **Ontario Accident and Lloyds Plate Glass**

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President, GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The **Metropolitan** Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HISNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

Forging Ahead . . .

In Tendering to its Policyholders and Well Wishers

THE SEASON'S HEARTY GREETINGS

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

is pleased to announce that it has written during the past year

Over Five Millions

of good Canadian Business; and that in all other respects the Company has had a most successful year.

to keep the Encyclopedia Britannica from straying into error." Our banking readers will probably thank us for a few quotations from this ingenious extravaganza. Its freedom is delightful. Dilating upon architecture—true art versus Philistinism—and the need of a sort of arbiter elegantiarum for Canada, Gadsby dares to say:

"Bank managers behave like mitred archbishops toward the public. With a little stretch of imagination, their frock coats become palliums, their handsome offices cathedrals, and the checks and money we pass through the brass wickets take the place of votive offerings of candles, altar pieces, and orphreyed vestments. In the Middle Ages it was the Church that raised these skiey monuments and lifted men's thoughts to the stars; to-day and in Canada, it is the bank. You doubt it? Well, go down to Front Street and take a look at that Doric fane in which the Bank of Montreal houses itself, as simply beautiful as anything in Athens in the days of Pericles; or walk along King Street until you come to the Corinthian facade of the new Bank of Nova Scotia. And if the head offices are cathedrals, the branches must be little gem-like chapels, if they are conceived in the same exquisite spirit. . . .

Objecting to some ornamentation at the entrance to the Bank of Commerce, again:

"Carrying out Ruskin's idea that the human body is the highest form of ornament, we should have suggested a frieze something like the Elgin marbles, the figures in high relief, and the details nicely subordinated, portraying the seven stages of a banker from junior to general manager. First, the junior, with his shining morning face punctuated with a cigarette, on his daily round of collections; next the discount clerk, off duty trousers turned up, briar pipe, followed by a terrier pup so thoroughbred that he's almost an idiot; then the teller, peering through his cage, but something in his face to indicate that he is a dancing man and a favorite with the ladies; then the accountant, trying out his balance; then the branch manager, with bland manners and an easy corpulence, a golf stick in the background to hint at gentlemanly pastimes; then the inspector, keen of scent, on the trail of certain desperate sports who play poker for a cent ante; last of all, the general manager, haughty and enthroned, corporation magnates and finance ministers grovelling in the dust before him and tendering all sorts of collateral security. This would be good art and true to nature."

UNITED STATES EXPORTS.

According to a despatch from Washington, dated last week, the United States again stands, at the close of the calendar year 1903, at the head of the list of world's exporting nations so far as relates to the exportation of domestic products. This fact is shown by a series of tables presented by the Bureau of Statistics.

There are only three "billion-dollar countries" considered from the standpoint of exportation of domestic products, and they are, in the order of the magnitude of their exports, the United States, the United Kingdom, and Germany. In 1903 the exports of domestic products were: From the United States, $1,457,565,783 in value and from the United Kingdom, $1,415,617,552. From Germany the figures for the full year have not been received, but an examination of the figures of the year for which statistics are available justifies an estimate of $1,200,000,000, for last year.

THE assignment is reported of Mrs. Margaret McDonald, widow of the late D. A. McDonald, of Port Hawkesbury, who died a year ago, and whose moderate general store business she continued. Liabilities are stated at about $2,000, with nominal assets of $2,500.——J. L. Cleveland, of Morden, is reported embarrassed, and at a meeting of his creditors held in St. John, N.B., liabilities were shown at $2,400, with assets of $1,900. An offer of 60 cents on the dollar would be accepted by most creditors, otherwise an assignment will have to be made. Cleveland has carried on a small general business for a year or so, attended mostly by his family, while he sells nursery stock, canvasses for insurance, etc., a sort of ideal out-door life.

—The sixty-third annual general meeting of the Quebec Board of Trade was held last month. Mr. Wm. Fry was re-elected president, and Mr. P. J. Basein first vice-president. Mr. William Power, M.P., was elected second vice-president, and Mr. D. J. Rattray was re-elected treasurer.

Merchants Fire INSURANCE CO.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE TORONTO.

Agents Wanted in All Unrepresented Districts.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL —— TORONTO

GRIFFIN & WOODLAND
MANAGERS.

Nineteen Hundred and Three was the **best year** the **SUN LIFE OF CANADA** ever had.

Applications received amounted to $19 672,773.06, an increase over 1902 of $3,987,086 84.

Prosperous and Progressive. -- Head Office, Montreal.

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.
ARTHUR B. WOOD, A.I.A., Assistant Actuary.
FREDERICK G. COPE, Superintendent of Agencies.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,333,718 00
Annual Income	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMP, Secretary

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, BART. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street, MONTREAL.

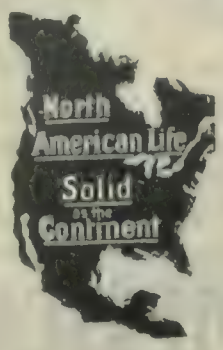
Chairman Canadian Board:
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada
B. HAL. BROWN.

Twenty-Third Annual Statement

OF THE

North American Life Assurance Company.



Home Office: 112-118 King St. West, Toronto.

FOR THE YEAR ENDED 31st DECEMBER, 1903.

Dec. 30, 1902.	To Net Ledger Assets		$4,773,785 33
	RECEIPTS		
Dec. 31, 1903.	To Cash for Premiums	$1,132,616 91	
" "	To Cash Income on Investments	248,746 78	
			1,381,363 69
			$6,155,149 04
	DISBURSEMENTS		
Dec. 31, 1903.	By Payment for Death Claims, Profits, etc.	$423,217 86	
" "	By all other Payments	355,720 43	
			778,938 29
	Balance net Ledger Assets		$5,376,210 75
	ASSETS		
Dec. 31, 1903.	By Mortgages, etc.		$1,003,604 06
	" Stocks, Bonds and Debentures (market value $3,170,047 47)		3,148,345 88
	" Real Estate, including Company's buildings		374,396 62
	" Loans on Policies, etc.		363,969 63
	" Loans on Stocks (nearly all on call)		443,310 34
	" Cash in Banks and on hand		42,584 22
	Net Ledger Assets		$5,376,210 75
	" Premiums outstanding, etc. (less cost of collection)		208,937 14
	" Interest and Rents due and accrued		40,652 89
			$5,625,800 78
	LIABILITIES		
Dec. 31. 1903.	To Guarantee Fund	$ 60,000 00	
	" Assurance and Annuity Reserve Fund	4,974,197 00	
	" Death Losses awaiting proofs, Contingent Expenses, etc.	41,367 02	
			$5,075,564 02
	Net Surplus		**$550,236 76**

Audited and found correct.—J. N. LAKE, Auditor.
WM. T. STANDEN, Consulting Actuary.

*New insurance issued during 1903	$5,884,890 00
Being the best year in General Branch in the Company's history.	
*Insurance in force at end of 1903 (net)	$32,452,977 00

*No Monthly or Provident Policies included, this branch having been discontinued.

PRESIDENT
JOHN L. BLAIKIE

VICE-PRESIDENTS
JAS. THORBURN, M.D., Medical Director.
HON. SIR WILLIAM R. MEREDITH, K.C.

DIRECTORS
HON. SENATOR GOWAN, K.C., LL.D., C.M.G.
L. W. SMITH, Esq., K.C., D.C.L.
E. GURNEY, Esq.
J. K. OSBORNE, Esq.
L't Col. D. McCRAE, Esq., Guelph.

MANAGING-DIRECTOR
L. GOLDMAN, A.I.A., F.C.A.

SECRETARY
W. B. TAYLOR, B.A., LL.B.

SUPERINTENDENT OF AGENCIES
T. G. McCONKEY.

The Report containing the proceedings of the Annual Meeting, held on January 28th last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policy-holders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Home Office or any of the Company's agencies.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

37th Year.—No. 33. TORONTO, ONT., FRIDAY, FEBRUARY 12, 1904. $2 A YEAR 10c. PER SINGLE COPY

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can.

We Make— Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

TO THE TRADE.
February 12th 1904.

A Shipment

of Gimp Dress Trimmings in both black and cream at all our popular prices . . . . . .

Just Received.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade G. T. R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED
BERLIN, Ontario

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . . .

Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . . .

Works and Office—
50, 52, 54 and 56
Duke St., Toronto.

Government and Municipal Bonds

Other High Class Securities

JOHN MACKAY & CO.,
Canadian Bank of Commerce Building
TORONTO.
Phone, Main 2732

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, General Manager.
H. V. MERREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, " Sherman Ave., Kingston, Lindsay, London

Ontario—Con.
Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, " Yonge St. Br., Wallaceburg

Quebec
Montreal, " West End Br., " Seigneurs St., " Pt. St. Charles, Quebec

Lower Prov.
Chatham, N. B., Fredericton, N. B., Moncton, N.B., St. John, N.B., Amherst, N.S., Glace Bay, N.S., Halifax, N.S., Sydney, N.S., Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man., Brandon, Man., Calgary, Alberta, Edmonton, Alta., Gretna, Man., Indian Head, Assa., Lethbridge, Alta., Raymond, Alta., Regina, Assa.

British Col.
Greenwood, [illegible], New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER
ALEX. LAIRD, - ASS'T GENERAL MANAGER

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place.
Wm. Gray and H. B. Walker, Agents

104 Branches throughout Canada, including the following—

Calgary, Dawson, Edmonton, Halifax, Hamilton, London, Medicine Hat, Montreal, Ottawa, Portage La Prairie, Prince Albert, Regina, St. John, Sydney, Toronto, Vancouver, Victoria, Winnipeg.

Offices in the United States—
New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States:
NEW YORK—The American Exchange National Bank, The Fourth National Bank. CHICAGO—The First National Bank, The Northern Trust Company. PHILADELPHIA—The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia, The National Shawmut Bank. BUFFALO—The Marine National Bank. NEW ORLEANS—The Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*
W. CALDWELL, *Inspector*. C. D. SCHURMAN, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized.... $5,000,000.00
Capital Paid-up 2,923,085.00
Reserve Fund.. 2,720,778.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.80

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:
Acton, Que., Alvinston, Ont., Arthabaska, Aylmer, Ont., Brockville, Ont., Calgary, Alta., Chesterville, Ont., Chicoutimi, Que., Clinton, Ont., Exeter, Ont., Frankford, Ont., Fraserville, Que., Hamilton, Hensall, Ont., Highgate, Ont., Iroquois, Ont., Kingsville, Ont., Knowlton, Que., London, Ont., Montreal, Que., " St. Catherine {St. Branch., Mar. & Harbor Br., Jacques Cartier Sq., Meaford, Ont., Morrisburg, Ont., Norwich, Ont., Ottawa, Ont., Owen Sound, Ont, Port Arthur, Ont., Quebec, Que., Revelstoke, B.C., Ridgetown, Ont., Simcoe, Ont., Smith's Falls, Ont., Sorel, P.Q., St. Mary's, Ont., St. Thomas, Ont., Toronto, Ont., Toronto Junct. Ont., Trenton, Ont., Vancouver B.C., Victoriaville, Que., Wales, Ont., Waterloo, Ont., Winnipeg, Man., Woodstock, Ont

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES. Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund ..... **400,000 "**
HEAD OFFICE — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:
J. H. Brodie, John James Cater, Henry R. Farrer, M. G. C. Glyn, Richard H. Glyn, E. A. Hoare, Frederic Lubbock, H. J. B. Kendall, Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr., J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA
London, Ont., Brantford, Ont., Hamilton, Ont., Toronto, Ont., Toronto Junction, Weston (Sub Br.), Midland, Ont., Fenelon Falls, Kingston, Ont., Ottawa, Ont., Montreal, Que., " Longueuil (Sub Br.), "St. Catherine St. Quebec, Que. Levis, (Sub. Beh.), St. John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Brandon, Man., Reston, Man., Yorkton, N.W.T., Battleford, N.W.T., Calgary, N.W.T., Estevan, N.W.T., Rosthern, N.W.T., Duck Lake, N. W. T., Ashcroft, B.C., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Vancouver, B.C., Victoria, B.C., Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE,
TORONTO

DIRECTORS
E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES
Belleville, Ont., Boissevain, Man., Brampton, Ont., Brandon, Man., Cobourg, Ont., Deloraine, Man., Fort William, Ont., Gravenhurst, Ont., Grenfell, Assa., Guelph, Ont., Huntsville, Ont., Lindsay, Ont., London, Ont., Madoc, Montreal, Que., Napanee, Ont., Orillia, Ont., Oshawa, Ont., Seaforth, Ont., Selkirk, Man., Stanstead, P.Q., St Thomas, Ont., Uxbridge, Ont., Whitby, Ont., Wingham, Ont., Winnipeg, Man., " North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant

AGENCIES
Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br. Temple Bldg.), Wellington.

BANKERS.
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,950,000
Rest, ... 3,150,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Coldwater	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Collingwood, Ont.	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Elmvale	" Point St. Charles	Stayner
Brockville	Gananoque	" Maisonneuve	Sudbury
Cardinal	Gaspe Basin, Que	Oakville	St. Catharines
Copper Cliff	London, Ont	Peterboro, Ont.	Thornbury
Creemore	London East	Petrolia	Wallaceburg
	Millbrook, Ont.		

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, ESQ., President — DONALD MACKAY, ESQ., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

	Branches	
uebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec — 4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,497,590
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
G. H. BALFOUR, - - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISP, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	
Altona, Man.	Glenboro, Man.	Merrickville, Ont.	Rapid City, Man.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Regina, N.W.T.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Russell, Man.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Saskatoon, N.W.T.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shelburne, Ont.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Shoal Lake, Man.
Bossevain, Man.	Hartney, Man.	Morden, Man.	Sintaluta, N.W.T
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoka, N.W.T.	Warkworth, Ont.
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T
Ft. Saskatchewan,		" St. Lewis St.	Yorkton, N.W.T.
N.W.T.			

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Charlottetown, P.E.I.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East End, B.C
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C	Victoria, B.C.
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Westmount, P.Q.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Weymouth, N.S.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Woodstock, N.B.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT,
D. E. THOMSON, K.C. HIS HONOR W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, F.I.A.

Branches:

Brigden	East Toronto	Picton	In Toronto.—7 & 9 King St. E.
Brockville	Milton	Sutton West	cor. College and Bathurst Sts.
Brussels	Petrolia	Wellington	cor. Dundas and Arthur Sts.
			cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIE

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank. New York—The National Citizens Bank. Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$2,000,000
Capital Subscribed.. 2,000,000
Capital Fully Paid.. 1,980,000
Rest 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Glencoe	North Bay	Rodney	Sturgeon Falls
Ayton	Grand Valley	Orillia	St Mary's	Sudbury
Beeton	Guelph	Otterville	Sault Ste. Marie	Thamesford
Bridgeburg	Hamilton	Owen Sound	Sarnia	Thornbury
Burlington	do East	Port Hope	Schomberg	Toronto
Clifford	Ingersoll	Prescott	Springfield	Tottenham
Drayton	Kincardine	Ridgetown	Stoney Creek	Windsor
Dutton	Lakefield	Ripley	Stratford	Winona.
Elmira	Leamington			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid up.... $6,000,000
Rest 2,000,000

Head Office, MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't r.

Branches in Ontario

Acton	Klora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesvi
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Whetley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal) St. Jerome, St. Johns St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub. Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. (5%) per annum, on the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Tuesday, the 16th Day of February next.

The transfer books will be closed from the 1st to the 15th prox., both days inclusive. By order of the Board,

D. M. STEWART,
General Manager.

Montreal 13th January, 1904.

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest..... ....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.....GENERAL MANAGER
C. N. S. STRICKLAND,.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL..... $200,000 RESERVE..... ....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... ....$2,000,000. Reserve Fund...$1,700,000. Total Assets....$22,000,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head,	Moose Jaw, S.W.T	Roland, Man.	Woodstock
Dunnville	N.W.T	Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 992,065.95
Reserve Fund 416,833.72

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	400,000 00
Undivided Profits	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook. Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption. Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	**$5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized	$1,000,000 00
Capital Subscribed	250,000 00
Government Deposit	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,500,000
Paid-up Capital	1,200,000
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London Ontario, 1903.

Though the exceptional strength of the CANADA PERMANENT MORTGAGE CORPORATION, Toronto Street, Toronto, with a paid-up capital only equalled by three of the largest of Canada's strong financial institutions, makes it a favourite with depositors of large sums, a deposit account may be opened with one dollar.

That dollar, and every dollar added thereto, will bear interest at three and one-half per cent. per annum, compounded half-yearly.

The depositor of a dollar receives the same considerate, prompt attention as the depositor of thousands.

It is not necessary to reside in Toronto to be a depositor with this Corporation.

No matter where you may live, you will find it quite convenient to have your account with it. Send your address for Booklet, "SAVING MONEY BY MAIL."

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . . .

Do not let your money lie idle any longer, have it invested and earning something for you. . . . . .

If you wish to investigate we can give you the best of references. . Write to-day.

10

STANDARD LOAN COMPANY,
24 Adelaide Street East,
TORONTO
W. S. DINNICK, - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st. '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.
AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000
Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.
JAMES MASON, Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	404,178 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS
Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

THE CANADA LANDED AND NATIONAL Investment Company, Limited
HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

5% Debentures
For a limited time we will issue debentures bearing 5% interest payable half-yearly.
The Dominion Permanent Loan Company
12 King Street east
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

London & Canadian Loan & Agency Co., Limited.
GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.
The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

Notice.
Notice is hereby given that the General Annual Meeting of the Shareholders of The Imperial Loan and Investment Company of Canada, for the Election of Directors and other general purposes connected with the business of the Institution, will be held at the Company's Offices, 32 and 34 East Adelaide Street, Toronto, on Monday, the 22nd day of February, 1904, at 12.30 p.m.
Dated at Toronto this 8th day of February, 1904.
THOS. T. ROLPH, Secretary.

The RELIANCE Loan and Savings Company Of Ontario. 84 KING ST. E., TORONTO
Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary
ESTABLISHED JUNE 25, 1895.
BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures
Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association
HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

JOHN LOW Member of the Stock Exchange.
58 St Francois Xavier Street, MONTREAL
Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Cowan, President.
F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

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Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

Slow

And Bad Accounts are specialties with our collecting department.

Pay

don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities of Dominion

The board of directors of the Canadian Pacific Railway held a meeting in Montreal on the 8th inst., and declared the usual dividend of 2 per cent. on the preferred and 3 per cent. on the common stock for the half year ended December 31st. The surplus for the six months, after paying working expenses, fixed charges and dividends, was $2,751,783.

The Nova Scotia Oil and Gas Company, Limited, held their annual meeting in Halifax last week. The retiring directors, Geo. W. Fowler, M.P., of Sussex; Dr. George A. Hetherington, of St. John, and Capt. John Fleming, of Halifax, were unanimously re-elected. At a meeting of the board of directors held John P. Longard was re-elected president; Capt. John Fleming, re-elected vice-president; Dr. Joseph Hayes, secretary-treasurer, and Dr. F. N. Burgess was appointed agent.

WINNIPEG
The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage? Write to

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,

LONDON, Ont.

Assets, - - - - - $662,753.68
Liabilities to Public, 93,424.82
$7.00 Security for each $1.00 Liability.

INVESTMENTS CAN BE MADE IN
6 per cent. Permanent Stock.
4½ per cent. Debentures.
3½ per cent. Deposits.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

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PERMANENT LOAN AND SAVINGS CO.,

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

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The Toronto General Trusts Corporation

acts as

Executor or Administrator

The Officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody

FREE OF CHARGE

CAPITAL, — — — $1,000,000
RESERVE FUND, — 290,000

TORONTO. OTTAWA. WINNIPEG.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital ....$	630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

Economical Administration.

By appointing a Trust Company as your executor you are assured that your estate will receive efficient and economical administration. Write us for little booklet, free for the asking, that tells of the duties of an executor.

THE

Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - - $2,000,000
Capital Paid-up, - - - - 800,000

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Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

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Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara.

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Æmilius Jarvis — Edward Cronyn
John B. Kilgour — C. E. A. Goldman
(Toronto Stock Exchange)

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Established 1864.

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(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

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INSURANCE.
PORT ARTHUR & FORT WILLIAM.
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A Number of Toronto People

visited the British West Indies last winter on the . . . . . .
PICKFORD & BLACK
steamers, sailing from Halifax every other Monday. . . They say the service is excellent, and the voyage itself delightful. . . . . .
Write me if you want more information. 6

R. M. MELVILLE, TORONTO.

Mercantile Summary

Arrangements are being made at the Kootenay mine, Rossland, B.C., for the installation of reduction works, and developing work is at a standstill there pending these.

The customs returns at Vancouver, B.C., for the month of January amounted to $94,613, as compared with $77,430 for the same month of last year, though the latter included $10,000 for Chinese immigration fees.

In our issue of the 5th inst. it was stated that "Jacob Rothschild, of Sault Ste. Marie, has now assigned to John McD. Hains, of Montreal." We should have said that he has assigned to John McD. Hains, Jr., of Ottawa.

The "Journal of Commerce" building in Montreal was on Friday last destroyed by fire, together with its contents. The escape of the "Star" building and that occupied by S. Hyman, tobacconist, is attributed to the presence of a thick dividing wall.

The Toronto Electric Light Company have given a contract to the Canadian General Electric Co., Peterborough, for the supply of two Curtis steam turbine generators of a capacity of 2,500 horse-power each. This will be, we understand, the first manufacture in Canada of Curtis turbines.

The Jesse Ketchum public school, Toronto, was partially gutted by fire on Monday last at a loss of about $32,000, with an insurance of only $9,825. As in the case a few weeks ago, the pupils, of whom there were over 800 in the building, all escaped without the slightest injury, a consummation attributed largely to the excellent system of fire drill, which trains the children to make their exit in an orderly manner.

The vest pocket reference annual compiled by Mr. H. J. P. Good is published this year by the Copland Brewing Company, of which Robert W. Davies is president and J. E. Davies managing director. Its records of winners for many years past on the turf, on the water, on the ice, on the diamond, the cricket crease, the lacrosse field, the bowling green are all in convenient compass. Then there are provincial game laws, close seasons, etc. It is a very convenient little book.

The shipments of ore from the Rossland, B.C., mining district for the week ending Saturday last were as follows: Le Roi, 4,860 tons; Centre Star, 1,200 tons; War Eagle, 1,080 tons; Kootenay 100 tons; Jumbo, 150 tons; Le Roi No. 2, 580 tons; ditto (Elmore process mill), 340 tons; total for week, 8,310 tons; for the year up to date, 48,738 tons. There have been some remarkable developments in the 200-foot level of the Spitze mine, it being reported that the drift at that depth is now in eight feet of $20 ore. At this mine there are ample facilities for the treatment of ore, including low-grade, so that its development is likely to place it in the front rank.

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Merchants

Thomas Flynn, John L. Coffee. — Board of Trade Build Toronto, Ontario

JOHN STARK & CO.

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W. N. Tilley. — Arthur J. Thomson.
R. H. Parmenter.

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Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets
LONDON, ONT.

GEO. C. GIBBONS, K.C. — FRED P. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, K.C. — Frank H. Phippen,
William J. Tupper, — George D. Minty,
Gordon C. McTavish, — Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

The Continental Life Insurance Co.

Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

H. McLaren & Co.

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The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.

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Telephone Main 4744

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Represented in Toronto by

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Members New York Stock Exchange.
" Chicago Board of Trade

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(Rotunda) King Edward Hotel, TORONTO.

JENKINS & HARDY

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CHARTERED ACCOUNTANTS,

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15½ Toronto Street, - - - - Toronto.
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FOUNDED A.D. 1822.

NATIONAL

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CANADA BRANCE, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL

A. McDOUGALD, Manager.

Mercantile Summary.

J. A. RENAUD has only been about five years in the general store business at St. Ephrem de Tring, Que., but he has now failed for the second time. In February, 1901, he is reported as having compromised at 50 cents. This time he owes $6,350, and shows assets about equal.

THE general contracting and lumber business of Simon Peters, of Quebec, is one of the oldest established of its kind. Mr. Peters died in 1888, but the business has been carried on since by the widow, under the management of a son. Business matters, however, have not been going well of late, and an assignment has now been made. It is estimated that the liabilities will reach somewhere about $70,000.—A Montreal trader, Gabriel Lachance, is making an offer to his creditors of 25 cents on the dollar.

THE assignment is reported of G. W. Robbins, who has long been engaged in the tanning business at Yarmouth, N.S., but with generally poor results, and he has been reported as more or less hard up all along. His real estate is said to be mortgaged to its full value, and his business liabilities are estimated at about $10,000, with available assets not exceeding $1,500.—A. B. Atkinson, doing a small general business at Minudie, in the same Province, is also insolvent. He was formerly a farmer, and became a "merchant" some five years ago. Let us hope he will go back to the farm

THE People's Light and Power Company, Limited, Fredericton, N.B., have obtained the necessary authority from the council to erect poles and put up wire in the city. They are now making preparations, therefore, to instal a plant for generating and supplying electric light. The company agrees to furnish electric light for city buildings free of charge for ten years. Heretofore Fredericton has been dependent both for gas and for electric lighting on the Fredericton Gas Light Company, which, it is stated, charged $3 per thousand for gas.

FROM Three Rivers, Que., we hear of three late failures. Gariepy & Panneton, dealers in dry goods, have assigned to the court, owing, it is said, from $12,000 to $15,000. They began business in 1893, and in 1901 were reported as arranging a compromise at 65 cents on liabilities of $17,250.—J. P. Godin & Co., also in the dry goods line, have been served with a demand of assignment by Kyle & Cheesbrough, of Montreal. Godin, who has been in business since 1863, has had a rather unfortunate record. He is reported to have first failed in the early eighties; in 1891 he effected a compromise at 70 cents, and again became involved in 1896. Getting no settlement on that occasion, he has since done business under cover of his wife's name. And yet wholesale dealers have gone on selling him goods on credit! His present liabilities are not yet ascertained.—J. D. Hamel, grocer, in trade since the spring of 1901, makes a proposition that his creditors accept 20 cents. cash, on their claims, amounting to about $4,000.

CALL OPTIONS

Advantages Explained

Options offer considerable advantages to those wishing to operate prudently and successfully in Stock and Mining Shares. They avoid the payment of Fortnightly Differences, and also Contangoes.

Write for Detailed Pamphlet just issued.

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LONDON & PARIS EXCHANGE, Limited

General Bankers, London, England.
Capital, $1,250,000 | Paid-up, $500,000
Licensed by the Government of Ontario to Deal in Stocks and Shares.
Canadian Branch—34 Victoria Street, TORONTO, ONT
Telegraph "Plenarily." Phone, Main 5170

DEBENTURES—Municipal Debenture bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,
24-26 King Street West TORONTO, Ont.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE FOUNDED A.D. 1710

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Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

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F. E. MAULSON . . . . Inspector

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Telephone 488.

Agents Wanted in all Unrepresented Districts.

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THE LONDON ASSURANCE.

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Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
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ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply HEAD OFFICE, Temple Building, TORONTO

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NORTHERN ELECTRIC
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MANUFACTURERS OF AND DEALERS IN
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Supplies
OF EVERY DESCRIPTION
Special attention to
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METAL WORK
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BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

The
Canadian Colored
Cotton Mills Co.
Cottonades, Tickings Denims, Awnings, Shirtings, Flannelettes, Ginghams, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.
Wholesale Trade Supplied Only.
D. MORRICE, SONS & CO.,
AGENTS
MONTREAL & TORONTO

Mercantile Summary.

THE Fredericton and Woodstock Steamboat Company held its annual meeting at Fredericton, N.B., last week, and re-elected the old board of officers, with Mr. Jas. S. Neill as president.

IT has now been definitely decided to convert the Ottawa and New York Railway, which runs from Ottawa to Tupper Lake, N.Y., into an electric system, though the cars and general equipment will remain as at present. Power will be obtained at Ottawa, Cornwall and Massena Springs, N.Y. It is hoped to effect the necessary alterations this year.

A WINDING-UP order has been applied for in the matter of the Kinetic Heat Co., Limited, of Montreal. The company, which had a patent contrivance, which it was claimed would greatly increase the heating capacity of furnaces, etc., by the introduction of a tiny spray of water in the burning coal, was incorporated in June, 1902, with an authorized capital of $50,000. Apparently the little machine could not be worked into the public confidence.

WE hear that A. S. Beaune, who has carried on a little grocery business in Huntingdon for thirteen years, is reported insolvent.——An assignment has also been made by C. Breault, who has only been a short time a general dealer at La Macaza, in the lately opened-up district of Labelle, North of St. Jerome, Que. A judgment recently recorded against him in favor of a Montreal grocery house, for some $300, evidently brought Breault's affairs to a climax.

D. RANCOURT, who is in the dry goods line at St. Johns, Que., is offering his creditors 60 cents on the dollar. He is reported to have been before unsuccessful five years ago.—M. Desilets, dealing in groceries, feed, etc., at Grande Mere, Que., whose failure we noted several weeks ago, is trying to arrange a settlement, offering 65 cents on liabilities of $13,500, in instalments at one, three and six months.—J. B. Bornais, saw and planing mill proprietor at St. Raymond, Que., makes a proposition to pay his creditors 20 per cent. of their claims, amounting to $6,200.

On the first day of this month the Newmarket, Ont., factory of United Factories, Limited, which is the largest exclusive woodenware establishment in the Dominion, resumed operations at full capacity. From the very day of the explosion, which partially wrecked the building, the company has been straining every nerve to place the factory in running order again at the earliest possible moment, and they have seized the opportunity to make considerable increases to the plant. The four old boilers of a combined capacity of 400 horsepower have been replaced with Babcock & Wilcox water-tube boilers of latest pattern, and with a capacity of 750 horsepower, while the old chimney has been replaced by a new one 100 feet high, and with an outlet capacity greater by 300 per cent.

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Carefully moulded to the shape of the leg.
Made of SELECTED LEGGING LEATHER.
Our extra fine quality.
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When ordering state size of calf.
Catalogue "M" sent free.
Express charges paid in Canada.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

The Canadian Pacific Railway Company

Dividends for the half-year ended 31st December, 1903, have been declared as follows:—
On the Preference Stock, two per cent.
On the Common Stock, three per cent
Warrants for the Common Stock dividend will be mailed on or about 2nd April, to shareholders of record at the closing of the books in Montreal, New York and London respectively.
The Preference Stock dividend will be paid on Saturday, 2nd April, to shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E.C.
The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Tuesday, 1st March. The Preference Stock Books will also close at 3 p.m. on Tuesday, 1st March. All book will be re-opened on Tuesday, 5th April.
By order of the Board.
CHARLES DRINKWATER, Secretary.
Montreal, 8th February, 1904.

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RICHNESS

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Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Deposits Received

of $1.00 and upwards at

3½%

Interest on Daily Balance

All Moneys Received in Trust.

4

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Mercantile Summary.

A LONDON dispatch refers to the resignation of Mr. Joseph Price, vice-president of the Grand Trunk Railway, through ill-health. It is stated, however, that he will retain his position as a director.

A FIRE in Winnipeg did damage to the extent of $15,000 to the premises of Richardson & Bishop on the 7th inst. On the same day there was a blaze in Quebec, in which J. G. Routhier experienced a loss of $20,000, partially insured.

THE business formerly carried on by the late J. F. Ruttan at Port Arthur, Ont., as real estate, loan, insurance and investors' agent, will be continued in all branches by his brother, Mr. R. A. Ruttan.

MESSRS. Wallace and Little, of Woodstock, are interested in a plan for building an electric railway from Brantford to Hamilton, passing through the township of East Brantford and the village of Ancaster, and to distribute electrical power to the municipalities traversed by the line.

THE Canadian Horse Breeders' Association has decided to unite with the Union Stock Yards Company in erecting an arena for exhibition purposes at Toronto Junction, the cost not to exceed $60,000, half of which would be subscribed by the above two bodies and the remainder by various live stock associations.

THE Berlin, Waterloo, Wellesley and Lake Huron Railway Company will apply to the Dominion Parliament for power to build a line from Wellesley, by way of Stratford and St. Mary's, to Clinton, thene south-westerly to Bayfield. They also wish for authority to acquire steam or electric railways, and to own hotels, sanitariums, etc.

THE T. Eaton Company, Limited, Toronto, are having plans prepared for a considerable enlargement and improvement of their mammoth store. We understand that two stories are to be constructed under the street level, while the foundations are to be made sufficiently strong to bear ten stories above ground if necessary.

THE C.P.R. has placed another order for passenger rolling stock to be built in its Montreal shops, which is said to be one of the largest single orders ever placed by a railway in Canada or the United States. It comprises five luxurious diners, fifteen standard sleepers, and twenty-five tourist sleepers, and delivery of all the cars is to be made in May and June.

Two demands of assignment having been made upon Bruno Charbonneau, dry goods retailer in Montreal, he has put his estate in an assignee's hands, and is said to owe $35,000, a considerable proportion of this amount being in connection with the recent purchase and rebuilding of his present premises, which was regarded as an unwise move. He was unsuccessful before in 1900, when he compromised at 60 cents.

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Mercantile Summary.

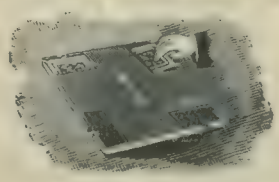
G. D. BURKE & COMPANY'S boot and shoe store and Wm. Burke's dry goods store in Winnipeg were burned out last week at a loss of $15,000, with $5,000 additional damage to the building. Insurance about half.

A CLOTHING concern at Prescott, Ont. (Mundell & Co.), is reported in embarrassed shape, and Mr. Richard Lee, of Toronto, has been named liquidator. The business is an old-established one, but the founder died some years ago, and the business has since been continued in the interest of the widow, with poor results.

HON. J. M. GIBSON is presenting to the Ontario Legislature a scheme for a railway from Hamilton to London, St. Thomas and other West Ontario points. The name of the proposed company, in which Canadian and some American capital is interested, is to be the Hamilton, London and Lake Erie Railway Co., to operate by electricity, compressed air or other force. They would start by building lines from Aylmer to St. Thomas, Port Stanley to St. Thomas, St. Thomas to London, London westerly to Glencoe, passing through Delaware and Strathroy, and from London easterly to Hamilton, passing through Ingersoll, Woodstock, Brantford, Paris, St. George and Harrisburg.

ONE of the pretty spots of Ontario is Detroit river near its mouth. And for fifty years the residents of Detroit have been in the habit of making a summer resort of the Canadian shore of that river, or the islands that cluster at its debouchure into Lake Erie. They used to go mainly by boat, but now the Sandwich, Windsor and Amherstburg electric railway carries them at any time of the year. That road earned gross, last year, we are told, $89,160, and its surplus income was over $37,000. The road runs to Walkerville, too. It is going to extend and improve its plant, and for that purpose will issue bonds, which are to be guaranteed by the Detroit United Railway Co. The earning power is already good and we should think will grow steadily better.

ON the 5th inst. a disastrous fire took place in Buckingham, Que. It started in the Cosgrove block, and soon destroyed the Commercial Hotel. From there it spread rapidly, and caused a loss of something like $100,000, divided principally among the following: Pearson block, loss $15,000, insurance $6,000; McCallum & LaHaie, general store, loss $30,000, insurance $15,000; I.O.F. Hall, loss $10,000, insurance $500; Cosgrove's block, loss $10,000, insurance $4,000; Brule's Hotel, loss $7,500, insurance $2,400; Dr. Roderigue's drug store, loss $1,000, fully insured; John Cosgrove's general store, loss $8,000, no insurance; Lapierre's block, loss $6,000, no insurance; F. A. Thomson, general store, loss $8,000, insurance $4,000; Cameron's block, adjoining Lapierre's, loss $1,500, no insurance; Bernadin's block, loss $4,000, insurance $2,000; Senecal's Hotel, loss $2,000, insurance $1,220; Jos. Bernadin,

PLANET WHIST TRAYS

It you play whist use our trays that are enclosed in neat boxes at the following prices:
No. 16 containing 16 Trays..$5.00.
No. 20 " 20 " .. 6.00.
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This tray is highly recommended by the best known whist players in Canada, and is undoubtedly the best in the market.
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NOTICE.

Millers & Manufacturers Insurance Company.

Stock and Mutual.

The General Annual Meeting of the Members and Shareholders of this Company will be held on **Friday, 26th Day of February, 1904**, at the Offices, 32 Church Street, Toronto, at the hour of Two o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order. HUGH SCOTT,
Manager and Secretary

Toronto, February 5th, 1904.

NOTICE.

The Fire Insurance Exchange Corporation.

Stock and Mutual.

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on **Friday, 19th Day of February, 1904**, at the Offices, 32 Church Street, Toronto, at the hour of 2.30 o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the Management of the Corporation.

By order. HUGH SCOTT,
Manager and Secretary.

Toronto, February 5th, 1904

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Town of Neepawa, Man.

Sealed tenders endorsed "Tenders for Debentures" will be received by the undersigned for the following Debentures up to Friday, 4th March, 1904.

$25,000 DEBENTURES.

Total amount of issue $25,000.00. Term 20 years. Dated Sept. 1st, 1903, payable Sept. 1st, 1923. Interest 4½ per cent. payable 1st January and July each year. Denominations of $500 each, with half-yearly interest coupons attached.

Purpose of issue to extend the Electric Light and Telephone System, owned and operated by the town. Issued under By-law No. 276

Total Assessment $700,000 (exclusive of exemptions.) Debenture Debt $70,000. Floating Debt nil.

$2,417.00 DEBENTURES.

Total amount of issue $2,417 00. Term 7 years, dated Oct. 1st, 1903, payable Oct. 1st, 1910. Interest 5 per cent. payable yearly on 1st October. Denominations, 4 of $500.00 and 1 of $417.00, Interest coupons attached.

Local Improvement Debentures. Issued under By-law 284.

JAS. W. PATTISON,
Neepawa, Feb. 6, 1904. Sec'y-Treas.

Sr., loss $1,500; Miss Bernadin, boots and shoes and fancy goods store, loss $1,200, insurance $500; F. J. Wilson's stone residence, loss $10,000, well insured; Campbell's Hotel, loss $5,000, insurance said to have expired February 1st; F. Bonsall, agricultural implements, loss $5,000, insurance $1,000; M. Gauthier, residence, loss $5,000, insurance $2,500. In a fire which took place on the same day in a dwelling house on Cadieux Street, in Montreal, four persons were killed and three others seriously injured.

A NOVEL DOCTRINE ABOUT OATMEAL.

It is well that Sydney Smith, or the other clever founders of the Edinburgh Review, who "cultivated literature on a little oatmeal" in their young manhood, are no longer in the flesh. Else would their scorn fall upon the alleged Scotch doctor in London who has been telling the Daily Mail what a dreadful scourge oatmeal is. He admits it to be good food for those who do hard manual bodily labor, but declares it an overrated article of diet, and "little short of poison to people who work with their brains and are subject to digestive disturbances." Dear, dear! Are there no other kinds of food that do not agree with the stomachs of literary dyspeptics? And are healthy people to discard a simple and nourishing food because London writers cannot use it? What does he say about potatoes, and how in the world do so many Irish people manage to subsist, and even to thrive mightily on them alone? It is absurd to generalize on such a matter. There are people who cannot eat apples without suffering indigestion. Would he, therefore, taboo the apple to those who love and enjoy it? Some folks have a horror of pork and beans, which makes them ill; but it would be difficult to persuade a Boston schoolboy or a French Canadian lumberman that there is anything wrong with them as a food. This alleged Scotch doctor further avers that "appendicitis is caused by oatmeal, and avenoliths, or oat-stones, are often found after operation." This must be the hundred and first article, the eating of which has been blamed for this modern and fashionable disease; and we no more believe the accusation against oatmeal than we would a like one against grapes, if he should tell us that uvaliths would form in one's appendix from swallowing them.

This North British bred doctor may have some reason, based upon the finical peculiarities of his la-de-da Cockney patients, for recommending them to go back upon his accustomed "porridge, Scotia's darling food." But when he declares that "it causes a dry mouth," and "is responsible for much drunkenness," and tenthly and finally that it "has transformed many hundreds of healthy persons into martyrs to indigestion," we take the liberty of saying he talks through his professional hat. Anyhow, there have been plenty of persons, and doctors among them, to answer him, and to stand up for the oatmeal diet, "parritch, Scotland's halesome fare." Here are some quotations from various letters sent to the Daily Mail upon the appearance of this professional man's letter:

"Your doctor says it causes indigestion," writes one man. "A friend of mine, whose digestive organs were out of order, paid a guinea to a specialist, who prescribed its use. A plateful of oatmeal taken every morning soon cured him." "How ridiculous it is to say that the chances of suffering from appendicitis are increased by its use," says another. "There is less appendicitis in Scotland than anywhere." A well-known army surgeon asks: "What Englishman nourished on his beef and beer—the real curse of the nation—can endure the fatigue and exertion of a Scotch gillie fed on oatmeal, milk and a drop of whiskey? Even for Scotsmen who live in towns and work with their brains, oatmeal, if eaten judiciously, is far more wholesome, nourishing, and digestible than an ordinary town diet of meat and potatoes." The following are a few quotations from letters received: "Oatmeal is veritably a king among foods." "I have cured men of indigestion with exercise and a diet of oatmeal, wheatmeal, and mutton." "Does a Highlander know what indigestion is No; he eats oatmeal," "Oatmeal has made Scotland foremost among the countries of the world as the land possessing the greatest proportion of clever people,' says Scott.'" After all we cannot think this Scotch doctor in London is in earnest when he speaks as he does about oatmeal. Either he is joking or he is no Scotchman at all when he would wind up with such a sentence as this: "Dr. Johnson, you remember, said that oatmeal was a food only fitted for Scotchmen and donkeys. I entirely agree with him. The Englishmen who attempt to digest it are the donkeys mentioned by Dr. Johnson."

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KASLO BOARD OF TRADE.

The annual meeting of the Board of Trade of Kaslo, B.C., was held on 20th January, fourteen members being present. Mr. David L. Wiggins, a lumber manufacturer of Ashland, Wisconsin, was the guest of the board, and delivered an interesting address, giving his impressions of the Kootenay country. He ex-

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2

pressed his belief in the future prosperity of that region. Routine business was transacted and the election of officers for the ensuing year was proceeded with. G. O. Buchanan was unanimously elected president and J. W. Cockle vice-president. The following gentlemen compose the council for 1904: Messrs. Giegerich, W. E. Zwicky, A. T. Garland, George H. Winter, A. W. Goodenough, Robert Irving, John L. Retallack, R. F. Green, G. Whitside, George E. Martin, C. W. Webster and C. F. Caldwell.

PRINTERS' MISTAKES.

"The printer who makes the most errors is the one called the 'blacksmith,' or 'machine' printer," a publisher said. "This fellow has too much self-confidence. If he can't make out the word 'cosmic' he puts 'comic' instead, and lets it go at that. He will set up 'plant' for 'planet,' 'bottle' for 'battle,' 'scared soldier' for 'scarred soldier,' and so on. It was a machine printer who made 'No cross, no crown,' read 'No cows, no cream.'"

A number of famous misprints were then quoted. Among them was the phrase from Proctor's "Spectroscopic Analysis," which should have read: "Lines, bands and stria in the violet part of spectra," but which did read: "Links, bonds and stripes for violet kinds of spectres." Another was the tract title which should have been "Drunkenness is Folly," but which was "Drunkenness is Jolly." A third was the newspaper paragraph (it appeared at the height of a a quarrel between England and the Emerald Isle), which said that Sir Robert Peel and a few guests were shooting peasants in Ireland. Finally there was quoted a good specimen of the nonsense which misplaced commas create. The specimen was this:

"He entered on his head, his helmet on his feet, his sandals on his brow, a cloud in his right hand, his sword in his eye, an angry glare. He sat down."

WILL MANUFACTURE PAPER.

The Belgo Pulp and Paper Company (formerly the Belgo-Canadian Pulp Company), of Shawinigan Falls, P.Q., expects to begin to make paper on February 15th. Its manager is said to have contracted to ship paper from Shawinigan Falls to London (England) via West St. John during the winter months, and via Montreal during the season of navigation. Other shipments are talked of to the United Kingdom, South Africa and Australia.

—Chocolate brown, royal purple, deep gray, canary—such are the prevailing colors in the calendar just issued by the Millers' & Manufacturers' Insurance Company. A good Canadian and even Imperial idea runs through the design, which blends the maple leaf with the oak, and groups Macdonald, Chamberlain and Strathcona above Sir John's motto: "A British subject I was born; a British subject I will die." At the back of the monthly sheets appears a song by Alexander Muir, entitled, "The Land of the Maple Tree," from the chorus of which, Muir tells us, Sir John derived the stirring phrase. This striking calendar cannot fail to be extensively popular among business men.

ACCORDING to a Winnipeg despatch of Monday last, eighteen cars of raw silk and silk goods passed through the city for Weehawken, N.J., mills Saturday being the most valuable cargo ever shipped across the continent by the C.P.R.

A PROMINENT lumberman in New Brunswick estimates that this season's total cut on the Upper St. John will be about the same as last year's, 125,000,000 feet. This with 35,000,000 feet hung up last year, will give 160,000,000 to be driven down the river.

A DISASTROUS collision took place on the 9th inst., between an eastbound and a west bound "Soo" train, on the Canadian Pacific Railway, half way between Renfrew and Arnprior. Fourteen people were killed and twenty seriously injured, all of them railroad employees.

THERE is a growing scarcity of white newspaper in Ontario, due mainly to the difficulties of transportation. Many car loads of wood pulp and other material are lying in various sidings throughout the country, which it is impossible, under present conditions, to get to the mills. These are working up all available material so much as possible, but, unless the weather makes a quick change, they will be seriously handicapped. Their operations are also interfered with, especially in Quebec province, where they depend largely upon the water-power, by the low water.

FOR some days commercial matters have been overshadowed, says a letter of Monday, by the appalling wreck of thte C.P.R. express train at Milford, near Halifax. The entire train while going at a speed of fifty miles an hour broke loose from the engine and plunged down a twenty-eight foot embankment. Four passengers escaped unhurt, forty of the passengers and train crew were injured, and two were killed. The latter were Mrs. John Glassey, wife of John Glassey, of the wholesale wine and spirit house of Kelly and Glassey, of Halifax; and Conductor Rupert G. Duncan, who had seen 47 years of active railroading. General regret is expressed for the loss of the genial "Bob," who was the best known and most popular conductor in the Government service on the Intercolonial, and a prime favorite with the travelling public. "So far as the destruction of rolling stock is concerned, this was the worst wreck in the history of railroading in this province, and that more fatalities did not result is a marvel to all who viewed the scene of the disaster and the destruction wrought."

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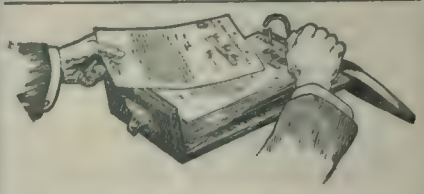

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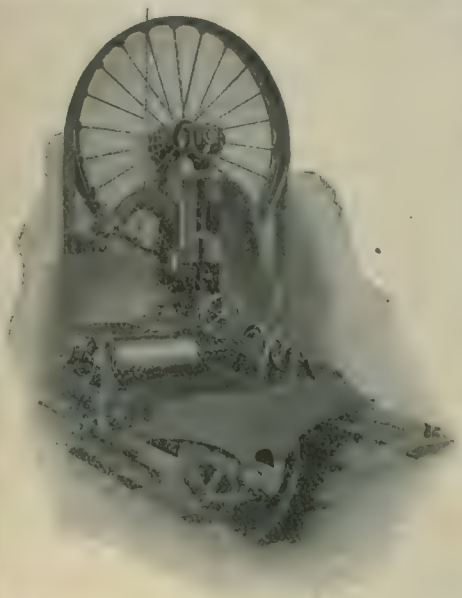

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TORONTO, FRIDAY, FEBRUARY 12, 1904.

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DRY GOODS AND THE WEATHER.

Not a little interference with general trade, from which the dry goods branch has been far from exempt, has been caused by the extraordinary and long-continued severity of the winter, and the consequent partial paralysis of traffic. Not only have the railroads been blocked with snow, preventing the arrival of trains, but commercial travellers have been unable to get from place to place to take orders, and the state of the high-roads in the country also has prevented farmers from marketing their produce. Retail and wholesale dealers have both been affected adversely by these conditions. However, they are not discouraged by any means, for they see the slowness of trade is due to fictitious causes which in the ordinary course of nature must pass away before long. Even as it is, the volume of trade which has been transacted is not to be despised by any means; it has been better than might have been expected under the circumstances. For one thing, retailers have felt anxious to send in orders as soon as possible for staple goods, realizing that prices might any day advance still further.

The situation in raw cotton continues to be a source of anxiety to the domestic mills, as indeed to those in all parts of the world. There have been the most extraordinary fluctuations of late, and though for the present the value has dropped considerably, yet there can be no certainty as to when it will make a renewed rapid rise. Last week it touched 17c., the highest price known in thirty years, and a safe opinion, as to whether this is to be the maximum, or whether it will go still further in an upward direction is impossible to form. No further changes have occurred since our last report, but values continue very firm, and some of the mills have again notified the trade that orders will only be received subject to their confirmation by factory at time of receipt. Indeed, it may be said that the attitude of the manufacturers is more strongly taken than at any previous time since the rising markets began. Stocks of manufactured cottons held by wholesalers are limited, so that each further change on the part of the mills must be rapidly followed by a similar one by the former, who, from the circumstances in the case, are buying mostly from hand to mouth.

Spring trade has been hampered for the above-named reasons, but there is every indication in favor of the season proving a good one. There is plenty of money in circulation, and from experience in the last two or three years it may be calculated that consumers will be ready to spend it on wearing apparel and other dry goods of good quality. The spring millinery openings are likely to begin on the last day of February. Payments thus far this month have hardly been up to a full average but this might have been expected under the weather conditions prevailing.

FOODSTUFF PRICES AND THE WAR.

For some time past, in fact ever since the trouble between Russia and Japan took a really serious aspect, there have been rumors of coming high prices for Canadian food products. A week or ten days ago, this feeling had already brought about an increase in the price of Ontario wheat of something like 4c. per bushel; since then it has made another, almost sensational, rise of 4c. to 5c. per bushel. Manitoba wheat has also gone up between 2c. and 3c. Barley and oats have gone up during the week about a cent each, while the other grains remain, though quite firm, practically unaltered. Ontario farmers have been holding back their wheat to an extraordinary extent this season, in the belief, no doubt, that a war in the East would tend to enhance prices, and this has in some measure already resulted. At the same time, the blocked condition of the country roads should be borne in mind, as this has in some cases forced farmers who would otherwise probably have marketed their produce, to stay at home. So soon as the roads improve, whatever may be the outcome in the East, it is by no means unlikely that a considerable quantity of grain will be forthcoming, and this may bring values down a little. It is very possible, however, that Ontario farmers may reap benefit from their postpone-

ment of shipments, though, on the other hand, they are running risks. In the case of Manitoba province, the farmers have already sold the larger portion of their product, so that any enhancement of value will be placed to the credit of the speculators.

At present there is a good deal of divergence in the views of holders and export buyers, for the state of the British market does not warrant such high prices as prevail in Canada. It is stated in a recent report, however, that offerings of wheat from Odessa have entirely ceased, but too much attention should not be paid to this fact. The present demand in Ontario comes from the home millers, who have barely enough in hand to go on with. That we shall see the time this year, when wheat will reach one dollar, that is, for the grower, seems to us very doubtful, but in the present complicated state of things in the trade, taken in connection with the Far East, it would be folly to foretell too surely. And it is interesting to note the opinion reported to have been expressed the other day by Mr. F. W. Thompson, vice-president of the Ogilvie Milling Company, to the effect that No. 2 northern wheat would be selling at Fort William for a dollar before the 1st of April.

CANADIAN FURNITURE.

It has long seemed to us, and we have repeatedly expressed the belief, that Canada ought to make a name for herself the world over for excellent household furniture. We possess beautiful woods; we have skilled workmen; and we have also, but perhaps in lesser degree, enterprise in making known our wares of this kind to other countries. It is now some years since a visitor to Canada, residing in Port Elizabeth, South Africa, expressed to the writer surprise that such admirable parlor and dining-room furniture as he saw here, of Canadian make, was not sent in quantity to that colony, where he felt sure it would meet with ready sale.

There is being held, at the Crystal Palace, in London, England, an exhibition of Canadian furniture which attracts admiring attention. According to a London writer there is to be seen not only every variety of the cheap furniture, which has already found a market in England, but also "many very beautiful specimens of more artistic and costly manufacture, which are interesting the general public, to whom high class furniture from Canada comes as a surprise." There are still many directions in which Canadian products come as a surprise to English people, but it ought not longer to be a marvel to them that this country, which many of them look upon as merely "a wooden country," a corn country, an ice country, should be known now as one which possesses manufactures worthy the attention even of an Englishman. This writer tells us that:

"London is having its attention directed to the enormous possibilities of this industry in Canada, and, no doubt, by this excellent display, manufacturers here will be led to take a share in the development of Canadian furniture manufacture, while our warehousemen will be prepared now to rely on Canada for supplies of the finest high-class furniture, as well as the cheapest. The inexhaustible supply of woods in every variety at the very doors of the Canadian furniture manufacturer points to this as one of the leading industries of the Dominion in the near future. The British investor and the general public have been greatly impressed with this fact, and also with the skill and exquisite workmanship and the artistic design already developed in those centres, especially in Ontario and Quebec, where the furniture trade has assumed a position of importance, which buyers in England had little idea of."

The Canada Manufacturers, Limited, take a very prominent part in the Crystal Palace exhibition of furniture, which has thus excited the attention of Londoners. Visitors to Canada during the year just past had seen, too, at the Toronto Industrial Fair and elsewhere, specimens of Canadian handiwork, which drew from them expressions of wondering admiration. These, doubtless, will make known what they have seen. It needs, however, care and continued effort on the part of shippers as well as a knowledge of local methods of exhibition and canvass, to get Old Country folk to recognize the attractions and virtues of our workmanship, and to get acquainted with our designs.

CANADA PERMANENT MORTGAGE CORPORATION.

The lengthy unfolding of this company's business and position made by its vice-presidents at the annual meeting will serve a good purpose. Not only are the company's affairs explained with great fulness, but any whose faith in such associations may have been shaken by the recent fate of two, the Atlas and Elgin, in St. Thomas, should be reassured. It says a great deal for the earning capacity of a concern to find it making profits of 8.64 per cent. net on the paid capital, as the Canada Permanent Loan Corporation has done, by sticking to the business of lending money on real estate, narrow as the margin in profit is, and upon stocks and bonds, while rigidly keeping away from alluring but dangerous speculative practices which may sometimes enrich either persons or institutions, but may just as likely ruin them. It is not only an achievement but a good example to other concerns—a demonstration in financial ethics, and on a large scale, for the Canada Permanent does business from the Atlantic to the Pacific, and its total loans exceed twenty-two millions of dollars.

Among the features of the report and statement brought to the special notice of the meeting by the chairman is the decrease in borrowings in Britain, and the increase in those at home. This arises largely from a stiffening of the price of money in Great Britain, which led to paying off debentures rather than renew them. But this is a condition of affairs which may be altered in subsequent years. It is noticeable, too, that the the cash assets of the company, comprising call or short date secured loans, municipal debentures and money in banks, nearly equal the deposits, the great bulk of which require notice before withdrawal. The company does not own any shares or bonds of private corporations. Mr. Mason is justified in dwelling upon the conservative management of the company, its encouraging progress, and its strong position.

In his very definite and strongly-worded summary of what the company's management will not do and

has not done, Mr. Beatty let it be known what opinion is held by this corporation of its safest and most appropriate functions. He also indicated what were, in the opinion of the directors, undesirable branches of business for it to undertake. His statement of the new avenues being found for the company's debentures is further interesting. They are being invested in by insurance companies, trustees under wills, and treasurers of municipalities. In a generous paragraph he complimented the branch managers and other officers for the success of their efforts in the company's interests. The number of directors having been lessened by the regretted death of one of them, Mr. George Lewis, it was resolved not to fill the vacancy, but allow the number to be reduced by subsequent vacancies to ten instead of fourteen.

THE BALTIMORE CONFLAGRATION.

In the presence of a calamity so great as the conflagration of Sunday and Monday last in Baltimore, it would be a false sympathy which prevented a journalist from probing into the causes of the disaster. To call such a fire an act of God, or to say that it could not have been averted by preparation beforehand, is to beg the question altogether. The impression made by the business quarter of Baltimore upon a Canadian observer who visited it two years ago, was that many of the streets were too narrow, and the newer buildings too high, and that consequently it would be a bad place for a big fire. It turns out now that some 2,500 buildings have been destroyed, that the old buildings in the business quarter were sometimes fire-traps, not easily in any case defended from fire; and the presence, sandwiched among these, of new and high so-called fire-proof structures, was useless as a defence against an extensive fire, since the overwhelming sweep of the flames, fanned by a high wind, made both a prey.

The most enlightened opinion of to-day in the construction of buildings points to the use of non-combustible materials, such as steel, brick, stone; and where wood is used that the construction should be of the slow-burning kind. But it may be pointed out that this great Baltimore fire proves it to be of little use to erect new buildings, even if well-equipped from an underwriter's standpoint, if to the right and left of them, before and behind them, are old buildings, dry as timber and combustible as elaborate wooden fittings can make them. What is known as a fire-proof modern building, standing by itself, may be moderately safe from either internal or external attack, provided the external fire were an ordinary one. But surround that building with combustible structures and subject it to the conflagration test—and the Baltimore fire tells us what to expect. It appears, too, that the Fire Department of that city was not of a calibre suited to contend with a fire on such a vast scale as last Sunday's holocaust.

Other cities need to learn from this disaster, as we may assume the Baltimore authorities will learn in rebuilding, to pay heed to the conflagration hazard. Detroit, Chicago, Quebec, Boston, Galveston have all suffered in the past. Wider streets and lower buildings, the best construction, sane municipal regulation, an amply adequate fire department—these are some of the safeguards that may help to avert another such catastrophe. It may be costly to learn the lesson fully and to do all that ought to be done. But a few millions spent by Baltimore ten years ago in preventive economic measures might have averted her loss of a hundred millions during the present week.

JANUARY FIRE WASTE.

The following comparison shows the fire loss in the United States and Canada, for January of the present and two previous years, as compiled by the New York Journal of Commerce and Commercial Bulletin:

	1902.	1903.	1904.
January ...	$15,032,800	$13,166,350	$21,790,200

This is a remarkably bad showing for last January, when it is considered that there was no very great conflagration to increase the total. In fact, it was the worst month, from a fire insurance standpoint, since May, 1901, when the great Jacksonville, Florida, fire took place. When to these figures of twenty-one millions loss last month are added the February total, embracing the appalling figures of the Baltimore conflagration of the present week, the underwriters may well be depressed at the prospects for the year.

A RESOLUTION ON BRITAIN'S FISCAL POLICY.

A battle royal may be expected when the associated Chambers of Commerce of the United Kingdom meet in March. The fiscal policy of Chamberlain will be attacked and defended on that occasion by horse, foot and artillery, so to speak. The programme for the meeting of 1904 has been issued. Lord Avebury (Sir John Lubbock), will preside. The British-Canadian Review tells us that thus far there are five resolutions presented for discussion on the fiscal policy, by the London, Dublin, Nottingham, South of Scotland, and the Paris (British) Chambers. The London Chamber's resolution is as under:

"That Great Britain has just cause of complaint of certain restrictions and unfair arrangements directed against the commerce of the Empire, and that the Chambers of Commerce would support His Majesty's Government in measures of negotiation or retaliation, provided that before retaliation is adopted:

"1. Every effort had been previously made in the way of friendly representation and remonstrance;

"2. That retaliation should afford a reasonable prospect of being effective for its purpose;

"3. That it should not seriously injure other branches of British manufacture or commerce; and

"4. That the specific mode of retaliation is in each case submitted to the consideration and subject to the assent of the House of Commons."

MORE RECIPROCITY TALK.

Reciprocity with Canada is evidently an issue creating much interest in the United States to-day. On the 4th inst. Mr. Stevens, of Minnesota, introduced into Congress his bill for the improvement of trade with this country. This provides that when wheat is imported into the States to be ground in bonded mills, and then exported as flour, the bran

and other by-products may be withdrawn for domestic consumption after the payment of such duties as would have accrued had those by-products been imported direct.

Discussing the bill, Representative Stevens is reported to have said: "I would like to see free lumber from Canada, but we must make concessions ourselves if we would secure them in return. We may have to take the initiative, and, if so, well and good. At first I doubted the wisdom of the idea contained in the bill, but after careful thought I endorse it very cordially. Canadian wheat is 25 cents less per bushel in their markets than on this side of the line. The bill will not affect our farmers one way or the other."

Mr. Lind, Governor of Minnesota, has also advocated, publicly, friendly arrangements with Canada. But he is bitten by the "Continent to which we belong" idea. Indeed, he thinks Canada cannot refuse what the States ask.

OUR HALIFAX LETTER.

The Committee of the House of Assembly appointed some time ago to investigate the standing and business methods of certain financial corporations doing business in this Province has had a number of sessions lately. The attentions of the committee have been paid chiefly to the York Loan and Savings Company and the Metropolitan Life Insurance Company. These companies were represented by counsel, and their contracts and business methods explained at length. Judging from opinions expressed by its members since examining into the York County Loan Company the committee will report, recommending legislation for the better safeguarding of the public interests at the hands of such institutions, the chief complaints being against the form of the contracts, which, it is claimed, are too complex; also against its system of forfeitures.

Some important legislation has been before the local House during the last two weeks. In this class may be mentioned a bill respecting the registration of titles to lands, introduced by B. S. Pearson, M.P.P., and reported upon favorably by the Committee on Law Amendment. The bill practically substitutes the Torrens System of registration, now in force in New Zealand, in the place of the cumbersome system now employed in this Province. Important amendments to the Education Act have been introduced by the Government to facilitate the consolidation of the weaker school sections. Arrangement is made for defraying at public expense the cost of conveying to and from school children residing at a greater distance than two miles. To ensure the weaker sections getting a proper share of the municipal school fund a limit has been put to the amount to be drawn by the more populous sections. The county councils are given the power to add to the Municipal Education Fund by increasing the per capita tax for education to a sum not exceeding sixty cents per annum.

At the request of the Miners' Associations iron and steel tamping rods are forbidden to be used in the coal mines of the Province. The entrance to submarine areas to coal mines in Cape Breton must hereafter be 9 by 6 feet instead of 6 by 6 feet. All classes of engine-men in connection with coal mines must submit to an examination, and be granted certificates of competency.

Business has been hampered a good deal by the severe weather and heavy snowfall, which, however, has been a boon to the lumbermen. The thermometer has touched a lower mark and we have experienced more zero weather than for a great many years. It was ten below at the Halifax citadel Saturday morning, 19 below at the head of the Basin, and even lower temperatures were reported in other parts of the Province. It is reported that several Halifax people, including a high civic official, cleared a thousand dollars each on Friday by going short on cotton.

The blast furnace at Londonderry, N.S., is now turning out 120 tons of excellent iron daily. A vein of first class ore has been discovered back of the furnace, and the outlook for the future is most encouraging.

The fire is all out at the Joggins mines, and the water is now being pumped out. Miners are at work on the 2,500 foot level, and will also be at work in the deeper level in a few weeks. The first Maritime auction sale of pure bred cattle took place at the winter fair buildings at Amherst last week, and was largely attended by representative stock men from the three provinces. The Bank of Nova Scotia opened an office in the building for the purpose of cashing buyers' cheques, etc.

The Halifax Board of Trade will engage in a "forward movement" in the future. A scheme of reorganization has been recommended by a special committee, and has been sent to the Executive to act upon. The scheme includes amalgamation with other local organizations, such as the "Tourist Association"; the employment of an active permanent secretary; the creation of a large annual income, and the working of the Board on lines similar to that which made the Los Angeles Chamber of Commerce so successful.

Halifax, Nova Scotia, 8th February.

DEATH OF MR. WIMAN.

Erastus Wiman died on Staten Island, New York, on Tuesday last. To those who did not know the man personally, or who had heard of him only as an apostle of Commercial Union with the United States and as a man who made a fiasco of his business affairs, the news will cause possibly neither interest nor regret. He had made great mistakes; he had suffered severe punishment for them. Carried away by ambition, which destroyed his sense of proportion and eclipsed his judgment, he went to lengths which wronged the man who had bestowed upon him life-long trust, and which brought him at last to the violation of law. It can do little good to dwell upon the later years of Mr. Wiman's life, unless, indeed, it were to do so in the way of warning.

Far more agreeable is it to recall him, as hundreds of Canadians will recall him, as a man who made a creditable name for himself in commercial circles, first of Canada, and later of the United States. He may be said to have made the mercantile agency business in Canada; and when R. G. Dun & Co. took him to New York and appointed him manager for the whole United States, he built up their business all over the world to enormous proportions with a skill, industry and versatility that were marvellous. Up to a certain point his success was great, for his knowledge of commercial affairs was extensive, his opportunities wide, his aptitude in making friends unexcelled. Up to a certain point, we say, for that point being attained he began a career for which neither his means nor his further equipment fitted him. And he failed lamentably. His friends — and he had many — will remember and admire his warmth of heart, his frequent and large generosity, his power of work, his indomitable spirit, his almost romantic career. There are thousands of Canadians on this continent whom he has helped to positions of trust, and thousands more to whom his purse was open in their hour of need.

Erastus Wiman was born at Cooksville, Ontario, in 1834. Began life, he used to say, as a newsboy; worked at the case as a printer in Toronto, where he was afterwards an alderman at the age of 26; made market reports for the Globe; superintended the Corn Exchange; became in 1860 manager at Toronto of the Mercantile Agency, and travelled the country in its interests; was promoted to Montreal, where he founded the Trade Review and the Saturday Reader; went to New York to reside in 1866. Of sanguine, even enthusiastic, temperament, his life was one of intense activity, of ceaseless endeavor. The number of subjects with which he was acquainted was remarkable, for his reading was varied, though not deep. Of personal acquaintances no man probably had ever a larger list, and he continued to the last to be open-handed to a fault. As an instance of his unceasing industry it may be mentioned that when almost physically helpless from paralysis he dictated, as lately as April, 1903, an article upon the resources of Canada for the North American Review.

A PECULIAR INSTITUTION.

The York County Savings and Loan Company, whose methods and investments have been so often criticized here, and into which credulous servant girls, stable helpers, and even rustic profit-loving school masters and ministers of the Gospel have yet continued to put their savings, is having an unhappy time in Nova Scotia this month. A committee of the House of Assembly of that province has been examining into its true inwardness. We take an account of the proceedings from the Halifax Evening Mail of the 5th inst.:

Mr. McLeod said he could not see why this concern, that takes no risk as does an insurance company, should not pay back money advanced by investors when they require it, Mr. Finlayson added that he would like to know about the company's security. The company's solicitor answered that an investor can get his money back. If asked for before the termination of the contract it is returned less 10 per cent. for expenses. Now this very point is one which scores of persons have written to and told us quite a different story about. They say they cannot get the company to pay their money back. An interesting feature about this company is its method for forfeiting the shares of members. The report of the scene goes on to say:

Mr. Finlayson mentioned the forfeitures in 1902 of $77,000, and Mr. Gillis followed this up by quoting figures as follows in this connection: Forfeitures in 1897, $44,440; forfeitures in 1899, $34,793; forfeitures in 1901, $62,163; forfeitures in 1902, $77,050.

Mr. Black—Business of one and one-quarter millions and forfeitures $77,000.

Mr. MacInnes stated that these were not "forfeitures" in the ordinary meaning of the word, and appealing to Mr. Phillips that gentleman said: "When a man cannot keep up his payments, his money lies with us to his credit till the expiry of the term, when he gets it with the statutory deduction of 10 per cent.."

This Mr. J. W. Phillips, the president, is a man of ready wit, and can easily make kaleidoscopic changes in his views or the methods of his company to suit novel or threatening emergencies. Although he comes of a race that is supposed to be not jocular in disposition, he yet described himself and his co-workers among the illiterate, as "missionaries for the banks." The banks, or the banks' customers, must be heathen indeed if they need such missionaries. When asked if by their contract shareholders gave the president [himself] their proxies—as they have done by the hundred, poor things, Mr. Phillips answered: Yes, but it can be revoked.

Mr. Black—You don't invest your money in Nova Scotia?

Mr. Phillips—Not in Nova Scotia, but we do in Ontario and the west.

Mr. Black—Do you do any business in musical instruments, magazines or insurance?

Mr. Phillips—No.

Mr. Keefe—Are you aware that your canvassers solicit subscriptions for the National Monthly Magazine? [which Mr. Phillips is supposed to own.]

Mr. Phillips—The company does this as agents.

Mr. Keefe—Do you ever solicit people to purchase a piano?

Mr. Phillips—Yes, they solicit orders for pianos, too, as agents (laughter.)

Mr. Keefe—Would you be good enough to let us know if your officials seek applications for insurance in the Toronto Life Insurance Company?

Mr. Phillips—Yes sir, as agents.

Mr. Keefe—They are a sort of general agents, doing a commission business as it were. (Laughter.) Do you build houses for sale and to rent?

Mr. Phillips—Yes; we do not confine our investments to mortgages.

He might have told the committee, but he did not, about the tens of thousands of depositors' money the company has spent during these two years in cutting down sand hills and filling up valleys; plotting boulevards and suburban streets; erecting five and ten thousand dollar houses, in the region between Roncesvalles Ave. and High Park, in Toronto, some of which are severely vacant. It would not suit his large speculative ideas at all to have farm-hands and that sort of folk bothering about getting their money back from the clutches of the company, when it was really needed. Those poor wretches, he argues, do not need the money half as much as the York County Suburban Splurge Company does. It is to be Mr. Phillips' monument, and we should not wonder if he has laid out a family burial plot somewhere among the works and crannies of this municipal No man's land, sheltered by his ancestral trees.

These hard-headed Nova Scotia legislators have evidently no notion of their citizens being humbugged by the empirical processes of this variorum concern. For in analyzing its contract with its shareholders, Mr. Keefe interjected that "it would need a lawyer to understand the contract."

Mr. Black could not see the justice of a contract that withheld 10 per cent. of a man's deposits if he stopped paying and that gave him no interest, while no risk was assumed by the company, as is the case with insurance.

Mr. Mackenzie submitted a contract he had received from Ontario, with a clipping from the Monetary Times, criticizing the character of the investment in this company. Mr. Phillips examined the contract and said it was the "juvenile scheme," not now in use by the company. [What! have they ceased to scatter about the country their ingenious and beautiful mantel safes?]

Mr. Mackenzie submitted a contract he had received with the forfeiture part of the contract, and that Nova Scotia investors must be protected. There should be absolutely no forfeitures, and he thought that after bare expenses were defrayed by the company, any man withdrawing should be able to get all his money back. He believed there was much laxity in this kind of business and one of the reasons for this legislative enquiry was to take measures to minimize the evil from such laxity.

WINNIPEG GRAIN AND PRODUCE EXCHANGE.

The sixteenth annual meeting of the Winnipeg Grain and Produce Exchange was held on the 1st inst., Mr. A. R. Hargraft, the vice-president, in the chair. The address of the president referred to the listing of Manitoba grain as being deliverable in London on option trading, which showed that it was making a position for itself in the world's markets, a circumstance due to the permanency of the standards. It has been proposed, too, to permit the delivery of Manitoba wheat in New York against option trades in that market, under certain conditions. The council's report, which dealt with the large number of questions, great and small, which had cropped up during the year in connection with the business of the exchange, was taken as read. It showed, among other satisfactory signs of growth, that the membership roll now numbers 230 active members, a considerable increase over last year. The council recommended that an exact date for the opening of navigation should be settled on as April 22nd, 1903. The election of officers resulted as follows: President, Mr. A. R. Hargraft (by acclamation); vice-president, Mr. John Love; secretary and treasurer, Mr. C. N. Bell. Council, Messrs. H. N. Baird, W. A. Black, G. R. Crowe, A. B. Ellis, W. D. McBean, W. W. McMillan, W. H. McWilliams, C. Tilt, T. Thompson, and W. L. Parrish.

NEW ENTERPRISES IN SYDNEY, C.B.

The city of Sydney is branching out for more industries. It has a bill before the Nova Scotia Legislature intended to give it authority to grant a bonus of $10,000 and tax exemption for ten years to a company which is being formed to make cement from the slag and waste of the Dominion Iron and Steel Company's works. The cement concern promises to have an output of two hundred barrels daily. Concessions are also being given the Sydney Manufacturing Company, which expects to have a plant covering an area of seven acres for the building of all classes of railway cars. The Dominion

Glass Company proposes to establish works at Sydney, and has applied for tax exemption and a free site. The company wants the city to appropriate for their use a site comprising twenty acres of land and to exempt them from taxation for at least twenty years. The company is heavily capitalized, it is said, and promises to employ at Sydney from 150 to 300 men.

CONFEDERATION LIFE ASSOCIATION.

The statement of business issued by the Confederation Life for 1903 and its comparison with the previous year are interesting. There are increases in premium and interest income, total assets, and cash surplus over all liabilities. This last item is shown to be by the Government standard $736,394, but by the company's more exacting standard $535,384; either figure is sufficient to show the strength of the company. The amount of the reserve on policies and annuities is $8,833,366 by the company's standard; the assets total $9,663,853. A very large sum, no less than $684,376, was paid during the twelve months to policyholders. Only $264,000 of this—less than in the previous year—was for death claims; $279,000 of it was for endowments; $18,000 for annuities; $46,900 for surrenders, and $75,928 in the agreeable shape of cash profits. These cash profits are what the average policyholder most enjoys. The death claims are this year again met by the interest earnings and rents; in fact this has been the case every year since the company began, and there is left $630,000 of interest revenue after covering the death claims of thirty-two years—good testimony to careful administration.

New business written during 1903 ($4,137,000) was the largest in the history of the company, exceeding that of the previous year. The field and office staffs, therefore, deserve the encomium passed upon them in the report. The total assurance in force is now $36,687,000, an increase of more than two millions. Turning to the balance sheet we see that while the largest item among the assets, namely, mortgages, shows an enlarged amount, and while the holding of bonds and debentures is likewise larger, the real estate owned is less by nearly $100,000. Loans made on the security of stocks are not so large, but loans on the company's policies exceed a million. The large business of the Confederation Life has been built up by adherence to prudent and well-considered rules and by a careful economy. It has large resources, and is able to offer many advantageous plans of life assurance to the Canadian insuring public.

MANUFACTURERS' LIFE INSURANCE COMPANY.

This company has another successful year to its credit. In the preceding year it had reached a gratifying position among Canadian life companies, having more than thirty millions of insurance in force, and having issued six million dollars of new policies. Last year it issued seven and a quarter millions of new insurance, and the total at risk amounted to $34,392,000, a striking increase over any previous year. Increases are shown in 1903 in net premium income, in payments to policyholders, and in policy reserves. The total assets now reach $5,136,668, as compared with $4,406,329 at the close of 1902. Such figures argue successful effort on the part of the field staff and the management at a time when, if conditions are favorable because of general prosperity, competition for life assurance is decidedly keen. The record of $7,764,000 in applications for insurance and $7,294,000 in new policies issued, each of them in round numbers half a million ahead of the preceding year, is testimony to the activity of its agents and the popularity of the company.

A very noteworthy statement in the report is that made respecting total abstainers. The Manufacturers' Life has a separate section for total abstainers. During the year just closed it was found that while in the general section of the company's business the death losses amounted to only 75.7 per cent. of what the mortality tables taught the company to expect, yet in the abstainers' section this record was far exceeded, since there the death losses amounted to only 41.3 per cent. of the expectancy. Thus the saving from low mortality in the abstainers' section was more than double that in the general section. There is much room for congratulation on this handsome result. It means larger dividends for those who do not use spirituous or malt liquors as a beverage. Payments to policyholders reached last year $366,533, which is, in round figures, $50,000 in excess of the previous twelve months. And the policy reserves are increased by $707,908, namely, from $3,753,892 to $4,461,800. This seventeenth annual report is one upon which the company is entitled to take credit.

UNION MUTUAL LIFE COMPANY OF MAINE.

The fifty-fourth annual meeting of this well-established life assurance company was held in Portland, Maine, on January 26th, forty-one policy-holders being present from points scattered from Chicago to the Atlantic coast. The report was read and adopted, after which the meeting proceeded to choose a board of directors. The board subsequently met and re-elected Fred. E. Richards, president, and Arthur L. Bates, vice-president. Later in the day, the president entertained the directors and officers of the company to a complimentary luncheon at the Lafayette Hotel.

The prosperous growth of the company is illustrated by the figures of the report. From a comparative table it is learned that a steady increase year by year in the number and amount of policies in force in Maine has been maintained since 1893. In that year the number was 1,807 or $2,778,000, while last year the number was 9,071 for $9,947,116. The receipts of the year were $2,386,627, of which premiums constituted $1,978,289, and interest and rents, $408,338. There was paid out for death claims, $605,965; for endowments, $166,327; for surrenders, $93,193; for dividends, annuities, taxes, etc., $827,313. The gross assets at the close of the year exceeded ten millions of dollars and the surplus is $563,-565. These figures show the progress and stability of the company.

It is noticeable that this company has paid out to policyholders since it was founded more than half a century ago, $35,654,000, and its dividends to policy-holders are steadily increasing. The working of the Maine Non-forfeiture Law is well exemplified in the report which reminds us that misfortune or neglect are factors that usually occasion backwardness in premium payments. During 1903, nineteen death claims were paid where the protection had been kept in force by the terms of the Maine Non-Forfeiture Law, the amount of insurance being $52,962, while within the time that this statute has been in effect, 500 death claims have been paid under policies that it has kept in force, reaching the significant total of $1,003,204 of insurance.

CONTINENTAL LIFE INSURANCE CO.

A report calculated to give much satisfaction to those present was submitted at the annual meeting of the Continental Life Company on Wednesday last. A substantial increase over 1902 was made in the amount of new business written, and the amount at risk was $700,000 greater than at this time twelve months ago. Revenue from premiums and interest showed a very agreeable increase, while $28,528 was received on capital account. Assets have grown during the year from $259,439 to $337,118, and the reserve is now $192,015, where a year ago it was $128,831. One item deserves special favorable mention, namely, that the expenses of management were actually less in 1903 than in 1902. And it is a good showing for a young company to make, that its ratio of expense to premium is reduced in one year by so much as 18 per cent. The balance sheet shows total assets of $337,118 (of which $32,536 consists of what is due by shareholders for calls on stock premium), and the surplus on policyholders' account is $140,141.

UNION LIFE INSURANCE COMPANY.

At the second annual meeting, held last Monday, a much increased business for 1903 was shown by this company, which does industrial and other insurance. It issued the remarkable

number of 33,665 policies, covering five millions and a half, and it paid 176 claims during the twelve months. The receipts from premiums, interest, etc., were $172,713, or double those of the previous year. Disbursements were nearly as large; but this is in accordance with the course outlined in the preceding year's report, namely, that to properly establish an industrial company large expenditures would be necessary on agency account. The year's transactions encourage the hope that quite an extensive industrial insurance interest may be built up, and the company's business appears to be carried on with energy.

TEMISKAMING AND NORTHERN ONTARIO RAILWAY.

The second annual report of the Temiskaming and Northern Ontario Railway Commission shows that during last year the sum of $1,842,451 was spent on that road, making a total expenditure up to December 31st last of $2,020,092. Efforts have been made, it states, to build a road which shall be first-class in every way. The principal items of expenditure last year were: Engineers' construction, $1,156,527; rails and fastenings, $326,103; rolling stock, $73,789; ties, $65,425; ballasting, $37,599; pay rolls $40,098; telegraph line, $9,489; track-laying, $20,579. The following is an estimate made by the commissioners of the cost of the railroad complete, with equipment: Grading, including trestle work, bridging, etc., $18,000 per mile; rails and fittings, ties, ballasting, telegraph line, track-laying, etc., $7,000 per mile; terminals, sidings, stations, water-tanks, etc., $1,755 per mile; rolling stock, $3,000 per mile; total, $29,755 per mile, or a total for the whole railroad of $3,332,560. Seventy-six of the 112 miles have already been graded, while on 57 miles track has been laid, and telegraph lines put up for the same distance. The maximum grade found necessary on the first 32 miles was 1.25 per cent. rising north, and 1 per cent. rising south, while on the rest of the 80 miles it was 1 per cent. rising north, and .75 per cent. rising south. Surveys to the northward of New Liskeard show that a line can be located on the entire route to the Abitibi river, with a maximum grade of ½ to 1 per cent, and a maximum curve of 4 degrees. Here connection is to be made with the projected Grand Trunk Pacific. Though the grading of this will be light, considerable expense will be incurred by the crossing of streams in deep ravines. The proposed extension passes through a comparatively flat clay loam country from twelve to twenty miles wide. There is an almost unlimited quantity of pulpwood, and the prospects of mining development are good. The commission, by a recent enactment, now has power to issue debentures for $30,000, instead of $25,000 per mile, also to take over ungranted lands to the extent of 1,000 acres each, along the line of railway, for town sites. The act also provides that the Lieutenant-Governor-in-Council may from time to time transfer to the commission by way of loan out of the consolidated revenue fund, a sum or sums not exceeding in all $2,000,000, and may accept the bonds of the commission as security for the repayment of the loan with interest at 3½ per cent. per annum.

NIAGARA FALLS PARK.

It is stated in the eighteenth annual report of the Queen Victoria Niagara Falls Park Commission, which was presented to the Ontario Legislature last week, that the Canadian Niagara Power Company has prosecuted its various works energetically, with a view to the completion of their first installation by July 1st, 1904. But it recommends that the company be granted a six months' extension from this time limit. If this be granted, it is calculated that the initial output of power on January 1st, 1905, shall be 50,000-h.p., instead of 20,000, as agreed before. The Ontario Power Company is also reported to have made good progress, and this company arranged lately to pay $20,000 additional for new restaurant and shelter buildings. The Electrical Development Company of Ontario has succeeded in building a large coffer dam, under circumstances of considerable difficulty, and operations have now begun on the main tunnel under the river. They are also to build a new refectory at a cost of $56,968 to be ready by 1st June, this year.

—La Chambre de Commerce, of Montreal, has elected the following officers by acclamation: President, H. J. A. Brault; first vice-president, C. H. Catelli; second vice-president, Ubalde Garand; treasurer, L. J. A. Surveyer; secretary, Jos. Haynes. Councillors, ex-presidents, D. Masson, J. Grenier, D. Parizeau, L. E. Morin, sr.; H. Laporte, Jos. Contant, L. E. Geoffrion and Senator Desjardins; ex-vice-presidents, J. K. Perrault, G. Boivin, A. Racine, Hon. J. D. Rolland and Treffle Charpentier.

BANKING AND FINANCIAL ITEMS.

Some weeks ago, a meeting of bank officials was held in Montreal, to consider the formation of an institute for bank clerks, to be under the auspices of the Canadian Bankers' Association. Mr. J. Gillespie Muir, of the Merchants Bank of Canada, was in the chair, and addressed the sixty or seventy persons present. Mr. Muir is himself a member of the Institute of Bankers of London, Eng. A resume of his remarks upon the occasion is given in the Journal of the Canadian Bankers' Association, from which we make the following extracts:

"The object of the proposed Institute is to afford to the younger members of the profession opportunities for the acquisition of knowledge of the theory of banking, and to encourage them to read and discuss, from time to time, papers of practical interest. By these means, they would become thoroughly acquainted with every branch of their profession. As a rule, young bank officers have their evenings to themselves, free from care and worry. It is, therefore, possible for them to devote their leisure time to mental culture, and to the acquisition of useful knowledge. What we acquire in early life clings longest to our memory. The present moments are the most precious, and should we let the occasion for improvement slip by, it is gone beyond recall. . . The intention, therefore, of this Institute is, that younger members should make a special study of any subject or paper to be submitted for discussion, and then to take part in the discussion, and thoroughly sift the points brought up. (I may mention the Bankers' Institute, in London, which was founded in 1879 with a membership of 1,400, nas, now over 3,000 members, and a few years ago a "Bankers' Debating Society" was formed, the outcome of a movement among the members themselves, which has proved to be very successful.) With a little practice our members would soon learn to think *with precision*, and feel quite at home when giving expression to their views and opinions." A committee was appointed to ascertain if support enough would be given to justify the founding of such an institute. We now learn that from the canvass made the outlook is favorable, a large number of subscribers having been obtained.

The head office of the Bank of Montreal once had a dome, which forty years ago or more was removed. Now again it is to have a dome the apex of which will be some 120 feet from the ground. Spanish workmen have been brought over to erect it, perhaps to decorate the great panels of it, we are told. The main rotunda, as entered from St. James street, is to be lighted by a skylight in the centre of the dome. This will 100 feet from the floor. Work is progressing rapidly on Wighton, Morrison & Co.'s main contract, about 125 men being employed. The main corridor from the rotunda to the present banking room is being pushed ahead rapidly. The walls and ceiling are of the same design as the handsome completed banking room on the Craig street side, and there will be more of the splendid green columns. The main passage way leading from the rotunda to the banking room measures 34 feet wide and 35 feet high. The new building will contain forty office rooms in all. The offices of the general manager are to be on the left of the rotunda, and those of the assistant general manager on the right. The board and the annual meeting rooms are situated on the first floor above. The Savings Bank Department will also be on the ground floor.

The Sovereign Bank of Canada has opened a branch at Burk's Falls, Ont., where the private banking business of Clay, Sharpe & Co. is taken over. Another branch just opened is at Stanbridge East, Que., where the business of Col. Gilmour, private banker, has been taken over.

Five-cent pieces, expanded by hydraulic pressure to the size of ten-cent pieces, are in circulation in Nova Scotia. Our Halifax correspondent, writing on Monday last, says that they are so like the genuine ten-cent pieces that "no less than three were taken in one day recently by a leading bank."

The Montreal Gazette tells its readers that Mr. J. A. Ready, secretary of the Sovereign Bank of Canada, has been appointed assistant to the general manager of the Crown Bank. At the office of the former bank in Montreal on Tuesday, Mr. D. M. Stewart, on behalf of the staff, presented a gold watch and a Morris chair to the departing secretary.

We learn that Mr. Oscar N. Gagnon, who has been for years inspector in connection with the Montreal office of the Canada Life Assurance Co., has been appointed manager for that company for the eastern section of the Province, with headquarters at Quebec, in the Hochelaga Bank building. Ms. Frank Glass, who has been so long the successful city agent in Quebec, continues as heretofore.

An employee of the American Express Co., named Albert Smith, who is wanted in New Hampshire for forgery, was arrested at Windsor by instruction of Chief of Police O'Sullivan, of Halifax, on Saturday last. Early in December one of the American Express Company's offices in New Hampshire was robbed of a bundle of money orders, and about the same time Smith disappeared. Soon after forged orders were discovered in several New England cities, and the police have since been on the lookout for Smith. Smith, who has relatives residing in Halifax, will be extradited.

After being in business for a number of years as a private banker at Tottenham, Ont., G. P. Hughes has at last made an assignment. He suspended payment on the 30th of November last. His liabilities amounted to $35,000 to depositors. His assets consisted of real estate, $16,000; good notes, $1,771; equity on collateral with the Bank of Hamilton, $1,194; printing plant, $10,000; bad notes, $10,000. At a meeting of creditors held at that date a committee was appointed to continue the business. This committee has apparently been unable to dispose of the property and the assignment has been made.

The following is given by an insurance journal as a conversation overheard in a well-known life insurance home office the other day between a new agent and one of the officers: "I wish you would tell me something against the —— Insurance Company," said the agent. "Why, what do you want to know anything against them for?" asked the officer. "Because I want to be ready for them where I meet them in competition," explained the agent. The officer leaned back in his chair and looked steadily for a moment at the agent. He then said: "I do not know anything against them, and if I did I would not repeat it. As to meeting them in competition, you need not be afraid to stand squarely on the merits of your own company and the contracts we give you to sell. It will pay you better to become thoroughly familiar with the good points of your own company than it will with the weaknesses of our competitors."

INSURANCE MATTERS.

The Provident Savings Life Assurance Society, of New York, whose Toronto office was formerly in the Temple Building, has moved into new and more commodious quarters in the Bank of British North America building, corner of Wellington and Yonge streets.

At the recent election of officers of the Manufacturers Life Insurance Company, for 1904, there were two important changes. Mr. L. A. Winter, who has been for some time past assistant secretary of the company, was made secretary, and Mr. J. T. Franks, of the investment department, was made assistant secretary.

An error has crept into the notice made last week in these columns, of the North American Life Company's report. In the 32nd line, the word "shareholders" should be "policy-holders." The point to be emphasized is that the only fund out of which profits can properly be allotted to policy-holders by any life company is the net surplus.

What are called electrical fires, that is to say, fires which have their origin in defective electric light or heat wiring, or negligence of workmen or ignorance of employers, where electricity is in use in premises, continue to occur in the United States and Canada. The electrician of the National Board in the United States gives quarterly reports. Here are some facts from the January one: Eighteen fires are reported as due to crosses of telephone, telegraph and signal wires with high potential circuits. Fifteen fires were caused by crosses of low and high potential circuits. Twenty-five fires from grounding of circuits; fourteen on building fronts, eight at gas pipes and two at metal ceilings. Seven fires were caused by the heat from incandescent lamps. Six fires occurred in electric cars. Forty-eight fires, losses aggregating $420,000, reported as due to electricity during the last quarter have, upon further investigation, been found to have been due to other causes. The principal causes of these fires were reported as follows: Stoves and furnaces (eight fires), spontaneous combustion, cigar stubs, candles, matches, hot ashes, kerosene lamp, incendiaries.

FOR GROCERS AND PROVISION DEALERS.

A large parcel of British Columbia hops was recently sold in London at the top price of $50 per cwt. of 112 pounds.

The shipment of apples to the Old Country from the port of St. John had been for the season about 30,000 boxes and cases, of which about one half went to Liverpool and Manchester.

The last report to hand from England stated that the demand for Canadian cheese had not been quite so active, but prices remained at 53s. to 54s. for choicest, and 51s. to 52s. for finest.

We hear from Wiarton, Ont., that the beet sugar factory there, for which so much was prophesied a year or so ago, is closed and that the plant is in the hands of banks which had advanced sums of money to carry on the business. This must be a heavy blow to people in that vicinity who took stock in the concern, as well as a disappointment to farmers who put themselves to some trouble to grow the raw material for sugar manufacture.

We note in a report on colonial produce emanating from London, that the low values at which Australian and New Zealand butters are being offered in the Old Country at present is having the effect of creating a very wide demand. It is remarked that when such excellent butter can be retailed at a shilling, the demand always increases to a very large extent. A reaction in favor of higher prices, however, is now looked for as a result of the overtaking of the supply by the demand.

Mr. Fullerton, of the Minnesota State Game and Fish Commission, says that sturgeon are caught in Lake of the Woods in such numbers that unless something is done to re-stock the lake it will soon be depleted. He recommends that steps be taken by the State or National Executive to co-operate with the Canadian Government in the construction of hatcheries in the lake for the propagation of fish peculiar to its waters. So long, says he, as both countries permit net fishing and make no provision to keep up the supply of fish, the lake's gradual exhaustion is unavoidable.

Numerous complaints have come to hand from Great Britain to the Fruit Division of the Department of Agriculture, Ottawa, as to irregularity in the size of apple barrels. Probably much of this variation in size has been due to shortage of barrels, but it is important for the future of the fruit export business that growers should come together and arrive at an understanding. The law prescribes the minimum size, which is a barrel 26¼ inches between heads, inside measure, and with a head diameter of 17 inches and a middle diameter of 18½ inches, representing as nearly as possible 96 quarts.

The Japanese Government is reported to have given an order direct to one of the British Columbia canneries for 390,000 cases of dog salmon. There is a stiffening in price for practically all kinds of canned salmon in consequence of the war.

At the recent meeting of the Western Ontario dairymen in St. Thomas one of the speakers, a butter expert of Montreal, stated that Canadian butter was as far behind as the cheese of this country was in advance. On meeting English dealers, he said, he had often met with the remark that Canadian butter was not so very bad, but that it was sold as a second cut. The reputation for bad keeping quality which had been saddled upon it was due to the practice of speculators, who in former years held large quantities over into winter. Now the New Zealand article came in about December, and being pasture butter, precluded all chance of high prices for Canadian. At the creameries a daily gathering of cream would tend to improve matters.

The Province of Quebec Dairymen's Association elected officers as follows: Honorary presidents, Hons. Sydney A. Fisher and A. Turgeon, and Mr. J. A. Vaillancourt; president, C. H. Parmelee; vice-president, Charles Milot; secretary-treasurer, M. E. Castel. Directors—Arthabaska, P. Veilleux; Beauharnois, Robert Ness; Bedford, E. Lepine; Charlevoix, D. Simard; Chicoutimi, Jos. Girard; Iberville, S. J. Roy; Joliette, J. P. Archambault; Kamouraska, Charles Prefontaine; Montmagny, E. Cote; Montreal, R. E. Scott; Ottawa, J. B. A. Major; Quebec, U. Garneau; Richelieu, A. Denis; Rimouski, A. Michaud; St. Francis, Rev. Mr. Charest; St. Hyacinthe, Jos. Morin; Terrebonne, Rev. J. A. Vaillancourt; Three Rivers, M. Desmarteau.

DRY GOODS ITEMS.

The employees of S. F. McKinnon & Co., the wholesale millinery house, Toronto, held their seventh annual banquet on Monday evening last. About sixty were present, including three of the directors, namely, Messrs. J. D. McKinnon, Alex. Mackie, and Wm. Guthrie.

In the United States markets there has been a marked improvement in demand and in sales during the last few days. Both small and large mills have been represented in the market and the purchases of two of the largest concerns are said to have aggregated over 4,000,000 pounds. The "combine" has been a large buyer and is reported to have contracted for more than 3,000,000 pounds—mostly territories. Demand as a whole, however, has been well distributed and of a diversified character. The strength of wools abroad and the impossibility of securing further concessions in domestic markets have been more influential in stimulating demand even than the situation in the American markets.

Last reports from Belfast, Ireland, say that the tone of the linen market continues very firm, and the high and rising prices for flax and for yarns are having a very restricting influence on the demand for cloth. Business in the yarn market is fully maintained, and prices show a further advance. Spinners are acting cautiously in reference to new business, and are reluctant to commit themselves to any great extent. Stocks keep very low. The shipping trade is fairly good. There is a further slight improvement with the United States, and Canada continues a good buyer, while there is a fairly satisfactory number of orders from the Antipodes. Continental demand remains much the same as before.

At the present time there are no indications in Bradford, England, of any falling off in the demand for crossbred colonial wool. Although there was some little giving way in values in October, all the lost ground has been now more than recovered, and the price of the cheaper kinds is to-day higher than it has been since 1895, even including the time of inflated prices in 1899. Very large quantities of both medium and coarse qualities of this wool continue to be used, both in the home woolen districts and on the Continent, as worsted yarns. These outlets of consumption are being so well maintained that there seems to be no possibility of the supply more than meeting the demand during the present year. We may, therefore, confidently look for distinctly higher prices in the fine, medium, and coarse classes at the approaching London sales.—Drapers' Record.

A Parisian correspondent of the New York Dry Goods Economist says that one of the novel laces of the season in that fashion centre is white silk guipure. It is really beautiful, with its glossy and almost silvery appearance, but looks its best in somewhat broad widths; that is to say, from 3 to 10 inches, the latter width suitable for flounces only, the others serving to adorn waists, silk petticoats and headwear, also tea gowns. Although the designs of this new lace are extremely rich, it is not in itself heavy, and is quite suitable for the adornment of light-weight textiles.

The Drapers' Record tells us that there is an appreciable increase in the funds of the British Cotton Growing Association, the total amounts of which now exceed £45,000. In the meantime the association is pressing on with its work, and one day recently, some cotton experts from Mississippi, left Liverpool for Sierra Leone. They were accompanied by three negro cotton farmers from the Southern States, with the intention of conducting experiments in cotton-growing among the natives of Sierra Leone. Up to now the amount of American cotton imported into Britain this season is about 50,000 bales less than what it was this time last year, and the Egyptian shipments are also down about 5,000 bales.

The cotton trade of Lancashire is at the present time undoubtedly in an awkward position, says a London exchange. Cotton, which for at least two years ranged, some five years ago, in the neighborhood of fourpence a pound at one period touching threepence three farthings a pound—has been forced up to eightpence a pound. Planters can sell their cotton crops at twopence half-penny a pound, and come out with a satisfactory working profit. There was no scarcity of cotton for Lancashire when cotton was at fourpence or less per pound, and no mention was ever made of planters complaining of low prices. How comes it about that cotton costing less than twopence half-penny to grow and deliver has been rushed up to eightpence? There is only one answer to this question. Lancashire cotton spinners have forgotten the old and wise adage to the effect that "the cobbler should stick to his last." The spinners, or rather the managers or managing directors of spinning companies—nine-tenths of the trade—have not kept to spinning, but have dabbled in cotton. Instead of being content to make, say, one hundred pounds a week profit by spinning they have tried and hoped to make hundreds of pounds by speculating in "futures." But the foolish attempt has failed of its object. There has not been a failure of a cotton spinning company for years past in which the cause of breakdown has not been speculations in cotton.

American advices report that sales of wool have been better distributed. Buyers from all sections of the industry have been in the market, but the dress goods mills have been the largest and most confident operators. Some have been waiting for lower prices, and their liberal buying is believed to indicate that they are satisfied that wools are as low as they are likely to be this season. Demand has been as well diversified as it was well distributed. Low-medium wools, mediums, fine-mediums and staple grades have all sold freely. The low-mediums are firmer, although not quotably higher, in sympathy with the strong situation abroad on crossbreds. Certain large domestic manufacturers are now reported liberal buyers of South American crossbreds.

Disquieting reports are becoming alarmingly numerous as to the state of the Scotch textile trade, and as every advance in raw cotton makes business more difficult, a curtailment in running in the various mills is fast approaching a period of crisis. Manufacturers of colored goods are the worst off, those engaged in the white end of the trade having more work on hand. Indications also point to a serious crisis in the jute and linen trades. Glasgow tweed manufacturers are still finding business difficult, retailers positively declining to anticipate wants. The trend of fashion to change from stripes to fancy and indefinite patterns is looked forward to as likely to stimulate trade. Cheviots, in brighter colors, are coming more into favor.

SOME NOTES FROM WINNIPEG.

It would not be fair to say that this city is quite given over to curling, but from the looks of things there will be such an incursion of those enthusiastic folk this week as will make their broom-and-stone play overshadow in interest any other topic. One hundred and thirty rinks are already entered for the annual "Bonspeil," to begin on Wednesday. These come from Regina and Medicine Hat in the West, to Toronto in the East. If the United States folk turn out in force there may be 150 rinks say six hundred men. This, of course, includes the city rinks.

There is abundance of curling weather in stock, and no likelihood of a thaw before the "Spiel" closes on Saturday. About Calgary, and in the mountains beyond, snow storms have interfered greatly with railway traffic. A train from the Coast had to be sent round by Kootenay Landing on Sunday. There is said to be six or eight feet of snow on the C.P.R. track in the mountains. Snow plows and gangs of men are busily at work fighting the snow at various points.

A crowd of four or five hundred people coming at once taxes the hotel accommodation here, and many of the visiting curlers will no doubt be taken care of in private houses. This lends interest to the fact that the new hotel to be built by the C.P.R. people on Fonseca and Maple streets will fill a felt want. It is to be in connection with a railway station, will be eight stories high, built of native stone and pressed brick. The dimensions, 208 by 123 feet, illustrate what Winnipeg of the future will be. Everything about this palatial structure is to be of the latest and best. There will be 320 guest rooms. The rotunda on the ground floor will measure 130 feet by 110; the dining-room, 122 feet by 50; smoking and reading room of the generous proportions of 75 feet by 84, so you see there will be nothing small about it. The station is to be in keeping with the hotel in modern arrangement.

Winnipeg, 8th February. A. B. C.

—The paragraph we gave respecting the Quebec Board of Trade's annual meeting was not derived from the board itself, and we find there was an error in it. The secretary writes us that it is Mr. Price who is president, and not Mr. Fry.

—Owing to the extraordinarily severe winter, and the consequent tie-up on the railroads, several Ontario towns have been in the grip of a coal famine, which may assume serious results. In Hespeler, some of the woolen mills had to close down. In Preston some of the industries were at the beginning of the week reported closed down, while in Galt the shortage of fuel is becoming serious.

—We learn with interest that arrangements are in progress for the formation in Montreal of an Economic Society. It will be not merely a university concern for the academic study of political economy, but rather a club where papers may be read and discussed by leading citizens on topics touching the problems which affect civic and colonial trade and intercourse. The organization meeting is to be held to-night, and will begin with a dinner, after which Mr. Archibald McGoun, K.C., will give a paper on "Preferential Trade." Mayor-elect Laporte has consented to act as chairman. In the meantime, Professor Flux, of McGill, is acting as secretary.

—Mr. Thos. Tait, a Canadian who was formerly superintendent of transportation for the Canadian Pacific, and who some months ago assumed the management of the state-owned railways in the colony of Victoria, is receiving very pleasing encomiums in that country. In the quarterly report of the railway commission of the Victoria Parliament, he is highly complimented upon the outcome of his labors, while the Melbourne Argus enters upon a more lengthy analysis thereof. It says the effect of the new management is already showing itself in the form of a considerable reduction of working expenditure, in spite of a falling revenue due to the after-results of the prolonged drought.

—The New York Journal of Commerce has compiled a summary of the newly incorporated companies formed in January. The aggregate capitalization for that month of companies with $1,000,000 or more of stock was $59,508,200, compared with $82,452,000 in December and $56,100,000 in November. These figures show a great falling off compared with former years. For instance, in January, 1903 and 1902, the figures were $177,990,000 and $146,950,000 respectively. It serves to show what a great check was delivered by financial conditions in the United States last year to the promotion of over-capitalized schemes, but may at the same time show that wild-cat financiering has interfered with legitimate investment. It is to be hoped, however, that the placing on the market of unsound enterprises has received a blow from which it will not soon recover.

ANSWERS TO ENQUIRERS.

Elder One, St. Thomas.—There is hardly any recourse that is worth while, in our opinion. Remember what Brutus said: "We must take the current when it serves, or lose our ventures." It is a wise man who is warned by such events and leaves speculation on margin alone for the rest of his life.

E. H., Winnipeg.—Yes, there are statutes in various provinces resembling the Dominion statute in such case made and provided. Will write you next week.

Meetings.

CANADA PERMANENT MORTGAGE CORPORATION.

The fourth annual general meeting of shareholders of the Canada Permanent Mortgage Corporation was held in the head office of the Corporation, Toronto, on Saturday, the 6th inst., at 12 o'clock (noon).

On motion, the chair was taken by Mr. J. Herbert Mason, the first vice-president, and the secretary, Mr. George H. Smith, was appointed secretary of the meeting. At the request of the chairman, the secretary read the report of the directors and general statement for 1903, which are as follows:

Report.

The directors have much pleasure in presenting to the shareholders the fourth annual statement of the affairs of the Corporation, duly certified by the auditors.

After providing for all charges, expenses and losses, together with interest on borrowed capital, the net earnings for the year amounted to $514,219.96, which, with the sum at the credit of profit and loss at the beginning of the year, made the sum of $650,845.94 at the disposal of the directors, which was appropriated as follows:

Two half-yearly dividends of three per cent. each on capital stock	$357,081 00
Carried to reserve fund	159,942 62
At credit of profit and loss	133,822 32
	$650,845 94

All which is respectfully submitted.

George Gooderham,
President.

Toronto, January 25th, 1904.

General Statement.

LIABILITIES.

Liabilities to the Public

Deposits and accrued interest	$ 2,271,538 07	
Debentures—sterling—and accrued interest (£1,796,815 2s. 4d.)	8,744,500 25	
Debentures — currency—and accrued interest	3,577,741 48	

Debenture stock and accrued interest (£91,800)	446,760 00	
Balance due bankers in Great Britain (£47,795 17s. 9d.)	232,606 65	
Sundry accounts	9,525 44	
		$15,282,671 89

Liabilities to Shareholders

Capital stock	$ 5,951,350 00	
Reserve fund	1,750,000 00	
Dividend No. 8	$178,540 50	
Dividends unclaimed	63 90	
	178,604 40	
Balance of profits carried forward	133,822 32	
		8,013,776 72
		$23,296,448 61

ASSETS.

Mortgages on real estate	$20,758,468 17	
Advances on bonds and stocks	1,436,576 93	
		$22,195,045 10
Municipal debentures		509,226 16
Real estate acquired by deed or foreclosure		37,720 13
Office premises (Toronto and Winnipeg)		350,810 65
Cash on hand and in banks		203,646 57
		$23,296,448 61

J. HERBERT MASON,
Managing Director.

We certify that we have audited the books and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1903.

The accompanying statement is a correct exhibit of the affairs of the Corporation as on December 31st, 1903.

J. E. BERKELEY SMITH,
A. E. OSLER, C.A.,
HENRY BARBER, F.C.A.,
Auditors.

Toronto, January 21st, 1904.

The chairman, Mr. J. Herbert Mason, then addressed the meeting as follows:

Ladies and Gentlemen,—It is said that good wine needs no bush, and, if this be so, a report such as the one just read needs no argument or words of praise to commend it to your hearty and unanimous approval. In moving its adoption the few observations I may be permitted to make will be confined strictly to the affairs of the company in which we are all directly interested, leaving topics of a general character to be discussed in the press and elsewhere.

Compared with the report for the previous fiscal year, several features of an encouraging character may be noted. The amount of mortgages on real estate shows an increase of $318,318. The obligations of borrowers have been well met, and our mortgage accounts are in excellent condition. The funds lodged with the company in Canada increased from $5,404,517 to $5,849,279. The sterling debentures, which matured last year were much in excess of the average yearly amount, and as, in view of the rates obtainable on first-class real estate securities here, the directors did not feel warranted in renewing them at the comparatively high rates of interest which were expected by some of the holders, many of them were paid off. This, together with the voluntary redemption by the company of the Perpetual Debenture Stock, amounting to £200,000, issued by the Canada Permanent Loan and Savings Company about seventeen years ago, and assumed by this corporation at its formation, has caused a considerable reduction in our sterling indebtedness. When the ordinary conditions as to the relative values of money here and in Great Britain are restored this movement will without doubt be reversed. As the result of last year's operations, after payment of the usual dividends, amounting to 6 per cent., and all charges, the directors have been able to add, in round numbers, $160,000 to the reserve, compared with $100,000 added in the previous year. That fund has thereby been increased to $1,750,000, nearly 30 per cent. on the paid-up capital. Comparing the position of the company at the end of its fourth financial year with its position at the end of its first year a marked improvement will be found all along the line. The reduction in sterling money held has been more than made good by the increase in Canadian funds. The amount placed with the company for investment here and held at the end of 1900 amounted to $4,222,671. At the end of 1903 it was $5,849,279. Our mortgage investments increased in the same period from $21,578,714 to $22,195,045. The total assets increased from $22,696,885 to $23,296,448. The net earnings for 1900 were $463,906; for 1903 they were $514,220, equal to 8.64 per cent. on the paid-up capital. The reserve fund increased from $1,490,057 to $1,750,000, and the balance of undivided profits was $106,015 in the former year and $133,822 in the latter. The real estate acquired by deed and foreclosure and held by the company in the former year amounted to $73,447; in the latter year to $37,720. The amount at the debit of office premises has been reduced from $662,254 to $350,810, chiefly by sales, while the item of office furniture has been entirely written off to profit and loss.

As is well known, the chief business of this corporation is to lend money on the security of real estate. It will be observed that the sum of $20,758,468, or nearly 90 per cent. of our total assets, consists of real estate mortgages. The privilege of lending upon approved stocks and bonds has proved to be most useful, by enabling us to keep employed at remunerative rates money which might otherwise from time to time have been lying idle while awaiting more permanent investment. It has the further advantage of furnishing readily available funds, which could be called in and used in the event of a sudden or unexpected demand being made on the company. It is not intended to make this a leading or principal part of the corporation's business, but there can be no doubt that within reasonable limits and properly conducted it is a branch of business which may be of much value to the company. It may be noticed that in addition to the large daily receipts on our real estate mortgages, our cash and easily convertible securities, comprising call or short date loans, municipal debentures and cash in banks, amount to $2,149,448, a sum nearly equal to the full amount of our deposits and interest, much the greater part of which are repayable on notice only. The only personal securities the company owns are municipal debentures to the amount of $509,226. We do not own any bonds or stocks of private corporations.

These facts and figures, I think, prove conclusively not only the conservative management of the company, but that it holds an exceptionally strong position. They also show that its revenue-earning powers are assured and are steadily advancing.

Before concluding I may refer to the change in name of the corporation since our last annual meeting. At the time of the amalgamation it was felt by some that, as a matter of sentiment, a distinguishing part of the name of the two largest of the four companies should appear in the name of the new corporation, which was assented to. It was, however, found in practice that the new name was inconveniently long and rather clumsy, especially by having the word "Canada" appearing twice in it, and many stockholders and others suggested its being curtailed. As we had a bill before Parliament last year relating to other matters, it was decided to apply to have the name reduced to that which the company now bears. The change has been generally approved, not only by the shareholders and by the members of the stock exchange here, but by our correspondents in Great Britain and others doing business with the corporation.

It is with regret that I have to call attention to the fact that quite recently a vacancy has been created at the Board by the death of Mr. George W. Lewis. It is the opinion of the members of the Board that it is not advisable to fill that vacancy, and a resolution providing for a reduction in the number of directors will be brought before this meeting.

I beg leave to move, seconded by Mr. Vice-President Beatty, "That the report of the directors be received and adopted, and, together with the general statement, be printed, and a copy be sent to each shareholder."

The vice-president, Mr. W. H. Beatty, in seconding the motion, said:

Mr. Chairman, Ladies and Gentlemen:—The managing director certainly has not overstated the facts in what he has said to you about the financial statement just submitted to you, and it is not necessary for me to take up your time in making any remarks concerning it, but I would like to draw your attention to some occurrences of the past year.

During that time two loan companies, namely, the Atlas and Elgin, of St. Thomas, have made, through mismanagement and neglect of those in control, most disastrous failures, bringing widespread ruin and suffering to their debenture-holders, depositors and shareholders. This, together with the exposure of their methods of doing business, for a time caused great anxiety through this Province, and fears have been expressed by many that some other companies might be doing their business on the same lines. I have thought it desirable to assure the debenture-holders, depositors and shareholders of this company that none of the methods of those companies have ever been in vogue in this company, and, while it is hardly necessary to say so, the directors of this corporation have not in any way used its funds for the purchase of stocks issued either in Canada, the United States or elsewhere. True, we have, in common with the banks, loaned money on stocks, with a wide and safe margin of security, to responsible people. This corporation has never underwritten nor subscribed to any flotation or syndicate scheme; we never loan upon any stocks that have not been listed on the stock exchange; we never loan upon any stocks that are not assured dividend payers, and we have never made one cent of loss on advances secured by stocks, nor is there to-day the slightest probability of any loss on any of the business that we have or are doing in that way. The most conservative policy has been pursued in this as well as all investments of the corporation. Let me reiterate that I have thought it well to make this definite state-

ment so that our shareholders, debenture-holders and depositors and the public generally may know this directly from the directors, and so as to reassure every one of them, if, indeed, any such reassurance is needed, which scarcely appears to be the case. The confidence of the public has been shown in the most unmistakable way; namely, our deposits have increased at the rate of $20,000 a month for the past year, and this in the face of the keenest competition from banks. In referring to this I do not mean to say that any of our banks in Canada have sought business in the manner described in an article in the New York "Evening Post," which stated that some of the New York banks were making a canvass from door to door for deposits. And not only has there been competition from banks, but from other financial institutions as well, some of which have offered very much higher rates of interest than we do. In addition to what we had some time ago, the increase of moneys placed with the company by Canadian investors on deposit and currency debentures is over $1,500,000, and this during a comparatively short time, coming from all sorts and conditions of men, all kinds of companies desiring investment for their moneys; fire and life insurance companies, some of which are very large holders of our stock as well as our debentures, and some of these companies investing in debentures to make their deposits with the Government. Trustees under wills and under trust deeds are taking them, an Order-in-Council having been passed that we come within the Trustee Act. They are finding them safe and satisfactory. Treasurers of counties, towns and township municipalities are using them as investments for their sinking funds.

Your directors cannot but rejoice with all others at the unexampled prosperity with which this country is at present favored. At the same time they feel that sometimes a bolt comes out of the blue, bringing trouble when it is least expected, and they are guiding their course accordingly in not allowing themselves to be too much influenced by this great prosperity, nor permitting themselves to think it will continue without interruption, but taking the greatest care that no boom or anything of that kind shall affect their conservative ways of doing business.

The magnificent results set out in the report and financial statements are not brought about without an unlimited amount of care, prudence and attention on the part of the whole of the staff to every detail of the business, and, although Mark Twain or Mrs. Partington says, "Praise to the face is open disgrace," I must congratulate the veteran who is at the head of affairs for having handled his helm in the way he has done. He has had favorable wind, but we all know that even in gales he has proved himself equal to the occasion, and will again if necessary. Let us hope it will never be necessary. I must also congratulate all the officers of the company, managers, secretary, treasurer, as well as the branch managers, who have all looked after their business well. Of course, we do not always fall in entirely with the views of the branch managers as to what is in the best interests of the company, but they are not infallible. I don't mean to say that the directors are infallible, and sometimes, perhaps, they may not be as good judges of what ought to be done as those who are on the spot. Even the managers and branch managers could not have given the results that we have before us had they not been ably, loyally and intelligently supported by the staffs of the respective officers. I desire to convey to them here what our opinion is and to convey the same to you. As you are aware, the business of the company now practically extends from the Atlantic, and even out into the Atlantic, to the Pacific, from Newfoundland to Vancouver Island, and such a policy is necessary with our investments spread as they are.

In conclusion, in a few words let me say that the usual thorough and most exhaustive inspection is made of the office at Toronto, the office at Winnipeg, the office at Edmonton, the office at Vancouver, and the office at St. John, in the Maritime Provinces, including the securities held at each branch. It is no perfunctory or formal examination that is made at these offices. Every account which is not satisfactory is reported upon, and the information sent on to the head office; so that we are in possession of the facts every year as to any overdue accounts and overdue instalments, both as to principal and interest. This is not simply an audit made by the company's auditors to see that everything that is paid out is properly vouched for, but goes to the very marrow of the investments of the company.

I have much pleasure in seconding the adoption of the report.

The resolution for the adoption of the directors' report was unanimously carried.

Scrutineers having been appointed, the election of directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt (Winnipeg), C. H. Gooderham, W. G. Gooderham, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson (St. John, N.B.), and Frederick Wyld.

At a subsequent meeting of the Board the following officers were re-elected: President, George Gooderham; first vice-president, J. Herbert Mason; second vice-president, W. H. Beatty.

THE

Continental Life Insurance Company.

ANNUAL REPORT.

The fourth annual meeting of the shareholders of the Continental Life Insurance Company was held February 10th, at the head office, in the City Hall square, Toronto.

The President, Hon. John Dryden, occupied the chair, when the following report was presented.

REPORT.

In presenting their annual report of the operations of the company for the year 1903, your directors take pleasure in announcing that they have been of an eminently satisfactory nature.

The applications for new insurance and revival of policies received during the year were 1,082 for $1,392,250; 57 for $74,000 were rejected or deferred or were still pending at the end of the year. The number of policies issued and received was 1,035 for $1,310,624—a substantial gain over the amount written in 1902.

The total amount of insurance in force at 31st December, 1903, was $3,428,041, a net gain of $723,574 during the year.

The gross premium income was $103,057.19, being $22,215.72 more than in the preceding year. Deducting amount paid for re-insurance, $2,882.71, the net premium income was $100,174.48. The interest on investments, etc., amounted to $9,339.86, a gain of $3,903.99 over 1902. The total receipts on account of revenue were $114,372.10, and on account of capital $28,528.40, making together a total income of $143,400.50 for the year.

The death claims for the year were $10,500, which is much below the amount expected according to the mortality table, and very little more than the interest on investments.

The expenses of management, including office furniture, were $1,438.91 less than in 1902, and the ratio of expenses to premium income was reduced by 18 per cent.

The assets increased during the year by $77.678.89, and now amount to $337,118.33, after paying all death losses, expenses of management, etc.

The reserve for policies is computed according to the stringent standard of the Dominion Government, and now amounts to $192,015, an increase of $63,184.25.

As in former years, a comparative statement of the company's business for 1902 and 1903 is given:—

		1902	1903	Increase.
1.	Policies issued and revived.	$1,214,886	$1,310,624	$95,738
2.	Net premium income.....	78,208	100,174	21,966
3.	Income from investments..	5,436	9,340	3,904
4.	Income from premiums and interest.	83,644	109,514	25,870
5.	Death claims.	7,329	10,500	3,171
6.	Total assets.	259,439	337,118	77,679
7.	Reserve	128,831	192,015	63,184
8	Insurance in force	2,704,467	3,428,041	723,574

The interest on the company's investments continues to be collected with regularity and promptness. Of the $2,296.17 interest accrued on investments at the end of the year only $25 was actually due.

The auditors have made the usual continuous audit of the company's books, vouchers and accounts throughout the year, and the securities, cash and bank balances have been verified. Their report is appended to the Balance Sheet.

The directors and officers take this opportunity to tender their hearty thanks to the company's agents and inspectors in the field for their valuable assistance.

Your directors desire to place on record their sincere

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, February 11th, 1904, compared with those of the previous week:

Cities	Feb. 11th, 1904.	Feb. 4th, 1903.
Montreal	17,673,774	17,687,272
Toronto	12,639,885	13,028,986
Winnipeg	4,282,468	4,457,008
Halifax	1,526,031	1,604,005
Hamilton	942,021	1,070,878
St. John	812,514	845,457
Vancouver	1,192,793	1,183,035
Victoria	689,599	622,501
Quebec	1,475,796	1,402,919
Ottawa	1,805,261	1,742 904
London	660,915	737,111
	$43,701 057	$43.382,076

The Union Life
Assurance Company.

The Second Annual Meeting of the Company was held at the Head Office, Monday, February 8th, 1904.

The Report for 1903, submitted by the Directors, showed the year's business to have been most successful in every respect.

The New Business Issued was $5,557,287.60, being over Two Million Dollars greater than that issued by any other Company of like age; and One Million Dollars more than any other Canadian company issued in Canada in 1902. (1903 figures for other companies not yet available.)

The Net Amount of Insurance in Force is $3,904,978.69, being, with one exception, larger than the amount in force in any other Canadian company in its second year.

The New Policies Issued were 33,665, showing over 100 persons to have been newly insured in the Company every business day during the year.

The Claims Paid were 176, being at the rate of one every second day during the year.

The Total Income for the year, including premiums, interest, and all other receipts, was $172,713.05.

The Paid-up Capital is $100,000.00, and the surplus $102,425.42, indicating a most unusual security to the policy-holders for a company in business less than two years.

General Financial Statement
TO DECEMBER 31st, 1903.

RECEIPTS AND EXPENDITURES.

RECEIPTS:—

Cash received for Premiums, Interest and all other Receipts.....	$172,713 05	
		$172,713 05

EXPENDITURES:—

Cash paid out for Death Claims, Surrender Values, Taxes, Expenses of Management and all other Disbursements..	$165,792 93	
Balance of Receipts.....	6,920 12	
		$172,713 05

BALANCE SHEET.

ASSETS:—

Bonds, Stocks and Debentures owned by the Company.....	$ 65,618 39	
Interest due and accrued Loans on Policies, Deferred Premiums, and all other Assets...	24,373 41	
Cash in Banks	36,027 17	
		$126,018 97

LIABILITIES:—

Re-insurance Reserve, and all other Liabilities	$ 23,593 55	
Surplus to Policy-holders	102,425 42	
		$126,018 97

The following Directors and Officers were re-elected or re-appointed for the ensuing year:—H. Pollman Evans, President; Harry Symons, K.C., 1st Vice-President, Toronto; Charles Percy, 2nd Vice-President, Montreal; F. G. Hughes, 3rd Vice-President, Galt; G. E. Millichamp, M.B., Medical Director, Toronto; Lieut.-Col. G. E. Allen Jones and A. E. Vallerand, Quebec. For the Maritime Provinces: Messrs. John F. Stairs, J. J. Stewart, Alfred Putnam, E. G. Smith, James E. DeWolf, Dr. M. A. Curry, Halifax; Harvey Grahame, New Glasgow, N.S. Mr. George Clay, Chartered Accountant, was re-appointed Auditor.

sorrow at the death during the year of their esteemed friend and colleague, the late Henry Cargill, M.P., who had been first vice-president of the company since its formation, and had always evinced a deep interest in its success.

JOHN DRYDEN, President.

BALANCE SHEET, DEC. 31ST, 1903.

LIABILITIES.

Net re-insurance reserve on policies per Government standard	$192,015 00	
All other liabilities	4,962 26	
		$196,977 26
Surplus on policyholders' account		140,141 07
		$337,118 33

ASSETS.

First mortgages on real estate	$ 56,179 30	
Loans on policies	1,280 60	
Bonds and debentures	133,712 16	
Cash on hand and in banks	70,839 69	
		$262,011 75
Accrued interest on investments	2,296 17	
Office furniture and fixtures	1,700 00	
Sundry accounts	3,951 52	
Due by shareholders for calls on stock	32,536 50	
Due by shareholders for calls on stock premium	7,135 15	
Outstanding and deferred premiums (less allowance for collection)	27,487 24	
		75,106 58
		$337,118 33

GEORGE B. WOODS, Managing Director. CHARLES H. FULLER, Secretary.

The report was, on motion, adopted unanimously.

The following gentlemen were elected directors for the ensuing year:—Hon. John Dryden, M.P.P., Minister of Agriculture, president; J. W. Scott, first vice-president; G. T. Somers, second vice-president; A. F. MacLaren, M.P., E. Coatsworth, R. S. Williams, W. Vandusen, Dr. A. McKay, Dr. John Gillies, J. A. Jackson, Sidney Jones, Joseph Rosser; Dr. H. Wilberforce Aikins, medical director; George B. Woods, managing director.

The Manufacturers Life Insurance Company.

SEVENTEENTH ANNUAL REPORT.

The seventeenth annual meeting of the shareholders and policyholders of the Manufacturers Life Insurance Company was held in the Company's offices, Toronto, on Thursday, February 4th, at 2.30 p.m. The report submitted was eminently satisfactory to all interested.

A detailed report of the proceedings will be mailed to all policyholders, but we believe that the average busy reader will get a clearer conception of the progress the Company is making by having, as it were, a bird's-eye view of its affairs.

Below will be found the figures pertaining to the main features of the business for 1902 and 1903 and the increases; also a comparative statement of the Company's growth since its organization.

The growth made in 1903 is well shown by the following table :—

	1902.	*1903.*	*Increase.*
Net Premium Income	$ 1,054,815.72	$ 1,219,435.91	$ 164,620.19
Interest, Rents, etc	186,074.11	215,852.67	29,778.56
Total Cash Income	1,240,889.83	1,435,288.58	194,398.75
Payments to Policyholders	316,556.63	366,533.04	49,976.41
Policy Reserves	3,753,892.00	4,461,800.00	707,908.00
Total Assets	4,406,329.19	5,136,668.52	730,339.33
Applications for New Insurance	6,542,336.00	7,764,542.00	1,222,206.00
New Policies Issued	6,082,336.00	7,294,050.00	1,211,714 00
Insurance in Force	30,152,883.00	34,392,303.00	4,239,420.00

The Manufacturers Life began business in 1887, and the following figures for four year periods taken from its returns to the Dominion Government will illustrate its remarkable growth and steady progress :—

Year.	Income From Interest Rents, etc.	Net Premium Income.	Total Premium and Interest Income.	Assets.	New Policies Issued.	Assurance in Force December 31st.
1887	$ 778	$ 27,184	$ 27,963	$ 165,732	$2,564,500	$ 2,342,000
1891	13,236	184,106	197,342	431,610	2,111,100	7,413.761
1895	39,245	324,449	363,694	1,012,569	3,017,760	10,645,021
1899	72,018	510,560	582,578	1,809,505	3,579,109	14,368,236
1903	215,852	1,219,435	1,435,288	5,136,668	7,294,050	34,392,303

OF INTEREST TO TOTAL ABSTAINERS.

The death ratio in the Manufacturers Life has always been favorable in both sections, but exceedingly so in the Abstainers' Section. The past year shows a continuance of this favorable experience. The death losses in the General Section were 75.7% of the expectancy, and in the Abstainers' Section only 41.3% of the expectancy. The saving this year from low mortality in this section is therefore 58.7% as against a saving of 24.3% in the General Section, which means much larger dividends for Abstainers. Correspondence is invited.

The following directors were elected:—Hon G. W. Ross, President; Lieut.-Col. H. M. Pellatt, and Lloyd Harris, Vice-Presidents; J. F. Junkin, Managing-Director; R. Junkin, Assistant Manager; Robt. Archer, A. P. Barnhill, S. G. Beatty, C. C. Dalton, D. B. Hanna, Hon. V. W. LaRue, E. J. Lennox, Wm. Mackenzie, D. D. Mann, Lieut.-Col. Jas. Mason, R. J. McLaughlin, K.C., R. R. McLennan, James Mills, LL.D., Hon. J. Ald. Ouimet, R. L. Patterson, Hon. J. D. Rolland, Wm. Strachan, A. J. Wilkes, K.C.

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Available Assets..... ... . $61,287,218
Investments in Canada.. 3,300,000

Insurances accepted at lowest Current Rates

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J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

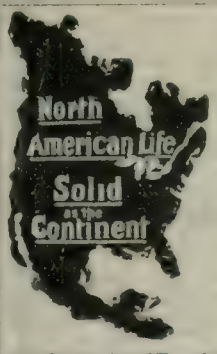
MONTREAL MARKETS.

Montreal, Feb. 10, 1904.

Ashes.—Though there is little doing prices are well maintained at the late high level, with very light offerings. We quote first pots at $6 to $6.10; seconds, $5.65 to $5.70, and pearls approximately at $7.

Dairy Products.—The cheese market is somewhat of a dull, waiting character, with little real business doing on which to base quotations, but from 10½ to 10¾c. seems to be about the accepted figures for fine fall goods. Business in butter is of the ordinary jobbing character, with 19 to 20½c. quoted for winter creamery, and from 16 to 18c. for dairy makes; fine fall grass makes are held at 21 to 21½c. Shipments last week were 15,816 boxes of cheese, and 1,076 packages of butter.

Dry Goods.—On the whole 4th February payments were better provided for than anticipated in some quarters, and several of the larger houses report the proportion of customers' paper met at from 60 to 65 per cent. Travellers' letters, not only from central Canada, but also from the North-West and the Maritime Provinces, all speak of the great difficulty being experienced in covering their routes, and the effects are noticeable in a diminished volume of orders. City retail trade is on the quiet side, the weather being entirely unfavorable to the showing of spring goods.



Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Standard Life

Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - MANAGER.

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that concern Steam Users in relation to their Steam Plant is that of

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THE CANADIAN CASUALTY AND BOILER INSURANCE CO., 22 ADELAIDE ST. E., TORONTO, use their best endeavors to make your Steam Plant safe and efficient. Consulting Engineers' advice is given. Specifications furnished. Inspections, internal and external, of all Boilers under our care. Special features in our Policies of interest to you. Write for Booklet.

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22 Adelaide Street E., TORONTO.
TELEPHONE MAIN 4091.
A. G. C. DINNICK, Managing Director

Agency Organizers Wanted.

The Royal Victoria Life Insurance Company wants, January 1st, 1904. Two Agency Organizers, one for their Maritime Province Division, and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

DAVID BURKE,
General Manager, - Montreal.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092 750 00
Insurance in Force		3 607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407 219 23
An increase of.....		75,174 52
Government Reserve	$	241,639 32
An increase of		64 347 63
Death Claims	$	10 385 00
A decrease of		2,315 00
Expenses	$	48,177 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

PHENIX....

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 75
" Strong Bakers	4 60	4 75
Patent (Winter Wheat)	3 75	....
Straight Roller	3 60	....
Oatmeal	4 50	....
Bran per ton	...	14 50
Shorts	16 00	17 10
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 85	0 86
Spring Wheat	0 78	0 79
Man. Hard, No. 1 g. i. t	0 96	0 97
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 90	0 91
" " No. 3 "	0 87	0 88
Barley No. 2	0 42	0 44
No. 3 Extra	0 41	0 42
No. 3	0 40	0 40
Oats	0 31	0 32
Peas	0 62	0 63
Rye	0 53	0 54
Corn Canadian	0 44	0 45
Buckwheat	0 47	0 48
Provisions.		
Butter, dairy, tubs	0 16	0 18
" Prints	0 17½	0 18½
Creamery, boxes	0 18	0 18½
" Prints	0 19½	0 20½
Cheese	0 10½	0 11
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 25	0 30
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 14½
Rolls	0 9	0 9½
Lard	0 08	0 08½
Picnic Hams	0 8½	9
Eggs, ₩ doz. new laid	0 33	0 35
" " Pickled	0 22	0 23
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 60—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 22	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 20	0 25
Ginger, ground	0 20	.
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 68
" " 100's	....	4 58
Extra Granulated	....	4 03
Acadia	....	3 93
Beet Granulated	....	3 93
Phoenix	....	3 93
Bright Coffee	....	3 78
No. 3 Yellow	....	3 68
" 2 "	....	3 48
" 1 "	....	3 38
TEAS:		
Japan, Yokohama	0 20	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k a Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 24	0 32
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 1's,4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 34
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " 2	0 00	0 06½
Steers, 60-90 lbs. No 1	....	0 08
" " " 2	....	0 07
Cured and inspected	....	0 08½
Calfskins, green	0 07	0 09
Sheep & Lamb skins	0 90	1 06
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17	0 18
" clothing	0 19	0 20
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 22
Hardware		
TIN:	$ c.	c.
Ingot	32 00	33 00
COPPER: Ingot	14 50	15 25
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 25	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	.....
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 85	1 95
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under	dis 10%	
26 to 40	4 00	....
41 to 50	4 50	....
51 to 60	4 75	....
61 to 70	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₩ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 52	....
Linseed, raw	0 51	0 53
Spirits Turpentine	0 84	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead,	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	0 80
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 [illegible]	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	3 75	3 00
Quinine oz.	0 [illegible]	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 [illegible]	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries—2's "	.....	1 10
Cherries White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	0 90	1 10
Peas—2's "	0 87½	1 40
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 05	1 10
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ¼'s per tin	0 20	0 21
" ½'s "	0 14	0 16
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 23
" French, ¼'s, key opener "	0 20	.....
" " ½'s, " "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B l's Aylmer, 1 s, 2 doz "	.....	3 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic.. "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1½ and 2 in. No. 1, " "	50 00 55 00
1½ inch flooring	21 00 26 00
1½ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in	25 00	28 00
" "	2 to ... in	35 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	... to 1½ in	24 00	30 00
" "	... to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" "	1½ to 3 in	20 00	25 50
Hemlock, "	... to ... in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	20 00
"	2 to 4 in	25 00	28 00
Oak, Red Plain "	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" White P'lin "	1 to 1½ in	35 00	40 00
" " "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

Nothing new is reported in values for the week.

Furs.—The generally blocked state of the country roads apparently affects receipts, which are small for the season. As a result of the apparent decline shown at the recent London sales buyers were disposed to shade prices, notably on black bear, marten, mink and skunk. We quote: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No. 1 choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1. dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—The difficulties affecting traffic in the country are still quite patent in this line, the volume of business reported by wholesalers being only moderate, and collections from interior points show a falling off. In values there have been no late material changes. Refined sugars are reported up 5c. to-day in New York, being the second similar advance in ten days, but local refiners have not yet made any change on quotations. As the result of the war Russian raw beet sugars are up 6c. a cwt. A cable to-day from Barbadoes quotes new molasses at 20½c., cost and freight here, which with duty would make laid down cost about 27½c. Teas continue dull, and the war in the East has not as yet altered local quotations of Japans. Canned corn is held at $1.10 for standard brands in a jobbing way, and tomatoes at $1.05. Shelled walnuts and almonds are reported to be materially advanced.

Leather.—No large sales are reported locally, but boot and shoe men are buying in moderate lots. The freight blockade is affecting business somewhat, as supplies of sole are not coming forward, and there is a notable scarcity of jobbing sorts. We quote: No. 1 B.A. sole, 26 to 27c.; manufacturers' No. 2, 24c.; No. 2 jobbing sole, 25c.; No. 1 jobbing sole, 26c.; No. 1 slaughter, 27 to 28c.; heavy upper, 30 to 33c.; light ditto, 34 to 36c.; French calf, $1.10 to $1.50; splits, Western, 20 to 22c.; pebble, 11c.; buff, 11½ to 13c.; russets, 30 to 40c.

Metals and Hardware.—The continued severe weather, and the difficulty in getting goods moved is also felt in these lines, and business is hardly showing the increase usual to the advancing season, though everybody looks for a good spring trade. In prices there is little new to note. Lead went up 5s. a ton in London as the result of fighting in

Canadian Industrial Blue Book

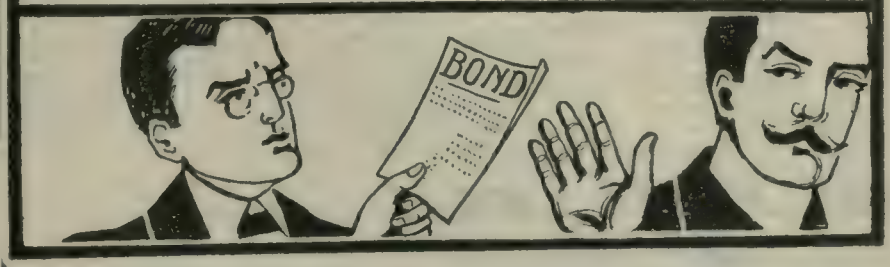
THE MANUFACTURERS' LIST BUYERS' GUIDE OF CANADA, 1904.

Compiled from a personal canvass of all factories throughout the Dominion, covering a period of eighteen months, but revised to November 1st, 1903.

The next issue will date January 1st, 1908, new industries will come, and the old ones will be with us at that date more sound and flourishing than ever.

MANUFACTURERS' LIST CO., Publishers,
128 St. Peter Street, MONTREAL.

An Unreasonable Request



An antiquated custom that of asking one's friends to go on your bond. Would you ask him to insure your house?

When required to furnish a bond of any nature, write to THE UNITED STATES FIDELITY & GUARANTY CO.

Kirkpatrick & Kennard, Managers for Canada, 6 Colborne St., Toronto.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

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J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the Security of Policy-holders	288,500

G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Feb. 8, 1904	
	$	$	$	$				
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	132	138
New Brunswick	100	500,000	500,000	500,000	750,000		300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	265	272
People's Bank of Halifax	20	1,500,000	1,000,000	992,000	416,000	3	136	140
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,980,000	2,935,000	2,964,000	4	....	208
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,339,000	1,320,000	899,000	3½	160	165
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	235,000	4	....	....
							†††(x-div	
							Montreal, Feb. 10	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,487,000	2,432,000	1,450,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	135	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	151
Montreal	200	14,000,000	13,000,000	13,987,000	10,000,000	5	247	250
Molsons	50	5,000,000	2,940,000	2,897,000	2,720,000	4½	195½	198
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	....
Union Bank of Canada	100	4,000,000	2,500,000	2,497,000	1,000,000	3½	130	135
							Toronto Feb. 10.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150½	152
Dominion	50	4,000,000	3,000,000	2,997,000	2,997,000	5	225½	228
Hamilton	100	2,500,000	2,236,000	2,209,000	1,878,000	5	206½	207
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	5	214	215½
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,471,000	2,389,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,977,000	2,954,000	3,154,000	5†	228	....
Traders	100	4,000,000	2,000,000	1,966,000	450,000	3½	136	139
Western	100	1,000,000	500,000	434,000	175,000	3½ (quartly) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,600,000	3	123	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	96	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	120	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	110	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	113	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	45,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	††120	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	85	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	103	106
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	120½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	97
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	115	116
Toronto Railway	100	7,000,000	6,620,000	6,268,414	.....	1¼*	97	100
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	88⅞	89½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¼*	88	90
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	187	190
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	145	147
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	132	134
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	70	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	8	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	28	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	54	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	59	....
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	75	77
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	117	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	84	83
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	210	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	112	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	....	....
						*quarterly ‡for 2 m'ths †annual	††(x-div	

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)

Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE. - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, | Inspectors.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

NOTICE.

The Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 13th Day of February, 1904,** at One o'clock p.m., at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order, THOMAS WALMSLEY, Secretary.

Toronto, January 27th 1904.

NOTICE.

The Hand-In-Hand Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 13th Day of February, 1904,** at Twelve o'clock noon, at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order. HUGH SCOTT, Manager and Secretary

Toronto, January 27th, 1904.

the East, and antimony is firmer from the same cause; local jobbing price for the former is $3.15 to $3.20, and for antimony 7¾c. Ingot tin is steady at 32c. for Straits; copper firmer at 13½ to 13¾c. Prices of iron and iron products are without change.

Oils, Paints and Glass.—Considering the way in which travellers are handicapped by uncertain transportation orders are coming in well. Turpentine has shown some fluctuation, and has recovered some of the decline noted last week, the present figure for single barrels being 92¼c. There is beginning to be a feeling that linseed oil is now on the mend, and that prices will likely stiffen from this out. Sales of fair lots of glass are reported at figures rather below our quotations, which are, however, fairly held for ordinary jobbing bills. We quote: Single barrels, raw linseed oil, 47c.; boiled, 50c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 92¼c., single barrels; olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gallon.; straw seal, 45 to 50 to 55c. per gallon; tinged and brown ditto, down to 35c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in bbls., $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins,

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Jan. 29	
	%					
50,000	8 ps	Alliance	20	21-5	10½	11
50,000	35	C. Union F L. & M	50	5	50	52
200,000	8½	Guardian F. & L.	10	[illegible]	9	9½
35,862	20	London Ass. Corp.	25	12½	53	54
10,000	17½	London & Lan. L.	10	2	8½	9½
289,155	24	London & Lan. F.	25	2½	20	21
45,640	90	Liv. Lon. & Globe	Stk	2	45	46
130,000	30	Northern F. & L.	100	10	75	77
10,000	30ps	North Brit. & Mer.	25	6½	47½	48½
153,776	35	Phœnix	50	5	33	34
25,234	63½	Royal Insurance.	20	3	48	49
10,000	...	Standard Life	50	12	...	...
0,000	8/6ps	Sun Fire	10	10	10½	11

RAILWAYS	Par value ₰ Sh.	London Jan. 29	
Canadian Pacific $100 Shares, 3%	$100	131½	122
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	133	143
5% perpetual debenture stock	....	131	134
do. Eq. bonds, and charge 6%	....	120	123
do. First preference 5	10	111	112
do. Second preference stock 3½	....	96	97
do. Third preference stock	....	41	41½
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	103	106

SECURITIES.		London Jan. 29	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		101	105
City of Toronto Water Works Deb., 1906, 6%		100	105
do. do. gen. con. deb.	1920, 5%	107	109
do do. stg. bonds	1928, 4%	100	102
do do. Loca Imp. Bonds	1913, 4%	98	101
do. do. Bonds	1929 3½%	95	97
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934 5%	101	103
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	101	103
City of Vancouver,	1931, 4%	100	102
do. do.	1932, 4%	100	102
City of Winnipeg, deb	914, 5%	106	108

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force
1902	$608,577....	$243,181....	$5,170,816
1892	07,279....	29,739....	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE **Ontario Accident and Lloyds Plate Glass** INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

The London Mutual
Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE, JOSEPH LAWSON.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force	$ 4,898,538 00
Increase	11 per cent.
Income in 1902	$182,171 45
Increase	15 per cent
Assets	$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	$137,969 30
Increase in 1902	$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HISNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

Forging Ahead . . .

In Tendering to its Policyholders and Well Wishers

THE SEASON'S HEARTY GREETINGS

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

is pleased to announce that it has written during the past year

Over Five Millions

of good Canadian Business; and that in all other respects the Company has had a most successful year.

$2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, Feb. 11, 1903.

Chemicals, Drugs, etc.—A fair trade is being done, and prices seem to hold up well. There is practically no alteration in these to record. In New York lycopodium is receiving more attention. Menthol, too, is firmer owing to the outbreak of hostilities in the East. Quinine is also likely to advance from the same cause. Opium is dull. The Baltimore chemical trade is likely to be affected for some time to come by the recent conflagration.

Flour and Grain.—Offerings are light under a good demand, with the result that prices are strong. Ninety per cent. patents fetch $3.25, in buyers' bags, east or middle freights, with extra choice brands a little higher. Manitoba flour keeps steady. Wheat has again made a heavy advance this week, and Ontario is now from 4 to 5c. higher than at last report. Manitoba has gone up from 2 to 3c. Barley is 1c. higher, and so is oats, other grains remaining unchanged. The milling demand is strong, and mills find difficulty in getting their requirements. Receipts are almost nil, owing to the blockaded roads in country districts.

Fruits and Vegetables.—The continued cold weather still affects the sale of fruits to a certain extent. Oranges are on the easy side. A large quantity of frosted lemons are on the market, and help to keep prices down. We quote: Apples: 75c to $2.75 per barrel, according to

Merchants Fire INSURANCE CO.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE
TORONTO.

Agents Wanted in All Unrepresented Districts.

grade; cocoanuts, $4 per sack. oranges, Florida, $2.75 to $3.25 per case; Jamaica, all sizes, $2.25 to $3 per box, $3.50 per barrel; California navels, $2.75 to $3.25; Mexican, $2.25 to $2.50; Valencias, ordinary, $4, large, 420's, $5, and large, $5.50; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; celery, 50 to 75c. per dozen; cranberries, $8 to $9.50 per barrel, $1.25 per basket; Spanish onions, $2.75 to $3 per large case, and $1 for small; Malaga grapes, $6.50 to $7.50 per barrel.

Hardware.—Business continues fair, its volume, perhaps, being hardly equal to last year at this time. Shipments have been interfered with, however, by the severe weather, and probably when this changes there will be no cause for complaint. Letter orders for seasonable goods are fairly frequent. The trade in heavy metals is fairly good, and seems to keep on a normal basis with regard to prices.

Groceries.—Sugars continue quite firm, a tendency which is strengthened by an advance of 5c. per cwt. in New York. The trade in general groceries is not active, and there is no feature worth reporting.

Hides and Skins.—A good demand exists for hides and skins, and under a light offering prices keep steady. Sheepskins are firm at 90c. to $1. Calfskins are steady. Tallow remains without change.

Provisions.—A good demand exists for both dairy and creamery butter when quality is choice. For cheese a somewhat easier feeling exists. The receipts of eggs continue very light, and the market for new-laid is, if possible, even stronger than it has been. Chickens are scarce and wanted, and no ducks are coming forward. The hop market is quiet, with 25 to 30c. quoted for new Canadian. Not very much demand exists for hog products. The factories are finding difficulty, however, in getting enough live hogs to keep in operation, and some packers, we hear, have temporarily closed down.

Wool.—Offerings of fleece wool are very light, though a slight export demand is reported. The prices offered, however, show no advance. For pulled wools the demand from the home mills is fair.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt,
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

A Return of over 405 per cent.

IN THE CANADA LIFE ASSURANCE COMPANY.

Policy No. 15,605. - - - - - - Life of Lewis Campbell.
Date 10 Aug., 1874. - - - - - Plan Life, 10 Payments.
Yearly Premium $38.30. - - - - - - Total Cost $383.
Date of Death, 19 Oct., 1903.
Claim Paid 30 Oct., 1903.

CLAIM { Sum Assured $1,000 00
Additions . . 551 25

TOTAL . . $1,551 25

Amount of Claim over 405% of total premiums.
Dividends alone over 143% of total premiums.
BESIDES 29 YEARS' INSURANCE.

IN THE CANADA LIFE

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893	$1,240,483 12	$ 4,001,776 90	$27,799,756 51
1903	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	$2,745,656 38	$11,503,999 58	$47,881,432 36

HEAD OFFICE, MONTREAL. | "PROSPEROUS AND PROGRESSIVE."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... $2,512,387 81
Surplus to Policy-holders..... 1,037,647 33
Paid to Policy-holders 1902 ..... 201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St., MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital $2,000,000 00
Assets, over . . . 3,333,718 00
Annual Income . . 3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - - $1,000,000.00
Assets - - - - $1,864,730.13
Losses Paid (since organization) $22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers, H. M. Pellatt.
P. H. SIMP, Secretary

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

THIRTY-SECOND ANNUAL REPORT

OF THE

Confederation Life

ASSOCIATION.

FOR THE YEAR 1903. HEAD OFFICE, TORONTO.

CASH STATEMENT.

RECEIPTS.

Premiums (net)	$1,196,811 50
Interest and Rents (net)	398,957 13
	$1,595,768 63

DISBURSEMENTS.

To Policy-holders—		
Death Claims	$264,322 08	
Endowments	279,070 40	
Annuities	18,087 04	
Surrendered Policies	46,968 69	
Cash Profits	75,928 13	
		$684,376 34
Expenses, Salaries, Commissions, etc.		307,293 27
Dividends to Stockholders		15,000 00
Balance		589,099 02
		$1,595,768 63

BALANCE SHEET.

ASSETS.

Mortgages	$3,727,435 99
Bonds, Debentures and Stocks	2,762,859 55
Real Estate, including Company's Buildings at Toronto and Winnipeg	1,385,612 11
Loans on Stocks	56,715 61
Loans on Company's Policies	1,047,535 79
Sundry Items	16,324 90
Cash in Banks and H. O.	211,074 98
Interest and Rents Due and Accrued	162,037 84
Net Outstanding and Deferred Premiums, (Reserve thereon included in Liabilities)	294,257 06
	$9,663,853 83

LIABILITIES.

*Reserve on Policies and Annuities (Company's Standard)	$8,833,366 00
Death and Endowment Claims accrued, not Adjusted	43,585 85
To Policy holders for declared Profits	73,780 61
Capital Stock Paid-up	100,000 00
Sundry Items	77,737 34
Cash Surplus above all Liabilities (Company's Standard)	535,384 03
	$9,663,853 83

(*The Reserve, according to the Standard of the Government of Canada, is $8,632,356.00, and the Cash Surplus is $736,394.03).

Cash Surplus above all Liabilities, Government Standard **$736,394 03**
Capital Stock Paid-up **100,000 00**
Capital Stock Subscribed. Uncalled **900,000 00**

Total Surplus Security for Policy-holders **$1,736,394 03**

New Insurance Issued 1903 .... **$ 4,137,973 00**
Insurance in Force **$36,687,383 00**

Full reports of the Annual Meeting, which was held at the Head Office of the Association on February 9th, 1904, are in press, and will shortly be issued on application.

W. H. BEATTY, PRESIDENT.

VICE-PRESIDENTS:—W. D. MATTHEWS, ESQ. FREDERICK WYLD, ESQ.

DIRECTORS:

HON. SIR W. P. HOWLAND. HON. JAS. YOUNG. S. NORDHEIMER, ESQ.
A. McLEAN HOWARD, ESQ. GEO. MITCHELL, ESQ. E. B. OSLER, ESQ., M.P.
C. H. GOODERHAM, ESQ. JOHN J. LONG, ESQ.

J. K. MACDONALD, - - - - - - MANAGING-DIRECTOR.

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

37th Year.—No. 34 TORONTO, ONT., FRIDAY, FEBRUARY 19, 1904. $2 A YEAR 10c. PER SINGLE COPY

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

WHEELOCK and IDEAL STEAM ENGINES.

MADE BY

The Goldie & McCulloch Co.
LIMITED,
GALT. — Ontario. — Canada.

We Make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. . . . . .

TO THE TRADE.

February 19th 1904.

Two Specials

1,500 yards 6-4 Tweed Suitings worth from $1.00 to $1.25—your choice for 75c. per yard. — 1,000 yards 6-4 Fancy Worsted Suitings worth from $2.00 to $2.50—your choice for $1.50 per yard. Samples sent on application.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

'ONE GRADE' ELEVATORS

FENSOM'S

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

JOHN MACKAY & CO.

INVESTMENT DEALERS

Can. Bank of Com. Bldg.
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON
LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron	Pipe
Chain	Sheet Steel
Nails	Tubes
Rivets	Iron Pipe
Valves,	Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. **EGERTON R. CASE,** Temple Building, Toronto, Canada.
Agencies,—Ottawa Ont. Washington, D. C.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B Angus, Esq. R. G. Reid, Esq James Ross, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, Genera. Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario	Ontario—Con.	Montreal—Con.	Calgary, Alberta
Almonte	Ottawa	" Pt. St. Charles	Edmonton, Alta.
Belleville	Paris	Quebec	Gretna, Man.
Brantford	Perth	**Lower Prov.**	Indian Head, Assa.
Brockville	Peterboro	Chatham, N. B.	Lethbridge, Alta.
Chatham	Picton	Fredericton, N. B.	Raymond, Alta.
Collingwood	Sarnia	Moncton, N.B.	Regina, Ass'a.
Cornwall	Stratford	St. John, N.B.	**British Col.**
Deseronto	St. Mary's	Amherst, N.S.	Greenwood
Fort William	Toronto	Glace Bay, N.S.	Nelson
Goderich	" Yonge St. Br.	Halifax, N.S.	New Denver
Guelph	Wallaceburg	Sydney, N.S.	New Westminster
Hamilton	**Quebec**	Yarmouth, N.S.	Rossland
" Sherman Ave.	Montreal	**Manitoba & NW**	Vancouver
Kingston	" West End Br.	Winnipeg, Man.	Vernon
Lindsay	" Seigneurs St. "	Brandon, Man.	Victoria
London			

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER
ALEX. LAIRD, - - ASS'T GENERAL MANAGER

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place.
Wm. Gray and H. B. Walker, Agents

104 Branches throughout Canada, including the following—

Calgary	London	Portage La Prairie	Sydney
Dawson	Medicine Hat	Prince Albert	Toronto
Edmonton	Montreal	Regina	Vancouver
Halifax	Ottawa	St. John	Victoria
Hamilton			Winnipeg.

Offices in the United States—
New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States:
NEW YORK—The American Exchange National Bank, The Fourth National Bank. CHICAGO—The First National Bank, The Northern Trust Company. PHILADELPHIA—The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia, The National Shawmut Bank. BUFFALO—The Marine National Bank. NEW ORLEANS—The Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.

GENERAL MANAGER'S OFFICE, . TORONTO. ONT

H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON *Inspector*
W. CALDWELL, *Inspector*. C. D. SCHURMAN, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
West Indies Kingston, Jamaica.
Newfoundland—Harbor Grace and St. John's.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2,923,685.00
Reserve Fund.. 2,730,778.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.80

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:

Acton, Que.	Hamilton,	Meaford, Ont.	Sorel, P.Q.
Alvinston, Ont.	Hensall, Ont.	Morrisburg, Ont.	St. Mary's, Ont.
Arthabaska.	Highgate, Ont.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Iroquois, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Kingsville, Ont.	Owen Sound, Ont	Toronto Junct. Ont.
Calgary, Alta.	Knowlton, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	London, Ont.	Quebec, Que.	Vancouver B.C.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Victoriaville, Que.
Clinton, Ont.	" St. Catherine [St. Branch.	Ridgetown, Ont.	Wales, Ont.
Exeter, Ont.	Mar. & Harbor Br.	Simcoe, Ont.	Waterloo, Ont.
Frankford, Ont.	Jacques Cartier Sq.	Smith's Falls, Ont.	Winnipeg, Man.
Fraserville, Que.			Woodstock, Ont

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 400,000 "
HEAD OFFICE — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.	M. G. C. Glyn.	Frederic Lubbock.
John James Cater.	Richard H. Glyn.	H. J. B. Kendall.
Henry R. Farrer.	E. A. Hoare.	Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.		St. John, N.B.	Estevan, N.W.T.
Brantford, Ont.	Kingston, Ont.	Fredericton, N.B.	Rosthern, N.W.T.
Hamilton, Ont.	Ottawa, Ont.	Halifax, N.S.	Duck Lake, N. W. T.
Toronto, Ont.	Montreal, Que.	Winnipeg, Man.	Ashcroft, B.C.
Toronto Junction	" Longueuil	Brandon, Man.	Greenwood, B.C.
Weston (Sub Br)	(Sub Br.)	Reston, Man.	Kaslo, B.C.
Midland, Ont.	"St. Catherine St.	Yorkton, N.W.T.	Rossland, B.C.
Fenelon Falls	Quebec, Que.	Battleford, N.W.T.	Vancouver, B.C.
	Levis, (Sub. Reb)	Calgary, N W.T.	Victoria, B.C.
			Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE,
TORONTO

DIRECTORS
E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont.	Fort William, Ont.			St Thomas, Ont.
Boissevain, Man.	Gravenhurst, Ont.		Orillia, Ont.	Uxbridge, Ont.
Brampton, Ont.	Grenfell, Assa	London, Ont.	Oshawa, Ont.	Whitby, Ont.
Brandon, Man.	Guelph, Ont.	Madoc,	Seaforth, Ont.	Wingham, Ont.
Cobourg, Ont.	Huntsville, Ont.	Montreal, Que.	Selkirk, Man.	Winnipeg, Man.
Deloraine, Man.	Lindsay, Ont.	Napanee, Ont.	Stanstead, P.Q.	" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant

AGENCIES

Ailsa Craig	Brighton	Chatham	Harr ston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Durham	Lucan	Picton
Bradford	Cannington	Forest	Markham	Richmond Hill
Brantford			Orono	Stouffville
				Toronto (Bay St. Br.
				Temple Bldg.
				Welling on

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,950,000
Rest, ... 3,150,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.
" King & Bathurst
" Queen & Spadina
Barrie, Ont.
Brockville
Cardinal
Copper Cliff
Creemore
Cobourg
Coldwater
Collingwood, Ont.
Elmvale
Gananoque
Gaspe Basin, Que
London, Ont.
London East
Millbrook, Ont.
Montreal, Que.
" Board of Trade
" St. Cath. & Guy Sts.
" Point St. Charles
" Maisonneuve
Oakville
Peterboro, Ont.
Petrolia
Port Hope
Rossland, B.C.
Sarnia, Ont.
Stayner
Sudbury
St. Catharines
Thornbury
Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.
Brandon, Man.
Calgary, Alta.
Cranbrook, B.C.
Essex
Edmonton, Alta.
Fergus
Ferguson, B.C.
Galt
Golden, B.C.
Hamilton
Ingersoll
Listowel
Montreal
Nelson, B.C.
Niagara Falls
North Bay
Ottawa
Portage La Prairie, Man.
Port Colborne
Prince Albert, Sask.
Rat Portage
Regina, N. W. T.
Revelstoke, B.C.
Rosthern, Sask.
Sault Ste. Marie
St. Catharines
St. Thomas
Strathcona, Alta.
Toronto
Trout Lake
Vancouver, B.C.
Victoria, B.C.
Welland
Wetaskiwin, Alta.
Winnipeg, Man.
Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston
Aurora
Bowmanville
Buckingham, Que.
Collingwood
Cornwall
Fort William
Kingston
Lindsay
Montreal, Que.
Mount Forest
Newmarket
Ottawa
Peterboro
Port Arthur
Sudbury
Trenton
Tweed
Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest..... 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario - 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,497,5 0
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Es
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.
Altona, Man.
(Sub. to Gretna)
Arcola, N.W.T.
Baldur, Man.
Barrie, Ont.
Birtle, Man.
Boissevain, Man.
Calgary, N.W.T.
Cardston, N.W.T.
Carberry, Man.
Carleton Place, Ont.
Carlyle, N.W.T.
Carman, Man.
Crystal City, Man.
Crysler, Ont.
Cypress River, Man.
Deloraine, Man.
Didsbury, N.W.T.
Edmonton, N.W.T.
Erin, Ont.
Ft. Saskatchewan, N. W. T.
Frank, N.W.T.
Glenboro, Man.
Gretna, Man.
Haileybury, Ont.
Hillsburg, Ont.
(Sub. to Erin)
Hamiota, Man.
Hartney, Man.
Hastings, Ont.
High River, N.W.T.
Holland, Man.
Indian Head, N.W.T.
Innisfail, N.W.T.
Jasper, Ont. (Sub. to Smith's Falls.)
Kemptville, Ont.
Killarney, Man.
Lethbridge, N.W.T.
Lumsden, N.W.T.
MacLeod, N.W.T.
Manitou, Man.
Medicine Hat, N.W.T.
Merrickville, Ont.
Melita, Man.
Minnedosa, Man.
Montreal, Que.
Moosomin, N.W.T.
Moose Jaw, N.W.T
Morden, Man.
Mount Brydges, Ont.
Neepawa, Man
New Liskeard, Ont.
Newboro, Ont.
Norwood, Ont.
Okotoks, N.W.T.
Oxbow, N.W.T.
Pakenham, Ont.
Pincher Creek, N.W.T.
Portland, Ont.
Qu'Appelle (Station) N.W.T.
Quebec, Que.
" St. Lewis St.
Rapid City, Man.
Regina, N.W.T.
Russell, Man.
Saskatoon, N.W.T.
Shelburne, Ont.
Shoal Lake, Man.
Sintaluta, N.W.T
Smith's Falls, Ont.
Souris, Man.
Toronto, Ont.
Virden, Man.
Wapella, N.W.T.
Warkworth, Ont.
(Sub. to Hasting
Wawanesa, Man.
Weyburn, N.W.T
Wiarton, Ont.
Winchester, Ont.
Winnipeg, Man.
Wolseley, N.W.T
Yorkton N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3.000.000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: C. E Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P. E.I.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S.
Vancouver, B.C.
Vancouver, East End, B.C
Victoria, B.C.
Westmount, P.Q.
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco. First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Sutton West
Wellington

In Toronto.—7 & 9 King St. E. cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. | AUGUSTUS CANN. | J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal. Montreal The Bank of Montreal and Molsons Bank. —New York—The National Citizens Bank—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized . $2,000,000
Capital Subscribed . . 2,000,000
Capital Fully Paid . . 1,980,000
Rest 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

O. D. WARREN, ESQ., President — HON J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C

Branches

Arthur
Aylmer
Ayton
Beeton
Bridgeburg
Burlington
Clifford
Drayton
Dutton
Elmira
Embro
Glencoe
Grand Valley
Guelph
Hamilton
do East
Ingersoll
Kincardine
Lakefield
Leamington
Newcastle
North Bay
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford
Tilsonburg
Toronto
Tottenham
Windsor
Winona.
Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid up.... $6,000,000
Rest 2,900,000

Head Office, MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. WYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't r.

Branches in Ontario

Acton, Alvinsto, Athens, Belleville, Berlin, Bothwell, Brampton, Chatham, Chesley, Crediton, Creemore, Delta, Eganville, Elora, Finch, Galt, Gananoque, Gore Bay, Hamilton, Hanover, Hespeler, Ingersoll, Kincardine, Kingston, Lancaster, Leamington, Little Current, London, Lucan, Markdale, Meaford, Mildmay, Mitchell, Napanee, Oakville, Ottawa, Owen Sound, Parkdale, Perth, Prescott, Preston, Renfrew, St. George, Stratford, St. Thomas, Tara, Thamesvi, Tilbury, Toronto, Walkerton, Watford, Westport, Windsor.
Sub-Agency—Lansdowne (sub-agency to Gananoque). Whetley (sub-agency to Leamington). Elgin (sub-agency to Westport).

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal) St. Jerome, St. Johns St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:
H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, ESQ.

BRANCHES:
Amherstburg, Aylmer, Belmont, Burk's Falls, Ont., Claremont, Clinton, Crediton, Dashwood, Exeter, Frelighsburg, P.Q., Harrow, Havelock, Hensall, Markham, Marmora, Milverton, Mt. Albert, Montreal, " West End, Newmarket, Ottawa, " Market Branch," Perth, Stanbridge East, P Q., St. Catharines, Stirling, Stouffville, Sutton, P.Q., Toronto, Unionville, Waterloo, P.Q., Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.
D. M. STEWART, Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest..... $ 891,589

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ... GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES
IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS
London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B.

CAPITAL.....$200,000 | INCORPORATED 1836. RESERVE.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches

Atwood, Beamsville, Berlin, Blyth, Brandon, Man., Brantford, Carman, Man., Chesley, Delhi, Dundas, Dundalk, Dunnville, Georgetown, Gladstone, Man., Gorrie, Grimsby, Hagersville, Hamilton, " Barton St., " East End, " West End, Hamiota, Man., Indian Head, N.W.T, Jarvis, Ont., Kamloops, B.C., Listowel, Lucknow, Maniton, Man., Midland, Milton, Mitchell, Minnedosa, Man., Miami, Man., Moose Jaw, N.W.T, Morden, Man., Niagara Falls, Niagara Falls South, Orangeville, Owen Sound, Palmerston, Pilot Mound, Man., Plum Coulee, Man., Port Elgin, Port Rowan, Ripley, Roland, Man., Saskatoon, N.W.T., Simcoe, Southampton, Stonewall, Man., Teeswater, Toronto, Vancouver, B.C., Wingham, Winkler, Man, Winnipeg, Man., Winnipeg, Man.—Grain Exchange, Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 996,392.00
Reserve Fund 440,000.00

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - - $2,000,000 00
Capital Subscribed - - - - - 1,500,000 00
Paid-up Capital - - - - - - 1,500,000 00
Rest - - - - - - - - - 400,000 00
Undivided Profits - - - 69,704 27

Board of Directors
R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches
Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que.

Agents:
London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed,.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - - $3,000,000
Paid-up Capital - - - - - - 1,200,000
Reserve Fund - - - - - - - 900,000
Total Assets - - - - - - 3,810,826
Total Liabilities - - - - - 1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1904.

Though the exceptional strength of the CANADA PERMANENT MORTGAGE CORPORATION, Toronto Street, Toronto, with a paid-up capital only equalled by three of the largest of Canada's strong financial institutions, makes it a favourite with depositors of large sums, a deposit account may be opened with one dollar.

That dollar, and every dollar added thereto, will bear interest at three and one-half per cent. per annum, compounded half-yearly.

The depositor of a dollar receives the same considerate, prompt attention as the depositor of thousands.

It is not necessary to reside in Toronto to be a depositor with this Corporation.

No matter where you may live, you will find it quite convenient to have your account with it. Send your address for Booklet, "SAVING MONEY BY MAIL."

ARE YOU SEEKING
AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you . should . purchase . our Debentures. . . . . .

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.
AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000
Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.
JAMES MASON, Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	404,178 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS
Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited
HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

5%
Debentures
For a limited time we will issue debentures bearing 5% interest payable half-yearly.
The Dominion Permanent Loan Company
12 King Street east
HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

London & Canadian
Loan & Agency Co., Limited.
GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.
The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

Notice.
Notice is hereby given that the General Annual Meeting of the Shareholders of The Imperial Loan and Investment Company of Canada, for the Election of Directors and other general purposes connected with the business of the Institution, will be held at the Company's Offices, 32 and 34 East Adelaide Street, Toronto, on Monday, the 22nd day of February, 1904, at 12.30 p.m.
Dated at Toronto this 8th day of February, 1904.
THOS. T. ROLPH, Secretary.

The RELIANCE
Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO
Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary
ESTABLISHED JUNE 25, 1895.
BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) $	575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures
Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - -	724,540 00
RESERVE FUND - - - - - -	250,000 00
TOTAL ASSETS - - - - - -	2,304,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association
HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - -	$400,000
Capital Paid-up - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

JOHN LOW Member of the Stock Exchange
58 St Francois Xavier Street, MONTREAL
Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of eal Estate and Municipal Debentures.
Deposits received and Interest allowed.

W F. Cowan, President.
F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

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FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000 000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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In a fire at the works of the American Cereal Company, at Peterboro, on Friday last, the two upper stories of the big mill were badly damaged, the loss being $15,000. It was insured in American companies.

The Great Lakes and North-West Transportation Company will seek the authority of the Dominion Government to construct canals between Lake Superior and Red River, near the city of Winnipeg, and thence north and west through Lake Winnipeg or other waters to the Saskatchewan river and the North-West, to improve the navigation of the Saskatchewan river and tributaries, and generally to improve the navigation of waterways in the North-West, and collect toll for the same and to do a general manufacturing and merchandise business.

WINNIPEG

The STANDARD TRUSTS COMPANY

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WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

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Managing-Director

The Peoples Building and Loan Association,

LONDON, Ont.

Assets, - - - - - $662,753.68
Liabilities to Public, 93,424.82
$7.00 Security for each $1.00 Liability.

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6 per cent. Permanent Stock.
4½ per cent. Debentures.
3½ per cent. Deposits.

Annual Reports, Application Forms, etc., upon request.

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A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 20 per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

DEBENTURES

CANADIAN BONDS BOUGHT AND SOLD

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DOMINION SECURITIES CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

The Toronto General Trusts Corporation

acts as

Executor or Administrator

The Officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

CAPITAL, — - - — $1,000,000
RESERVE FUND, — 290,000

TORONTO. OTTAWA. WINNIPEG.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital ....$	630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 76

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

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Write us for a Booklet telling all about the trip.

PICKFORD & BLACK,
HALIFAX.

Mercantile Summary

The St. John Lumber Company, in which a good deal of New Brunswick capital is interested, held its annual meeting in Augusta, Maine, last week, and re-elected its old officers, the Hon. C. E. Milliken, of Augusta, being president. It decided to add to its extensive plant, near Van Buren, Me., a new pulp and paper mill, to work up the forest materials of the St. John river.

Mr. L. B. Contencin, a leading New York fruit merchant, is of opinion that Canada will in the near future be called upon to supply Spanish orange exporters with millions of feet of lumber every year, suitable for orange box shooks. Owing to the development of fruit-growing in California and other states, there is found in the United States a growing difficulty in supplying even the home demand, so that the export of such goods is now largely out of the question.

A paragraph in the Waterloo, Que., Advertiser stated that Mr. N. S. Parker, of Eastman, had expended some labor on his iron mine, situated in East Bolton, and had arranged with the Messrs. McDougall to ship fifty tons per day to their furnaces at Drummondville. It is hematite ore and will mix well with the bog ore of the Drummondville mines. "The Parker mine includes a vein 350 feet long by fifteen feet wide, and it is estimated that there are 300,000 tons of ore in sight." We wrote to a correspondent in the Eastern Townships to ascertain how much of this was true, and received word last Saturday that the statements made were upon the authority of Mr. Parker himself, and must therefore be taken for what an owner thinks his property worth. Our informant says: "Only two cars of ore have been shipped to date; Messrs. McDougall have taken one hundred and fifty tons for experimental purposes, and as yet the results are unknown."

We have received a book entitled "La Compilation des Tarifs avec Tableaux d'Honoraires," by J. L. O. Vidal, advocate of the Quebec Bar. The price, we may mention, is $3. Heretofore, there has been no indexed collection in one volume of the various fees and charges payable to lawyers, notaries, protonotaries, bailiffs, registrars, etc., and it was often times difficult to verify such costs without considerable expenditure of time and labor. This want it is the object of the present volume to fill, and as the larger portion of it is information printed in both French and English, it should prove useful to business men as well as lawyers of both races. It may be stated that while the book was in course of preparation a new tariff of charges for advocates was proposed, but under the circumstances which prevail, it is not unlikely that it will be a long time before the new system is adopted. The author states that when it finally receives authoritative sanction, he hopes to issue an indexed supplement showing the changes.

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Head Office, TORONTO
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The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

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(Rotunda) King Edward Hotel, TORONTO.

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The following are the quotations from London, Eng , for one, two, and three months:

	To end Mar. ac.	To end Apl. ac.	To end May.ac.
Atchison	2½	3	3½
Balt. and Ohio.....	2⅜	3½	4
Can. Pacific	2½	3½	4
St. Paul	4	5	[illegible]
Denver, common	1⅜	2⅛	2½
Erie, common.....	1⅜	[illegible]	2¼
Louisville and Nash....	2½	3½	5
Miss., K. and T.	1	1¼	1½
Norfolk and Western ..	2¼	2½	2⅝
Ontario and Western ..	1¼	1⅜	1⅜
Reading ($50 shares)....	1⅜	1⅝	2
Southern, common	1⅜	2	2⅜
South. Pacific.....	2¼	2⅜	3⅛
Southern, preferred ...	2¼	2⅜	3¼
U. S. Steel ordinary....	1½	2⅛	2⅜
U. S. Steel, preferred ..	2⅛	2⅜	3
Union Pacific..... ..	2½	3	3½
Wabash, preferred	2⅜	2⅞	3¼

We are prepared to deal in options (Puts or Calls) at above prices. All transactions in options are for cash, and expire at noon, on contango day of the account in which the call is due. Free Booklet on application. Prices subject to change.

PARKER & CO., **61 Victoria Street, TORONTO**

THE steamship "Whatcom," a sister ship to the "Clallam," which was wrecked with fatal results off the British Columbia coast, a few weeks ago, has been transferred from the Puget Sound Navigation Company to the Alaska Steamship Company, the consideration reported being $125,000.

Mercantile Summary.

THE Coltart-Cameron Company, Limited, has received a charter from the Manitoba Government to carry on a general merchandise business in Winnipeg. Authorized capital is $100,000.

THE Dominion Government has granted the British Yukon Railway Company a right of way to construct a telephone line from White Horse to Dawson City.

THE West Canadian Collieries, Limited, a company incorporated in Great Britain, is applying to the Dominion Parliament for power to carry on mining in the Yukon district. The authorized capital is £1,000,000.

THE J. M. Ross Sons & Company, Brampton, Ont., total capital stock $200,000, have received a charter from the Ontario Government, authorizing them to manufacture stationary and traction engines, threshing machines, etc.

THE Montreal Harbor Commissioners have awarded a contract for supplying 7,500 tons of stone blocks for paving the wharves to Messrs. Wighton, Morrison & Co., Montreal, the price being $38,555. They are also discussing the purchase of a floating crane.

IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are :—
"GENERAL PRINCIPLES FOR INVESTORS."
"STOCK MARKETS AND HOW TO PROFIT BY THEM."
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"HOW TO INVEST IN MINES."
"INSURANCE AS AN INVESTMENT."
"COLONIAL LAND: ITS COMING IMPORTANCE."
An entirely new feature is a collated list of "AVERAGE VALUES," enabling an Investor to gauge the value of any particular security. "Investments" (148 pages). Post Free on mentioning THE MONETARY TIMES.

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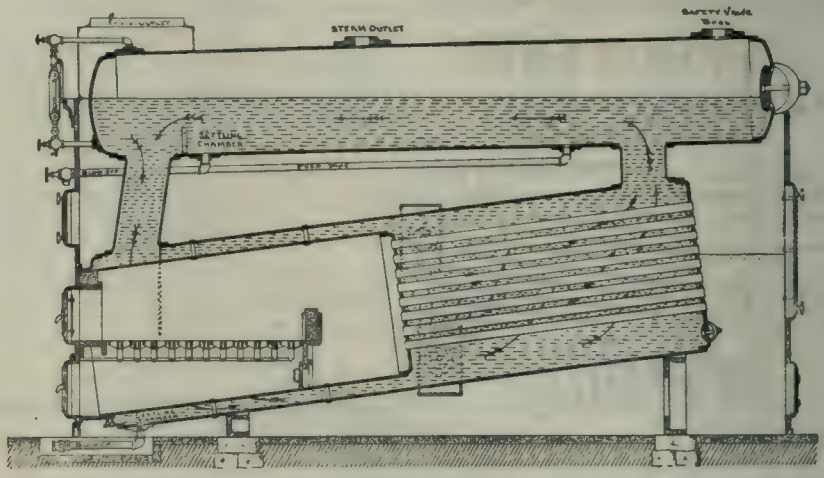
GEO. A. STIMSON & CO.,
34-36 King Street West TORONTO, Ont.

THE weather has been severe this winter in Prince Edward Island as well as in other parts of the Dominion. The Government steamers, which are supposed to maintain the winter service between the Island and the mainland have been icebound for some time past, the "Stanley" at Pictou, N.S., and the "Minto" at Georgetown, P.E.I. Both vessels are safe in harbor, but the ice in the straits is impassable.

NO HEAT WASTED.



The Mumford Standard Boiler

is internally fired, and no heat is wasted by radiation as in an externally fired boiler.

The furnace is long and of large diameter, with greatest height at the back, giving good combustion.

The boiler is built with a sheet steel case ready for use when it leaves our works, or without case, for brick-setting, as preferred by customer.

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BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD,
OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
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A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
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The Visible-Writing Underwood has no "trade mark" other than its vast superiority over all other typewriters.

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LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary.

A COMPANY is being formed to build and operate a railway from near Chatham Point, Vancouver Island, to Comox, Alberni, and some point on Quatsino Sound.

IT is stated that the Canadian Pacific Railway Company will most likely begin work on the extension of the Crow's Nest Pass Railway into Macleod during the coming spring.

THE Board of United States General Appraisers has handed down a decision that no countervailing duty should be levied on pulpwood coming from the Province of New Brunswick.

H. N. BATE & Sons' grocery store, Ottawa, and the upper part of the same building, occupied by L'Institut Canadien, have been gutted by fire at a loss of about $10,000; mostly insured.

THE Berlin, Waterloo, Wellesley and Lake Huron Railway Company want power to build and operate a railway from the village of Wellesley to Stratford, St. Mary's, Clinton and Bayfield, also to acquire other lines, hotels and pleasure resorts.

THE American Paper and Pulp Association, representing 800 mills, have decided not to employ any man who goes on a strike until the termination of the trouble, and will in future require of new employees certificates from former employers. They have refused a request of the American Federation of Labor that the union label be used.

A POPULAR and generally respected member of the business community of Montreal passed away on Saturday morning last with the death of Mr. Simon Silverman, head of the firm of Silverman, Boulter & Co., furriers, at the age of 60 years. He was born in New York, but had been a resident of Montreal for fifty-five years.

CHAS. SAUVE & Co.'s dry goods store, and A. Belanger's drug store in Point St. Charles, Montreal, were last week damaged by fire to the amount of $9,000.

MR. C. T. DAYKIN, and others, of Lacombe, Alta., are organizing a company for the manufacture of brick. They have acquired 100 acres of clay land at that place, and hope to begin operations as soon as the weather permits.

THE Canadian Pacific Railway Co. is planning extensive operations for its western division during the coming season. Among these will be the building of heavy repair shops, both for freight and passenger equipment, at Calgary, a new station at Medicine Hat, and additions to the one at Moose Jaw. A branch line east to Wetaskiwin, and another to Lacombe are also projected, and both will afterwards probably be extended considerably. Preparations are being made for a heavy influx both of immigrants and stock. A beginning has already been made on the irrigation works in Alberta, and bids are now being considered in connection with the main ditch, which will entail a large expenditure of money.

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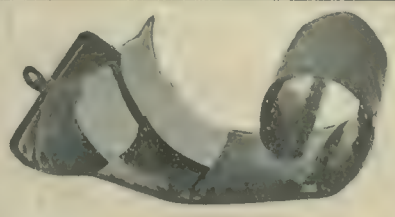

This is the most practical case made that will carry the turndown collar with safety.

No. 2770. Black grain Goat skin $1.25
No. 2771. Seal grain.....$1.50
No. 2773. Real Seal in black only $2.50

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105 King St. West., - TORONTO

YOUNG MAN, with extensive experience as general manager of large manufacturing concern, will shortly be open to consider a good business proposition, and will be pleased to take the matter up with a reliable firm. Exceptional references as to character and record. Can invest capital if desired.—Box 216 Monetary Times.

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The Charges OF A Trust Company

Acting as Administrator, Executor or Trustee of an Estate are the same as those allowed a private individual acting in like capacity, as both are fixed by the Surrogate Court Judge upon the passing of the accounts of the Estate before him.

We solicit interviews or correspondence upon this subject.

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22 King St. E., Toronto

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our special water-marked Bond Papers, are used by the best business houses in Canada. If your stationer cannot supply you, send here direct.

The Barber & Ellis Co.,
Limited Toronto

Mercantile Summary.

THE Canadian Northern Railway Company proposes to lease, purchase, or amalgamate with the Northern Extension Railway Company.

THE Palace and Victoria hotels, at Valleyfield, Que., together with several stores and dwelling houses, were last week destroyed by fire at a loss of about $40,000; covered by insurance.

ENNIS & STOPPANI, stockbrokers, of New York, will, we are told, open offices at 21 Melinda St., in Toronto, about March 1st. Mr. J. L. Mitchell, well known in broking circles, will be manager of the Toronto branch.

THE Hudson's Bay and North-West Railway Company are asking the Dominion Legislature for an extension of time in which to complete their main line and branches, and for authority to make improvements on various rivers and waterways.

IF you have $19 to put to use, pay $10 for the article and $9 for the advertising. I can outtalk any man but a printer. The man who publishes a paper and every week talks to a thousand men, while I am talking to one, is the man I am afraid of, and I want to be his friend. The business man who does not advertise is a poor stick. Trade with the men who advertise if you want to get bargains and the worth of your money.—P. T. Barnum.

LATE failures in the Maritime Provinces are reported as follows: J. P. Hogan, a St. John tailor, has had to close his doors, and is said to owe $7,000, largely to one Montreal house, while assets are only about $2,700.——At Andover, N.B., W. H. Kelly, harness-maker, has assigned to the sheriff. He is a young man who only began three years ago, and previously worked with his father in the same line.——T. L. Cook, who has been in general trade for 15 years, at Murray River, P.E.I., is reported to be asking an extension. A year or so ago he lost a cargo of produce on the Nova Scotia coast, which apparently crippled him somewhat in his finances.——J. D. Cameron, general merchant, Mabou, N.S., lately reported insolvent, is offering his creditors 60 per cent. of their claims, payable in 3, 6, 9, and 12 months.——Reid & Creighton, doing a feed and commission business at Sydney, N.S., are trying to make a settlement of their liabilities at 50 cents on the dollar. They only began business in the fall of 1902.——W. C. Chisholm has long been engaged in general business at Heatherton, N.S., with a hitherto good record, and has been considered a fairly prosperous man. A lumber business in which he became interested lately has, however, proved unprofitable, and he has been found irregular in payments the past year or so. He now makes a proposition to pay his creditors 40 cents, cash, or 50 cents on time, liabilities being reported about $11,000.

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Home Life Association of Canada.

The annual meeting of the Home Life was held at the head office in the Home Life Building, Toronto, and was well attended. The report submitted of the year's business was gratifying in every particular to those assembled. It was shown that applications for insurance to the amount of $1,243,450 had been received and considered by the Association, and that policies were granted for $1,143,000. The net assets now amount to $484,584 at the end of 1903, and with the uncalled capital the Association holds $1,319,401.18 as a security to the policyholders. The premium income increased during the twelve months 28 per cent., or from $93,654.78 to $119,663.73, and the expense account was reduced by $3,741.51. The whole authorized capital of the Association, which is $1,000,000, is now subscribed, and the paid-up capital is $165,183.

Several changes have taken place among the officers. Hon. R. Harcourt, who has been president of the Association since its organization, has retired from that position, and is succeeded by John Firstbrook Esq., of Toronto, president of the Firstbrook Box Company, and A. J. Pattison, Esq., becomes 1st vice-president. The affairs of the Home Life are in a thoroughly healthy state, and prospects for a good year's business during 1904 are considered exceedingly bright.

The directors elected at the annual meeting were: John Firstbrook, president; A. J. Pattison, 1st vice-president; John S. King, 2nd vice-president; John S. King, M.D., medical director; J. W. Curry, K.C.; Rev. W. Briggs, D.D.; F. Diver, John Hillock, R. A. Wood, Toronto; Thomas Elliott, Brantford; Prof. N. F. Dupuis, M.A., Kingston; George E. Amyot, Quebec; James R. Inch, LL.D.; Hon. J. W. Longley, Prof. J. F. Tufts, M.A., D.C.L., Maritime Provinces; Thomas W. Boddy, J. Stanley Hough, Ashmore Kennedy, H. C. Graham, J. H. Spencer, Manitoba and Territories; Thomas McCaffry, Charles E. Stevenson, British Columbia.

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$20,000 in a Furniture and Carpet business in a city of 50,000 population, in one of the Maritime Provinces. Business established 50 years. Turnover $120,000 in 1903. For particulars address "B," Monetary Times Office.

A United States syndicate has purchased the deposit of talc recently discovered near Louisburg, Cape Breton, with a view to developing it on an extensive scale so soon as spring opens.

The Mayo Mining and Development Company, Windsor, Ont., capital, $250,000 has received a Dominion charter for the purpose of carrying on all branches of a mining milling, reduction and development business. Among the provisional directors is Hon. Richard Harcourt.

At the annual meeting of the shareholders of the Montreal Cotton Company, held last week, the following were elected directors: Mr. S. H. Ewing, Mr. H. M. Molson, Mr. Jacques Grenier, Hon. J. K. Ward, Hr. Hamilton Gault, Mr. R. R. Stevenson, Mr. James Rodger, Mr. James Wilson. At a later meeting of the directors, Mr. S. H. Ewing was elected president, and Mr. James Wilson, vice-president.

The New York World sends us a post-card in the following terms: "We are sending you by this mail The World Almanac and Encyclopedia for 1904. It is the best almanac The World has ever issued—which means, we think, the best almanac anybody ever issued. Take it and be glad!" We have taken it; and we are satisfied. The book has 594 pages, of which only 120 are devoted to advertisements, while 30 pages are given up to a written and illustrated description of the St. Louis Fair. This leaves 444 pages to tell about the statistical features of the United States in general, New York in particular, and the rest of the world in between. All sorts of information to be found in it. Any one who chooses to send 35 cents to the Press Publishing Co., Pulitzer Building, New York, may get a copy of this very convenient reference almanac.

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Town of Neepawa, Man.

Sealed tenders endorsed "Tenders for Debentures" will be received by the undersigned for the following Debentures up to Friday, 4th March, 1904.

$25,000 DEBENTURES.

Total amount of issue $25,000.00. Term 20 years. Dated Sept. 1st, 1903, payable Sept. 1st, 1923. Interest 4½ per cent. payable 1st January and July each year. Denominations of $500 each, with half-yearly interest coupons attached.

Purpose of issue to extend the Electric Light and Telephone System, owned and operated by the town. Issued under By-law No. 276

Total Assessment $700,000 (exclusive of exemptions.) Debenture Debt $70,000. Floating Debt nil.

$2,417.00 DEBENTURES.

Total amount of issue $2,417.00. Term 7 years, dated Oct. 1st, 1903, payable Oct. 1st, 1910. Interest 5 per cent payable yearly on 1st October. Denominations, 4 of $500.00 and 1 of $417.00, Interest coupons attached. Local Improvement Debentures. Issued under By-law 284.

JAS. W. PATTISON,
Neepawa, Feb. 6, 1904. Sec'y-Treas.

THE annual general meeting of the shareholders of the Merchants' Cotton Company was held in Montreal last week, when the following board of directors was elected: R. B. Angus, A. A. Ayer, John Beattie, J. P. Cleghorn, Jas. Crathern, Jonathan Hodgson, Hon. Robert Mackay. The statement of business presented for the past year did not show earnings that warranted the payment of a dividend. The directors chose James Crathern president, and the Hon. Robert Mackay vice-president, Mr. W. S. Barker is secretary-treasurer.

Mercantile Summary.

AT the annual meeting of the Ottawa River Navigation Company, the directors' report was adopted. The old board was re-elected: Mr. H. W. Shepherd, president; Mr. H. Wallis, vice-president; Mr. R. W. Shepherd, managing director; Messrs. R. Bolton and A. F. Riddell completing the board.

C. DUCHARME, general store, Magog, Que., has assigned. He has had a rather unfortunate business record, having proved unsuccessful, it is reported, on several previous occasions, the last failure having only been in 1902, when he was operating under cover of his wife's name.——Mrs. Joseph Plante, milliner, Sorel, Que., has compromised liabilities of $1,300 at 40 cents on the dollar.——J. R. Dube, general dealer, Bécancour, Que., lately assigned, is offering 40 cents on liabilities of $4,775.

THE annual report of the Richelieu and Ontario Navigation Company shows an increase of $68,135 in the gross earnings, compared with the previous year, and an increase of $15,047 in the net profits, as under:

....	1903.	1902.
Gross receipts	$1,104,801 97	$1,036,666 27
Operating exp.	894,745 66	840,449 03
Fixed charges	20,423 74	21,632 32
Net profit	$189,632 57	$174,584 92

Two semi-annual dividends of three per cent., amounting to $187,920, were paid. A clause of the report says: Your directors, recognizing the gerat importance of modern improvements, and to effect greater and permanent economy, are enquiring into the construction of a marine railway dry dock to be built at Sorel.

PETRIE'S MONTHLY STOCK LIST. Those in want of NEW and SECOND-HAND MACHINERY should send for this. - **H. W. PETRIE,** 131-145 Front Street West. Toronto. Ont.

IN September, 1902, Sanderson & Mitchell succeeded to the general store conducted by Sanderson Bros., at Wroxeter. A statement made by them last September showed a surplus of $2,900 over liabilities of $1,400. Now they assign with assets and liabilities each about $2,000.

N. E. HICKS started a general store at Norwich, in 1900, having at that time a stock of about $10,000, and owing only $1,500. The business does not appear to have had the care it demanded, and as a result an assignment has been made with liabilities of about $8,000. He has a stock on hand of about the same amount.

ON Saturday last, the annual meeting of shareholders in the Ontario Wind Engines and Pump Co., Limited, was held in Toronto. A prosperous year was reported; the volume of business for 1903 was 25 per cent. above preceding year. The company is opening a branch at Winnipeg in order to take care of their increasing North-West trade. The company are steadily adding to their plant in order to keep pace with increasing demand for their goods. The former board of directors was re-elected.

V. SKAPERDAS, a Macedonian furrier, who started a small manufacturing business in Montreal two or three years ago, has consented to assign. He had previously been for some years in the same line of work in New York.——M. L. Simon, a clothier in St. Cunegonde suburbs, Montreal, has compromised, liabilities of $3,200, at 25 cents.——H. H. Lord, doing a small dry goods business in the east end of Montreal, has assigned. He is now well up in years, and been in the trade as clerk and dealer for some 35 years.

LECKER BROS., who came to Canada from Austria two or three years ago, and have been engaged in a peddling business on the Gaspé Coast, with headquarters at New Carlisle, have assigned on the demand of a Quebec wholesale firm, and are said to owe $4,200.——In business for only about a year, L. Corriveau, general dealer, of Beaupré, Que., has assigned. Previously he was of Fortier & Corriveau, doing business at Montmorenci Falls. A lack of steadiness is said to have contributed to his failure. ——J. K. Milford, harnessmaker at Buckingham, Que., one of the sufferers by the late fire there, is asking creditors to accept 15 cents on the dollar. He owes about $800.——C. Descoteaux, tailor, St. Leonard, Que., recently reported as assigned, is offering 50 cents on liabilities of $1,650.——J. W. Aubin, hotelkeeper, Shawinigan Falls, Que., has assigned, being another of the victims from the "boom" reaction in that town. He is also Postmaster, ran the local telephone office, and acted as railway, steamship and land agent.

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Mercantile Summary.

In our issue of February 5th, we were unable to give the figures in connection with the assignment of A. R. Kerr & Co., of Hamilton. They are as follows: Assets, $46,800; liabilities, $48,900.

At the annual dinner of the Montreal Gazette staff on Saturday evening last, Mr. Richard White, the president, stated that if spared till January next, he will have completed fifty years in journalism. He began, if we mistake not, in Peterboro, went next to Hamilton, and then, about 1868, to Montreal with his brother, the late Hon. Thomas White.

Beardsley & Co. conducted a general store at Moorefield, Ont., Mrs. E. Beardsley was sole owner, the store being under the management of her husband. A branch store was also conducted at Dornoch. This business was disposed of recently at 60 cents on the dollar, and the Moorefield branch was destroyed by fire last month. Now an assignment is made to E. R. C. Clarkson.

The Department of Customs has issued new regulations as to the free entry of returned packages and coverings, and of articles of Canadian growth, produce or manufacture, returned after exportation. These regulations provide that any package used in the transportation of goods to and from Canada may be returned into this country within three years free of duty, provided they have not been advanced in value or improved in condition by any process of manufacture, or other means. Collectors are enjoined to take special precautions to see that returned packages admitted free are properly identified, especially noting that they have been used, and are not new.

The following is a record of patents granted last week to Canadian patentees in this country and the United States: Canadian—A. E. Henderson, anti-friction bearings; W. H. Harvey, method of preserving timbers and piles; J. H. Stanton, lamp supports; A. Beauvais, ploughs; J. W. Mackenzie, road-beds for railways; A. E. McLean, car fenders; C. L. Gray, mattress supporting appliances for bedsteads; H. Sauve, potato diggers; C. Schallberger, preservative and protective paint composition; W. S. Bowness and C. L. Jones, drawing instruments; G. B. Baby, electric fuses; J. Maxwell, hay-loaders; H. Dreany, explosive for all blasting purposes; W. B. Jarvis, separable concrete moulding forms; E. C. Mahony, portable wall sections for house building; W. Woods, cigar caps; S. Brown, foot rest attachments for sewing machines; P. Bolton, knives for cutting and matching lumber; J. H. K. McCollum, turbine engines; F. Whitcomb, threshing harvesters; D. S. Garrison, cattle guard; W. L. Park, wagon tongue supports; H. L. Cox, aseptic ligature receptacles; D. Maxwell and D. Maxwell, hay loaders. United States—I. Deutsch, pole-changers for dynamos; J. W. Fraser, crib-work or the like; D. R. Gardiner, pneumatic blower; J. A. Gurd and J. R. Gurd, broom girdle; J. Laurin, seam finisher for shoe sewing machines; P. V. Simmonds, gravity lock; J. F. Templeton, pneumatic straw stacker.

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THE BALTIMORE FIRE.

It is not yet possible to get an authentic statement of the loss by the great fire of last week in Baltimore. But some facts help to illustrate what vast confusion there must be. The following despatch, forwarded to us on Thursday afternoon last (too late for that issue), by Messrs. Kirkpatrick & Kennard, the Canadian managers of the United States Fidelity and Guaranty Company, is from the president of that company, Mr. John R. Bland, at Baltimore. It gives a faint idea of the terrible situation existing in that city. The following are the terms of the telegram: Baltimore, Md., via Washington, D.C. Feb. 9th, 1904.

"We, together with portion of central section of city, passed through an ordeal of fire with total destruction of Home Office building, which, however, is fully insured. Our securities and investments are all lodged in deposit vaults of trust company, and are unquestionably safe. The financial condition of the company is unaffected. Books and records al saved, and the business will proceed without interruption at temporary headquarters, 16 West Saratoga street, Baltimore."

It has been estimated that the area of the business quarter of Baltimore burned over is 140 acres, and that the buildings destroyed numbered 2,500, representing a loss of $125,000,000. The Chicago fire, of 1871, burned over 2,124 acres, destroyed 17,450 buildings, and the total loss was $196,000,000 with $88,000,000 of insurance. It will thus be seen that the destruction was vastly greater by the later fire in proportion to the area burned over and the number of buildings destroyed. But in Baltimore fire affected the business part of the town, where buildings were much crowded together, and many of them lofty. In 1871 there were no "sky-scrapers" in existence, thank Fortune.

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TORONTO, FRIDAY, FEBRUARY 19, 1904.

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MORTGAGE LENDING COMPANIES.

The lending of money on mortgage has for years given employment in Ontario to large amounts of capital, managed by a group of loan companies. And although there is not to-day the same ratio of profit possible in this business that there was thirty or twenty years ago, because of the lessened margin between the price at which these companies borrow money in Britain or in Canada, and the price at which they lend it, still there is a profit in it. This is exemplified in a very satisfactory way by the operations of the Huron & Erie Loan Company, of London, which has just held its fortieth annual meeting. This is one of the great companies of the kind among us. It has loans exceeding seven millions, and its total assets exceed eight millions. For many years it has maintained its dividend of nine per cent. In addition to $2,394,000 of shareholders' capital and accumulated profits, it has borrowed $1,472,000 in Great Britain, and $4,106,000 at home, all of which, but some half million in bonds and debentures, is invested in mortgages on realty. The profits of the year were good, and besides paying all expenses and the dividend, it was able to add $20,000 to the reserve and to carry forward nearly $20,000 more. Better rates of interest have been found to prevail during the year.

The president entered somewhat elaborately into explanations as to the nature of the lending and borrowing powers conferred upon this company. It is well that he did so frankly and at length, for it is a subject upon which the public is apt to be curious since the lesson that has been given in the recent fate of two St. Thomas loan companies. A rare thing is it to find a board of directors voluntarily limiting their powers of lending, but this is what the Huron & Erie board appear to have done, since they assure us through the president that the private Acts which they have procured give them less latitude in lending than either the Dominion or the Ontario Acts, by both which it is governed. The next paragraph, which describes the regulation of the company's lendings is interesting. Three transactions with the Atlas Loan Company are described very fully: on only one of them is there any chance of a loss, and this has been provided for in the profit and loss account. Mr. Leonard showed how the borrowings of the company abroad have not increased, because of the price of Old-Country money, the borrowings in Canada by way of debentures, and deposits have increased steadily for ten years, and now exceed two and a half millions.

The operations of the Toronto Mortgage Company for its latest year resulted in gross profits of $115,986, but after paying all expenses and the usual dividends, there remain (adding the balance brought forward), net profits of $36,000, which shows a decided ratio of increase over the net results of 1902. This appears to have been achieved, not by any increase in the extent of business, but by realizing upon some long held assets and by the prudent husbanding of resources. For example, where at the beginning of last year the company held $29,000 in vacant lands, the amount is now reduced to less than $15,000. A noteworthy clause in the report gives the assurance that the revenue taken credit for has been actually exceeded by the cash receipts for interest and net rentals. Sterling debentures show a decrease, the company preferring to take some of them up rather than pay four per cent. for renewals or for new money. Currency debentures show an increase. The directors have done a sensible thing in investing a sum equal to half the reserve fund in securities convertible at once into money. Events have shown that the valuation of assets made in 1899 is confirmed by the prices realized on sales of real estate in the company's hands. The shareholders may well feel pleased with the results of twelve months' business.

Not many unusual features are to be seen in the annual report of the London & Canadian Loan and Agency Company, Limited. The volume of its business remains about as before, and its transactions are marked by the usual safety and conservatism of the company's management. It is evident that economy is exercised, for the expenses are not large for the volume of business. The debenture obligations are nearly unchanged, and the amount of debenture stock remains as before. Mortgage loans are somewhat lessened compared with 1902, and call or short date loans on debenture or other security are increased. Net earnings enabled the payment of the usual divi-

dend and the carrying of a larger sum forward than in the preceding year. The report remarks that while there was little or no change in rates of interest in Manitoba and the Territories, the rates in Ontario advanced somewhat in 1903. We observe the extension of the operations of the company into Eastern Assiniboia in September of last year, and the appointment of a Regina firm as chief agents.

A HANDICAP TO MANUFACTURE.

There are some Canadians, we find, who are sceptical about the statement that the preference given Great Britain in duties upon manufactured goods is affecting injuriously certain industries in this country. We have cited the disadvantage at which more advanced kinds of steel products find themselves, as an example of this sort of handicap. Another instance is furnished by the textile trade. A shareholder in one of the Canadian cotton mills wrote to the Montreal Gazette last week pointing out that the importations of white cottons in 1897 were $182,973 in value, and that in the year closing June last, they had increased to $841,191. "The census returns now being published show that the total manufacture of cotton of all kinds in Canada amounts to about $12,000,000 per annum, and the Government returns to June, 1903, give the total amount of imports as $8,756,189. Canada is, therefore, not manufacturing 60 per cent. of its consumption of cotton goods and is prevented from running its mills to their full capacity on account of these importations."

This statement is accentuated by further data, which go to show that the preferential tariff operates more heavily against the mills in this country making white and grey cottons than upon those making colored. It is asserted that the colored cotton companies are earning sufficient to pay dividends, under a 35 per cent. tariff, less one-third, while the mills making white and grey, under a 25 per cent. tariff, less one-third, are not able to pay dividends. This is not because our white and grey cotton mills have not first-class machinery, nor is it, we conceive, because they are ill-managed, seeing that they have, so far as we can learn, the same managers they had when they paid regular dividends. The inference is plain that they are handicapped by the tariff, and that 13 1-3 per cent. is not enough to keep English white cottons out. This is another argument for revision of the tariff which in the case of an important article of universal use discriminates unduly. Why should a colored cotton mill have ten per cent. more protection than one which makes white goods, when the latter is seriously hampered by the difference?

MORE ADVANCES IN COTTON GOODS.

The Dominion Cotton Mills on the 13th inst. issued a list showing still further advances in prices of their goods. The prices will now be as follows: Magog tweeds, 12c.; heavy moles, 18½c.; extra heavy moles, 22½c.; A duck, 10c.; AA duck, 12c.; double drill, 11½c.; H twill, 13½c.; HHH print, 10c.; XXK apron print, 12½c.; Salisbury and velour suitings, 9½c.; G. C. indigo prints, 12½c.; twill cretonnes, 9½c.; Ottoman cretonnes, 12c.; oatmeal cretonnes, 13½c.; sateens, 12½c. The mills claim that these prices are based on 12½c. raw cotton, and that if the latter stops at its present excessively high market value, further advances are bound to follow so soon as present stocks are exhausted. To give the retail trade an idea of the extraordinary increase in values it may be noted, for example, that heavy moles, which six months ago stood at 14c., are now selling at 18½c., and that Salisburys and velours, which at the same time sold for 6¾c., are now held at 9½c. the yard.

Staple goods of all descriptions are very firm in price, and there seems no likelihood of any reduction for a long time to come. Wholesale merchants report that orders for spring delivery were plentiful and that these are now being shipped out, though the tied-up condition of the railways is causing a good deal of inconvenience to consignees.

FARM PRODUCTS.

Creamery butter is scarce, because owing to the bad state of the roads throughout the country, not only have deliveries been short, but little milk has gone to the factories. Prices are consequently higher and the chances are that if receipts do not increase soon, they will become higher still within the next few days. These remarks apply also to roll butter, which has been coming forward in but small quantities. Nothing new has developed in the cheese situation. The conditions which apply to the butter market do not apply to cheese, none being now made, but there is a fair quantity in stock and this keeps the market supplied.

Trade in hog products continues quiet, though prices keep pretty firm. The receipts of hogs have been small. Lard is firmer, though there is no quotable change in prices. Packers do not appear to be anxious sellers, as the stocks in hand are not large.

With regard to eggs, the famine still continues. Practically no stocks are now held, and the dealers who have any in hand are getting practically any price they choose to ask. The result is that very few eggs are being consumed. Toronto and several other centres have probably never been so bare of eggs at this season of the year as they are to-day. A few new-laid were delivered in Toronto last week, but, perhaps, owing to the railroad difficulties, practically none have made their appearance this week. The former have sold at 38 to 40c., which certainly is a prodigious price for eggs. At the same time, why should people not look upon out-of-season eggs as luxuries of the same kind as any other out-of-season articles? For good oranges they will pay 50c. or 60c. per dozen just now. A small box of strawberries, which in their season will fetch 5c. to 8c., would at this time of the year realize 50c. or 75c. Eggs intrinsically are certainly worth just as much to those who have the money. An egg is not only a delicacy to the epicure, but an almost necessary food to the invalid. Why, then, should it not be worth 5c. at a time like the present, when it is so rare an article, and the cost of production is so high?

THE BALTIMORE CONFLAGRATION.

Recurring to the great fire in Baltimore, as an object lesson of to-day, for business people of to-day, we have been struck with the appearance of the devasted portion of the city shown in a photograph taken on the Tuesday after the fire. Here amid jagged ruins of brick and stone buildings of various heights and kinds stand yet, looming above the smoke, the frames of several of the fifteen or twenty-story steel structures, their floors gone, their roofs gone, their contents burned to ashes: you can look through and through them and see the sky beyond. These were the modern "fire-proof" buildings. How much fire-proof they were in a conflagration has been tested now. One of the editors of the New York Chronicle, Mr. Miles M. Dawson, went to Baltimore on the Monday night and tells what he saw and what he learned. He went inside of the fire lines observing and enquiring diligently. "Firemen tell me," he says, "that their difficulty in dealing with the spread of the fire to these tall buildings was their height. They could not scale them; they could not force water up to the higher stories from the street; and they were soon driven out of the interior. . . . The fact is that, while these buildings were not proof against burning, they were of the greatest assistance in checking the spread of the fire; for they did not fall upon other buildings, scattering fire for blocks. Instead, they simply sent into the air in smoke and flame, all their inflammable contents, and were done with it.

There must have been in the minds of observant men for years the gravest apprehensions as to the fate of such sky-scraping buildings, and their occupants in the event of fire. Happily in this case the occupants had time to escape, for only one life, that of a fireman, is known to have been lost. That these tall structures are dangerous to live in or to work in is shown by what Mr. Dawson has said above. Now he tells us of a fire-proof structure which did *not* burn, namely, the Government Building, six stories high, from the roof of which the best of the fire-fighting was done. This, in his opinion:

"This shows beyond a question that what we should have, are fire-proof buidings, of not more than six or, at the most, eight stories. Such would be very nearly indestructible.

"Investigation as to the relative virtues of steel and iron, of concrete and other fire-proofing material, and the like, must necessarily be deferred and must also be undertaken by persons who are better acquainted with the subject.

"It is too early to prophesy what will be done to prevent such a disaster in future; but one may at least hope that Baltimore will by its building ordinances, require fire-proof construction and limit the height of buildings, thus setting an example to the world."

Some people have had the sense, notwithstanding all the boasted safety of modern steel and brick "fire-proof" buildings, so-called, to see that such buildings, if stored with inflammable merchandise, would burn, and their stocks with them, in case of a conflagration. And here is a frightful proof of the fact. In Baltimore were a number of buildings put up after the most improved fire-proof methods. But, as a New York paper puts it, "that such a thing as this disaster could take place and block after block of this modern city could disappear as readily as the interminable frame rows in Aalesund, Norway, the other day, or the incongruous mass of frame and brick buildings in Jacksonville, Florida, is enough to make us all feel that it is time to consider well what we have done and are now doing. Either insurance engineering must go forward and must become a perfect art; or we must resign ourselves to expect that fire will everywhere now and then fall upon our great cities, and consume them, no matter what precautions have been taken for their protection."

To save a city, or any large district of one, from destruction by conflagration it is not enough to build houses of steel and brick, to festoon them with fire hose inside, even to put iron shutters on their hundreds of windows as long as their tops reach the clouds. In the hurry of a panic even such things are inoperative. The laying-out of a town must be modified so as to evade the likelihood of a fire-sweep; streets must be widened and open spaces left that will arrest the sweep of flame; architects and builders must decide, too, upon what materials can best stand great heat, and property-owners must call halt in the height of Heaven-assaulting structures. Such matters are for *every* citizen to consider, for the risk of conflagration is always with us.

A NOTEWORTHY INDUSTRY.

People have heard from time to time of the Crow's Nest Pass Coal Company, its enterprises and heavy outlays, its difficulties with miners, its occasional regrettable accidents, such as are inseparable from all undertakings of the kind. But very few, probably, who had not visited the mines of the company in British Columbia, had an adequate idea of the extent of its operations, or how great a factor it is in the industrial development of western Canada. Some statements made and illustrations given at the annual meeting on Friday last, by the president and first vice-president, make more clear the large and rapidly growing interests of the concern, and show what a vast sum of money may easily be absorbed in its working. The company has installed three excellent waterworks systems, sufficient electric lighting plants and a telephone system, and owns the branch line of railway running to its mines at Morrissey, which it is now operating. From the new town-site of Morrissey Mines, $35,712 has been realized by sale of lots. Nearly a million dollars was spent during the year on development. It is to be remembered that there is a very large market for coal and coke at the great smelting centres in the state of Montana, just to the south of the Crow's Nest collieries reached by the extension of the Great Northern Railway to their mines, and that a very largely increasing and expanding market for both coal and coke in this district as well as in the province of British Columbia may naturally be looked for by the company.

Said Senator Cox: The coal produced during the year amounted to 661,118 tons, as compared with 442,049 tons in 1902. Of this tonnage 279,334 was sent to the coke ovens where it produced 167,989 tons of coke; while of the balance 381,784 tons was disposed of as merchantable coal, and 22,000 tons burned under the boilers. The new mines opened during the year were:—At Coal Creek, 3; Michel, 2, and at Morrissey, 2, making seven in all. The construction of 492 ovens was commenced during last year; 252 at Michel and 240 at Morrissey. Of these 198 at Michel and 148 at Morrissey were completed, bringing the total number of ovens now constructed up to 982. The remainder of the ovens are to be completed early this spring.

Further interesting statements were made by Col. Pellatt. He gave a graphic illustration of what the daily

output of the mines was by stating that it required 100 ordinary railroad cars, each of 30 tons capacity, to transport 3,000 tons of coal, which is the quantity put out every day, and illustrated how much machinery it took to keep this moving by explaining that not one pound of the coal ever stops moving from the moment it leaves the working face until it finds itself in the tipple and thence in a railroad car. He further pointed out that the company practically owed no liabilities except to its shareholders, and that the item in the assets—mines, real estate, plant and development, amounting to $5,418,435.51—nearly five and a half millions of dollars—really represented actual cash put into plant, development and machinery. This magnificent property of the company, 250,000 acres in extent, wealthy in coal and timber, and full of possibilities as to new town-sites and farms, was therefore not taken into account at all in this item. It is very satisfactory to know that a contract has been made with the company's employees to last for three years, governing wages and hours of labor. This gives promise of large and uninterrupted development. For nearly a year, Mr. G. G. S. Lindsey has performed the duties of managing director of the company. He retains these duties, with the title of third vice-president, and the directors are warm in their appreciation of his valuable work.

A CANADIAN VIEW OF PREFERENTIAL TRADE.

Prof. Adam Shortt, of Queen's University, has written a pamphlet upon "Imperial Preferential Trade from a Canadian Point of View," for a copy of which we are indebted to Messrs. Morang & Co., Limited, Toronto (price 25 cents). At the start we may say that the opinion held and ably propounded by the Professor upon Mr. Chamberlain's scheme is a very adverse one. He first protests against the manner in which the term Imperialism, in its earlier day the expression of a generous policy of mutual sympathy and co-operation in promoting noble ideals of civilization throughout the Empire, has become monopolized by special organizations, which, he avers, have identified it with a narrow, mercenary and unspiritual conception of Imperial destiny. He next enquires into the nature of the problem which Mr. Chamberlain and his friends present for colonial approval or disapproval, and here the Professor finds that a sort of two-faced campaign is being waged. In other words, the preferential scheme in Britain and the preferential scheme in Canada are utterly different. The attempt to give people in Great Britain the impression that Canadians are heartily in sympathy with the proposals is to be deprecated in view of the fact that we, as a whole, have no intention of conceding so much as apparently is asked. "Apparently," because, in the opinion of a good many, Mr. Chamberlain's utterances on the real meaning of his campaign, have so far been studiously vague. But it is when the Professor begins to study precedents and examines the actual attempts which have been made by Britain in the past to realize a unified self-dependent Empire by a system of mutual preferences, doing away with industrial competition between the Mother Country and the colonies, that this literary contribution will prove of most interest. The lesson he draws from these attempts is that instead of drawing closer the bonds between Britain and the colonies, they did much to strain it, to such an extent, indeed, in one case that the strain reached the breaking point in the American Revolution, and that it was not until these abnormal preferences and other forms of coddling were removed that the true tie holding together the Mother Country and her daughters, became visible. To this strained relationship, too, and the looking for assistance outside her own resources to which it gave rise, the Professor attributes much of the slowness of progress made by this country during many years. The booklet is a valuable contribution to one of the most important controversies in the Empire's history, and while it would be too much to say that it settles the question against the new fiscal proposals, it certainly should help to correct the attitude of many people who openly espouse their cause with but a very loose understanding of the real and many-sided question at issue.

BRITISH AND CANADIAN PATENT ACTS.

Commercial Intelligence, one of our valued London contemporaries, complains of the Patent Act of this country as being one of the greatest obstacles to the extension of British trade. It points out that not only is the patent rendered void if importation of the article takes place after one year, but that the penalty for non-compliance with the clause which provides for the manufacture of the invention in Canada within a period of two years is forfeiture of patent rights. True, the courts have decided that a patentee need only supply any such demand as arises, and need not do anything if it does not exist. But with regard to importation, they are more strict. A person may secure a Canadian patent and by advertising his willingness to supply the demand, may keep his rights; but he cannot export the patented article to Canada, that is, after the expiration of twelve months from the granting of the patent. The Patent Act and the British Preferential Tariff Act are entirely incompatible, says our contemporary, for as now interpreted, the Act fails to achieve its purpose—to secure the manufacture of patented articles in the colony—for patentees can retain their patents by spending a few shillings in advertising, and this greatly strengthens the case for the repeal of the objectionable clauses. They were obviously intended, primarily, to secure that a Canadian patent should be worked so that the Dominion should enjoy the benefit of the invention; in effect, they prevent the invention coming into use in the Dominion, which is quite as harmful to Canadians as it is unjust to the British patentees.

"BUSINESS MEN" AND FARM WOMEN.

Here is something worth chronicling to the praise of the woman on the farm and to the dispraise of "business men" who do not attend to their secretarial duties as well as the girls do. At the annual meeting this week of the Canadian Association of Fairs and Exhibitors, Capt. W. F. McMaster read a report on Agricultural Society statistics, but said he was unable to complete it on account of not having received reports from ninety-five societies in the province Mr. G. C. Creelman, superintendent of Agricultural Societies, commenting on this extraordinary short-coming, declared it to be a matter that should be attended to and there was no excuse for the neglect. The Government would be perfectly justified in withholding the annual grant from any societies that failed to make their reports. Capt. McMaster declared that the best reports he received were those that he received from farmers' wives and daughters, and the delinquents were men in business. Mr. J. W. Sheppard moved: "That this Association uphold the department in enforcing the provisions of the act in reference to the sending in by secretaries of the annual report of each society," and this was carried unanimously. So that the lazy or negligent delinquents may expect the sort of discipline that they deserve.

PEOPLE'S BANK OF HALIFAX.

We have seen the last statement of the People's Bank of Halifax for the year ended on 30th January. There had been a new issue of stock, which increased the paid-up capital to $996,392 at the date of the report, and upon this issue there was received by the bank during the year $118,564, which was promptly added to reserve, making that fund, with the $21,435 added from net profits, $440,000. Deposits increased to $2,807,000, and the circulation to $831,449. The year's net profits were $78,977, which, with the balance of $17,476 from last year, gave $96,453 to be dealt with. Dividend absorbed $52,755 of this, and there was

applied $7,000 in the reduction of the bank premises, and $15,261 carried forward. There are evidences of growth in the business of the bank, whose total assets now reach $5,540,000, almost a million of which is in the shape of assets readily available.

DEATH OF MR. MEIKLE.

It is with regret that we record the death of the veteran actuary, Mr. James Meikle, F.I.A., F.F.A., vice-president of the Faculty of Actuaries, Edinburgh, on the 5th of February. It appears that Mr. Meikle was in his usual state of health up to within two days of his death, which is stated to have been caused by apoplexy. In the death of Mr. Meikle there is removed from the life insurance arena one of the best known actuaries of Great Britain. With the exception of those who were admitted as Fellows of the Institute "under the charter," Mr. Meikle had the distinction of being the oldest member in point of time of the Institute of Actuaries. He was admitted a Fellow in 1851. Mr. Meikle, although over eighty years of age, was present in New York at the International Congress of Actuaries, and presented a paper on "The Development of Tables Derived from an Abridged Expression for the Calculated Expectation of Future Life." He took a deep interest in the proceedings of the congress, and in the festivities and pleasures which were associated with them. Those who took the Canadian trip will never forget the almost daring manner in which Mr. Meikle walked down to the very edge of the Niagara Falls and played with the water just as it went over the Falls. He appeared especially to enjoy the scenery of Niagara, also visited Toronto, and entered into all the entertainments provided by the Canadian members of the congress. Mr. Meikle was for many years the chief officer of the Scottish Provident Institution of Edinburgh, established in 1837. He has seen that company grow to be one of the most important and representative offices of Great Britain, the accumulated funds now exceeding $60,000,000. Mr. Meikle's loss will be much regretted by his numerous insurance friends in Great Britain, and in the United States and Canada.

LONDON LIFE INSURANCE COMPANY.

We are accustomed to look for a good report from the London Life, for its foundations were wisely laid, and business prudence as well as professional skill has governed the management. Much the same characteristics as we dwelt upon as being in the report of a year ago, are observable in that for 1903. Handsome increases are shown in new business written, and in the total at risk, also in premium and interest receipts, and the total assets are swelled by $160,000. Policy-holders' surplus, exclusive of uncalled capital, is $124,172; deducting paid-up capital, accumulating profits, and contingent fund, there is a net surplus over all liabilities and capital of $44,535, showing a gain in this important item on the year, which is the goal of every manager. It is satisfactory to find a considerable gain in payments to policy-holders. The company is in a sound position, the earning power of its assets continues good, and the industrial department of its business is now double the size, gauged by the amount of premiums, of the ordinary life business. The vote of thanks passed at the meeting of shareholders and policy-holders to the agents and office staff of the company was well deserved.

EQUITABLE LIFE ASSURANCE SOCIETY.

The Equitable is one of the great life companies of the world. Its career and wonderful success are a tribute to the genius of its founder and of the able men who for so many years have helped to build it up. The figures the company is now able to show are very striking ones; fourteen hundred millions of assurance in force, and more than a million of new assurance written during every working day of 1903. Assets of $381,000,000, and a surplus of $73,354,000. Its income last year was $73,718,000. But most interesting of this group of figures to intending insurants will probably be the sums paid to policyholders during 1903. The aggregate of these reached $34,949,000. A company that can divide in one year so great a proportion of its receipts is surely a liberal one for policyholders.

DOMINION LIFE ASSURANCE CO.

The exhibit made by this company at the close of its fifteenth year is a very good one. The company has always been conducted with economy and care, and its assets show excellent earning power, and its resources are being built up steadily. It has now more than five and a quarter millions in force, and has a gross income of almost two hundred thousand dollars. The surplus over all liabilities is $62,237. One interesting feature, and one which we do not recall as being made prominent before, is the Total Abstainers' Section of the company's business. This section shows very remarkable results in the year just past, and ought to attract the attention and the money of teetotallers. In 1903, the number of deaths in this section was only one-fourth of the number expected, while in the general section the mortality was only one-third that expected. The showing is one policyholders may be congratulated upon.

NORTHERN LIFE ASSURANCE CO. OF CANADA.

Improvement has been shown by this company during 1903. While the amount of new policies was about the same as in the previous year, the aggregate at risk has increased by half a million, and its total assets show an increase of $75,000. Other points worthy of notice are the decrease in death claims, and a very creditable lessening of management expenses. The management is cautious, the agents are hard workers, and the advance the figures show has been well striven for. The report contains an appreciative reference to the late president of the company, Hon. Justice David Mills, who was a true Canadian and a valuable man. Mr .T. H. Purdom, K.C., of London has been chosen to the presidency.

THE HOME LIFE.

A report that shows a very fair result of the year's business is that of the Home Life Association of Canada. The total of its assurances now exceeds three and a half millions, showing a tidy increase in the twelve months; the cash premium income is greater in the same period by the very considerable amount of 28 per cent., and the interest income also shows an increase. The total assets are now $1,319,401, and the reserves exhibit a growth during the year from $271,858 to $312,393, which is equal to about 13 per cent., a very comforting increase. These reserves are calculated at three and a half per cent. interest. It is stated in the report that the death claims show a considerably diminished ratio compared with the preceding year—another comforting fact. The list of the company's directors is interesting, showing as it does that the company is doing business from ocean to ocean; and the risks appear to be chosen with much care. Policyholders have reason to be satisfied that the company is making progress.

QUEEN CITY FIRE INSURANCE COMPANY.

In its thirty-third year of existence this company is able to make the remarkable exhibit of $100,000 capital paid up, $100,000 reserve fund, and a profit and loss balance, including re-insurance reserve, of $46,954. All this is the accumulation of thrifty underwriting, excepting only the ten thousand dollars paid in years ago by the shareholders. Such a re-

sult, after the payment of ten per cent. dividends year by year, is not unwarrantably termed phenomenal. There is proof in the history of this company that a great volume of business is not necessary to produce profit, but that on the contrary, a moderate business conducted with due regard to risk and in accordance with sound principles is a surer road to success. Another marked feature in this company's history is that it has never been in a court of law. It has gone on steadily adding year after year to its reserves and paying its regular dividends until it has reached the goal which its underwriters and managers, Messrs. Scott & Walmsley, long ago set out to accomplish.

HAND-IN-HAND FIRE INSURANCE COMPANY.

It would seem that the managers of this company have take a leaf out of the book of its namesake, the Hand-in-Hand Company of England, which has just passed its 206th year, having been established in 1696; for the aim seems to be in both to show favorable underwriting results rather than a great volume of risks. This old English company, which also does life business, has accumulated assets of £3,165,270 (about $15,827,000), while its fire premiums for 1902 were only £128,000. The Canadian Hand-in-Hand which has just held its thirty-first annual meeting, and is managed by Scott & Walmsley, does both fire and plate glass insurance. It has a premium income of $80,000, and less than four millions at risk, but it pays dividends of ten per cent. on its paid capital and has a contingent account of $68,000, with $80,000 capital liable to call. The presence in the list of shareholders or directors of this company of such names as those of William Davies, Goldwin Smith, Estate of Sir C. S. Gzowski, Mr. Justice McLennan, Lord Strathcona, Estate William Elliot, proves that these capitalists and business men are satisfied with their investment and endorse the methods of the company's administration.

HOME SAVINGS AND LOAN CO.

The twenty-fifth yearly meeting of this company has been held. The report shows earnings enough to pay all expenses, to divide seven per cent., to write $5,000 off the office premises account, and to put $25,000 to contingent account. The reserve stands at $200,000, being equal to the paid capital, and the contingent account is $55,000. The company is well and favorably known, and that its business continues to increase is evidenced by the increase of $171,000 in deposits during the twelve months. Mr. Thomas Flynn, a grain merchant of long experience in Toronto, has been elected to the board of directors in succession to the late lamented W. T. Murray. A branch is to be opened shortly on Queen street west. Some ten or twelve months ago we took occasion to dwell at length on the arrangements then being made to change the Home Savings & Loan Company into the Home Savings Bank. We now learn that a charter has been obtained from the Dominion Parliament for "The Home Bank of Canada" with an authorized capital of one million dollars, and that the agreement authorized a year ago between the company and the shareholders, has been executed by all the shareholders to be carried into effect when the bank shall be ready to start, which will be probably about May next. Shares of the new bank will be issued at a premium of 33 1-3 per cent., and a reserve will thus be secured at once. We are told that the company opened more accounts by fifty per cent. in 1903 than in any year for twelve years back.

—That was a significant vote given in the fiscal plebiscite of the London Chamber of Commerce a week or two ago. It resulted as follows: To tax foodstuffs—Yes, 74; no, 62. To tax raw materials—Yes, 21; no, 117. To tax manufactured articles—Yes, 116; no, 39. Preferential trade between colonies and foreign countries on a reciprocal basis—Yes, 108; no, 40.

BANKING AND FINANCIAL ITEMS.

It is announced from Havana that the $35,000,000 Cuban loan has been contracted for by Speyer & Co., of New York. The price is ½ of 1 per cent. above par. The bonds will run for forty years, and draw interest at the rate of 5 per cent.

Origin of the Decimal Currency.—Thomas Jefferson was advocating the use of decimal currency. "Just think," he exclaimed, "how much easier it will be to borrow ten dollars than 'two pounds, one shilling, one penny!'" With a joyous whoop, Congress surrendered to the argument.—New York Sun.

We are informed that Mr. W. I. Briggs has resigned from the Eastern Townships Bank service on account of ill-health, after occupying the position of manager of the Waterloo branch for the past twenty-eight years. News reached Montreal on Saturday of the sudden death of Mr. Grant Forest, manager of the branch at West Shefford of the Eastern Townships Bank.

The total of new loans offered for subscription in 1903, as reported by The London Economist, are the smallest for any year since 1894, notwithstanding the aggregate for 1903 includes the Transvaal loan. The total new capital applications for the years named were as follows: 1899, £133,169,000; 1900, £165,490,000; 1901, £159,358,000; 1902, £153,812,000; 1903, £108,362,000.

"Bank Man" Winnipeg, asks where he can get the best account of the proceedings of the American Bankers' Association meeting of 1903. We reply that the fullest we have seen was that of the Bankers' Magazine, New York. But we are told that the proceedings of that San Francisco October meeting—it was the twenty-ninth annual—have been published in an elaborate volume. Possibly you may obtain one of these by writing Mr. James R. Branch, the secretary of the association.

A review of the progress of banking in the United Kingdom during 1903 has been contributed to the Bankers' Magazine of London. It shows that the increase in banking capital (including surplus or reserve) was £1,726,769, compared with £1,638,714 in 1902, £2,180,763 in 1901, £1,263,390 in 1900, £2,820,612 in 1899, and £2,076,432 in 1898. For the twenty eight years, 1876-1903, the net increase has been £52,034,446, and in the same time deposits have increased something like £340,000,000 or £350,000,000.

The result of a letter addressed by the December committee to bank officers explaining the functions of the proposed Bank Clerks' Institute, of Montreal, was that 300 subscribers were obtained. These it is proposed to charge $3 a year. But this would not furnish revenue enough for the purposes in view. The banks, however, may probably be relied upon to supplement this revenue, especially as we understand that the Canadian Bankers' Association quite approves of the idea of a Bank Clerks' Institute. The estimated cost of suitable rooms up town is $1,200 a year. These will give accommodation for a billiard table, a banking library, reading-room, etc. It is not to be a recreation club entirely. There will be lectures and discussions on subjects of value to the student of banking. Some of the banks have offered sums to help keep it up for the first few years, and they would hardly have done so if it were to be a club for smoking and for billiards only—though there need be no prohibition of smoking or billiards at an appropriate time and place. The aim we understand to be at something higher than a social club.

INSURANCE NOTES.

The London Review is informed that Mr. Charles Darrell has retired from the secretaryship of the Union Assurance Society after forty-seven years' continuous service, with the best wishes of the directors. The board of the Union has appointed Mr. Joseph Powell, general manager, to be general manager and secretary; Mr. Herbert Lewis becomes submanager of their fire department, and Mr. Alfred Makins assistant secretary of the society.

Referring to the recent resignation of the managership in Canada of the Guardian by Mr. E. P. Heaton, we now learn that his successor has been chosen in the person of Mr. H. M. Lambert, formerly manager in Canada of the National Assurance Company, of Ireland.

The Property Committee of the Toronto Board of Education recommend that the insurance on school-houses be increased 50 per cent. The total insurance now in force on schools amounts to $332,300, whereas the properties are valued at $1,280,000. The recent fires, both happening within such a limited period of time, acted as a lesson.

The effect of the Baltimore conflagration upon the weaker fire insurance companies is making itself known. On Monday last a receiver was appointed for the Peabody Fire Insurance Co., of Baltimore, which lost $700,000 by the fire and had assets of only $300,000. Application for a receiver has been made by the Firemen's Insurance Company, also of Baltimore.

An interesting link with the past is described by the Review. It is a copy of the policy No. 809 of the Dundee, Scotland, Assurance Company, dated 20th May, 1783—one hundred and twenty-one years ago. It insures the "dwelling-house, stone and slated," of the Rev. George Hill, professor of Greek in the University of St. Andrews, against loss or damage by fire up to £120, and household goods therein up to £80 stg. That worthy gentleman, it is stated, "hath paid the sum of 4s. 5d., and doth promise to pay the like sum at each succeeding Candlemas." This means that for, say, $1,000 insurance he was paying a little more than a dollar yearly. The policy contains a picture of the Dundee Town House, and an old-fashioned hand fire engine squirting water over it.

At least one thing seems to us to be thoroughly established as the result of this great fire, viz., that all premium rates for fire insurance, where the conflagration hazard exists, should contain a provision to cover that hazard, and that reserves, which are not released from year to year, should be maintained to cover this conflagration risk. The losses in Baltimore are likely to foot up more than $75,000,000. No doubt, a number of fire insurance companies will be carried down. Some of those which will not succumb, will be seriously crippled. The wisdom and even the necessity for charging more nearly adequate rates in these congested centres in order to provide for the conflagration hazard and of husbanding a part of these premiums and accumulating the same as conflagration reserves, must be evident to everybody.—The Chronicle, N.Y.

A tabulation has been made by the Hartford Steam Boiler Co. of the number of boiler explosions in the United States during 1902, and the number of persons killed and injured thereby. According to this table the total number of boiler explosions in 1902 was 391; it was 423 in 1901; 373 in 1900; 383 in 1899; and 383 in 1898. In two instances during that year two boilers exploded simultaneously. The number of persons killed in 1902 was 304, against 312 in 1901, 268 in 1900, 298 in 1899, and 324 in 1898. The number of persons injured was 529, as contrasted with 646 in 1901, 520 in 1900, 456 in 1899, and 577 in 1898. The most disastrous explosion of the year so far as loss of life and personal injuries are concerned, were as follows: On November 13th a boiler exploded over a puddling furnace at Lebanon, Pa., killing ten persons and injuring thirty; on August 20th two huge pulp digesters exploded at Wilmington, Del., killing sixteen persons and injuring two. In addition a property loss estimated at $35,000 was sustained in each case.

The British companies are responding promptly, as usual, to their obligations in the matter of the Baltimore blaze. The Liverpool & London & Globe loses about a million, and has instructed its United States agents to draw therefor; the North British & Mercantile expects to lose a like sum, and is equally ready to pay it. The Royal is reported to have more than either, and there will be no delay about its paying up. The Northern cabled on Monday to urge upon its American agents a prompt settlement of its $700,000 loss, and on Tuesday the Toronto agents of the Union Assurance Society informed us that the following telegram came from their Montreal head office: "Baltimore conflagration, Union cables to United States managers, "Have credited your bank account by cable with two hundred and fifty thousand dollars, will cable any further sum you may ask for." A London cable of Saturday last gives the following losses as "officially verified:" Commercial Union, London & Lancashire, Sun, $500,000 each; Norwich Union, $700,000; Phoenix, $600,000; Manchester, $300,000; London Assurance and Atlas, $200,000 each; Caledonian, $225,000; Alliance, $40,000; National of Ireland, $100,000. The aggregate insurance in twenty companies named is nine millions of dollars. The above are net amounts, re-insurance deducted.

FOR GROCERS AND PROVISION DEALERS.

Prices for coffee have fluctuated almost wildly during the past two or three weeks. Last week there was a sudden drop of about 2½c. per pound. It is believed that another attempt has been made to corner the market in spite of the oft-repeated failure of such in past times.

Exports of black tea from Ceylon last year decreased by 8,256,832 pounds. There were increases to several countries, but they were more than offset by a diminution of nine and a half million pounds to Great Britain. Against this, the export of green tea increased from 2,796,844 pounds in 1902 to 8,443,012 pounds in 1903.

The scarcity of good milling wheat should be attributed, not only to the fact that the yield in the Canadian North-West proved to be considerably shorter than in the previous crop, but to the inferior quality of much of it. This is indicated by the result of the inspections made at Winnipeg last month. Out of 1,939 cars of wheat inspected it was found that 938 were unfit for milling. Further advances in price are by no means improbable.

Latest advices to hand from London say that the demand both for Canadian and New Zealand cheese continues quiet at unchanged prices. The imports into Britain of all kinds of cheese during the last three months were over 3,000 tons less than for the same months of 1903, and as stocks are on the light side, the attention of the trade has been seriously called to the matter.

Mr. Christopher Eaton, of Owen Sound, is circulating information in England in contradiction to the statement made some time ago by Mr. Chaplin, M.P., to the effect that the soil of the colonies is unsuited to the growth of barley. Mr. Eaton brings evidence to show that Ontario can raise the finest barley in the world, and believes that that Province alone could supply Britain with all it needs. Mr. Chaplin should get hold of some Oswego or Rochester men (if he knows where those places are) and ask their opinion of Ontario barley.

Mr. Bryson, agent for the Canada Department of Trade and Commerce in Antigua, says that the merchants of that and some other of the British West Indian Islands prefer butter from France and Denmark rather than that from Canada and the United States, because the former is generally more uniform and of more reliable quality. Cheese is imported chiefly from Canada and the United States, though that from England and Denmark, being better cured and packed, usually brings a higher price.

Only a little while ago Lord Roberts, mindful of the Queen's chocolate on Christmas day for soldiers in South Africa, gave the timely hint that tobacco was more profitable for a soldier's use than sweetmeats. And now the Lancet pronounces tobacco as a thing which would do the men good and not evil during the days in the field. The Iron Duke's officers were "directed to advise their men strongly against it," but "the soldiers and volunteers of to-day grumble only when their 'smokes' fail them. Says that medical authority: "The pipe eases the way to sleep when bodily fatigue and mental restlessness prevent." In conclusion the Lancet says: "We are inclined to believe that, used with moderation, tobacco is of value second only to food itself when long privations and exertions have to be endured." Thus is the noxious weed vindicated.

DRY GOODS NOTES.

The Auburn Woolen Mills, at Peterboro, Ont., have been temporarily shut down owing to lack of water.

D. A. 4 is a 36 inch taffetin lining in great demand by the fashionable dressmakers. It is a very light fabric with a bright mercerized finish and a silk twist, and comes in staple and high colors. The W. R. Brock Company, Toronto, sell this article at such a price that it can be retailed for 25 cents.

John Macdonald & Company, Toronto, have a big job line of men's black cashmere half hose. A variety of qualities are included, but they will all be sold at the one price, namely, $1.50 per dozen. This house has also received a large shipment of Valenciennes and Torchon laces and insertions of all widths; also a shipment of Crum's prints, in navy grounds and greys. This will probably be the last shipment at old prices.

The Merchants' Cotton Company held its annual meeting in Montreal last week and elected a board of directors, as follows: R. B. Angus, A. A. Ayer, John Beattie, J. P. Cleghorn, James Crathern, Jonathan Hodgson, Hon. Robt. Mackay. At a subsequent meeting, James Crathern was elected president, the Hon. Robert Mackay, vice-president, and Mr. W. S. Barker, secretary-treasurer. No dividend was declared, the earnings for the past year not being deemed sufficient to warrant it.

THE LUMBER TRADE IN GREAT BRITAIN.

According to a recent issue of the Timber Trades Journal, the present tone of the market is far from satisfactory to the trade, and they are led to believe that the imports of timber, figuring so largely in the Board of Trade returns, have not been of that legitimate kind that betokens an active trade, but appear to be the result of very large anticipations of increasing business on the part of somebody. To begin with, it is evident from the excessive stocks held in London that there has been more speculation in the purchase of wood than was believed, and in consequence much more has been brought to this market than the natural requirements of the trade warranted. At the commencement of the past year the market was amply supplied with almost every kind of wood, and as the year, commercially, was one of great dullness, the imports that, under the circumstances, would have been classed as moderate, turned out to be excessive, sufficient allowance not having been made in the calculations of buyers for the large quantity of wood coming forward that had been lying abroad during the previous winter. Sellers on the other side made great professions in respect to a curtailment of the log-get, and consequently the production, but they kept up a stream of consignments during the latter part of the season that bore down everything. Almost all the large importers are fully stocked, and a completion for customers under such circumstances is apt to induce sacrifices, and then prices assume a lower range.

A circular dated February 1st, from Farnworth & Jardin, of Liverpool, says that the aggregate tonnage from all places to that port during the years 1902, 1903, and 1904, has been 23,969, 21,006, and 23,401 tons respectively. In the business of the past month they report little change, and the quiet tone prevailing during the past month still continues. The arrivals, with the exception of spruce deals, have not been too large, the deliveries have fairly kept pace, and values are generally well maintained; stocks as a rule are ample. Referring especially to Canadian woods, the import of pine consists of a shipment by steamer via Portland, Me.; the deliveries have been small, but values are steady; stocks are sufficient. Square.—The demand has been very quiet; stocks are heavy. Red Pine.—There has been no movement, and stocks are unchanged. Oak has been inactive, the deliveries light, and stocks large, but there is no change in value to report. Elm.—There has been more enquiry; the stock of prime wood is low, and prices are further advanced. Ash.—There is little demand. Pine Deals.—The arrivals have been more than usual for the time of year, there has been a little more enquiry, and values are steady, but stocks are sufficient. Red Pine Deals.—There is no change to report, and the demand is quiet. Of New Brunswick and Nova Scotia spruce and pine deals the arrivals during the past month, chiefly by the liners, have been large, also much in excess of corresponding period last year, viz., 6,030 standards, against 3,230 standards in 1903; the deliveries have been disappointing, and stocks, both in Liverpool and Manchester, although lighter the same month last season, are adequate. Freights have ruled exceptionally low, and buyers of consignment parcels to some extent have reaped the benefit. The demand for pine deals continues quiet. Birch logs from St. John, N.B., have arrived more freely, but a fair proportion has found its way into consumption, and stocks are not too large; values are steady. Planks have arrived moderately; there has been more enquiry, and although stocks are moderate, there is little improvement in value to report.

—The project for forming a technical school in Montreal seems to be making great and satisfactory progress. A course of studies has been drawn up, a suitable site procured, and a considerable measure of financial support promised, though more is needed. The proposal is to accommodate between 2,000 and 3,000 men, women, boys and girls who wish to extend in a systematic way their knowledge and training for the arts and trades, but who are unable to take a university course, and it is estimated that for this purpose fully $250,000 will be required, of which something under $150,000 will be used for buildings and equipment.

—It is announced that the Consolidated Lake Superior Company will be reorganized under the name of the Canadian Improvement Company. John R. Dos Passos, counsel for reorganization, says that the company will start business with about $40,000,000, and that an issue of about $13,000,000 bonds will be created. It is believed in New York at least so the despatch says, that the efforts to rehabilitate the company will be successful, as many prominent men are identified with the movement, who are amply able to supply all the cash necessary. It is stated that the new interests have adopted a financial plan almost identical in its nature with the one proposed last October, in which the problem was to raise $8,000,000, but it is added that in the present circumstances the sources of this large amount are assured.

—A letter comes to the Monetary Times from the commercial agent for Canada in Birmingham, which we print below. Its date is 1st February: "In connection with the cable despatch sent through the Associated Press about the 6th January, with regard to a carpet factory firm wishing to establish in Canada with a capital of at least £10,000, and who would employ at least 100 hands. The firm would like any replies from Canadian municipalities sent direct through me. I will see that no town gets a preference over another, but answers will be given to the firm in question. These are most reliable and very wealthy people. It is rather likely that preference might be given by the firm to lake or river ports, as large quantities of goods would have to be imported, and they would prefer to have both railway and water haul if possible." P. B. Ball.

—It is agreeable to discover from the reports of the two largest Canadian fire insurance companies, the Western and the British America, that they have had a favorable year in 1903, and both have added to their reserve funds. In the case of the Western the underwriting profit and interest earnings were $305,912, which enabled the addition of $158,000 to reserve. The British America earned $204,672 during the year, and put $128,052 to reserve. We have not

the full proceedings of the meetings of the companies, as we go to press before they begin, but the results can hardly fail to please shareholders, for both companies have earned more than in either 1902 or 1901. There is, of course, the conflagration in Baltimore to interfere with the present year's earnings—the losses of the two companies being $340,000, and $210,000, respectively. This loss is less than ten per cent. of the entire year's income—an adverse result which might, however, be readily overcome by the profits of a good year. It is to be remembered also that a loss of such a magnitude as that at Baltimore must have the effect of stiffening premium rates; and those companies which are able to meet their claims promptly will thus be in a position to reimburse themselves for this disaster, which the reports that have been published indicate will cost the insurance companies in the aggregate some eighty millions of dollars.

—The Berlin Felt Boot Company's factory at Berlin, Ont., was on the 16th inst. destroyed by fire at a loss estimated at over $150,000, insurance not quite $50,000. Surrounding large factory buildings were saved with some difficulty.

—A scheme is on foot, in which the holders of hydraulic lots are mainly interested, to obviate the annually recurring difficulty with anchor ice at the Chaudiere, which frequently partially paralyzes industrial concerns. Sometimes, too, the waterworks are also seriously interfered with, though some improvement was made at the pump house last fall, so that very possibly the Ottawa city council will join hands with the movement. The present scheme looks not only to doing away permanently with the anchor ice trouble, but contemplates also the development of latent power and the conservation of energy now going to waste. Incidentally, too, the water pressure for fire protection would be improved, so the project is altogether of considerable importance.

—The annual report of the Richelieu and Ontario Navigation Company has been issued, and shows an increase of $68,135 in the gross earnings, compared with the previous year. They were last year $1,104,801, while the operating expenses were $894,745, not quite $55,000 greater than in 1902. Net profits were $189,632, in 1903, against $174,584 in 1902. Of the original issue of $571,833 in bonds, $404,420 now remain outstanding. It is announced that the steamer "Montreal," now under reconstruction at Sorel, will be ready for the opening of navigation next year, and that the "Carolina," which was bleached in the Saguenay river, will be in operation this coming winter. The company are considering the construction of a marine railway dry dock at Sorel.

—We are informed that for the greater convenience of their trade in Western Canada, the Alaska Feather & Down Company, Limited, of Montreal, have undertaken to establish a factory and warehouse in Winnipeg, and have purchased the bedding business of Messrs. Bromley & Company, of that city, who are said to be the largest bedding manufacturers in the West. The western branch will be equipped with the latest improvements in bedding machinery, including machinery upon which the Alaska Feather & Down Company have Canadian patents, and thus will be in a position to turn out large quantities of goods and give satisfactory deliveries, something for which the trade in that territory has long looked. The enterprise of the company is commendable. Mr. A. W. Johnson, the popular representative of The Alaska Feather & Down Company, and a practical bedding manufacturer, will be placed in charge of the Winnipeg office, and will represent the firm in Manitoba only, while the interests of the trade in Assiniboia, North-West Territories and British Columbia will be cared for by Mr. J. A. Loudon, who is well and favorably known to the furniture trade in these provinces.

An Irishman was called upon to give evidence in a shooting affray. "Did you see the shot fired?" asked the magistrate. "No, sir, but I heard it," replied the witness. "That is not satisfactory. Step down." As the Irishman turned to go, he laughed and was rebuked by the magistrate, who told him it was in contempt of court. "Did yez see me laugh?" "No, but I heard you." "That is not satisfactory." And then the court laughed.—The Green Bag.

—From Winnipeg, from Quebec, from all over Ontario, especially from the north, the same story comes of continued intense cold weather. A Montreal letter of Tuesday last bursts forth in this impetuous, but justifiable fashion. The writer addresses us as if we were the Weather Bureau: "When is this infernal, or boreal, or otherwise accursed, cold weather going to let up? Another North-West blizzard is blowing to-day. It is impossible to keep warm. I have just come in so numbed through that I can hardly hold a pen."

—"A Property Owner" writes to the press of Montreal on the lack of equity in the apportionment of taxation. He contends that if a fair valuation of all properties in Montreal was made, one-third would be found to be exempt from taxation. He goes on to say: "I know one piece of land exempt from taxes, valued at $10,000, that any real estate man would gladly give $90,000 for. Again, why should any clergyman's mance be free from taxes? Right in my own neighborhood there are three clergymen whose salary range from $1,800 to 2,300 a year. The average man in the same district receives about $600 a year, and has to pay taxes on his little home. Will some clergyman kindly answer this. There is nothing harder to sell in this city than property. As an example: My neighbor went down to the assessors and asked them to reduce his valuation. They would not. He then offered them his property at assessed valuation. All in first-class order. He took an oath to the effect that he would accept assessed valuation. They then told him to call again, which he did, only to be told they could do nothing in his case, that they could not reduce his property valuation nor would they buy it."

Meetings.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY.

The fortieth general annual meeting of shareholders was held at the company's office in London, Ont., on Wednesday, February 10th, 1904.

Present: Messrs. F. P. Betts, A. A. Booker, C. P. Butler, Major Hume Cronyn, F. R. Eccles, M.D., Alex. Fraser, Robt. Fox, Geo. F. Jewell, John Labatt, F. E. Leonard, J. W. Little, W. J. Reid, G. A. Somerville, and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary.

The notice calling the meeting having been read, the minutes of the last general annual meeting were read and approved, and the annual report and financial statement were submitted.

Report.

The directors of the Huron and Erie Loan and Savings Company have pleasure in submitting herewith their fortieth annual report, showing the result of the company's operations for the past year, accompanied by the balance sheet to December 31st, 1903, duly audited.

After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the balance available for distribution is $181,208.92, as follows:

Brought forward from the previous year's accounts	$ 24,443 31
Net profits upon the past year's business	156,765 61
	$181,208 92

of which the following disposition has been made:

Two half-yearly dividends at the rate of 9 per cent. per annum, and income tax	$128,396 24
Provision for possible depreciation in securities	13,000 00

Transferred to reserve fund	20,000 00
Balance carried forward	19,812 68
	$181,208 92

The reserve fund now amounts to $975,000, or almost seventy per cent. of the paid-up capital.

During the year there has been an increase in deposits and Canadian debentures of $230,798.37, and in Sterling debentures of $113,003.94. The cash value of first mortgages on real estate is $7,238,258.69, and the increase in total assets for the year is $364,248.95.

The company have no real estate on hand other than office premises, all the properties which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise having been sold.

The directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE,
President.

London, Ont., January 26th, 1904.

STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1903.

PROFIT AND LOSS.

Dr.

To Dividend No. 78, 4½%	$63,000 00	
" Dividend No. 79, 4½%	63,000 00	
" Income and revenue tax	2,396 24	
		$128,396 24
" Interest on deposits	47,142 75	
" Interest on Sterling debentures	53,130 99	
" Interest on Canadian debentures (including interest accrued but not due)	87,494 69	
		$187,768 43
" General expense account	20,205 75	
" Other expenses (including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc.	6,718 36	
" Commission on loans	10,641 43	
" Land inspection	6,575 72	
" Commission and other expenses on debentures	2,812 36	
		$ 46,953 62
" Losses on real estate		212 58
" Addition provision for possible depreciation in securities		13,000 00
" Transferred to reserve fund		20,000 00
" Balance		19,812 68
		$416,143 55

Cr.

By Balance brought forward	$ 24,443 31
" Interest earned	390,855 78
" Rents from office building	567 90
" Profit on sterling exchange	276 56
	$416,143 55

ASSETS AND LIABILITIES.

Liabilities to the Public:

Dr.

To deposits	$1,626,216 38	
" Sterling debentures	1,472,626 50	
" Canadian debentures	2,480,235 93	
" Interest accrued but not due	50,817 02	
		$5,629,895 83

To the Shareholders:

To Capital stock paid up	$1,400,000 00	
" Seventy-ninth dividend, due January 2nd, 1904	63,000 00	
" Reserve fund	975,000 00	
" Unclaimed dividends	41 58	
" Balance	19,812 68	
		$2,457,854 26
		$8,087,750 09

Cr.

By Cash value of mortgages	$7,238,258 69	
Less amount retained to pay prior mortgages	42,168 21	
		$7,196,090 48
" Office premises		15,000 00
" Provincial and municipal debentures	310,096 17	
" Other bonds and securities (including Canada Trust Company stock)	250,799 00	
" Cash in office	2,981 91	
" Cash in banks	312,782 53	
		876,659 61
		$8,087,750 09

G. A. SOMERVILLE,
Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1903. The cash and bank accounts have been audited monthly; the postings and balances of all the company's leegers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A.,
ALFRED A. BOOKER,
Auditors.

London, January 25th, 1904.

The president, in moving the adoption of the report, said:

"You will have noticed that the report which has just been read is the fortieth annual report of the company; it is also the sixteenth which it has been my duty to present to the shareholders. In this connection it is pleasant to recall the fact that amid the ups and downs of all these years, in good times and in bad times, in lean seasons and in fat seasons, the company has gone steadily forward, constantly increasing the volume of its business, paying its dividends regularly, and each year putting aside a substantial sum.

"Since the first $280 was placed to the credit of the reserve as a result of the operations of 1864, only two years have passed without an addition to that fund, and even on these two occasions surplus earnings were available, but were carried forward in other accounts to be transferred to the reserve later on. This fund has now nearly reached the handsome sum of one million dollars, and, of course, greatly assists in maintaining our dividends.

"It is interesting to note that there has been no change in the dividend paid during the last eighteen years. As a result our shares have been comparatively free from fluctuations in their market value, and in the many slumps on the Stock Exchange Huron and Erie never varies more than a few points.

"As regards the present assets of the company, I do not think they have ever been in a more satisfactory condition. Mortgage securities, office premises and cash on hand amount roughly to about 93 per cent. of the total assets, provincial and municipal debentures to about 3⅛ per cent., and other bonds and securities (including Canada Trust stock) to about 3⅛ per cent. The properties held under mortgage have been selected with the greatest care. The company has an efficient and competent staff of inspectors, and in addition to the examinations made before the loans are passed, a regular system of re-inspection is rigidly carried out, outside experts being temporarily employed for this purpose whenever our own staff are unable to keep up with the work. During the past year nearly all our loans in 140 municipalities were re-valued by inspectors not originally responsible for the loans, and it has been our practice in valuing securities not to take credit for accrued interest when there appeared to be the least probability of loss. Much of this interest has been recovered, and in this way quite a respectable sum has accumulated which does not appear in our statements, and is available if required to meet unforeseen contingencies.

"It is hardly necessary to refer to the provincial and municipal debentures. The directors have always deemed it wise to keep a considerable sum invested in readily convertible securities of this kind, although they yield a lower rate of interest than mortgages.

"The remaining item in the statement of assets, "Other bonds and securities, including Canada Trust Co. stock," consists of about $50,000 in bonds and debentures (other than provincial and municipal) of the very highest character, stock in the Canada Trust Company and loans on life insurance policies.

"During the past few months a great deal has been said about the powers of loan companies, and whilst it is very doubtful whether any legal restrictions would have prevented the troubles in the St. Thomas companies, yet it may be well to explain the position of the Huron and Erie in this respect. The company is governed by Dominion and Provincial Acts respecting loan companies, and the private Acts relating specially to the Huron and Erie. The powers conferred by Dominion and Provincial legislation are not exactly alike, but it has always been our practice to keep our operations clearly within the limitations fixed by both Parliaments, and our private Acts, unusual as it may seem, still further restrict the powers of the company. For instance, the Huron and Erie cannot lend upon its own shares, nor to a director or officer of the company upon any security whatever, though the general Acts passed at Ottawa as well as Toronto do not prohibit investments of this kind. Further, a clause in our private Act passed in 1899 provided that the company should not use the extended powers recently granted by general Acts of both

Parliaments until the consent of the shareholders had been obtained at a meeting called for that special purpose; so that without a special vote of the shareholders we were restricted to mortgages, Government and municipal debentures, and other trustee investments.

"In the year 1900 a resolution was passed by the shareholders authorizing the following additional investments, which at that time were legal under both Dominion and Provincial legislation: Life insurance policies, debentures of companies incorporated for supplying gas, water, heat, light, power or electricity to municipalities, debentures of steam or electric railways, telegraph or telephone companies, fully paid-up stock of any chartered bank, trust company or insurance corporation standing registered under the law of Ontario, but, so that the aggregate of all the said stocks held by us at any time shall not exceed one-fifth of our paid-up capital, and so that the loans upon or investment in debentures of any of the companies mentioned shall not exceed one-fifth of the paid-up capital of the company. Under this resolution we can invest one-fifth of our paid-up capital, or $280,000, in certain stocks, and the same amount in certain debentures. The only stock the company now owns, or ever did own under the powers granted by the shareholders, is that of the Canada Trust Company, which has proved a most profitable investment. No other stock will be purchased, and it is not the intention of the directors to ask the shareholders for increased powers.

"There is, perhaps, one item in the report which requires some explanation. The company recently had three transactions with the Atlas Loan Company, of St. Thomas, either direct or indirect. On two real estate loans where the margin of security was less than required by the Huron and Erie, we received Atlas Loan debentures as collateral. I am happy to be able to state that on both these mortgages sufficient payments have been made to make the security undoubted, so that we do not look to the debentures for any part of our money.

"The other transaction, although based on legal trustee security, did not turn out so well. We made an advance of $25,000 on a debenture of the Atlas Loan Company for a much larger sum, and in view of the loss to be provided for we have added $13,000 to our fund for possible depreciation in securities, to which I have already referred, and in estimating the cash value of our assets this debenture has not been taken into account, so that anything received from this source will go to increase our future profits.

"As I have detained you a little longer than usual, I will not attempt to go into details of the year's business further than to say that on the whole it has been most satisfactory, rather better rates of interest have prevailed, and as usual there is an increase all long the line, the only item not showing a substantial increase being expense account."

In seconding the adoption of the report, Mr. Leonard said: "The president has given such a full and interesting report that I intend to call your attention to only one or two other points which are worthy of consideration. Some years ago we borrowed a very much larger proportion of our funds abroad than we do now, mainly on account of the lower rates of interest then prevailing in Great Britain. At the end of 1893 the Canadian debentures issued by the company amounted to less than a million dollars, and the sterling debentures to over a million and a half. While the latter have since remained practically stationary, the Canadian debentures have increased by almost 250 per cent., and now amount to about $2,500,000—a very gratifying evidence of the confidence of our own Canadian people in the stability of the Huron and Erie. In the past year alone the increase in deposits and Canadian debentures has been over $230,000.

"Our earnings show an increase over previous years, and as we have secured somewhat better rates on loans during the past six months the increase will, no doubt, be maintained. Payments of both principal and interest during the year have been most satisfactory, and, as a result, we have always on hand ample funds to meet the many applications for loans sent in by our numerous correspondents throughout the Province. The business is managed now, as it has been for so many years, with the utmost care, economy and efficiency."

Mr. Betts congratulated the president and directors on the very full report presented, no information being withheld from the public, and referred to the conservative policy of the company regarding investments.

The report was unanimously adopted.

A vote of thanks was tendered the president, directors, manager and other officers of the company on motion of Mr. Alex. Fraser, seconded by Mr. W. J. Reid, both of whom expressed their satisfaction with the management and with the position and prospects of the company.

Messrs. Jewell and Booker were re-elected auditors.

Scrutineers having been appointed and a ballot taken, the following gentlemen were reported duly elected to serve as directors for the ensuing year: Messrs. J. W. Little, Philip Mackenzie, Prof. Wm. Saunders, John Labatt, F. E. Leonard and V. Cronyn.

At a subsequent meeting of the board, Mr. J. W. Little was re-elected president, and Mr. Philip Mackenzie vice-president.

THE TORONTO MORTGAGE COMPANY.

The annual general meeting of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 12 o'clock (noon), on Wednesday, the 10th day of February, A.D. 1904.

There were present: Hon. Wm. Mortimer Clark, Edward R. Greig, Dr. J. C. Patton, Thomas Gilmour, K. Cerberry, William Cook, William Spry, Dr. H. B. Yates, Bernard Saunders, William Thomson, Dr. R. C. Moffat, C. S. Gzowski, Thos. Langton, Robert Thompson, George F. Burns, Wellington Francis, Alexander Smith, C. C. Baines, Ira Standish, Thomas R. Wood, George R. R. Cockburn, M.A., Dr. Andrew Smith, David Carlyle, William N. Eastwood, T. E. Moberly, William Martin and others.

On the motion of Dr. Yates, seconded by Mr. Wellington Francis, the president, Hon. Wm. Mortimer Clark, took the chair, and the manager acted as secretary.

The secretary read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, and confirmed.

The secretary read the financial statement, and profit and loss account, for 1903, and the annual report.

REPORT.

The directors of the Toronto Mortgage Company beg to submit the usual financial statement of the company's affairs for the year ending 31st December, 1903.

The gross earnings, including the balance of $24,295.96 brought forward from 1902, amount to	$140,282 93
After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to	68,001 75
There remains a net profit of	$ 72,281 18
Out of which dividends at the rate of 5 per cent. on the paid-up capital have been paid, amounting to	36,227 00
Leaving a balance to be carried forward to 1904 of	$ 36,054 18

Debentures matured during the past year amounting to $352,490, to renew which, and for new moneys, new debentures of the company have been issued to the extent of $235,210.

Loans were made amounting to $560,850, and mortgages aggregating $65,750 were renewed for further terms, after re-valuations of the properties in question by the company's inspector.

The revenue taken credit for has been actually exceeded by the cash receipts for interest and net rentals.

Sales of properties were made during the year at satisfactory prices to the large extent of $281,307, the balances of purchase money being secured by active interest-bearing mortgages, repayable by instalments.

The office staff have performed their duties to the satisfaction of the directors, and the books and accounts and all securities held by the company have been regularly audited.

All of which is respectfully submitted.

WM. MORTIMER CLARK,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1903.

LIABILITIES.

To the Public.

Debentures, sterling	$828,963 04	
Debentures, currency	297,150 00	
Accrued interest thereon	9,912 21	
Deposits	138,554 99	
Sundry unpaid accounts	714 84	
		$1,275,295 08

To the Shareholders.

Capital Stock—			
13,500 shares of $50 each, fully paid	$675,000 00		
9,908 shares of $45 each, $5 per share paid	49,540 00		
		$724,540 00	
Reserve fund		250,000 00	
Unclaimed dividends		223 00	
Dividend payable 2nd January, 1904		18,113 50	
Balance carried forward		36,054 18	
			$1,028,930 68
Total			$2,304,225 76

ASSETS.

Mortgage loans, etc.			$1,874,928 45
Company's two office buildings on Toronto St.			100,000 00
Bonds and stocks owned by Company		$128,121 12	
Call loans on stocks and bonds		183,769 24	
Cash in banks		16,677 12	
Cash in office		729 83	
			$ 329,297 31
Total			$2,304,225 76

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on Sterling debentures due and accrued.	$	34,898 43
Interest on Currency debentures due and accrued		11,192 31
Interest on deposits		4,511 17
Charges on moneys borrowed and lent		3,692 82
Cost of management, viz.: Directors' and auditors' fees, salaries, taxes on capital and income, office rent, etc		13,707 02
Dividends on capital stock		36,227 00
Balance carried forward		36,054 18
Total	$	140,282 93

Cr.

Balance brought forward	$	24,295 96
Interest on investments, net rentals, etc		115,986 97
Total	$	140,282 93

WALTER GILLESPIE,
Manager.

We have audited the books and accounts of the Toronto Mortgage Company for the year ending 31st December, 1903, We have examined the vouchers and securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing statements are correct.

E. R. C. CLARKSON, F.C.A.,
HENRY WM. EDDIS, F.C.A.,
Auditors.

Toronto, 14th January, 1904.

Before moving the adoption of the report, the president congratulated the shareholders on the result of the last year's business, and called attention to the fact that, after payment of all charges, and of the usual dividend of 5%, the board had been able to add to the balance of profits carried forward the sum of $11,758.

The president also made the following remarks:

"During the latter part of 1903 the demand for money was greater than in the previous year, with the result that we were able to satisfactorily invest all the available funds of the company.

The directors have invested a portion of the reserve in securities apart from the ordinary funds of the company, and are able to show tangible assets, which will be readily convertible into money, should the necessity for so doing ever arise."

"The shareholders will be gratified to learn that again last year, as in previous years, the prices realized on sales of real estate in the company's hands have fully confirmed the accuracy of the valuations made at the time of the amalgamation in 1899. Should we be equally successful this year in making sales, by the end of 1904 we shall be in the pleasant position of having disposed of all the properties in the company's hands, except the two office buildings on Toronto Street. In this connection it will be interesting to the shareholders to know that the amount of vacant land held for sale, which, at the commencement of last year stood at $29,000, by the end of 1903 had been reduced to less than $15,000.

"The sterling debentures show a decrease, and the currency debentures an increase, as compared with the previous year. So far as the British debentures are concerned this decrease was owing to our unwillingness to pay 4%, either for renewals or new money. You will no doubt be pleased to see that the currency debentures have increased, and it is desirable that this should be the case."

The president again congratulated the meeting "on the thoroughly sound and prosperous condition of the company," and then moved, seconded by the vice-president, "That the annual statement and report as read be adopted." Carried.

Mr. Cockburn took this opportunity of congratulating the shareholders on the honor which had been conferred upon them by the appointment of the president of the company as the Lieutenant-Governor of Ontario, and also congratulated the Government on the wisdom they had displayed in making such an admirable selection.

It was then moved by Mr. George R. R. Cockburn, and seconded by Dr. R. C. Moffat, "That the thanks of the shareholders are due, and are hereby tendered, to Messrs. Allan, Buckley, Allan & Milne, advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh, and Messrs. Fraser, Stodart & Ballingall, W.S., Edinburgh, the British financial agents of the company in Scotland, for the valuable services they have rendered this company during the past year." Carried.

It was moved by Mr. Robert Thompson, and seconded by Dr. Andrew Smith, "That Messrs. E. R. C. Clarkson, F.C.A., and H. W. Eddis, F.C.A., be appointed auditors for the current year at a salary of $300 each." Carried.

It was moved by the president, and seconded by Mr. Wm. Spry, "That a poll be opened for the balloting of votes for the election of directors, to be closed if, at any time, three minutes should elapse without any votes being polled. Also that Messrs. C. C. Baines and T. E. Moberly be appointed scrutineers for the occasion." Carried.

The scrutineers reported as follows: "We hereby certify that the following gentlemen have been unanimously elected directors of the Toronto Mortgage Company at the fifth annual meeting held at the offices of the said company this day, at 12 o'clock (noon): Messrs. Larratt W. Smith, Wm. Mortimer Clark, Wellington Francis, A. J. Somerville, C. S. Gzowski, Thomas Gilmour, George Martin Rae, Henry B. Yates and Thomas R. Wood."

(Signed), C. C. BAINES,
T. E. MOBERLY,
Scrutineers.

At a subsequent meeting held by the board, Hon. Wm. Mortimer Clark, LL.D., W.S., K.C., was elected president, and Mr. Thomas R. Wood, vice-president.

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.

The twenty-fifth annual general meeting of the shareholders was held in the company's office, No. 78 Church Street, Toronto, on Thursday, February 18th, 1904, at 12 o'clock (noon).

The president, Mr. Eugene O'Keefe, occupied the chair; and the managing director, Mr. James Mason, acted as secretary.

The minutes of the last annual general meeting, held 19th February, 1903, were upon motion to that effect, taken as read, and were confirmed.

The annual report and statement was then presented, and upon motion of the president, seconded by the vice-president, Mr. John Foy, was adopted.

REPORT.

The directors beg to submit the twenty-fifth annual report with accompanying financial statement duly audited, showing the result of the company's business for the year ended 31st December, 1903, and its position on that day.

The business of the year was very satisfactory.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, Government tax and commissions on loans, and providing for directors' compensation, there remained a balance of $29,917.54, which, added to $1,784.32, balance profit and loss account last year, makes $31,701.86. Of this sum $25,000 is placed at the credit of contingent account, $5,000 written off office premises, and the remainder, $1,701.86, is at credit of profit and loss account.

The reserve fund stands at $200,000, being equal to the paid-up capital, and the contingent account at $55,000.

Deposits increased $171,687.05. Loans on collaterals increased $293,888.68, and mortgage loans decreased $177,720.12.

The directors beg also to report, with reference to the resolutions passed at the last annual general meeting of shareholders that a charter has been obtained from the Dominion Parliament for a bank, called "The Home Bank of Canada," with an authorized capital of one million dollars, the shares being of the par value of one hundred dollars each, and that the agreement authorized by the shareholders at said meeting to be entered into between the company and the shareholders has been executed by all the shareholders of the company, to be carried into effect when the bank is in a position to do its part. This will be in the course of two or three months from now.

The directors have to deplore the loss during the year of one of their number—Mr. W. T. Murray—who died in March last. During Mr. Murray's service on the board he took a deep interest in the affairs of the company. Mr. Thomas Flynn, grain merchant, was elected a director to fill the vacancy caused by Mr. Murray's death.

All of which is respectfully submitted.

EUGENE O'KEEFE,
President.

Toronto, February 1st, 1904.

STATEMENT OF ASSETS AND LIABILITIES, 31ST DECEMBER, 1903.

ASSETS.

Loans on collaterals of stocks, bonds and debentures		$2,313,584 03
Real estate, mortgages and securities		522,556 29
Debentures and bonds		148,785 00
Real estate (including office premises)		14,547 74
Cash in bank	$189,851 42	
Cash on hand	3,917 54	
		193,768 96
Office furniture		1,575 00
		$3,224,817 02

LIABILITIES.

Capital stock: authorized, $2,500,000; subscribed, $2,000,000, upon which has been paid ten per cent., amounting to		$ 200,000 00
Due depositors, principal and interest		2,758,615 16
Dividend payable 2nd January, 1904		7,000 00
Directors' compensation		2,500 00
Reserve fund		200,000 00
Contingent account as on 31st December, 1902	$30,000 00	
Contingent account added 31st December, 1903	25,000 00	
		55,000 00
Balance profit and loss account		1,701 86
		$3,224,817 02

PROFIT AND LOSS.

Dr.

Interest paid and credited depositors		$ 85,122 17
Expenses of management, including Government tax, commission on loans, etc.		27,702 42
Auditors' fees		900 00
Directors' compensation		2,500 00
Dividend paid 2nd July, 1903	$7,000 00	
Dividend payable 2nd January, 1904	7,000 00	
		14,000 00
Balance—Appropriated as follows:		
Written off office premises	$5,000 00	
To credit of contingent account	25,000 00	
To credit of profit and loss account	1,701 86	
		$ 161,926 45

Cr.

Earnings for the year	$ 160,142 13
Balance profit and loss account last year	1,784 32
	$ 161,926 45

JAMES MASON,
Managing Director.

We hereby certify that we carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1903, also the securities and cash on hand, and found the same correct and in accordance with the above statement.

J. M. SULLIVAN,
J. G. HALL,
Auditors.

Toronto, February 1st, 1904.

Moved by Mr. Thomas R. Wood, seconded by Mr. B. E. Bull, "That the thanks of the shareholders be and are hereby tendered to the president and directors for their careful attention to the affairs of the company during the past year." Carried.

Moved by Mr. M. O'Connor, seconded by Mr. H. T. Kelly, "That the thanks of the shareholders are due and are hereby given to the managing director and other officers of the company for the efficient manner in which they performed their respective duties during the past year." Carried.

Moved by Mr. Thomas Long, seconded by Mr. Thomas Flynn, "That Messrs. John Sullivan and John G. Hall be the auditors of the company for the ensuing year; and that each be paid the sum of $450 for their services." Carried.

Moved by Lieut.-Col. H. M. Pellatt, seconded by Mr. Thomas Long, "That the poll be now open for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote tendered; and that Messrs. B. E. Bull and R. B. Street be the scrutineers to take the vote; and that they report the result to this meeting." Carried.

The election was then proceeded with, the result of the ballot being the election of the following: Messrs. Eugene O'Keefe, John Foy, Edward Stock, Thomas Flynn and James Mason.

On motion the chair was taken by Mr. Thos. R. Wood, and a vote of thanks was tendered the president for his conduct in the chair.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, Mr. Eugene O'Keefe was re-elected president, and Mr. John Foy re-elected vice-president of the company.

THE CROW'S NEST PASS COAL COMPANY, LIMITED.

The seventh annual general meeting of shareholders of the Crow's Nest Pass Coal Company, Limited, was held in the city of Toronto on Friday, the 12th day of February, 1904, at 2.30 p.m. The president, Hon. Geo. A. Cox, having taken the chair, Mr. G. G. S. Lindsey was requested to act as secretary to the meeting. Amongst those present in person were: J. M. Bond, Guelph; C. C. Dalton, N. Ainley, P. D. Ball, Thomas Walmsley, Wm. Crocker, Col. James Mason, Dr. Green, Sydney Jones, J. D. Chipman, Samuel Trees, Col. G. A. Stimson, G. A. Case, G. G. S. Lindsey, K.C., W. D. Beardmore, N. Macrae, Col. H. M. Pellatt, F. C. Vanstone, Christopher Cook, E R. Wood, E. St. G. Baldwin, Hon. Geo. A. Cox, H. Sutherland Stayner, Charles Perry, S. C. Smoke, K.C., J. F. Edgar, Thos. Patterson, S. H. Thomson, W. J. Morrice, J. K. Osborne, Beverley Jones and Henry Swan.

After reading the notice calling the meeting, the secretary read the seventh annual report, including statement of assets and liabilities as follows:

REPORT.

The directors beg to submit to the shareholders of the company their seventh annual report, including statement of assets and liabilities as of the 31st December, 1903.

The balance at the credit of profit and loss account brought forward from 1902 amounted to $950,511.96. To this has been added the sum of $310,492.28, being the company's net profits from the operations of the year, also the sum of $913,526.25, representing the premium received on calls paid on new stock, the whole making an aggregate to the credit of the profit and loss account of $2,174,530.49. From this amount the directors have paid four dividends of 2½ per cent. each, making 10 per cent. for the year, and amounting in all to $303,717.36. This amount deducted from the above balance at the credit of profit and loss leaves at the credit of that account, carried forward to 1904, the sum of $1,870,813.13.

The balance of the new issue of stock referred to in the last annual statement as to be paid during the year 1903 amounted to, including the premium, $1,646,318.75. On the 31st December last this had all been paid with the exception of $123,775 (of which $74,265 is premium).

Substantial progress was made during the year in the permanent development of the company's properties at Coal Creek, Michel and Morrissey. It was not until the first of Februar,y 1904, that the mines at Coal Creek, which had been damaged by the explosion of the 22nd May, 1902, were fully restored.

During the year nearly a million dollars have been spent on plant, development and machinery, adding largely to the efficiency and capacity of the mines and of the operating and coking plants.

The steady increase in the production of coal is best illustrated by pointing out that the output for the year just closed exceeded that of 1902 by 49.83 per cent., while the output for December, 1903, is larger than that of January of the same year by 58.72 per cent. This satisfactory progress has been made notwithstanding that production was materially retarded by a strike of all the company's miners, lasting from the 11th February to April 1st, and to a less degree by the strikes of the coke oven men in May, and of the miners at Morrissey in September. A contract has been executed with the men, providing for wages, hours of labor and other usual matters, effective for three years, but determinable by either party at the end of the second year, and it is expected that there will be no more labor troubles during the life of this agreement.

Th mountain slide at Frank, which covered up the Canadian Pacific Company's main line in the Crow's Nest Pass, gave rise to a car shortage of considerable duration, as did the handling of the western harvest in the months of October and November, both of which shortages interfered to a considerable extent with the transportation, and, therefore, with the production of coal and coke.

The accounting work has been separated from that of the operating, and a new department created to take care of this and the purchasing, and Mr. Daniel Davies has been appointed comptroller in charge of this department.

Mr. T. R. Stockett, Jr., is now acting general manager, and it is hoped that the confidence that his record as general superintendent for several years has earned for him will be confirmed by his work as acting general manager.

The duties formerly performed by the managing director have been assigned to the office of the third vice-president, and are now being very satisfactorily performed by Mr. G. G. S. Lindsey, who has been elected to that position.

The directors regret that Mr. R. W. Macpherson, the general auditor of the company, will after the annual meeting sever his connection with the company, a loss which will be much felt.

All of which is respectfully submitted.

G. G. S. LINDSEY, Third Vice-President. GEO. A COX, President.

PROFIT AND LOSS ACCOUNT.

For year ending 31st December, 1903.

Balance at credit December 31, 1902	$950,511 96	
Net profits for 1903	310,492 28	
Premium received on calls paid on new stock	913,526 25	
		$2,174,530 49
Appropriated as follows:		
Dividends paid	$ 303,717 36	
Balance carried forward to 1904	1,870,813 13	
		$2,174,530 49

GENERAL STATEMENT, 31ST DECEMBER, 1903.

ASSETS.

Mines, real estate, plant, development, etc.		$5,418,435 51
Cash in banks	$ 66,551 31	
Accounts receivable	313,660 79	
		380,212 10
		$5,798,647 61

LIABILITIES.

Capital stock, paid up		$3,450,490 00
Bills payable	$145,000 00	
Accounts payable	250,265 64	
		395,265 64
Dividend No. 12, accrued		82,078 84
Profit and loss		1,870,813 13
		$5,798,647 61

I have examined these statements of profit and loss, and of assets and liabilities, also the books and vouchers of the Crow's Nest Pass Coal Company, Limited, and find the same correct.

A running audit has been maintained, and I certify that the books are well and truly kept.

R. W. MACPHERSON,
General Auditor.

Toronto, February 12th, 1904.

Senator Cox, in moving the adoption of the report, referred, amongst others, to the following items of interest:

The coal produced during the year 1903 amounted to 661,118 tons, as compared with 442,049 tons in 1902. Of this tonnage 279,334 were sent to the coke ovens, and produced 167,989 tons of coke, as against 121,000 tons made in 1902, while the balance, 381,784 tons (with the exception of 22,823 tons consumed under the boilers) were disposed of as merchantable coal.

The new mines opened during the year were: At Coal Creek, 3; Michel, 2, and at Morrissey, 2.

The construction of 492 ovens was commenced during 1903: 252 at Michel and 240 at Morrissey. Of these, 198 at Michel and 148 at Morrissey were completed, adding a total of 346 ovens to the company's coking plant, and bringing the total number of ovens now constructed up to 982. The remainder of the ovens will be completed early this spring.

The net profits as a result of the year's operations amount to $310,492.28, of which $303,717.36 was paid out in dividends, and there was received for premium on calls paid on new stock during the year $913,526.25. This enables a carrying forward to the credit of profit and loss of $1,870,813.13, of which $145,078.13 is undistributed profits and $1,725,735 premium received on stock.

On the 1st of May the new town site of Morrissey Mines was put on the market, and sales made amounting to $30,000, which have since been increased to $35,712.

It has been found desirable to acquire the branch railroad between the main line of the Crow's Nest Southern at Morrissey Junction and the company's mines, a length of about five miles, for which a charter was obtained from the British Columbia Legislature last year.

Mr. Rogers, having been obliged to resign the position of managing director, the board have transferred the duties of that office to the office of third vice-president, and Mr. Lindsey has fulfilled the duties; and I desire to express the high appreciation of the directors for the excellent work he has accomplished.

Col. Pellatt, in seconding the adoption of the report, spoke at some length. He pointed out that the company practically owed no liabilities except to its shareholders, and that the item in the assets—mines, real estate, plant and development, amounting to $5,418,435.51—really represented actual cash put into plant, development and machinery. This magnificent property of the company, 250,000 acres in extent, wealthy in coal and timber, and full of possibilities as to new town sites and farms, was, therefore, not taken into account at all in this item. He gave a good illustration of what a 3,000 daily tonnage meant by pointing out that it took ten ordinary railroad cars, each of thirty tons capacity, to transport this much coal, and illustrated how much machinery it took to keep this moving by explaining that not one pound of coal ever stops moving from the moment it leaves the working face until it finds itself in a railroad car.

The company has installed three excellent waterworks systems, sufficient electric lighting plants and a telephone system, and has found it prudent to own the branch line of railway running to its mines at Morrissey, which it is now operating.

There has never been a time in the history of the company when the directors can look forward with so much confidence to a steadily increasing tonnage as now, and they can fairly expect from the large amount of development work carried on during the last two years a very telling effect on the quantity of coal mined and the cost of production.

The report was unanimously adopted.

The following gentlemen were elected directors for the ensuing year: Hon. George A. Cox, Robert Jaffray, Lieut.-Col. H. M. Pellatt, William Fernie, J. A. Gemmill, J. D. Chipman, David Morrice, E. R. Wood, Thomas Walmsley, Lieut.-Col. James Mason, Frederic Nicholls, G. G. S. Lindsey, K.C., and C. C. Dalton.

The meeting then adjourned.

At a subsequent meeting of the directors, held immediately after the meeting of the shareholders, Hon. George A. Cox was elected president for the ensuing year and Mr. Robert Jaffray first vice-president, Col. H. M. Pellatt second vice-president, G. G. S. Lindsey, K.C., third vice-president, and E. R. Wood treasurer.

THE QUEEN CITY FIRE INSURANCE COMPANY.

Established 1871.

Report of the directors to the thirty-third ordinary general meeting, held at the offices of the Company, Queen City Chambers, Church Street, Toronto, on Saturday, 13th day of February, 1904.

REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1903.

The number of policies in force at the end of the year was 5,057, covering at risk, after deducting the re-insurance, the sum of $4,936,844.

By referring to the profit and loss account it will be seen that the total sum at the debit of this account on 31st December, 1903, was $126,954.65, out of which has been appropriated a special dividend of $50,000, accompanied by a call for the same amount, thus increasing our paid-up capital to $100,000; and carried to rest or reserve fund $25,000, bringing this account also up to $100,000. When it is taken into consideration that the total cash our shareholders have ever been called on to pay has been only $10,000, such results as you now have before you must be considered phenomenal.

In accordance with the Act of Incorporation, all the directors retire and are eligible for re-election.

THOS. WALMSLEY, Vice-President and Sec. HUGH SCOTT, President.

The report was adopted, and the following board, viz.: Hon. Justice Maclennan, J. D. Chipman, J. G. Scott, Thos. Walmsley and Hugh Scott, were unanimously elected, and at a subsequent meeting thereof Hugh Scott was re-elected president and Thos. Walmsley vice-president.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1903.

Dr.

To Premium income		$ 60,266 10
" Interest income		9,293 18
		$ 69,559 28

Cr.

By Re-insurance	15,219 01	
" Cancelled policies	5,029 61	
		$ 20,248 62
" Salaries, directors' and auditors' fees, stationery, commission, rent, postage, advertising, etc.	15,313 19	
" Claims, fire losses	16,195 21	
		31,508 40
" Balance to profit and loss		17,802 26
		$ 69,559 28

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1903.

Dr.

To Balance carried over (less bonus dividend, etc.)	109,152 39
" Revenue account, 1903	17,802 26
	126,954 65

Cr.

By Special dividend (50% on subscribed capital)		$ 50,000 00
" Amount carried to rest or reserve fund		25,000 00
" Dividend No. 34 to shareholders (50% on original paid-up capital)		5,000 00
" Re-insurance reserve, Government standard 50%	$32,049 54	
" Balance, surplus over all liabilities	14,905 11	
		46,954 65
		126,954 65

BALANCE SHEET, 31ST DECEMBER, 1903.

LIABILITIES.

Capital stock (fully paid up)	$100,000 00
Rest or reserve fund	100,000 00
Profit and loss (including re-insurance reserve)	46,954 65
	$246,954 65

ASSETS.

Real estate—Company's building	$ 64,281 88
First mortgages on real estate	24,100 00
Debenture, Canada Permanent Mortgage Corporation	10,000 00
Stock, Bell Telephone Co.	12,735 00
Call loans on bank and other stocks	126,925 22
Accrued interest and rent	621 33
Cash on deposit Dominion bank	5,915 76
Debtors' and creditors' balance	2,375 46
	$246,954 65

We hereby certify that we have audited the books and examined the vouchers and securities of the Company for the year ending December 31st, 1903, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY W. EDDIS, F.C.A.,
J. ERNEST HOUNSOM,
Auditors.

Toronto, February 8th, 1904.

HAND-IN-HAND INSURANCE COMPANY.

(Mutual and Stock. Founded 1873.)

The thirty-first general ordinary meeting of the members and shareholders was held at the offices of the Company, Queen City Chambers, Church Street, Toronto, on Saturday, 13th day of February, 1904, when the following report was submitted:

REPORT.

The directors beg to submit to the members and shareholders the revenue account for the past year and the balance sheet showing liabilities and assets on 31st December, 1903.

The number of policies in force at the end of the year was 2,281, covering at risk after deducting re-insurance the sum of $3,542,975.

The total revenue from the Fire Branch was $80,444.46, and after deducting all expenses and claims for fire losses the balance to carry forward was $14,194.27.

The balance now standing at the credit of contingent account of the Plate Glass Branch is $20,966.26.

The usual two per cent. dividend on the capital of the Company, being equal to ten per cent. on the paid-up portion thereof, was declared.

The retiring directors this year are Hon. Justice Maclennan and Mr. J. D. Chipman.

All of which is respectfully submitted.

HUGH SCOTT, Vice-President and Sec. LARRATT W. SMITH, President.

The report was adopted, and the retiring directors unanimously re-elected.

The board of directors as now constituted is: Larratt W. Smith, K.C., D.C.L., president; Hugh Scott, vice-president and secretary; Hon. Justice Maclennan, John D. Chipman, Thos. Walmsley and Thomas Flynn.

REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING 31ST DECEMBER, 1903.

Dr.

To Premium income and interest		$ 80,444 46
		$ 80,444 46

Cr.

By Cancelled policies and rebate	$ 5,538 69	
" Re-insurance	30,652 84	
		$ 36,191 53
" Salaries, directors' fees, commission, advertising, rent, postage, etc.		11,762 20
" Claims, fire losses		18,296 46
" Balance to contingent account, Fire Branch		14,194 27
		$ 80,444 46

REVENUE ACCOUNT, PLATE GLASS BRANCH, FOR YEAR ENDING 31ST DECEMBER, 1903.

Dr.

To Balance carried forward from 1902	$ 19,268 79
" Premium income and interest, 1903	5,532 04
	$ 24,800 83

Cr.

By Commission, stationery, proportion of advertising, rent, directors' fees, etc.	$ 1,594 61	
" Claims, breakage, replacements	1,590 87	
" Cancelled policies	649 09	
		$ 3,834 57
" Balance to contingent account, Plate Glass Branch		20,966 26
		$ 24,800 83

BALANCE SHEET FOR YEAR ENDING 31ST DECEMBER, 1903.

LIABILITIES.

Capital stock ($20,000 paid up)		$100,000 00
Contingent account, Fire Branch	$47,139 02	
Contingent account, Plate Glass Branch	20,966 26	
		$ 68,105 28
Re-insurance undertakings in force		6,110 33
		$174,215 61

ASSETS.

Capital liable to call		$ 80,000 00
Undertakings in force	$13,747 87	
First mortgages on real estate, valued at $52,500	18,686 33	
Cash on hand and in banks	10,560 80	
Loans on bank and other stocks	46,878 00	
Toronto Mortgage Co. stock	250 00	
Accrued interest	628 30	
Debtors' and creditors' balance	3,464 31	
		$ 94,215 61
		$174,215 61

We hereby certify that we have audited the books and examined the vouchers and securities of the Company for the year ending December 31st, 1903, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
J. ERNEST HOUNSOM,
Auditors.

Toronto, February 8th, 1904.

LONDON LIFE INSURANCE COMPANY.

The twenty-ninth annual meeting of the shareholders and policyholders of the London Life Insurance Company was held at the company's offices, London, Canada, February 8th, 1904.

The president, Mr. John McClary, occupied the chair, and there were present a number of shareholders and policyholders of the company.

The notice calling the meeting was read by the manager and secretary, Mr. J. G. Richter, after which the following report and financial statement were submitted:

REPORT.

The directors of the company beg to submit annual report and duly audited financial statement for the year ending December 31st, 1903.

During the year 14,102 applications for insurance, amounting to $1,874,729, were accepted and policies issued therefor.

The net premium and interest receipts of the year were respectively $323,568.95 and $74,442.33, totalling $398,011.28, an increase of $42,908.17 over the previous year.

The sum of $80,764.29 was paid for death claims, $4,990 for matured endowments, and $9,483.96 for surrendered policies and cash profits, a total of $95,238.25 paid policyholders or their heirs during the year.

The insurance in force on the company's books at the close of the year, after deducting all re-insurances, amounted to $7,466,627.67, under 3,751 "Ordinary," and 49,951 "Industrial," or a total of 53,702 policies—an increase of 4,644 policies for insurance of $638,793.30 for the year.

The assets of the company, exclusive of uncalled but subscribed capital amount to $1,462,965.88, an increase of $160,902.02 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year.

The liabilities of the company under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to $1,338,793.55. The surplus on policyholders' account, exclusive of uncalled but subscribed capital, is $124,172.33, and after deducting paid up capital, accumulating profits and contingent fund, there remains a net surplus over all liabilities and capital, of $44,535.33.

JOHN G. RICHTER, Manager and Secretary. JOHN MCCLARY, President.

CASH STATEMENT.

RECEIPTS.

Interest	$74,442 33
Ordinary premiums	106,104 51
Industrial premiums	217,464 44
	$398,011 28

DISBURSEMENTS.

Paid policyholders or heirs.	$95,238 25
Dividend and other disbursements.	137,603 89
Balance to investments account	165,169 14
	$398,011 28

BALANCE SHEET.

ASSETS.

Mortgages, debentures, and stocks.	$1,318,731 98
All other interest-bearing investments	79,302 01
Outstanding and deferred premiums	30,555 00
Interest due and accrued.	34,376 89
	$1,462,965 88

LIABILITIES.

Re-insurance reserve, net.	$1,316,534 00
Claims awaiting proofs.	7,849 46
Sundry liabilities	14,410 09
Surplus on Policyholders' Account	**124,172 33**
	$1,462,965 88

Surplus on policyholders' account apportioned as under:

Contingent fund and special reserve	$11,000 00	
Accumulating profits on with-profit policies	18,637 00	
Capital stock paid up	50,000 00	
		$79,637 00
Surplus over all liabilities and capital		**$44,535 33**

To the shareholders of the London Life Insurance Company:

As auditor I have checked and examined the company's books for the year ending 31st December, 1903, and find them carefully and correctly kept. The annexed cash statement and balance sheet are true abstracts from the books, and properly exhibit the company's affairs. I find the securities covering loans in place.

JAMES McMILLAN, Auditor.

London, 3rd February, 1904.

The actuary of the company, Mr. Edward E. Reid, B.A., A.I.A., submitted his report on the valuation of the company's outstanding policies and other obligations, as follows:

The valuation of the reserves on the policies in force has been made on the same high standard as in previous years. The interest basis is 4 per cent. on business issued previous to January 1st, 1900, and for policies issued since that date 3½ per cent. for "Ordinary" business, and 3 per cent. for "Industrial" business. The Government requirements in this respect have therefore been considerably exceeded.

Provision has been made for surrender values on policies now lapsed, but for which no surrender value has as yet been applied for; and the practice, hitherto followed, of providing in the liabilities for accruing as well as accrued profits has been continued.

The claims of the year have been somewhat higher than in any previous years. In the ordinary branch the average amount of the claims exceeded very considerably the average amount of the policies in force. Had the claims not averaged more than the policies in force the total amount would have been reduced by nearly $3,500. The industrial claims continue to show a very favorable percentage (20.9 per cent.) of the premium income, although the total amount is in excess of any previous year.

The adoption of the report was moved by the president, Mr. John McClary, who said:

Gentlemen,—The report of the directors and accompanying financial statement are, as usual, sufficiently clear, and present the affairs of the company in such detail as not to require any extended remarks for their elucidation.

The results of the past year are, on the whole, quite satisfactory, steady and solid progress having been made in all essential respects.

The interest and premium receipts of the year exceeded the like receipts of the previous year by over 12 per cent. The assets also increased by over 12 per cent., and the surplus over all liabilities ascertained on the company's exceptionally stringent basis, increased over 11 per cent.

The funds of the company are being invested mainly in first mortgages on good class real estate, the new mortgage loans of the year aggregated over $323,000, and over 80 per cent of the whole funds of the company are thus invested. Over 95 per cent of the total assets are invested in interest-bearing securities of undoubted character, leaving less than 5 per cent of non-interest-bearing assets, consisting of outstanding and deferred premiums and interest accrued on current investments.

The company's exceptionally strong financial position, as evidenced by the foregoing, will, no doubt, be equally as gratifying to the shareholders and policyholders of the company, as it is to the directors.

With these remarks I beg to move the adoption of the report.

The vice-president, Mr. A. O. Jeffery, K.C., LL.D., D.C.L., in seconding the adoption of the report, said:

The company, transacting "Industrial" as well as "Ordinary" insurance, the ratio of expense to income will naturally be somewhat greater than would be the case if "Ordinary" insurance only were transacted. As, however, the income from the respective branches is such as to cover the respective expenditures, each branch takes care of the outlays pertaining thereto without detriment to the other. For example, the gross expenditures of the past year in proportion to net income after deducting dividend paid shareholders from interest earned, was 34.7 per cent.; the apportionment of this ratio to the respective branches is, 25.6 per cent. to the "Ordinary," and 39.4 per cent. to the "Industrial," which, taking into account the volume of new business transacted in proportion to total insurance in force, and the nature of same, is, I am confident, as favorable a showing as is made by any other company.

The president has already called attention to the character of the company's investments. I would add that not only are they exceptionally good as regards security, but they are also highly remunerative. It naturally costs more to invest the company's funds in high-class mortgage securities than it would to invest same funds in debentures or other such securities, but the extra income realized from mortgage investments much more than makes up for the difference in the first cost in this connection.

The average rate of interest earned by the company the past year on its mean invested assets was 5 2-3 per cent., which must be admitted to be a very good showing.

I have much pleasure in seconding the adoption of the report.

The adoption of the report was carried unanimously.

A hearty vote of thanks was tendered the agents and other employees of the company for the satisfactory manner in which they discharged their several duties during the past year.

The election of directors resulted in the following gentlemen being elected for the current year, viz.: Messrs. John McClary, president; A. O. Jeffery, vice-president; William Bowman, George C. Gibbons, W. F. Bullen, A. S. Emery, Judge A. Bell, T. H. Smallman and Thomas W. Baker.

THE DOMINION LIFE ASSURANCE COMPANY

FIFTEENTH ANNUAL MEETING.

The fifteenth annual meeting of the Dominion Life Assurance Company was held at the head office, Waterloo, Ont., on the 5th of February, 1904.

The president, C. Kumpf, Esq., took the chair, and the managing director read the directors' report and financial statements, of which the following is a synopsis:

New Business.—Five hundred and fifty-two applications for insurance, amounting to $919,190, were received in 1903 and 504 policies were issued covering insurance to the amount of $816,648, raising the total in force, after deducting terminated policies, to $5,231,297.

The gross income of the year, less re-insurance premiums, was $198,034.81, and the gross expenditure $78,877.16, of which $26,475.40 was paid to policyholders, and over 60 per cent. of the income was added to assets.

Increase in Surplus.—The gross assets amount to $847,546.50, and the liabilities to $685,309.34, leaving a surplus on policyholders' account of $162,237.16, exclusive of uncalled capital. The surplus over all liabilities, including paid-up capital, is $62,237.16, an increase of $24,267.86, or 64 per cent.

Rate of Interest.—The rate of interest earned on mean invested assets for the year has materially improved, rising from 5.14 per cent. in 1902 to 5.40 per cent. in 1903.

Low Mortality.—The death losses have been remarkably low, being only $16,691 assurance on eleven lives, or only 3.32 per 1,000 lives at risk, a phenomenally low rate for a company in its fifteenth year.

Abstainers' Section.—The death ratio in the Dominion Life has always been low, but particularly so in the abstainers' section. This year the rate in the general section has been only 33.3 per cent. of the expectancy, and in the abstainers' section only 25 per cent. of the expectancy. The resultant saving of 66 2-3 per cent. of expected mortality in the general section has seldom been equalled by any company of similar age, but the saving of 75 per cent. in the abstainers' section is most extraordinary, and clearly marks out the Dominion Life as the company par excellence for abstainers.

The eleventh dividend was declared at the rate of eight per cent. on the paid-up capital, and the usual profit distribution continues to participating policyholders.

(Continued on page 1112.)

"STRONGEST IN THE WORLD."

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, Founder.

Outstanding Assurance, December 31st, 1903 -	$1,409,918,742.00
New Assurance Issued in 1903 - - -	322,047,968.00
Income in 1903 - - - - -	73,718,350.93
Assets December 31st, 1903 - - - -	381,226,035.53
Assurance Fund and all other Liabilities - -	307,871,897.50
Surplus - - - - - - -	73,354,138.03
Paid Policyholders in 1903 - - - -	34,949,672.27

JAMES W. ALEXANDER, PRESIDENT.
JAMES H. HYDE, VICE-PRESIDENT.

A FEW DISTRICT AGENCIES ARE OPEN, APPLY TO—
EDWARD J. DENNEEN, MANAGER, 88 & 90 Yonge Street, Toronto, Ontario.

GEORGE BROUGHALL, CASHIER.

FACTORY OPPORTUNITIES!

Peterboro'

"THE WATER-POWER CITY."

Electric Power

LOWEST COMPARATIVE
COST IN CANADA.

TAX EXEMPTION—FREE SITE.

Has population about 15,000, and is located
on Can. Pac. Ry., Grand Trunk Ry. and Trent Valley Canal.

THE
CENTRAL ONTARIO POWER CO., LIMITED.

J. ALEXR. CULVERWELL, Managing Director.

Head Office, George & Hunter Sts., Peterboro'.
Branch Office, 9 Toronto St., Toronto.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The thirtieth annual meeting of the company was held at the head office, Bay Street, Toronto, on Wednesday, February 17th, 1904, at 12 o'clock (noon). Among those present were: Mr. G. R. R. Cockburn, Mr. Thomas Long, Mr. T. R. Wood, Mr. C. S. Gzowski, Rev. Dr. Moffat, Mr. H. H. Ardagh, Mr. Walter L. Hime, Mr. George Ridout and Mr. John Aitken.

The president, Mr. G. R. R. Cockburn, occupied the chair, and the secretary of the company, Mr. W. Wedd, Jr., acted as secretary of the meeting. The following report was adopted:

The directors have pleasure in submitting the 30th annual report of the company and the accounts for the year ending 31st December, 1903, the result of the company's business being as follows:

The gross earnings, including the balance ($16,571.76) brought forward from last year, amounted to.....		$197,278 67
And after deducting the cost of management, interest on debentures, and all other charges, amounting in all to		114,848 08
There remains a net profit of		$ 82,430 59
Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual tax on capital and income have been paid, amounting in all to.....		$ 60,895 15
Leaving a balance to be carried forward to 1904 of....		$ 21,535 44

The company's funds have been fully employed during the year, and applications for loans on mortgages were ac-

(Continued on page 1113).

The deaths of our late president, Mr. Innes, and our late director, Henry Cargill, M.P., were referred to with much regret, and the election of President Kumpf and Vice-President Sims were also mentioned.

Congratulatory speeches were made by several shareholders in discussing the report, special reference being made to the exceptionally strong position of the company as shown in its large and rapidly increasing surplus, its unsurpassed profits to policyholders, its very low mortality experience, its high interest earnings, and its very exceptional economy of management and low expense ratio, which is lower than ever this year.

The reports were unanimously adopted, and the old board of directors re-elected, viz.: Messrs. C. Kumpf, P. H. Sims, Thos. Hilliard, Hon. James McMullen, W. Vandusen, Walter Wells, L.D.S., S. B. Bricker, F. Colquhoun, Thos. Gowdy, Hon. S. Merner, Geo. D. Forbes, Dr. Parke, David Bean, Thos. Trow.

The board on re-organizing after the shareholders' meeting had closed re-elected Mr. C. Kumpf, president; Mr. P. H. Sims, vice-president, who with the directors resident in Waterloo constitute the Executive Committee.

NORTHERN LIFE ASSURANCE CO. OF CANADA.

The annual meeting of the shareholders of the company was held at the head office, in London, on Monday, February 1, 1904.

The president, T. H. Purdom, Esq., K.C., took the chair. The managing director, Mr. John Milne, read the seventh annual report, as follows:

Report.

The year 1903 has been the year of most satisfactory progress in the history of the company. Its income exceeds by the sum of $8,826.84 the amount required to pay all expenses, death claims, and the additional sum required as reserve by the Government. This result is a source of satisfaction to the directors, and will be to the shareholders and policyholders alike.

The amount of insurance written during the year was the sum of $1,092,750.

The total amount of insurance in force on the 31st day of December, 1903, was $3,607,246.

The total assets have increased during the year by the sum of $75,174.56, and now amount to $407,219.27, being nearly double the paid-up capital, which is $213,850.

The cash income of the company derived from premiums is $118,182.86; from interest, $13,344.04, together amounting to the sum of $131,526.90, being an increase over the preceding year of $21,504.35.

The result of the business of the year 1903 confirms the directors in their belief that from its incorporation the right course has been pursued in the management of the company. Its management has been cautions, energetic and conservative. It has aimed to build up a strong company on lines proven by experience to be sound.

The late Honorable David Mills, Justice of the Supreme court of Canada, was one of the founders of the company, and its president till his death, which occurred on the 8th day of May last. He was one of Canada's best and greatest men. His life was a distinguished one—pure, upright, noble—and will have a beneficial influence for all time. He always gave the company the benefit of his great ability and knowledge, and guided its affairs with conscientious care. The directors recorded his death with the deepest regret. Mr. Charles Jenkins, of Petrolea, was appointed by the directors to fill the vacancy on the board caused by the death of the Hon. Justice Mills.

The managing director and his assistants at the head office have performed their duties with zeal and fidelity. The inspectors and the staff in the field have ever been loyal, and the good-will existing between the management and the field staff has contributed much to the year's success.

The books of the company have been regularly audited, with the result which appears below. The attention of the shareholders is especially invited to the statistics given, which show the comparative progress being made.

All of which is respectfully submitted.

T. H. Purdom,
President.

The following is the synopsis of the income and expenditure, as compared with 1902:

Balance Sheet.

RECEIPTS.

	1902.	1903.
Cash premium income	$ 99,490 41	$118,182 86
Cash interest income	10,532 14	13,344 04
Total cash income	$110,022 55	$131,526 90
Increase during the year of $21,504.35.		

EXPENDITURE.

	1902.	1903.
Death claims	$ 12,616 53	$ 10,385 00
Surrender values	310 51	2,030 57
Taxes and licenses	1,624 61	1,708 03
Management expenses	52,957 86	46,769 42
Total business expenditure	$ 67,509 51	$ 60,893 02
Decrease during the year of $6,616.49.		
Excess of income over expenditure in 1902	$ 42,513 04	
Excess of income over expenditure in 1903		70,633 88
Gain in 1903		$ 28,120 84

ASSETS.

Stocks and debentures	$100,773 50
Real estate, mortgages and other interest-bearing assets	241,193 20
Cash in bank and office	2,273 88
Interest due and accrued	3,387 63
Premium notes, premiums under collection and deferred (full reserve thereon included in the liabilities)	38,638 75
Other assets	20,052 31
Total amount of assets	$407,219 27

LIABILITIES.

Reserves on policies, according to the Government standard for security of policyholders	$241,639 32
Death claims in process of adjustment	5,000 00
Surplus as additional security for policyholders	160,579 95
	$407,219 27
Total amount of assets	$407,219 27
Amount of capital stock paid up	213,850 00
Excess of assets accumulated	$193,369 27

John Milne,
Managing Director.

The president in moving the adoption of the report, referred to its satisfactory nature. The aim of the directors had been to secure first-class men in every department. The result had been that the company, having started out on correct lines and continued carefully from the commencement in the same course, had succeeded. He spoke sympathetically of the death of the former president, the Hon. David Mills. The Northern was well established in public confidence, and he believed was destined to become a very large company.

The second vice-president, W. S. Calvert, Esq., M.P., in seconding the adoption of the report, concurred with what the president had stated. The surplus shown was the best proof that the management of the company had been successful. The assets and income were increasing as rapidly as was necessary to maintain the company in its place among the sound and progressive life insurance companies of Canada. He was satisfied with the past, and looked for a bright future for the company.

Brief addresses expressing satisfaction at the progress made by the company during the past year were made by N. H. Stevens, Esq., and Matthew Wilson, Esq., K.C., of Chatham, and others.

The report was unanimously adopted.

The following gentlemen were re-elected directors for the ensuing year:

T. H. Purdom, Esq., K.C., London; Thos. Long, Esq., Toronto; W. S. Calvert, Esq., M.P., Strathroy; Lord Strathcona, London, England; Matthew Wilson, Esq., K.C., Chatham; John Ferguson, Esq., London; J. D. Balfour, Esq., M.D., London; N. H. Stevens, Esq., Chatham; John Davis, Esq., Windsor; Francis Love, Esq., London; John Purdom, Esq., London; M. McGugan, Esq., M.P., Mount Brydges; Charles Jenkins, Esq., Petrolea; John Milne, Esq., London.

At a subsequent meeting of the board of directors, Mr. T. H. Purdom, K.C., was re-elected president; Messrs. Thomas Long, Toronto, first vice-president, and W. S. Calvert, M.P., Strathroy, second vice-president.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, February 18th, 1904, compared with those of the previous week:

Cities	Feb. 18th, 1904.	Feb. 11th, 1904.
Montreal	15,484,440	17,673,774
Toronto	12,442,137	12,639,885
Winnipeg	3,975,927	4,282,468
Halifax	1,445,374	1,526,031
Hamilton	1,051,769	942,021
St. John	750,893	812,514
Vancouver	1,188,493	1,192,793
Victoria	599,574	689,599
Quebec	914,950	1,475,796
Ottawa	1,515,265	1,805,261
London	720,206	660,915
	$40,089,028	$43,701,057

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

cepted to the amount of $394,118 on property valued at $866.000.

Interest rates in Ontario have somewhat advanced during the year, but there has been little change in Manitoba and the Territories. The payments on mortgages and other securities have been very promptly met by borrowers.

Your directors, considering the time opportune, extended the business of the company in September last into the eastern portion of the Territory of Assiniboia, the company's inspector having previously made a thorough examination of the districts to be operated in. Messrs. Mackenzie & Brown, barristers, of Regina, have been appointed chief agents of the company for that district.

The various officers of the company have performed their duties to the satisfaction of the directors, and the books, vouchers and securities of the company have been duly audited, as per certificate appended.

GEORGE R. R. COCKBURN,
President.

Toronto, 5th February, 1904.

ASSETS AND LIABILITIES, 31ST DECEMBER.

ASSETS.

Loans on mortgages and interest		$2,240,513 18
Properties account:		
Company's offices and buildings in Toronto	$ 75,000 00	
Other real estate owned by the company	32,151 15	
		107,151 15
		$2,347,664 33
Municipal and other negotiable debentures owned	$373,915 59	
Loans on call or short date on municipal debentures)	$ 210,000 00	
securities	799,520 32	
		1,173,436 41
Sundry debtors		1,937 44
Cash in hand:		
With company's bankers in Canada		65,450 86
		$3,588,489 04

LIABILITIES.

Capital stock paid up		$1,000,000 00
Rest account (invested in muicipal debentures)	$ 210,000 00	
Contingent fund	24,128 50	
Debenture stock	479,853 34	
Debentures and certificates payable at fixed dates	1,711,998 64	
Reserved for interest accrued on debenture stock, debentures and certificates to date	33,610 52	
Sundry creditors	29,479 77	
Due to company's bankers in Britain	47,882 83	
Dividend No. 67, payable 2nd January, 1904	30,000 00	
Balance at credit of revenue account carried to next year	21,535 44	
		$3,588,489 04

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1903.

Dr.

Cost of management, including head office expenses, inspection charges and directors' fees		$ 13,489 84
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh and Winnipeg		17,658 87
Debenture and certificate interest paid and accrued to		83,699 37
Appropriated as follows: 31st December, 1903		
Balance available for distribution 31st December, 1903	$82,430 59	
Appropriated as follows:		
Dividend No. 66, 3 per cent., payable 2nd July, 1903	$30,000 00	
Dividend No. 67, 3 per cent., payable 2nd January, 1904	30,000 00	
Tax on capital and income	895 15	
Balance at credit of revenue account carried to next year	21,535 44	
		$ 82,430 59
		$ 197,278 67

Cr.

Balance at credit of revenue account, 31st December, 1902	$18,171 76	
Less amount voted to the president and auditors at the last annual meeting	1,600 00	
		$ 16,571 76
Net interest, etc., received and accrued to 31st December, 1903		180,706 91
		$ 197,278 67

1903.
December 31st—By balance carried to next year $ 21,535 44

V. B. WADSWORTH,
Manager.

The scrutineers reported the following gentlemen duly appointed directors: G. R. R. Cockburn, Sir W. P. Howland, Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Thomas Long, T. R. Wood and C. S. Gzowski.

At a subsequent meeting of the newly-elected board, Mr. George R. R. Cockburn was appointed president, and Mr. Thomas Long, vice-president.

SUGGESTIONS

whereby you can save fuel, heat, steam, power, labor time, etc., mean suggestions if acted upon by you, will unquestionably save you money.

The Canadian Casualty & Boiler Insurance Co.

give free of charge to all those who insure their Boilers with them, Consulting Engineers' advice free.

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Free insurance on Firemen and Engineers in charge of your Steam Plant.

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A. G. C. DINNICK, Managing Director

TELEPHONE MAIN 4091.

22 ADELAIDE STREET E., TORONTO.

THE LAMP THAT GIVES THE MOST LIGHT FOR THE SMALLEST COST IS THE NEW . . . . . .

"MORRISON" Gas Arc Light

It will pay for itself in a very short time.

Send for Folder describing this Lamp.

JAMES MORRISON Brass Manufacturing Co., Limited, TORONTO, - - ONTARIO.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 75
" Strong Bakers	4 60	4 75
Patent (Winter Wheat)	3 75	....
Straight Roller	3 60	....
Oatmeal	4 45	....
Bran per ton	...	15 00
Shorts	17 00	17 50
Cornmeal, Domestic	3 80	4 25
" ground	30 00	32 00
GRAIN		
Winter Wheat	0 87	0 88
Spring Wheat	0 79	0 80
Man. Hard, No. 1 g. i. t	0 98	0 99
" Nort. No. 1 "	0 95	0 96
" " No. 2 "	0 90	0 91
" " No. 3 "	0 90	0 91
Barley No. 2	0 42	0 44
No. 3 Extra	0 41	0 42
No. 3	0 40	0 40
Oats	0 31	0 32
Peas	0 62	0 63
Rye	0 54	0 55
Corn Canadian	0 44	0 45
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 15	0 16½
" Prints	0 17½	0 18½
Creamery, boxes	0 19	0 20
" Prints	0 20	0 22
Cheese	0 10¾	0 11
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 25	0 30
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 9	0 9½
Lard	0 08	0 08½
Picnic Hams	0 8½	9
Eggs, ℔ doz. new laid	0 35	0 38
" " Pickled	0 33	0 35
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
RIO "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 25	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 20	0 25
Ginger, ground	0 20	..
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 73
" " 100's	....	4 63
Extra Granulated	....	4 08
Acadia	....	3 98
Beet Granulated	....	3 98
Phoenix	....	3 98
Bright Coffee	....	3 83
No. 3 Yellow	....	3 73
" 2 "	....	3 53
" 1 "	....	3 43
TEAS:		
Japan, Yokohama	0 22	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " 2	0 00	0 06½
Steers, 60-90 lbs. No 1	....	0 08
" " " 2	....	0 07
Cured and inspected	....	0 08½
Caltskins, green	0 07	0 09
Sheep & Lamb skins	0 90	1 00
Tallow, rough	0 03½	0 .2
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17½	0 18½
" clothing	0 19½	0 20½
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 23
Hardware		
TIN:	$ c.	c.
Ingot	32 00	33 00
COPPER: Ingot	14 50	15 25
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 25	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 00	6 50
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	.....
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 85	1 95
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	4 00	4 25
" 18 to 24	4 05	4 25
" 26	4 25	4 75
" 28	4 30	5 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 80	.....
Lion ½ pol	2 90	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 85	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 " "	4 00	....
41 to 50 " "	4 50	....
51 to 60 " "	4 75	....
61 to 70 " "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ℔ lb	0 06½	.....
Lard, ext	0 65	0 75
Ordinary	0 5	0 60
Linseed, boiled	0 52	....
Linseed, raw	0 51	0 53
Spirits Turpentine	0 84	...
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 10	5 35
White Lead,	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 80	0 83
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 42
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.	Wholesale Rates.	
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries—2's "	.....	1 10
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	....	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" ¼'s "	0 14	0 16
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B l's Aylmer, 1 s, 2 doz "	.....	3 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic. "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
1½ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	19 00	21 00
1x10 and 12 mill culls	13 00	14 00
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	14 00	15 00
1 inch siding mill culls	12 00	13 00
Cull Scantling	12 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	16 00	17 00
2x10 and 12 common	18 00	20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	—1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in	25 00	28 00
" "	2 to in	35 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" "	1½ to 3 in	[illegible]	25 50
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	20 00
"	2 to 4 in	25 00	28 00
Oak, Red Plain"	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" White Pl'in"	1 to 1½ in	35 00	40 00
" " "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

—Patient—What are the things I must avoid, doctor? Physician—Pork, mackerel, tea, coffee, oatmeal, rye— Patient (with a gasp)—Rye? Physician—In the form of bread. Patient—All right, doctor. Go on.—Chicago Tribune.

MONTREAL MARKETS.

Montreal, February 17th, 1904.

Ashes.—Little trading is reported, but receipts continue to be insignificant, and prices are well maintained, from $6.05 to $6.10 being quoted for first quality of pots; seconds, $5.60 to $5.65, and pearls about $7.

Cements and Firebricks.—In cements there is very little doing, the severe weather being very unfavorable to trade in this. Some occasional moderate sales of firebricks are reported. We quote: Belgian cement, $1.80 to $2.05; English, $2.15 to $2.25; German, $2.15 to $2.35; firebricks, $18 to $24 per M.

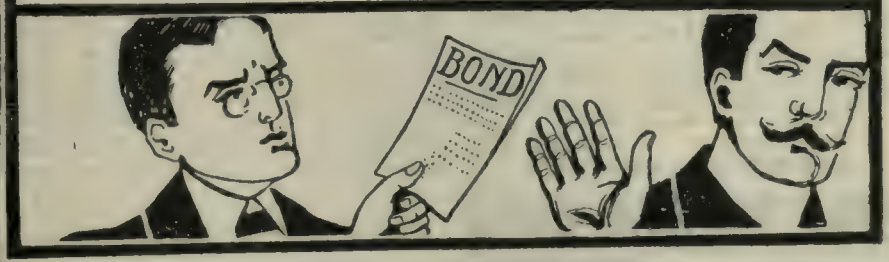
Dry Goods.—Travellers' letters all tell the same tale of delayed trips and uncertain connections, and it is feared the terrible storm of yesterday, if wide spread, will make matters worse. Even suburban traffic was completely blocked yesterday afternoon and evening, parties residing in Lachine and Ste. Anne being obliged to remain in town all night, and trade is naturally materially affected, both wholesale and retail. On the 13th inst., the Dominion Cotton Co. issued a circular advancing strongly the products of their Magog mills, some lines of prints, cretonnes, etc., being put up from 2 to 3c. a yard. All Belfast, Glasgow and Manchester letters advise a very strong market for all kinds of linens and unions, and some towel manufacturers have advised an advance of 5 per cent.

Dairy Products.—The cheese market is a very dull one at the moment, English buyers and local holders being apparently pretty far apart in their ideas as to prices, and it is a difficult matter to establish any very definite quotations, but it may be safely said that values are decidedly easier. A little better demand is reported for butter, and very little fresh-made creamery is coming forward. It is said a little export is being done in dairy makes. Winter creamery is reported at 19½ to 20½c.; fine fall grass creamery, 21 to 21½c.; dairy, 16½ to 17c.

Furs.—The week has developed nothing specially new, and business is comparatively quiet in raw skins, owing to the light offerings. We repeat quotations for prime pelts as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No 1. choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; Wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1, dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—Last week's report as regards general trade will still apply, and owing to the difficulties attending transport in the interior, the volume of business is still quite moderate. Japan teas are now up from 1 to 1½c., which has created an increased demand for Ceylon greens, which are naturally firmer; blacks do not appear to be as yet affected. Raw sugars, both beet and cane, are up 1½d, but prices of refined are unchanged at $4 for standard granulated in bbls., and from $3.35 up for yellows. A fairly good demand is reported from jobbers. A cable received from Barbadoes to-day makes a firm quotation of 19½c., cost and freight, but no business resulted, as there appears to be a feeling that lower prices will prevail. It is said there is a much larger quantity of so-called Barbadoes molasses in the East than was supposed, some estimates being put at 15,000 puncheons, largely sent in by the Boston Molasses Co., on which it is figured

An Unreasonable Request



SMITH—You will oblige me if you will go on my bond, merely a matter of form you know.
JONES—Oh no thanks! cost me three hundred last time.
SMITH—Well, what will I do?
JONES—Write to THE UNITED STATES FIDELITY & GUARANTY COMPANY,

Kirkpatrick & Kennard, Managers for Canada, 6 Colborne St., Toronto.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

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Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co.

Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the Security of Policy-holders	288,500

G. E. Moberly, Inspector. E. P. Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Feb. 15, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	134	140
New Brunswick	100	500,000	500,000	500,000	750,000	■	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	265	268
People's Bank of Halifax	20	1,500,000	1,000,000	992,000	416,000	3	138	141
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,980,000	2,935,000	2,964,000	4	....	208
St. Stephen's	100	[illegible]	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,339,000	1,320,000	899,000	3½	160	164
Yarmouth	75	300,000	[illegible]	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	235,000	4	....	....
							Montreal. Feb. 17	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,487,000	2,432,000	1,450,000	3½†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	135	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	151
Montreal	200	14,000,000	14,000,000	13,987,000	10,000,000	5	247	250
Molsons	50	5,000,000	2,940,000	2,897,000	2,720,000	4½	197	....
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	■	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	....
Union Bank of Canada	100	4,000,000	2,500,000	2,497,000	1,000,000	3½	130	135
							Toronto Feb. 17.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150	151
Dominion	50	4,000,000	3[illegible]	2,997,000	2,997,000	5	224	230
Hamilton	100	2,500,000	2,236,000	2,209,000	1,878,000	5	206½	207
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	5	224½	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,471,000	2,389,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,977,000	2,954,000	3,154,000	5†	228	....
Traders	100	4,000,000	2,000,000	1,966,000	450,000	3½	136	139
Western	100	1,000,000	500,000	434,000	175,000	3½ (qu'rtly) †And 1% bonus	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,600,000	3	121	123
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	96	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	110	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	■	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	110	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	113	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	††120	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	85	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	■	103	106
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	411,000	140,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	120½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Lite	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95½	96
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	115	116½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	[illegible]	100
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	88¾	90½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	91¼	....
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	194½	195
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2	..	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	137½	144
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	132	134
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	70	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	8	9
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	25	27
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	52	55
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	59	....
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	75	77
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	117	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	79	82
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	210	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	112	....
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16‡	[illegible]	....

*quarterly †for 2 m'ths ‡annual

††ex-div

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, | Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $65,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—**Queen City Chambers, Toronto**

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters.

there will have to be a considerable loss. Canned corn and tomatoes have again advanced, and the packers' combination now quote tomatoes at $1.12½, and corn at $1.15.

Hides.—The situation is little changed. Receipts of country hides are very light just now, owing to the blocked state of the roads, and stocks in warehouse, are comparatively low. Dealers still pay 8c. for No. 1 beef hides, 11 and 9c. for calfskins, and 75c. each for lambskins.

Metals and Hardware.—The volume of business has not increased since a week ago, and some large foundries and other large manufacturing establishments are said to be badly tied up owing to supplies of iron and heavy metals being undelivered for several weeks. Lead shows further advance, and is quoted at $3.25; antimony also firmer at 7¾c. Tin and copper are steady at last quotations. Bar iron easy at $1.75 to $1.80 as to lot. The iron pipe men are said to have got together, and it is not likely prices will now go below $4.35 for inch. Sheets, as lately noted are showing some weakness, and Canada plates are generally quoted at $2.30, and black sheets at $2.25; galvanized ditto, $4.25; culls, $4. Boiler plate is fairly steady at $2.10.

Oils, Paints and Glass.—The volume of orders, usual at this season, is being affected by the difficulties travellers are meeting with in covering their routes, and collections are also said to be showing some falling off; but with seasonable and settled weather, business would become good. Linseed oil is showing some signs of recovery, London cable quotations being advanced about £1, and local quotations are rather firmer. Turpentine is again advanced to 93¾c. In leads and glass there is much competition as regards prices, quotations being strongly shaded for fair lots. We quote: single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 93¾c., single barrels; olive oil. machinery, 90c. to $1; cod oil, 35 to 40c. per gallon.; straw seal, 45 to 50 to 55c. per gallon; tinged and brown ditto,

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Feb. 5
	%				
50,000	8 ps	Alliance	20	21-5	10½ 11
50,000	35	C. Union F L. & M	50	5	50 51
00,000	8½	Guardian F. & L.	10	[illegible]	9 9¼
35,862	20	London Ass. Corp.	25	12½	53½ 54
10,000	17½	London & Lan. L.	[illegible]	2	8½ 9¼
289,155	24	London & Lan. F.	25	2½	20½ 21½
45,640	90	Liv. Lon. & Globe	Stk	2	455 460
130,000	30	Northern F. & L.	100	10	75 77
[illegible]	30ps	North Brit. & Mer.	25	6½	37½ 38½
153,776	[illegible]	Phœnix	50	5	33 34
25,234	63¾	Royal Insurance.	20	3	48 49
10,000	....	Standard Life	50	12	.. ..
0,000	8/6 ps	Sun Fire	10	10	10½ 11

RAILWAYS	Par value £ Sh.	London Feb. 5
Canadian Pacific $100 Shares, 3%	$100	120½ 121
C. P. R. 1st Mortgage Bonds, 5%	....	109 111
do. 50 year L. G. Bonds, 3½%	....	101 103
Grand Trunk Con. stock	100	133½ 133¾
5% perpetual debenture stock	....	131 134
do. Eq. bonds, and charge 6%	....	120 123
do. First preference 5	10	11[illegible] 11[illegible]
do. Second preference stock 3½	....	95 96
do. Third preference stock	....	40½ 41
Great Western per 5% debenture stock	100	... ...
Midland Stg. 1st mtg. bonds, 5%	[illegible]	... ...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	103 106

SECURITIES.		London Feb. 5	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		101	103
City of Toronto Water Works Deb., 1906, 6%		[illegible]	105
do. do. gen. con. deb.	1920, 5%	107	109
do do. stg. bonds	1928, 4%	100	102
do do. Loca Imp. Bonds	1913, 4%	98	[illegible]
do. do. Bonds	1929 3½%	95	[illegible]
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934 5%	101	103
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	101	103
City of Vancouver,	1931, 4%	101	103
do. do.	1932, 4%	10.	103
City of Winnipeg, deb	914, 4%	106	108

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force
1902	$608,577	$243,181	$5,170,816
1892	07,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE **Ontario Accident and Lloyds Plate Glass** INSURANCE COMPANIES

ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies covering Accident Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street. TORONTO

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents | SMITH & MACKENZIE, JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers.** Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Supt. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HISNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

Forging Ahead . . .

In Tendering to its Policyholders and Well Wishers

THE SEASON'S HEARTY GREETINGS

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

is pleased to announce that it has written during the past year

Over Five Millions

of good Canadian Business; and that in all other respects the Company has had a most successful year.

down to 35c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in bbls., $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3 to $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, Feb. 18th, 1904.

Chemicals, Drugs, Etc.—A normal trade is going on locally in drugs, with prices continuing steady. In New York a brisk trade is reported. Considerably more interest is being taken in quinine; opium, however, is a fraction lower. The refiners of camphor have again raised their prices by 3c. Menthol is somewhat firmer.

Flour and Grain.—A firm market prevails for flour. Ninety per cent. patents are now held at $3.40 in buyers' bags, east or middle freights, though buyers do not appear to go as far as that by 10c. or so. Manitoba is quite steady. Rolled oats are firm. Bran is quoted at $15, and shorts at $17 to $17.50. Wheat has again gone up about 2c., and is very firm at the advance. Rye is up 1c. Buckwheat has also risen 2c. Very little business is passing. Great difficulty is experienced in shipping stuff even when it is sold, cars being almost impossible to obtain.

Fruits and Vegetables.—Some improvement has been visible in the movement of trade this week, though the weather conditions for large sales continue bad. The following represents about the average price list: Apples, 75c. to $2.50 per barrel, according to quality; cocoanuts, $3.50 to $4 per sack; oranges, Florida, $2.75 to $3 per case; California navels, $2.50 to $3.25; Mexican, $2.25 to $2.50; Valencias, ordinary, $4; large 714's, $5, and large $5.50; bananas, 8's, $1.25 to $1.50 per bunch; 1st ,$2 to $2.50; celery, $5.50 per case and 75c. to 90c. per doz.; cranberries, $8 to $9 per barrel; $1.10 to $1.25 per basket; Spanish onions, $3.25 to $3.50 per large case, or $1.25 for small; Malaga grapes, $6.50 to $7.50 per barrel.

Groceries.—Much annoyance has been felt and difficulty experienced both by travellers in getting from one point to another, and by consignees in getting deliveries in time, both the roads and railways throughout Ontario being in a terrible condition. Some of the wholesalers, however, report that they have been able to transact a fairly large business, in spite of these troubles. The canners of vegetables have raised prices in many lines, and corn is now selling at $1.15 to $1.25; peas, $1.05 to $1.50; tomatoes, at $1.12½. Molasses (New Orleans), has gone up in price, owing to a new calculation in the duty, which puts it on the same basis as syrup. Sugars remain quite firm in sympathy with the New York market. Teas are strongly held and there is an upward tendency in some grades, but the volume of business actually transacted is by no means large. Dried fruits are steady, but they present no special feature.

Hides, Skins and Leather.—No further change has taken place in the market. Hides and skins are coming in in moderate quantities, but the price keeps steady. Sheepskins still sell around 90c. to $1.00. Calfskins are firm. Tallow continues unchanged. A somewhat better enquiry is manifested for leather, and when country roads improve it is expected that trade will increase considerably.

Live Stock.—Receipts at the market this week were very light, as was to be expected from the transportation difficulties in vogue. Not many export cattle were on view and values kept nominal. The butchers' cattle offered sold early at unchanged prices. No stockers or feeders were on the market. Milch cows sold readily at $30 to $55 each. The market for calves showed up firm. Sheep and lambs were in request, but few offered.

Seeds—A dull market is experienced in the seed trade. Red clover is quoted at about $5.50 or $6 for extra choice; alsike, at $4.50 to $5.75; timothy, $1.15 to $1.50.

Wool—Some fleece wool has been sold this week for export to the United States, and this, together with the improving prices at the London wool sales, has caused the market to become firmer. Pulled wools are meeting with a good enquiry from the domestic mills, and prices are firm.

Merchants Fire INSURANCE CO.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE TORONTO.

Agents Wanted in All Unrepresented Districts.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL —— TORONTO
GRIFFIN & WOODLAND, MANAGERS.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893	$1,240,483 12	$ 4,001,776 90	$27,799,756 51
1903	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	$2,745,656 38	$11,503,999 58	$47,881,432 36

HEAD OFFICE, MONTREAL. | "PROSPEROUS AND PROGRESSIVE."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... $2,512,387 81
Surplus to Policy-holders..... 1,037,647 33
Paid to Policy-holders 1902 ..... 201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital $2,000,000 00
Assets, over . . . 3,333,718 00
Annual Income . . 3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - - - $1,000,000.00
Assets - - - - - $1,864,730.13
Losses Paid (since organization) $22,527,817.57

DIRECTORS:
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Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin, K.C., LL.D
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THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

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IS MOST ATTRACTIVE. —— GET PARTICULARS.

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The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street,
MONTREAL.

Chairman Canadian Board:
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE.... [Incorporated 1875

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 0
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10 385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR
The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to..... $1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

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For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents.
TORONTO

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

37th Year.—No. 35. TORONTO, ONT., FRIDAY, FEBRUARY 26, 1904. $2 A YEAR 10c. PER SINGLE COPY

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can.

We Make— Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

TO THE TRADE.
February 26th, 1904.

Special Linoleum Sale

To make room for other goods we will clear the following at less than regular prices—

32 pcs. 16-4 Linoleums
(Slightly Imperfect)
36 pcs. 16-4 Linoleums
(Perfect Goods)
—Write for Sample Piece—

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY, LIMITED
BERLIN, Ontario

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

JOHN MACKAY & CO.

INVESTMENT DEALERS

Can. Bank of Com. Bldg.
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
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WROUGHT IRON PIPE and FITTINGS
WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING COMPANY LIMITED, TORONTO
Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14 000,000 00
Reserved Fund . 10,000,000 00
Undivided Profits, 373,988 00

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MONTREAL

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Montreal—Con. " Pt. St. Charles, Quebec.
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The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

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Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskwin, N.W.T.
New Brunswick Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized....$5,000,000.00
Capital Paid-up. 2,923,085.00
Reserve Fund.. 2,720,778.00
Reserve for Rebate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.20

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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Reserve Fund..... **400,000 "**
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THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

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T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

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BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,950,000
Rest,..... 3,150,000

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Henry Cawthra, Robert Reford, Charles Stuart
W. G. Gooderham, John Waldie, John J. Long, C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

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" Queen & Spadina	Collingwood, Ont.	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Elmvale	" Point St. Charles	Stayner
Brockville	Gananoque	" Maisonneuve	Sudbury
Cardinal	Gaspe Basin, Que	Oakville	St. Catharines
Copper Cliff	London, Ont.	Peterboro, Ont.	Thornbury
Creemore	London East	Petrolia	Wallaceburg
	Millbrook, Ont.		

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Stratheona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C.	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest..... 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec — 4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:
GEO. HAY, President. DAVID MACLAREN, Vice-President.
H N Bate. Hon Geo Bryson, M.L.C., Que. H. K Egan. | B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE. - - - - - - - - Asst. Gen. Manager

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,497,500
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
G H. BALFOUR, - - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	
Altona, Man.	Glenboro, Man.	Merrickville, Ont.	Rapid City, Man.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Regina, N.W.T.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Russell, Man.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Saskatoon, N.W.T.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shelburne, Ont.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Shoal Lake, Man.
Boissevain, Man.	Hartney, Man.	Morden, Man.	Sintaluta, N.W.T
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Inniefail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoks, N.W.T.	Warkworth, Ont.
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T
Ft. Saskatchewan, N.W.T.		" St. Lewis St.	Yorkton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B Torrance, Superintendent of Branches: C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Charlottetown, P.E.I.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C	End, B.C
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A

Branches:

Brigden	East Toronto	Picton	In Toronto.— 7 & 9 King St. E.
Brockville	Milton	Sutton West	cor. College and Bathurst Sts.
Brussels	Petrolia	Wellington	cor. Dundas and Arthur Sts
			cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIR

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal The Bank of Montreal and Molsons Bank.—New York The National Citizens Bank Boston The Eliot National Bank.—Philadelphia Consolidation National Bank—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$2,000,000
Capital Subscribed.. 2,000,000
Capital Fully Paid.. 1,980,000
Rest ... 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Embro			Strathroy
Aylmer	Glencoe	Newcastle	Rockwood	Sturgeon Falls
Ayton	Grand Valley	North Bay	Rodney	Sudbury
Beeton	Guelph	Orillia	St. Mary's	Thamesford
Bridgeburg	Hamilton	Otterville	Sault Ste. Marie	Tweed
Burlington	do East	Owen Sound	Sarnia	Toronto
Clifford	Ingersoll	Port Hope	Schomberg	Tottenham
Drayton	Kincardine	Prescott	Springfield	Windsor
Dutton	Lakefield	Ridgetown	Stoney Creek	Winona
Elmira	Leamington	Ripley	Stratford	Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,000,000

Head Office, MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. WYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'tr.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesvi
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Whetley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal) St. Jerome, St. Johns St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, ESQ.

BRANCHES:

Amherstburg	Havelock	Perth
Aylmer	Hensall	Stanbridge East, P Q.
Belmont	Markham	St. Catharines
Burk's Falls, Ont.	Marmora	Stirling
Claremont	Milverton	Stouffville
Clinton	Mt. Albert	Sutton, P.Q.
Crediton	Montreal	Toronto
Dashwood	" West End.	Unionville
Exeter	Newmarket	Waterloo, P.Q.
Frelighsburg, P.Q.	Ottawa	Zurich, Ont.
Harrow	" Market Branch."	

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH;
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL.....$200,000 RESERVE.....$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets... $22,000,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	Wroxeter
Dunnville		Morden, Man.	Saskatoon, N.W.T.	

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 996,392.00
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	400,000 00
Undivided Profits - - -	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.

Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:

Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - - - -	3,810,826
Total Liabilities - - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1904.

CANADA PERMANENT
MORTGAGE CORPORATION

TORONTO STREET, - TORONTO.

President: George Cooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.

YOUR SAVINGS SAFE

Paid-up Capital: $6,000,000.00
Reserve Fund: 1,750,000.00
Invested Funds: 23,300,000.00

DEPOSITS.

$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at 3½%

DEBENTURES.

$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at..... 4%

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as $100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	404,178 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Mode. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

WARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street east

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) $	575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,890 00
CAPITAL PAID-UP - - - - -	724,540 00
RESERVE FUND - - - - - -	250,000 00
TOTAL ASSETS - - - - -	2,304,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - $[illegible]
Capital Paid-up - - - - [illegible]

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

JOHN LOW
Member of the Stock Exchange
58 St Francois Xavier Street, MONTREAL
Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of al Estate and Municipal Debentures.
Deposits received and Interest allowed.

W F. Cowan, President.
F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

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Guardian Chambers. 160 St. James Street, Montreal

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Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

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Inquiries respecting investments freely answered.

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Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000 000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

The Eugene F. Phillips Electrical Works Company have purchased a large site in St. Louis (near Montreal) and will begin at once construction of two large factories.

The Quebec Central Railway is applying to the Provincial Legislature for authority to subscribe for and hold stock in the Quebec Bridge and Railway Company, and to acquire land for terminal purposes and warehouses in Quebec city.

The D. B. Martin Company, Limited, Montreal, capital, $100,000, has received a Dominion charter. It will deal in products from dead cattle, sheep and hogs, manufacture and sell glue, and do a general abattoir and warehousemen's business.

The Coast Salvage Company, Limited, is applying to the Dominion Government for incorporation, with the aim of doing a general salvage, contracting and transportation business on the lakes, rivers, and bays, of the Dominion, Newfoundland, etc.

La Compagnie de Tannerie de Quebec, capital stock $100,000, headquarters at Quebec city, has received letters patent from the Dominion Government authorizing it to carry on the manufacture of leather in all forms. J. F. Gourdeau, of Quebec, is among the prominent charter members.

WINNIPEG
The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage? Write to

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Managing-Director

The Peoples Building and Loan Association,

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Assets, - - - - - $662,753.68
Liabilities to Public, 93,424.82
$7.00 Security for each $1.00 Liability.

INVESTMENTS CAN BE MADE IN
6 per cent. Permanent Stock.
4½ per cent. Debentures.
3½ per cent. Deposits.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

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CORPORATION, LIMITED
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The Toronto General Trusts Corporation

Established 1882.

TORONTO WINNIPEG

CAPITAL, — — — $1,000,000
RESERVE FUND, — 300,000

Chartered to act as Administrator, Executor, Guardian, Trustee, Assignee, Receiver, Liquidator, Committee of Lunatics, Trustee of Bond issues, Registrar, Transfer Agent and General Agent.

Fire and Burglar-proof compartments to rent in the Corporation's Safe Deposit Vaults from **THREE DOLLARS** per annum upwards. Visitors are invited to inspect the vaults.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

Busy Women

With no time to spare can have their real and personal property managed by us. This assures positive safety and absolute fidelity.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 800,000.00

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Can always supply bonds suitable for deposit with Dominion Government.

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No 30 TORONTO STREET

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Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

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Established 1864.

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Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

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228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

J. F. RUTTAN

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Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities of Dominion

Mercantile Summary

D. POLLOCK'S hotel, at West Prince Albert, Sask., was on Friday last burned to the ground, and one or two other buildings damaged. Total loss over $22,000; insurance on hotel, $9,000.

THE James Cooper Manufacturing Company's factory plant and other properties, at Rockfield, Que., have been sold to a syndicate which will be known as the Canadian Engineering Co. Mr. R. W. Chapin, of New York, has been appointed manager. The purchase price is understood to have been about $200,000. The new company will engage in the manufacture of machinery for the Canadian Bullock Electric Manufacturing Co., and the Lidgewood Hoist and Cable Co.

ON Friday last, a fire at the smelting works of the Canadian Copper Company, Copper Cliff, Ont., did damage to the amount to about $150,000. The building and plant were insured for $100,000. About 1,100 men are thrown out of employment. Arrangements are being made, however, to use temporarily the Mond smelter at Victoria Mines. It is the stated intention also to build new works on a greatly enlarged and improved scale.

THE Terrebonne Electric Railway Company is applying to the Quebec Legislature for authority to construct and operate a system of electric railways within the counties of Hochelaga, Jacques Cartier, Laval, Two Mountains, Argenteuil, Wright, Labelle, Terrebonne, Montcalm, and L'Assomption, and connecting the same with the city of Montreal, also for authority to develop one or more water-powers to develop power for the same, and electric lighting for various municipalities.

THE Canadian Pacific Railway has awarded to J. J. Nickson & Co., of Vancouver, the contract for constructing a $3,000,000 irrigation canal near Calgary. It will be twenty miles long and will take two years to make. The railway company proposes to build four hundred miles of canal for irrigation purposes along the Bow river to carry water to the great wheat lands adjacent to their railway. The principal part of the twenty miles of canal now proposed is within four miles of the railway and parallel to it. The canal is to be forty feet in width. It will run across prairie land that is practically level.

THE town of Collingwood, Ont., made an agreement with the Cramp Steel Company, whereby the former was to give a bonus of $115,000 on condition that the company should erect smelting works and a steel furnace by July 1st next. The steel plant is now ready for operation, having been erected at a cost of $400,000, but the company now want to be relieved of the obligation to erect a smelting plant by the above-named date. They wish the steel plant to be well established first. The town has agreed to this on condition of the bonus being reduced to $60,000, and it is now petitioning the Ontario Legislature for authority to make the alteration.

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W. N. Tilley. — Arthur J. Thomson.
R. H. Parmenter.

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Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets
LONDON, ONT.

GEO. C. GIBBONS, K.C. — FRED F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. — Frank H. Phippen,
William J. Tupper, — George D. Minty,
Gordon C. McTavish, — Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

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Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

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GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

H. McLaren & Co.

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Anti-Friction Alloys, Ltd., Atlas Metal.
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CALL OPTIONS.

The following are the quotations from London, Eng., for one, two, and three months:

	To end Mar. ac.	To end Apl. ac.	To end May.ac.
Atchison	2½	3	3½
Balt. and Ohio	2¾	3½	4
Can. Pacific	2½	3½	4
St. Paul	4	5	6
Denver, common	1⅝	2⅛	2½
Erie, common	1⅝	2	2¼
Louisville and Nash.	2½	3½	5
Miss., K. and T.	1	1¼	1½
Norfolk and Western	2¼	2½	2⅝
Ontario and Western	1¼	1½	1¾
Reading ($50 shares)	1⅜	1⅝	2
Southern, common	1⅜	2	2⅜
South. Pacific	2¼	2⅜	3½
Southern, preferred	2¼	2¾	3¼
U. S. Steel ordinary	1½	2⅛	2⅜
U. S. Steel, preferred	2⅛	2¾	3
Union Pacific	2½	3	3½
Wabash, preferred	2⅜	2⅞	3¼

We are prepared to deal in options (Puts or Calls) at above prices. All transactions in options are for cash, and expire at noon, on contango day of the account in which the call is due. Free Booklet on application. Prices subject to change.

PARKER & CO., 61 Victoria Street, TORONTO

Mercantile Summary.

As the result of several law-suits lately instituted by Montreal houses for past due accounts, an assignment has been made by F. X. Laframbaise & Co., dealing in groceries, etc., at South Indian, Russell County, Ont.

A MONTREAL tobacconist, named Napoleon Bedard, makes an offer to his creditors of 40 cents in the dollar, cash. He is said to owe nearly $2,000.——N. Degrosselliers, of the same city, in the grocery trade for about five years, has assigned. So also has C. S. Milburne, an Ottawa tobacconist, who owes about $1,000.

THE sheriff is reported to be in possession of the assets of J. I. Smyth, a general dealer of some importance at Port Hood, N.S. Mr. Smyth has been long in business, first as one of the firm of Fynn & Smyth, who began business in 1886 on a capital of $15,000, principally contributed by Smyth, it is said. Owing to poor buying and over-liberal crediting, so it is said, they had to ask an extension in 1897, and then dissolved. Smyth has since continued alone, but has shown signs of financial strain all along, and during the past year frequent suits have appeared against him.

IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are :—
"GENERAL PRINCIPLES FOR INVESTORS."
"STOCK MARKETS AND HOW TO PROFIT BY THEM."
"THE THEORY OF OPTION DEALING."
"HOW TO INVEST IN MINES."
"INSURANCE AS AN INVESTMENT."
"COLONIAL LAND: ITS COMING IMPORTANCE."
An entirely new feature is a collated list of "AVERAGE VALUES," enabling an Investor to gauge the value of any particular security. "Investments" (148 pages). Post Free on mentioning THE MONETARY TIMES.

LONDON AND PARIS EXCHANGE, LTD.,
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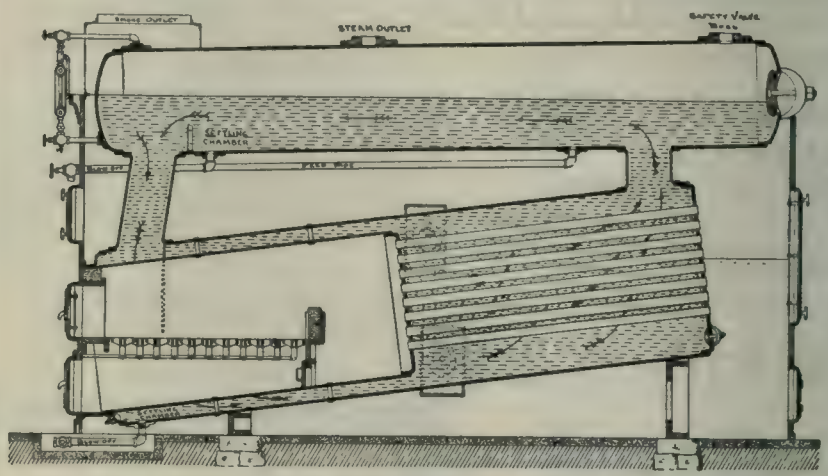
DEBENTURES—Municipal Debentures **bought and sold.** also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government always on hand. — Telephone Main 2011

GEO. A. STIMSON & CO.,
24-26 King Street West **TORONTO, Ont.**

J. O. TROTTER'S clothing store, in Woodstock, Ont., was gutted by fire on Sunday last. Loss, $20,000; insurance, $7,000. The public library, which was in the same building, was also damaged.

THE Turnbull Elevator Manufacturing Company's works, in Toronto, were last week damaged by fire to the amount of $5,000; insured. George R. Burt's piano factory, in the same building, was also injured to the amount of $1,500; partially insured.

NO HEAT WASTED.



The Mumford Standard Boiler

is internally fired, and no heat is wasted by radiation as in an externally fired boiler.

The furnace is long and of large diameter, with greatest height at the back, giving good combustion.

The boiler is built with a sheet steel case ready for use when it leaves our works, or without case, for brick-setting, as preferred by customer.

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AMHERST, N. S.

Agents { William McKay, 320 Ossington Avenue, Toronto.
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J. F. Porter, 355 Carlton Street, Winnipeg.

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Manufacturing Co., Limited
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all classes of
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MONTREAL

BANKERS

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MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to oan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

JOHN RUTHERFORD,
OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

"Superiority the Best Trade Mark."

The Visible-Writing Underwood has no "trade mark" other than its vast superiority over all other typewriters.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary.

THE Canadian Pacific Railway have awarded to Messrs. Ironsides, Rannie & Campbell, of Vancouver, the contract for constructing a wharf for the New England Fish Company in that city, the price being about $20,000.

THE White Pass and Yukon Navigation Company will, during the coming season, commission and operate a steam ship service between White Horse and Mendenhall Landing, on the Takhena river, which is on the usual route to the placer diggings in Alaska district.

ON the 22nd inst., the warehouse of the Essex Flax Mill, containing flax, fibre, tow, and seed, was destroyed by fire at a loss of $10,000, insured for $6,000. On the same day, Porter's jewellery store and two or three other buildings, in Gilbert Plains, Man., were burned. Loss abont $15,000; insured.

MR. RAYMOND ALLEN, a pioneer in the Big Bend district, of British Columbia, and the manager of the Camp Creek Hydraulic and Placer Mining Company, is said to have discovered two ancient river-beds, which promise to be among the best paying hydraulic properties in that section.

THE Montreal Rolling Mills Company held their annual meeting last week and elected the following board of directors: E. S. Clouston, Senator George T. Drummond, Mr. William McMaster, Senator Robert Mackay, Mr. James Ross, Mr. J. S. McLennan, Mr. H. Montagu Allan, and Mr. James L. Waldie, secretary. Mr. E. S. Clouston is president and Mr. William McMaster, vice-president and general manager.

A COMPANY is being organized in Victoria, B.C., under the name of the Cowichan, Alberni and Fort Rupert Railway Company. The proposed route is from a point on the east coast of Vancouver Island, thence by way of Cowichan river to the lake of that name, thence to Barclay Sound, with a branch by way of Coleman creek to Alberni and Fort Rupert, and possibly another branch to some point on Quatsino Sound. John Thompson, of Victoria, and some United States capitalists, are those chiefly interested. The capital stock of the company will be $2,000,000.

NAPOLEON TREMBLAY, of St. Irenee, in the Saguenay district, near Murray Bay, has assigned. He succeeded to the general store business of his late father quite a few years ago, inheriting some moderate property. He shows liabilities of $4,380, with nominal assets of $3,800.——J. R. Dube, general dealer, Becancour, Que., lately insolvent, has arranged to pay 40 cents, cash, on liabilities of $4,750.——An offer of 25 cents on the dollar is made by A. Bellefeuille, stationer, Three Rivers, Que. Liabilities are stated at $2,450.——C. Descoteaux, tailor, St. Leonard, Que., is offering 50 cents on liabilities of $1,650.——F. X. Juneau, dealing in implements, etc., at St. Felicien, down in Chicoutimi County, Quebec, has effected a compromise on liabilities amounting to $2,440.

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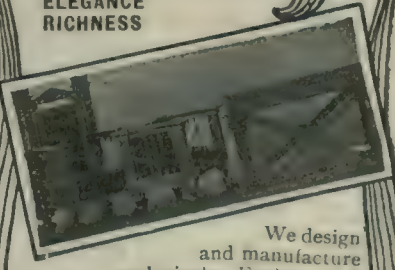

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Mercantile Summary.

THE Cunard Steamship Line has given an order for the construction of a turbine steamer for Atlantic service. She will be of a capacity of 12,000 tons.

LA Compagnie Electrique St. Claire, headquarters at St. Anselme, Que., capital stock $50,000, will build an electric line in the counties of Dorchester, Bellechasse and Levis.

SOME ingenious man or men in Truro, Nova Scotia, making unshrinkable underwear, have adopted the plan of sending out through mail sample boxes, as big as a lady's hand, each containing a sample of a pair of doll's drawers.

AT the opening of the Legislature of British Guiana, on the 18th inst., Governor Sir James Swettinham announced that a preference of 10 per cent. in duties would be given to imports from the United Kingdom and Canada.

THE city council, of Sherbrooke, Que., at a meeting last week, decided to give the Sherbrooke Light, Heat and Power Co. $233,000 for the electric light and gas plants. A by-law is to be submitted to the ratepayers at an early date.

THE Great Lakes and St. Lawrence Navigation Company, or Wolvin syndicate, the name by which it is better known, has surprised the shipping and commercial community of Quebec by the announcement of their intention to remove their head office from that city to Montreal.

THE Laprairie Brick Company, Limited, capital, $300,000, recently in receipt of a Dominion charter, will take over the business now carried on in Montreal by the Laprairie Co., and will manufacture bricks, tiles, and other products of clay, shale, and similar materials. A prominent member of the company is Mr. Peter Lyall, of Montreal.

WE are told that Mr. H. H. Gildersleeve, son of the general manager of the Richelieu and Ontario Navigation Co., has been appointed to the management of the Northern Navigation Company, with headquarters at Collingwood. Mr. Gildersleeve was formerly general manager of the Lake Ontario and Bay of Quinte Navigation Company.

THE C.P.R. steamer, "Lake Michigan," collided with a barque off Dungeness, England, last week, and at last reports fears were expressed lest she should become a total wreck. The cargo was made up of 4,314 barrels of apples, chiefly from the Annapolis Valley, 447 head of cattle, 24,307 bags of flour, 8,895 boxes of cheese, besides quantities of hay, wheat, glucose, etc.

A NEWS-ITEM from Rat Portage Ont., says that work is progressing steadily and favorably at the Sultana mine. Machine drilling is being vigorously carried on and the ore chute located last October at the bottom of the mine has now been followed to a further depth of over 75 feet. In addition to this, ore body has been found in five or six different places. One of the cuts shows ore which has every appearance of being valuable.

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Mercantile Summary.

THE Toronto and Mimico Electric Railway is to be extended without delay from Long Branch to Lorne Park, a distance of six miles.

FROM Sydney, N.S., we continue to hear of failures from time to time. W. B. K. McRury, a young man who started in hardware and paint selling in 1901, with the assistance of his father-in-law, is already offering 20 cents on the dollar. His merchandise liabilities are $5,621, besides which his father-in-law ranks for $1,500, and there is also a claim for rent. ——J. E. Ripley, doing a small general business in the outskirts of the same town, has assigned.

WE understand that at length an agreement has been reached between the Ontario Government and Mr. E. W. Backus, of Minneapolis, regarding the sale to the syndicate represented by the latter of the water-power on Rainy River at Fort Frances. It provides that the company, who are owners of the water-power on the United States side at the same point, shall develop the water-power to its full capacity by the construction of a dam, and shall render permanently available on the Canadian side one-half of the whole capacity of the stream. The purchasers agree to supply power to Canadian users at a price to be fixed by the Government in case of disagreement, and not to charge more for power on the Canadian side than on the American side. Special provision is made for supplying power to the town of Fort Frances on favorable terms. The sum of $15,000 is to be expended within nine months from date of agreement, and the syndicate is to erect at Fort Frances a flour mill with a capacity of 1,000 barrels per day, or some other industry equally extensive. The total capacity of the falls is given as 16,000 horse-power.

THE creditors of the subsidiary companies of the Consolidated Lake Superior Co. held an informal meeting in Toronto on Tuesday last and seemed disposed to approve of the plans being formed to reorganize the concern. The proposals for reorganization are embodied in the following document, which creditors are asked to sign, striking out the clause which is not acceptable: "To the Canadian Improvement Company—The undersigned hereby agrees (a) To sell to you my claims against the Consolidated Lake Superior Company and all its subsidiary companies at their face value, with accrued interest, accepting in payment therefor your notes on one or two years with interest at six per cent. per annum, and carrying as collateral first mortgage bonds of the reorganized company at seventy per cent. of their face value. (b) To accept payment of my claims against the Consolidated Lake Superior Company and all its subsidiary companies, by delivering to me of underwriting securities of the reorganized companies, by delivery to me of underclaims would buy as underwriter, under the plan and reorganization agreement of October 20th, 1903, estimating my claims at their face value with interest added."

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Canoeable waters and railway and steamboat communications lighten the labors of the explorer. Prices of land low and mining laws liberal.
For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

NEW WESTMINSTER, B.C., council is making an arrangement with the British Columbia Electric Railway Company to purchase all the electric current necessary for lighting the city by electricity, at a cost materially less than that paid at present. The city will retain intact its present plant for use in case of emergency, and the Railway Company will erect near the present light station a transforming station. The power will be brought from the Lake Beautiful plant, which is now supplying the City of Vancouver.

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THE BALTIMORE FIRE.

Mr. J. W. Mackenzie, chief agent for Canada of the Maryland Casualty Company, has quite recently returned from Baltimore, full of interesting reminiscences of the scene of the great fire. He informs us that while the building in which the company's home office was situated was destroyed, by timely removal all its important records were saved; the only property of the company destroyed by the fire was office fixtures which were amply insured. The company's divisions and departments have rearranged their records, and business is being transacted as usual at the new office secured by the company in Baltimore. All the securities owned by the company were deposited in the vaults of the Mercantile Trust and Deposit Company, and on their vaults being opened after the fire, the securities were found intact, absolutely uninjured.

As a direct result of the Baltimore fire, the Millers and Manufacturers Fire Insurance Co., Minnesota, has been forced to suspend. The general creditors will receive 100 cents on the dollar, the loss being borne by the stockholders. The company lost heavily in the Baltimore fire through writing surplus lines. Commissioner Dearth, of Minnesota, upon learning of its loss, concluded that the company had sustained too great a loss to afford its policy-holders proper indemnity. The Greenwich Fire Insurance Company, of New York, has reinsured its policies unaffected by the Baltimore fire in the Commercial Union of New York. The Greenwich had a paid-up capital of $200,000, and a net surplus of $158,164. Its losses from the Baltimore fire were $200,000. Its capital stock was therefore impaired to the extent of $41,836.

Another company to succumb, as the result of the Baltimore great fire, is the Old Town Fire Insurance Company of Baltimore. The bill of complaint alleges that the company is insolvent and unable to pay the claims against it, by reason of the fire. The company is said to have assets of $124,970, and liabilities of $254,970. The receiver of the Peabody Fire Insurance Company, of Baltimore, Mr. Richard B. Post, has stated that the company will pay policy-holders in the burned district 40 cents on the dollar.

UNITED STATES FINANCES.

Henry Clews & Co., New York, say, under date February 20th: The stock market acts as if confused by the multiplicity of influences. Chief of these, of course, is the war and its potentialities. If the struggle is confined to Japan and Russia, as it probably will be, its effect upon the world's financial markets will not be serious. But those who control the purse strings in Europe are much more sensitive about the effect of the war than financial leaders in the United

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States. While Japanese success appears to be regarded with satisfaction throughout the civilized world, there are those who are apprehensive of the effect of defeat upon the Russian Empire, which is weak financially, industrially, and politically.

These contingencies, however, can only affect this market indirectly through the foreign houses. The local market for the time being is chiefly under the control of home conditions. These, it must be admitted, are not entirely satisfactory. The apparent friction between the Gould and Pennsylvania interests; the heavy new capital commitments of the big railroad systems and the certainty of more to follow, the commencement of cutting on grain rates; the reports of decreased earnings on some roads; the disturbing consequences of the collapse in cotton; the effect of the Panama Canal payment upon the money market and the uncertainty concerning the approaching Northern Securities decision have contributed to encourage profit-taking and to discourage purchases on the long side. Were it not for the confident undertone reflected in a good demand for bonds and supported by the evidence of complete liquidation there would undoubtedly be more aggressiveness among the bears, who evidently fear incurring any extended risks on the short side. Professionals have sold the market to only a limited extent; for the resistance shown to unfavorable conditions is surprising and exceedingly satisfactory. At present the market is in a waiting attitude, and greater activity is not likely to develop until some of the above uncertainties are cleared away. The money market, however, shows little uneasiness over the situation, both time and call money being plentiful.

THE Apple and Produce Cold Storage and Forwarding Company's warehouse, at Trenton, Ont., was on Saturday destroyed by fire, including some new and valuable machinery, and about 30,000 barrels of apples. The loss is estimated at $60,000, partially covered by insurance.

WE are told that it is the intention of the city of Moncton to make application to the Legislature of New Brunswick at its next session for power to issue bonds to the amount of $25,000, to retire those coming due this year. As the old bonds bear 6 per cent interest, and the new issue will be at 4 per cent., there will be a saving of $500 a year in interest. The city, we are told, has $35,000 of 5 per cent. bonds coming due in the next five years.

—A very appreciable tightness in the money market has developed during the past few days all over the world. It is to be presumed that the war in the Far East is mainly responsible. Several financial houses of the smaller sort on the continent of Europe have already fallen as a result, and this in turn has brought about further conservatism. In London on Wednesday, money on call was quoted at 3½ to 4 per cent., and the rate of discount in open market for short bills, 3⅜ to 3 3-16 per cent. The Bank of England rate was 4 per cent. In Toronto yesterday, call money ruled at 4½ to 5 per cent.

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THROUGH recent heavy losses, P. P. Giguere, of Quebec, carrving on an old established plumbing business, has become embarrassed, and has had to assign. He is said to be involved in the late failure of S. Peters, contractor, to the amount of $12,000 or $13,000, and also to be a creditor in the case of insolvency for some $1,400.

—Whether it be due to a sympathetic reaction in insurance circles owing to recent heavy losses by some of them, or to the general tightness of the money market, we do not know; but, as our stock and bond report in this issue shows, there was during the week ending February 12th, a remarkable downward tendency in the value of practically all the British insurance stocks. In themselves, the declines were not notably large, the feature chief to be remarked being their uniform wide-spread character.

A CABLE dispatch from Liverpool states that first prizes at the Colonial Products Exposition in that city have been captured by three well-known Canadian houses: the Canada Cabinet Company, of Gananoque; the Canadian Office and School Furniture Company, of Preston; and P. McIntosh & Son, Toronto. The exhibits were shown by the Brown & Wells, Limited, Toronto, who handle the export business of these concerns, and whose efforts to give Britishers an idea of the furniture made in this country, are receiving highly eulogistic mention in the columns of the Liverpool press.

—Messrs. A. E. Ames & Co., stock brokers, Toronto, having received acceptances from a large majority, though by no means from all, of their unsecured creditors, they now announce that they will proceed to carry out their proposal to form a joint-stock company. The assets, partnership and individual, have therefore been transferred to the Securities Holding Company, Limited, with which proposed company the firm enters into an agreement to pay to it the net earnings of the latter for the next five years, if necessary. The company has issued the $600,000 preferred and $45,000 common stock as fully paid up, as suggested in Messrs. Ames' January proposition, and preference stock certificates are now being sent the unsecured creditors in settlement of their claims against the firm. Stock returned to the firm by any creditor who does not accept the proposal will, the firm states, be retained, or, if necessary, assigned to a trustee for the benefit of the remaining creditors ratably

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TORONTO, FRIDAY, FEBRUARY 26, 1904.

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THE BREADSTUFF SITUATION.

The past week has seen continued excitement in wheat which, with the exception of a few temporary fluctuations downwards, has steadily risen in price. In Chicago, on Friday last, there was a sensational advance for May delivery of 4¼ cents per bushel within the space of half an hour, and the phenomenal price of $1.07 was scored. This, we are told in the reports, was co-incident with a buying wave which "swept the brokers off their feet," and reminded on-lookers of the historical time of Leiter's so-called corner in 1898. In July of that year, wheat was quoted the extraordinary price of $1.85 per bushel, from which figure, it may be remembered, it broke sharply, going down to something like 70c. in less time than it had taken to make the previous advance. In that instance, it may be said that there was no intrinsic reason for the enhancement, while at present a war is in progress in which one great European power is already engaged, and others may become so. This is true, and it may also be conceded that there is a certain degree of shortage in the world's supplies of wheat. At the same time the question may be asked whether this is any sufficient reason, so far as things have gone yet, for the present boom in prices. It is stated that Russia is about to prohibit exportation of grain from her borders, and that both that country and Japan are likely to be in the market for it in large quantities. But for this, so far as we can learn, there is little authority. The present situation, therefore, has been brought about largely by speculative influences, which gain their power mainly from the fact that other nations may possibly be involved later on in the conflict in the Far East.

The farmers are taking advantage of the bullish feeling. They have been holding their wheat until the dollar mark should be reached, and their demand certainly just now looks as though it will be acceded to. Their holding back of deliveries, however, which has been one of the most strongly marked features of the trade this winter, cannot altogether be attributed to this idea. In many sections of Ontario so badly blocked are both roads and railways, that it is absolutely impossible for farmers to ship produce however willing they might be to do so. Should the roads improve quickly, there can be little doubt that receipts would increase largely, though whether this would have any marked effect on values is matter for conjecture. It might have, because a large proportion of the present bullish feeling is due to the fact that domestic millers are in the midst of scarcity of wheat to meet their own wants, and are willing to pay what may be called almost a fictitious price in order to fill their immediate requirements. The British market, which is indisputably the main factor in price-marking, is only just beginning to move up in unison with Canadian and United States prices, and even now the views of buyers are still considerably divergent from those of holders.

Naturally enough, flour has moved upwards also. Bakers says that though they raised the price per loaf some few months ago, the present cost of flour again renders it impossible for them to make bread at a living profit in view of the further increases in their raw material. And accordingly in several cities the price of the loaf has been raised. It is by no means unlikely that consumers will in the near future have to put up with still further increased prices for the staff of life.

BANKING REVIEW.

We present below a condensation of the monthly statement of Canadian banks for January, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie, and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES

	Jan. 1904	Dec. 1903.
Capital authorized	$97,046,666	$97,046,666
Capital paid up	78,625 589	78,563,236
Reserve Funds	50,6-3,096	50,598,511
Notes in circulation	$56,973,273	$62,539 407
Dominion and Provincial Government deposits	7,987 954	7,836,641
Public deposits on demand in Canada	107,323,255	120 529.032
Public deposits at notice	287,248,914	279,327 788
Deposits outside of Canada	37,300,337	34.479.937
Bank loans or deposits from other banks secured	692,111	865,949
Due to other banks in Canada	3,983,608	4,155,565
Due to other banks in Great Britain	3,085,734	2,884.279
Due to other banks in foreign countries	1,490,014	1,830.528
Other liabilities	10,043,262	11,475,029
Total liabilities	$516,134,538	$525,924,229

ASSETS.		
Specie	$15,821,603	$16,101,019
Dominion notes	31,277,656	30,941,367
Deposits to secure note circulation	3,130,844	3,130,844
Notes and cheques on other banks	14,280,708	21,686,472
Loans to other banks, secured	668,091	886,531
Deposits with other banks in Canada	5,412,080	6,392,486
Due from banks in Great Britain	8,861,544	9,258,198
Due from other banks in foreign countries	13,457,473	12,703,927
Dominion or provincial Govt. debentures or stock	10,697,910	10,722,900
Other securities	52,340,614	52,868,771
Call loans on bonds and stocks in Canada	38,149,737	39,029,667
Call loans elsewhere	36,043,662	34,991,423
	$230,141,982	$238,713,605
Current Loans in Canada	384,754,452	384,419,677
Current Loans elsewhere	18,048,983	18,616,518
Loans to Dominion and Provincial Governments	2,174,400	2,708,299
Overdue debts	2,071,724	2,229,568
Real estate	832,000	779,993
Mortgages on real estate sold	758,772	724,446
Bank premises	8,972,713	8,969,272
Other assets	6,400,777	5,983,964
Total assets	$654,545,980	$663,145,534
Average amount of specie held during the month	15,898,139	15,140,495
Average Dominion notes held during the month	30,861,173	29,647,360
Greatest amount notes in circulation during month	62,713,352	67,827,377
Loans to directors or their firms	10,909,406	10,878,573

Though we are commencing the year with, on the whole, good prospects, and while the banks seem to be in a strong position, able and willing to do business, there is yet a feeling of what may be described as incipient uneasiness developing in consequence of the outbreak of the war in the Far East. And it is a significant token of the way in which civilized nations are bound together in these times, that this outbreak, at such an enormous distance, is instantly felt to be a determining factor in the financial and political position of all European countries and also of the United States and Canada. This feeling of uneasiness and uncertainty will not be an unmixed evil by any means, but will rather tend to the benefit of legitimate business, if its effect is to moderate rash speculation, and prevent those violent upheavals and depressions which generally come of abounding prosperity. We have only just got through the effects of the great cotton speculation—if we have got through them—by which the raw material of a vast manufacturing interest was forced up to such a price as to make the business one of losing, instead of profit making; and now another of those speculative movements has developed itself, for which Chicago has had so notorious a name. Wheat has been forced up to a price far beyond the possibility of exporting it; a state of things which is invariably followed, sooner or later, by a collapse, which collapse generally means to hundreds of unwary people, simple ruin.

It is not without reason that we in Canada have had to take notice, and are taking notice still, of both of these developments. Our cotton manufacturers have had to pay excessive prices for such quantities as they were forced to buy, and hold on as they would, they were compelled in many instances to pay these prices. And as to grain, our intercourse with Chicago is almost as close as if it were one of our own Canadian cities. Many of our people in Canada have been caught in a whirlpool of speculation in Chicago, and left stranded and ruined. But there are very rare instances of anyone in Canada making money (and keeping it), by Chicago speculation. Grain speculations on margin by people who were absolutely ignorant of the trade is perhaps not so common in Canada as it once was. But there are always a certain number of people that are attracted to this feverish centre, and flutter around it as moths go round the flame, retiring by and by with their wings singed, or their power of movement entirely destroyed.

The Bank Statement for January does not display any extraordinary features. The changes are such as almost invariably take place at this time of the year, especially in the reduction of circulation, which has now come down from $71,000,000, in October, to $57,000,000 in January. Thus, it appears that $14,000,000 of the notes that were out last fall have come in and been paid for. This is a movement of sufficient magnitude to have been embarrassing at one time, but it has been carried out without the slightest disturbance, or sign of disturbance. Along with redemption of circulation there has been a withdrawal of deposits to the extent of $2,700,000, making an outgo of money to the extent of $7,800,000 during the month. But it has been easily met by a reduction in the immediate resources of the banks, which are diminished by exactly the same sum leaving the discounts and loans of the banks almost unaffected. The reduction in this has amounted to only $1,700,000, a mere trifle out of a total of $470,000,000. The available resources of the banks are over $160,000,000, which is 32 per cent. of the liabilities in circulation and deposits; a most ample protection. The gist of the whole business lies, of course, in the quality of the loans and discounts comprised in the $470,000,000. But as the banks are now almost invariably in charge of men of long experience in the business, it is not likely that any considerable amount of an undesirable element has crept in there. Even the new banks that are pushing strongly for business are in the hands of men, who, though young, have been trained in the larger establishments of the country. There is always danger, however, in a new institution, for business to be pushed somewhat too far, and it is not uncommon in such cases that new experience has to be purchased rather dearly. We speak, of course, only on broad and general principles. Exceptional vigilance may fully counteract the dangers that beset the path of explorers in this field, and if a little experience is bought at a certain cost, it sinks the more deeply into the mind and is valued all the more.

That fine old institution the Canada Permanent Mortgage Corporation is pursuing its new course with its wonted success. The report just presented is an admirable one, and the remarks made at the meeting are very much to the point. Those of the vice-president's cannot fail to commend themselves to all who have the welfare of this most useful company at heart. The Canada Permanent has rendered as much service in the farming and agricultural sphere, as any of the banks have in the commercial. Not that its operations are confined to loans to agriculturists. By no means. But this business was the original foundation of the company, and it has done Ontario immense

service in that capacity. It has, like many of the banks, had its trials and difficulties, and has learned by experience, a costly experience too, what not to do; as well as what to do. It is satisfactory to find that its business in loans resting on stocks and bonds has been kept within legitimate bounds. There cannot be a doubt that that is a development which might be undesirable under some circumstances. Still with the company's large amount of deposits and debentures, it is desirable to have a considerable fund that can be drawn upon at pleasure and without disturbance.

ABSTRACT OF BANK RETURNS.

Description.	Jan. 31st, 1903.	Jan. 31st, 1904.	In Month 1904.
Capital paid up	$72,856,000	$78,625,000	Inc. $ 65,000
Circulation	55,040,000	56,973,000	Dec. 5,566,000
Deposits	413,585,000	444,533,000	" 2,658,000
Loans, Discounts and Investments	422,912,000	470,752,000	" 1,696,000
Cash, Foreign Balances, Net & Call Loans	166,396,000	162,239,000	" 7,278,000
Specie	12,912,000	15,821,000	" 280,000
Legals	25,148,000	31,277,000	Inc. 336,000
Call Loans	82,268,000	74,582,000	" 562,000
Investments	57,523,000	63,037,000	" 553,000

Government Savings Banks,	$ 61,392,000	
Montreal City and District Savings Bank	15,573,000	
La Caisse d'Economie, Quebec	7,129,000	
Loan Companies	20,000,000	
		104,094,000
Bank Deposits		444,533,000
		$ 548,627,000

GOVERNMENT CIRCULATION.

Large	$ 28,956,000
Small	$ 12,206,000

Gold held, $28,764,000. or 70 per cent.

MORTGAGE LENDING COMPANIES.

Experience, expert knowledge, and trained staffs are in these days essential to the mastering of the business of lending money on mortgage so as to make a continuous profit. Not a few individuals and associated companies have had to learn that there are good farms and poor farms; thrifty farmers and unthrifty farmers; honest owners of real estate in town and country as well as dishonest ones. And the lender of money on mortgage has to encounter all these, study them and make the most of them, if he would not become "loaded up," as persons and companies have become loaded up with properties in town or country upon which too much has been advanced and upon which it was difficult, if not impossible to avoid loss.

A group of companies in London, Ontario, have for many years shown successful results in doing this kind of lending. This was largely because they confined their operations to lending upon farm lands in the best part of South-western Ontario and did not suffer, as some other companies have suffered, from land-booms in city and town lands. The Ontario Loan & Debenture Company has for 33 years pursued a steady policy in farm mortgages and has built up a total of $3,700,000 in loans, mainly of this kind. It borrows on both sterling and currency debentures and has also $577,000 of deposits, but these last are less this year by $30,000. The company's paid capital is now $1,200,000 and its reserve fund $600,000. It was organized for the purpose of lending on mortgages, on real estate and municipal and other debentures. The Legislatures, both Dominion and Ontario, having lately largely increased the investing powers of such companies, the directors thinking some of such powers dangerous, because too wide, called a meeting of the shareholders in 1903 for the purpose of restricting them. At this meeting a by-law was passed whereby the company was prohibited from buying bank, insurance and trust companies stock, or the stock of any other incorporated company whatever; in other words, proposing to carry out the original intention of the shareholders, viz., confining the business almost wholly to loans on real estate mortgages. In its latest year the gross earnings were sufficient after paying all interest and cost of management, to pay six per cent. dividend, and to add $15,000 to reserve, and to carry forward a balance of $25,909. The company may, in view of all these circumstances, take credit for being in a very strong position.

An encouraging state of affairs is exhibited by the report of the Landed Banking & Loan Company, of Hamilton. The company has had rather more funds at its disposal during 1903, having increased its sterling borrowings, and it shows an increase of some $20,000 in the aggregate of securities. The net earnings amount to a very comforting advance on those of 1902, enabling the payment of the usual dividend, the addition of $20,000 to reserve fund and the carrying forward of a small sum to next year. The reserve fund has now reached $215,000, which is more than 30 per cent. of the paid capital. The company's experience has been the same as that of most companies of the kind, namely that money has been in active demand, and the funds have been kept employed. That interest and principal payments were well made is evidenced by the amount in arrear being lessened.

PROPOSED LEGISLATION ABOUT BOILERS.

A bill, entitled an Act respecting the Inspection of Steam Boilers and Steam Threshing Engines, has been introduced at the present session of the Ontario Government by Mr. A. G. MacKay, the member for North Grey, and has passed its first reading. The real object of this bill can be easily surmised, and its absolute inutility to accomplish that object seen at the same time. Its wording shows ignorance both technically and practically on the part of whoever drew it, and it has only to be read by practical men to have its absurdities seen.

Though it apparently applies to all steam boilers that are not railway locomotives or boilers on steam vessels, it is extremely indefinite as to what it actually is to apply to. There would be too much space occupied were we to point out in detail the faults in this wonderful piece of proposed legislation, but a few instances will suffice.

Section 5 defines (?) the qualification for an inspector of boilers. "He must have had such experience in the manufacture of boilers as to enable him to properly perform the duties of the office." One cannot but wonder from what sort of a brain this appropriate and explicit definition emanated.

Section 7 describes the duties of inspectors. Not one of these duties is clearly defined, and the want of

clear definition leaves too much to the discretion of the inspectors. And not only are the duties indefinite but some are absurd.

For instance, one of the inspector's duties is stated to be to see that the arrangements for delivering the feed water are such that the boilers cannot be injured thereby. Can Mr. MacKay explain what this means? Another of his duties is to see that a fusible plug is inserted in the flue or crown sheet so as to fuse by the heat of the furnace whenever the water in the boiler falls below the prescribed limits. When the fact is known that by far the larger number of boilers in use in this province are horizontal tubular boilers, that in these boilers the crown sheet is directly over the fire, and that the plug cannot fuse until there is no water in the boiler, the absurdity of this clause and the ignorance of its framer can be clearly seen.

Another striking evidence of ignorance is seen in the clause that provides for the inspector satisfying himself that there are provisions for an ample supply of water to feed the boilers at all times, so that in high pressure boilers the water shall not be less than four inches above crown or flue sheet in upright boilers. This is definite so far as upright boilers are concerned, no matter what the effect would be. But what rule is to be applied to other than vertical boilers is not stated.

Section 8 which gives directions for fixing the standard of pressure for high pressure boilers is indefinite, for it practically makes one rule apply whether the boilers are made of steel or cast iron.

Section 10, can we think only have a meaning in the minds of the framer and introducer of the bill, at any rate it is grammatically incorrect. It reads: "In all cases the test applied shall exceed the working power allowed in the ratio of one hundred and ten in subjecting to the hydrostatic test boilers usually designated as low pressure."

The fixing of penalties to be imposed also shows lack of knowledge on the part of the framer of the bill under notice, as well as a fine disregard of the gravity of the "offence," in fact the penalties seem to be of more importance than the offence. Thus, under Section 14 every person who in the construction of a steam boiler drifts a rivet hole to make it come fair is subject to a fine of $200; but any person who continues to use a boiler after the Government Inspector has pronounced it unsafe, is to be liable only to a fine of $100. (Section 15.) The framer of the bill evidently thought that the drifting of a rivet hole, which is a very common occurrence, was twice as serious an offence as the using of a boiler after it had been pronounced unsafe by the inspector.

Section 18 imposes a penalty of not less than $20, and not more than $300 on any owner or user of a steam boiler who fails to tell the inspector of any defect that he may know or believe to exist in the boiler or machinery. This raises the question whether the inspector is appointed to find out all defects or whether this section is framed to oblige the boiler owner or user to point out to the inspector what he probably does not know enough to find out himself.

Another inconsistency can be seen from a comparison of sections 15 and 24. Section 15, as stated above, refers to the using of a boiler after it has been pronounced unsafe. Section 24 refers to the operation of a boiler or engine concerning which an inspector has refused to grant a certificate, and fixes a penalty of $5 a day for each day that the boiler shall be so operated. As an inspector apparently only has the right to withhold a certificate because a boiler is unsafe, these two sections conflict. If they do not, then the inspector has power to withhold a certificate for reasons that are not stated in the bill.

It is, perhaps, pertinent to ask in whose interests Mr. MacKay has introduced this bill? Certainly not in the interests of manufacturers of boilers and engines, for a perusal of Section 24 shows that they would be extremely hampered by having their boilers subjected to the test of inspectors whose only needed qualification is "an experience in the manufacture of steam boilers," for a knowledge of steam engines is not called for as a qualification. And certainly not in the interests of the public, for no Act could be of wording of the Act and the duties of the inspectors are so poorly defined that they would be left entirely at the caprice of the inspectors. Certainly not, either, in the interests of the public, for no Act could be of less value to protect life and property than this proposed bill respecting the inspection of steam boilers.

It has been urged in a series of recent articles in this journal that legislation is needed in this country which shall safeguard the interests of factory-workers and the public in respect of the use and care of steam boilers. Immunity from explosion can best be attained by insisting upon boilers being properly examined by competent persons and by insisting upon the employment of competent engineers for them. Such an Act as is foreshadowed in this bill, however, would entirely fail to provide such immunity. The bill in its present shape should not be allowed to pass.

FIRE ASSURANCE COMPANIES.

A brief summary of the results of the year to the British America Assurance Company, which also does a large business in the United States, shows an improvement over previous recent years. The balance of income over expenditure for 1903 was $204,672. Deducting $16,621 from value of securities to bring them to market value, and paying six per cent. dividend, there remains $128,051 to be added to the reserve fund, which makes the additions to this fund in three years $249,416. The fire and marine premiums were $2,373,336, and the receipts from interest and rents $48,047, making together $2,421,383; while the fire and marine losses were $1,389,502 and the expenses and commissions $827,208. Comfort is taken in the fact that where the British America's fire loss ratio in the year 1900 was 67 per cent. of income; in 1901 it was 61; in 1902 only 54, while last year it was brought down to 52 per cent., showing a steady reduction. This improvement is attributed mainly to the increase of rates begun in 1901. It certainly does not seem to be brought about by any decrease in the fire waste on this continent. As the same gentleman, Senator Cox, is president of both this company and the Western, we shall quote some sentences from his ad-

dresses to both. We stated last week the amounts each company stands to lose by the Baltimore fire.

The report of the Western, submitted to the annual meeting on Friday last, shows large earnings for the year. Premium income was $131,670 greater than in 1902, and interest income $10,681 greater, while losses were slightly less. The underwriting profit, with interest earnings added, amounted to $305,912, off which there comes $18,264 written off investments to bring them to market value, and $10,000 written off office furniture account. Deduct further $119,174 for the payment of six per cent. dividend, and there remains to be added to reserve fund $158,501. The total profit on the year's underwriting is $210,150, being fifty thousand more than that realized in 1902, and a hundred thousand more than that for 1901. A profit is shown in the fire branch of $222,978, and a loss in the marine branch of $12,828. This last is due largely to the exceptionally heavy losses on the Great Lakes.

The president takes comfort from the great volume of premiums that the company has rolled up in the United States, two millions of dollars and more, and doubtless wishes that the profit from them could be got to bear some decent relation to their magnitude over a series of years. Consolation, not exactly adequate, however, is to be found in a review of the business of the Western in Canada, as shown by the Government reports for 34 years. Its loss ratio has been ten per cent. lower than the combined experience of all companies. He also looks forward to a big business abroad some day, as the result of the establishment of the London branch.

Naturally, the Baltimore fire was referred to, in which city the company had had an agency for thirty years. The losses, probably $340,000 in amount, are serious enough, but there is some hope that an increase of premium rates will presently recoup these. Leaving the immediate profit and loss aspect of the question, Mr. Cox takes a broader view of the effect of this great fire. He thinks it must impress upon the authorities of municipalities the importance of looking closely to fire protection. "The ordinary water supply of cities frequently proves inadequate to meet the demands of a fire of any considerable magnitude. What would seem to be required is an independent system of water mains through some of the principal streets in the business centres of large cities, connected with a high pressure pumping station. This latter could be established without a very great cost at a convenient point in all cities having a water front, and the expense of laying a few miles of water mains would be counterbalanced by the relief of the business community from the burdens of increased insurance rates which will inevitably be applied in all cities whose water supply cannot be shown to be ample to fully meet the requirements of fire protection. Such a system has, I believe, been established in Philadelphia, and a similar one is being discussed in New York."

The speaker then reminded the general public of the fact, apparently so little understood or cared about, yet so vital if people are ever to be aroused to the enormity and wickedness of the vast fire waste: that "the burden of such disasters as that at Baltimore falls upon the whole insuring public—insurance companies being merely the agencies through which the necessary funds are collected to meet losses by fire and expenses of conducting the business." His conclusion is sane, that the rates they charge must over a period of years yield a sufficient income to provide for this outlay and leave a fair margin of profit as a return on the capital invested in the business.

CANADA LIFE ASSURANCE COMPANY.

A conspicuous growth in the business of this company is observable by a comparison of the figures of last year with those of the year preceding. 6,597 policies for $12,635,032 having been issued, an increase of almost three millions over last year. The total in force grew from $89,170,575 to $95,531,110 in the twelve months. The interest income was $1,176,374 and the gross premium and annuity income was $2,847,559, making together $4,023,934 received during the year. Payments to policyholders amounted to a handsome sum, for besides $1,528,420 paid in matured endowments and death claims, including bonus additions and annuities, there was paid in cash dividends and surrender values $145,273: thus the total paid to policyholders was $1,673,693.

Assets are swelled to $27,180,007, being an increase of nearly a million and a quarter. Deducting the reassurance reserve, which amounts to $25,093,374, and all other liabilities, capital included, there is a net surplus of $861,367, the surplus on policyholders' account being $1,861,367. The popularity of the company and its standing, both at home and abroad, are attested by such indications of growth, while the result of the business bears testimony to the care with which it is watched by both the actuarial and the investing departments.

Some striking features were mentioned in the addresses of the president and vice-president at the annual meeting on Wednesday. For example, the payments to policyholders and their heirs since the foundation of the company have amounted to $26,992,239, while the company still possesses assets of $27,180,007. Thus in fifty-seven years there has been paid or credited to policyholders between six and seven millions of dollars *more than they actually paid in.* This means, as the vice-president put it, that for every $100 premiums received, the company returned or credited to policyholders or beneficiaries a sum of $114.

Repeatedly during the past years the actuarial staff of the Canada Life has made tests of the quality of its lives with reassuring results. The most recent of these has been quite recently completed; it consisted of the valuation of a large number of the company's risks on the new table, compiled by the British actuaries, and known as the OM table. This is the first use of these new tables, we believe, on this side of the Atlantic, and it has proved that no material change in reserves is needed by the Canada Life for the difference between results by this new table and that already in use by the company is less than one-third of one per cent. The United States branches of the company's business continue to show good returns, and a remarkably large volume of risks has

been written during the first year it had operated in Great Britain. Still, it is in Canada that the bulk of the business is done, and in Canada the company has an admirable force of agents, as the results of their work show. It is creditable to the Dominion that her premier life company exhibits such strength, success, and enterprise as the Canada Life.

TORONTO GENERAL TRUSTS CORPORATION

It is a striking fact that almost every one of the eleven departments into which this company separates its business shows an increase in 1903 over 1902, in volume of new transactions undertaken. The total amount of new estates and business put in charge of this corporation in the twelve months exceeded three millions of dollars, a gain of almost a million on the previous year. It now does business in Quebec as well as in Ontario, Manitoba, and the Territories, and the variety of its functions as trustee, executor, administrator, guardian is very great.

The commission earned during the year for managing estates and other services amounted to $98,423, but the interest earnings nearly equalled this sum, while other sources of revenue brought the gross income up to $212,875. One would naturally expect a concern handling estates and securities to the extent of more than twenty-five millions of dollars to earn more than this limited sum; and the fact that it is so limited obliges the belief that the charges for service must be low. The net profits were $96,800, which, after paying dividend, enabled the addition of $10,000 to reserve fund, making that fund $300,000, and carrying forward to next year a larger sum than in the preceding twelve months.

Any reader of the president's address will discover that this important concern has about two thousand estates to look after. And it is a feature of the management of such companies that certain of the smaller estates, say with assets of $10,000 or $20,000 each, are sometimes more trouble to administer than those of twenty times the size. Dwelling on the functions of the corporation, and the wisdom of their restriction, Dr. Hoskin said: "We scrupulously avoid speculation of every kind, no matter how tempting; we neither underwrite bond nor stock issues, nor guarantee the interest on such issues. We do not even take deposits, which we are constantly asked to accept, as the investment of moneys received in this way would lay upon the corporation the burden of looking after such investments to the detriment of our trust funds, which it is our first duty to look after. In short, the corporation strictly confines itself to the performance of the duties of a corporate executor, administrator, trustee, etc." And an observer of experience in business life will probably agree in the conviction that a testator will be consulting the best interests of the beneficiaries and heirs of his estate in appointing such a corporation instead of an individual executor, trustee, etc.

—A rather significant state of affairs at present exists in regard to rates of interest. Financial institutions in the United States and Canada seem willing to lend at abnormally low rates for short dates, where "there is a string" to draw back the money with when wanted, while for time or mortgage loans, rates are unusually high. Four and one-half per cent. mortgages are being renewed at five per cent., five per cents at six, at the same time when call loans on high-class securities can be negotiated in New York at three and one-half to four per cent.. Does not this indicate that good bankers and financial managers are not willing to be caught, like Russia, in a state of unpreparedness, sure to bring on certain disaster in the event of further Eastern involvement.

CALGARY.

We have an interesting letter from a Calgary manufacturer, Mr. R. J. Hutchings, who gives a lot of up-to-date information about that stirring place, and incidentally reproaches us for not referring oftener to the business activities of the city:

"We see reports of the meetings of the Boards of Trade of the various places in the East and West--places of nothing like the importance of our city—and naturally we ask ourselves: 'Why is Calgary not mentioned?'" His letter goes on to say, the writer being one who has a general grasp of conditions and business interests, financially, in almost every town and city from Winnipeg to Vancouver: ("I can thus speak without a feeling of localism), that no city or town in the West to-day has, in proportion to its size, such excellent prospects as Calgary. I will give you some of the facts:

"Our expenditure in business blocks, schools and churches for this spring and summer—that is, work if not already under way, that is tendered for—runs up to five hundred thousand dollars. This, with the residences that will be built, and work that has not yet been decided upon, will perhaps run up to the million dollar mark, such great sum being expended in buildings this year in this city. We have the following wholesale grocery houses here: The James Turner branch of the Canadian Grocers, Campbell Bros. & Wilson, Codville & Co., C. F. & J. Galt; and in hardware, wholesale, we have: The J. Ashdown Co., Limited, A. McBride & Co., the Gurney Standard Metal Works (branch of Hamilton). Merrick, Anderson & Co., of Winnipeg, are establishing a branch here also the McClary Mfg. Co., of London, Ont. Frost & Wood, the Cockshutt Plow Co., the International Harvesters Co., and the Massey-Harris Co. have all established large warehouses for the distribution of goods in the Territories and have made Calgary their headquarters for Alberta.

The Canadian Pacific Railway Co. is spending one million dollars this year as a first expenditure in the big Irrigation Canal, whose head-gates are almost within the city limits, and it is intended to irrigate about four million acres of land. The tenders are now in for this work and the contract will be let immediately.

I forgot to mention that we have eight banks here, viz., Bank of Montreal, Imperial Bank, Molsons Bank, Union Bank, Canadian Bank of Commerce, the Bank of British North America, the Bank of Nova Scotia, and the Merchants Bank."

Another letter, from a different source, dated Calgary, 20th February, calls attention to the fact that: "A wholesale distributing centre has developed in this city within the last year, and large permanent warehouses are being erected by eastern Canadian wholesale houses. The business handled by three branch banks in Central and Southern Alberta five years ago is now being catered to by at least thirty branches of the various banks. New financial and commercial institutions are opening up in Alberta almost daily, and yet seldom or never can reference be found to such important facts in the average Eastern daily."

Calgary, Alta., February 19th, 1904.

—The order-in-council passed in 1898 for the disposal of mining locations in the Yukon, worked by hydraulic processes, has been rescinded and mining will in future be carried on under placer regulations. Leases already granted under the old regulations will not be interfered with, but the duties imposed upon holders of such will have to be carried out under penalty of cancellation.

OUR HALIFAX LETTER.

During the past week, Halifax, perhaps more than any other Canadian city, has felt the influence of the Russia-Japanese War. Flour has advanced fifty cents a barrel, provisions a dollar and a half a barrel, and foodstuffs, generally, are firmer. But it is not to this particularly that reference is made. The Commander of the Imperial forces at this garrison decided to man all the forts and harbor defences, and for some days recently mid-winter manœuvres have been carried on. The flashing of search-lights, the screaming of torpedo boats, and the occasional booming of cannon gave a touch of vivid reality to the war news from the East. In fact, activity in army circles could not have been greater in this harbor had notice been received of the approach of an enemy's fleet. The object of the manœuvres, however, was only to test the defences under zero conditions, to see if everything was working smoothly and to repair any weakness in the defensive machinery which might be found to exist.

It has been decided to remove a number of the big guns at York Redoubt, and substitute high angle guns. At York Redoubt the channel runs close to the shore and if a vessel escaped the fire of the other forts, she might be able to get past York Redoubt, as the old guns could not then be trained upon her. The new guns will be worked on an angle and therefore able to rake the decks of any vessel no matter how close she may come to the fortress.

It has been rumored that four or five additional regiments of Imperial troops are to be stationed in Canada shortly, so as to have them in readiness to transport to the East, via the Canadian Pacific steamships from Vancouver, should such a course be necessary. On the strength of this, the city of Sydney has made application to be made a garrison town, and to have a regiment of soldiers of the line stationed there. It has been pointed out to the War Office that the Cape Breton coal fields are of immense importance to the possessor from a strategical standpoint, and should be amply guarded in the event of war.

A statement of the quantities of produce carried to Great Britain by the Furness steamers from Halifax shows that the English trade from this port is quite extensive. During 1903 the Furness steamers carried from Halifax 320,701 barrels of apples, 126,380 cases of lobsters, 28,081 boxes of cheese, 12,063 cases of canned meats, 8,988 standards of deal, 596 carloads of timber, 4,854 tons of pulp, 1,684 head of cattle, and 07,777 tons of general cargo. The Furness Agency here paid to stevedores for handling the above cargo $55,000, and altogether last year's Furness line traffic must have been worth close to $100,000 to Halifax workingmen.

Submarine coal mining on an extensive scale is shortly to be undertaken in this Province by a company of American and Canadian capitalists. If present plans are carried through operations will be on a mammoth scale, and will constitute, indeed, a new era in coal mining in Canada. The company has secured an area of twenty-seven square miles underneath Cow Bay and the Atlantic ocean and with the peninsula of South Head, Cape Breton, as a base will commence mining on coal seams having an aggregate thickness of over thirty-one feet, and which are considered to be inexhaustible. Mr. C. Archibald McDonald has spent some months in Great Britain, where submarine coal mining is carried on successfully, and it is not impossible that Cape Breton will shortly have collieries whose output will rival that of the Dominion Coal Co. It is understood the latter company has decided to open an additional mine at Big Glace Bay, three miles distant from the town of Glace Bay.

At a meeting of the Canadian Forestry Association, held in this city recently, a couple of the speakers made a prediction which has somewhat startled the apple growers of the Annapolis Valley, who this year forwarded 600,000 barrels to the English market. Mr. George Johnson, the Dominion statistician, who is a native of "the Valley," said it was imperative that the forests of the North Mountain should be preserved as a wind-break for the orchards. Prof. Macoun in following Mr. Johnson said: "When Mr. Johnson speaks of western Nova Scotia, I can tell him publicly what I have told him privately, that when the people take the wood off that northern mountain range and let the Bay of Fundy air into the Annapolis Valley, good-bye to their grand orchards."

Halifax, Feb. 22, 1904.

BOLD AND "SMART" FINANCIAL OPERATORS.

We have received from St. Thomas a letter of which we reproduce the main portion. It comments with great bitterness on the Atlas Loan Company affairs. "Sir,—There appeared in your journal some time last year a little article showing how that scoundrel, Frank Andrews, of Detroit, wrecked the City Savings Bank and bankrupted its directors. You called him a smart financial dancer, or something like that, I remember. We have had some financial dancing done in this town, and we are paying the piper. I should like to see you print that little article over again as a terrible warning against speculators. Blast them!"

The item, which appeared in the Monetary Times of 6th March, was as follows:

"A year ago, the City Savings Bank, of Detroit, Michigan, was wrecked through being plundered by a man named Frank Andrews, whose success as a real estate speculator and supposed wealth led to his being chosen a director, and later vice-president of the bank. But his speculations grew wilder and more disastrous. He robbed the bank of a million dollars by adroit means, corrupting its officers, and as a punishment is now, we rejoice to say, behind prison bars. But "the evil that men do lives after them," for besides the loss to widows and other depositors, caused by his stealing, comes the ruin of several of his co-directors. Mr. Cullen Brown, once a prosperous man, loses all his estate; Frank C. Pingree, a prominent manufacturer, loses the accumulation of a lifetime; Ward L. Andrews parts with all he had; Joseph Schrage will be left penniless. And yet, after exhausting all these estates, there will be some creditors of the bank's estate that will only realize 15 to 30 cents in the dollar. Such is a result of the financial capers of a 'bold' and 'smart' young man, whose so-called cleverness was, about the year 1901, in everybody's mouth in Detroit."

Since the above was written we have received the Detroit Evening News of 18th February, stating that Frederick S. Osborne, a former director of the City Savings Bank, had been adjudicated a bankrupt on the previous day, owing $1,071,180. "The majority of these liabilities are contingent ones, or claims that are an equal liability upon the other directors, who became sureties on the bonds of Henry R. Andrews, as treasurer of the Board of Education and Library Commission, and on the bonds of the State and County of Wayne." Poor Mr. Osborne and all his house have reason to execrate the day that Andrews, a modern and local and slick "Napoleon of Finance," ever saw the light.

BANK MATTERS IN THE EAST.

The Bank of Nova Scotia will shortly open branches in Windsor and Antigonish in that Province. At the annual meeting held on Wednesday of last week Mr. H. C. McLeod, general manager of the bank, was appointed to the directorate. Such an appointment is extremely rare in Canada, and emphasizes the appreciation of Mr. McLeod's services by the shareholders. We note also that a third inspector has been added to the staff in the person of Mr. C. D. Schurman. The work of remodelling the premises of the bank in Halifax is now about completed. The handsome oak finishing of the interior is very impressive, and all the fittings are of a luxurious character, quite in keeping with the quarters of a prosperous financial institution. An interesting feature of the new board room is the oil painting of the first president of the bank, Mr. Wm. Lawson, which became the property of the bank through the will of his daughter, the late Miss Ann Lawson.

Among the changes in the staff of the Royal Bank of Canada may be mentioned the appointment of Mr. C. E. Neill as inspector and Mr. O. A. Hornsby as assistant inspector. The Royal has recently opened branches in Amherst; Victoria Avenue, Westmount; Ladner, B.C., and Santiago, Cuba. This

bank has now two branches in Westmount, the swell suburb of Montreal.

The profit and loss account of the Union Bank of Halifax for the year ending January 30th, 1904, shows a net profit of $150,744.79, which, along with the balance carried forward last year, makes the credit side of the account $152,911.90. On the debit side appear the dividends, aggregating $89,164.32; cost of building at Parrsboro' and other branch fittings written off, $105,500; writing down consols and bonds to market value, $25,000. The reserve fund is increased by $21,743.35, and a balance is carried forward to new account of $65,504.33. The reserve fund is now $925,000, having been increased to this amount during the year by the premium on new stock amounting to $78,256.75 and the addition above noted. The capital paid up is now $1,326,295.90.

The annual statement of the Acadia Loan Corporation shows earnings of 8 per cent. on the called-in capital. Two half-yearly dividends at the rate of five per cent. per annum have been paid, and $3,500 carried to reserve.

FORT WILLIAM BOARD OF TRADE.

The annual meeting of the Board of Trade for Fort William, Ont., was held on the 3rd inst., with a large and representative attendance. Mr. J. J. Wells, the retiring president, in his address spoke of the rapid progress which had been made by the town during the past year. Valuable business blocks and residences had been erected; population and assessment had gone up 25 per cent.; the C.P.R. had completed one of the best coal handling plants on the continent, and were engaged in erecting other industrial plants. The Government had already done much to enhance the importance of Fort William as a port, but something more was needed in the way of making longer the season for navigation, such as by providing an ice-breaker for the harbor. The quantity of grain shipped through the port in 1903 was 25,129,000 bushels, of which 80 per cent. was handled in Canadian vessels. Number of vessels reporting last year was 494 Canadian, with a registered tonnage of 731,817, and 189 American, with a tonnage of 665,066. Total amount of freight handled was 1,845,048 tons, of which 753,888 tons consisted of grain and 753,000 coal, the total being an increase of about 12½ per cent. compared with the previous year. The customs collections aggregated $382,417, or an increase for the year of 33 1-3 per cent. The president also made reference to the town's ownership of public franchises, in which it has invested nearly $200,000; and it is of moment to note, in contradiction of a recently sent-out report to the contrary, that municipal ownership showed another successful year. The election of officers resulted as follows: E. S. Rutledge, president; S. C. Young, vice-president; E. R. Wayland, secretary-treasurer. Council—C. W. Jarvis, John J. Wells, F. W. Hogarth, Jas. Murphy, W. Stevenson, A. McDougall, Jas. H. Perry, J. T. Horne, G. W. Brown, C. H. Jackson, H. M. Piper and J. R. Lumby.

LONDON MUTUAL FIRE INSURANCE CO.

The year just past has been noteworthy for many conflagrations, caused largely by seasons of dry weather. The London Mutual has suffered, with others, from these, but not heavily in proportion to the widespread character of its business. Net losses amounted to $223,732. Of the 780 fires reported, 101 proceeded from conflagrations or took fire from other buildings, 142 were caused by lightning, 180 from chimneys, stovepipes and sparks, 106 from lightning striking animals in fields, 15 from incendiarism, 12 from electric wires, 10 from spontaneous combustion, and so on. Matches, pipe-smoking and gas jets are among the thirty other known causes of fires, but the causes of no fewer than 152 are unknown. It will be observed that the average loss from each fire is small, being about $288.

The company's net premium income for the year was $429,839, and the income from interest was $7,594. Loss ratio was 52.04 per cent. and expenses 27.91 per cent., making together less than 80 per cent. of the premiums, and leaving room for a very satisfactory profit. Assets are $736,000, a great growth in five years. Deducting re-insurance reserve and other liabilities, there remains a surplus of $376,000. Of the assets, $358,000 consists of premium notes, $135,000 of cash and accrued interest, $32,500 of mortgage loans, and $110,000 of bonds and debentures. The steps taken, which we commended in 1900, to widen the business of this company and to strengthen its position appear to have been effectual. It has shown a marked growth in assets, and its total at risk has gone up to nearly $75,000,000. The company is widely popular, and it serves a good purpose not only in insuring farm risks, through which it early attained repute, but in the field of mercantile risks, in which it has effected a very considerable extension of business.

SOVEREIGN LIFE ASSURANCE COMPANY.

The first annual meeting of this company has been held, and its first year's report submitted. It has done well to get so large a sum as $800,000 of new assurance in its first year, or rather in ten months, for it did not begin to write risks until March; and it has the further distinction of a larger average amount of policy than most young companies. The year's income was $41,702 from premiums and interest, $81,338 from calls on capital stock, and $30,617 premium on the same: in all, $153,747. The $39,478 put down as premium income could not have been all cash, we should think, for among the assets is $10,091 "due from policyholders." The organization expenses and all other payments taken out leave the company with assets of $110,400, and deducting re-insurance a balance of assets over liabilities of $78,778. The showing is an encouraging one. It is to the credit of the Sovereign Life that its shareholders had the pluck to put up $30,000 as a premium on their shares with the view of overcoming impairment, and it also speaks well for the future conduct of the company to find its management valuing upon so high a basis as 3½ and 3 per cent., and using the Om Table. The company has begun well. Its consulting actuary, Mr. Walter C. Wright, of Boston, a respectable and capable gentleman, while he does not use such strong language as the report or the president's speech, comes to the reasonable conclusion that the results of the first year's business may be considered very satisfactory. And in this conclusion we agree.

RICHELIEU AND ONTARIO NAVIGATION CO.

This company held its annual meeting in Montreal last week. Mr. Rudolphe Forget in the chair. It was announced that Hon. Senator Forget, who is absent in Egypt, would not consent again to accept the presidency. The annual report was submitted and approved, showing an increase of $15,047 over last year's profits. It has been the best year in the company's history except 1901, when, with the Pan-American Exhibition, the gross receipts amounted to $1,109,458, as against $1,104,810 last year. Six per cent. dividend was paid, amounting to $189,920. The steamer "Carolina," which was wrecked in the Saguenay river August 19th last, is in Sorel, being repaired at the company's shops, and will probably be ready for the coming summer season. The hull of the "Montreal," which was burned last winter, has been acquired by the company, and is undergoing reconstruction at the company's docks at Sorel.

The old board of directors, composed of Messrs. L. J. Forget, William Wainwright, R. Forget, F. C. Henshaw, Geo. Caverhill, C. P. Paradis, H. Markland Molson, E. B. Garneau, J. Kerr Osborne, Col. H. M. Pellatt and William Hanson.

INSURANCE MATTERS.

The Ocean Accident and Guarantee Corporation recently found it necessary to resist a claim. Messrs. Forster & Co. were insured with them against liability for accidents to workmen, under the W.C.A. and E.L.L., and at common law. There was a clause in the policy that the assured should take all reasonable precautions to prevent accidents. An employee was injured, and a claim being made, a payment was made by the firm under the Workmen's Compensation Act. In an arbitration between Forster & Co., and the Ocean Accident, the arbitrator found that the plaintiffs had not taken all reasonable precautions to prevent the accident. In the King's Bench Division, on Monday, 5th January, the

plaintiff's counsel contended that the clause was ambiguous, and also repugnant to the object of the whole document. In the King's Bench Division on November 5th, Mr. Justice Wright upheld the decision of the arbitrator.—London Review.

The Chief of the Montreal Fire Brigade, Mr. Benoit, forwarded to the Canadian Fire Underwriters' Association a detailed report of the improvements that have been made in the Fire Brigade, with the expressed hope that the high insurance rates will be lowered. The underwriters say they will report on the efficiency of the improvements, as compared with what was recommended by them two years ago. Upon the character of this report will largely depend whether the rates can be lowered or not.

The first annual meeting of the shareholders of the Royal Marine Insurance Company was held in Montreal last week. Mr. Andrew A. Allan in the chair. A dividend at the rate of fifteen per cent. per annum was declared, and a considerable sum placed to the reserve. The following were elected directors: Messrs. Andrew A. Allan, James Carruthers, D. W. Campbell, J. B. Tresidder, Samuel Carsley, H. A. Allan and John S. Bennett.

The Canada Accident Assurance Company has held its annul meeting, and reports a satisfactory year. It shows assets of $118,163; liabilities, including reserve for unearned premiums, $36,903; surplus on policyholders' account, $81,259; surplus on shareholders' account, $37,939. It has deposited with the Dominion Government the sum of $38,409. The company does accident, sickness and plate glass insurance, and its directors are: President, R. Wilson-Smith, of Montreal; vice-president, Hon. Alph. Desjardins, of Montreal; J. P. Cleghorn, S. H. Ewing, T. H. Hudson, of Montreal; J. J. Kenny and Hon. S. H. Wood, of Toronto.

BANKING AND FINANCIAL MATTERS.

The lot and building on St. James street, in Montreal, occupied by the Walker Hardware Co., Limited, has been bought, we are told, by the Sovereign Bank, which will erect a banking building thereon. The lot is 45 feet by 110. The Walker Company does not vacate the premises till 1st May.

The building on King St. West, Toronto, next to John Kay's carpet store, has been secured by the Crown Bank of Canada. The head office and the office of the Toronto branch will both be in the building, which is to be remodelled for the bank's purposes. We see by the papers that this bank will have a branch in the G.N.W. building, on the corner of Sparks and Metcalfe streets, Ottawa.

The Merchants Bank of Prince Edward Island has issued its statement for 1903. It shows profits of $55,598. After paying a dividend of 8 per cent., $30,363 was transferred to the "rest," making that account now stand at $266,000. The paid-up capital of the bank is $343,781; its circulation (at end of year) was $304,756; deposits, $310,182; current loans, $637,604; total assets, $757,319.

—The Board of Trade for Portage la Prairie, Man., has held its annual meeting, and elected officers as follow: A. H. Dickins, president; E. Brown, vice-president, and F. G. Taylor, secretary-treasurer. Council—G. A. J. A. Marshall, W. J. May, C. S. B. Burley, Wm. Forsyth, F. L. Newman, J. O. Cadham, Ed. Anderson, R. S. McKenzie.

—The Moosomin, Assa., Board of Trade has elected officers as follows for the ensuing year: M. Millar, president; G. B. Murphy, vice-president; A. Whyte, secretary-treasurer. Executive—G. Campbell, T. M. Marshall, J. McCurdy, Dr. Stevenson, E. L. Elwood, E. A. C. McLorg, A. E. Christie, E. M. Saunders, F. G. Lewin, O. Neff, P. F. Cooper and A. H. Smith.

—At Amherst, N.S., a pier is being built, in order to give the town water communication with St. John and all points in the Bay of Fundy. Mr. Reid, of Parrsboro, already has in hand a project for buying a steamer and putting it on the route between Amherst, Joggins and Minas Basin points, and the foundation of a large shipping trade for Amherst is confidently expected by the citizens of that enterprising town.

—The Canadian Manufacturers' Association have resolved to make more use in the future of "correspondent members," who will furnish information regarding foreign trade conditions. It will endeavor to secure a representative in each country in which there is a prospect of trade, one who can give the members at all times data such as furnished by the United States consular agents.

—The tariff of New Zealand, so far as Canadian products are concerned, now being on the whole as favorable as the Canadian policy towards itself, the Dominion Government has passed an order-in-council granting to the island colony a preference of 33 1-3 per cent. The Government of British Guiana announces that a preference of 10 per cent. will be given to imports from the United Kingdom and Canada.

—Mr. Robert Jaffray has been elected chairman of the Temiskaming and Northern Ontario Railway Commission, succeeding Mr. A. E. Ames, resigned. Mr. Jaffray has had considerable experience in railway affairs, having at one time filled the position of Government director of the Northern Railway, besides several others.

—Mr. A. J. Beaudette, Government engineer for the Yukon district, is on a visit to San Francisco and other Californian centres, in order to make a study of the latest methods of hydraulic mining. He will also enquire into the best modern practice of installation and crushing free-milling ore, and recovering gold by amalgamation and concentration. The information he is likely to obtain is expected to prove of great interest and value both to the Territorial Government and to mining men and claim owners.

—The newspaper famine in the United States has brought to a head the agitation for abrogating or greatly reducing the duties existing in that country against pulp and paper. Fully 50 per cent. of the pulp imported into the United States comes from Canada. The American Newspaper Publishers' Association is raising a fund of $100,000 wherewith to fight the combine. "With the tariff out of the way," says Mr. Seitz, business manager of the New York World, "capital could safely be invested in Canada, and give us paper at living prices."

Meetings.

THE TORONTO GENERAL TRUSTS CORPORATION.

PROCEEDINGS AT THE ANNUAL GENERAL MEETING.

The fifth annual meeting of the shareholders of the Toronto General Trusts Corporation (being the twenty-second of the Toronto General Trusts Company) was held in the board room of the corporation on the corner of Yonge and Colborne Streets, Toronto, on Wednesday, the 24th February, 1904. There were present:

Messrs. Thomas Long, W. D. Matthews, Britton Osler, J. G. Scott, K.C., John Paton, George Porter, A. B. Lee, E. T. Malone, K.C., E. H. Bickford, E. B. Osler, M.P., F. C. Jarvis, J. W. Digby, M.D., J. J. Kenny, Alex. Smith, James Henderson, Edward Galley, B. E. Bull, A. L. Crossin, Samuel Nordheimer, John Foy, A. L. Malone, T. Sutherland Stayner, J. J. Foy, K.C., E. R. Greig, George E. Dunbar, H. B. Hodgins, A. H. S. Marks, J. A. McEvoy, Thomas Paterson, R. S. Schell, John L. Blaikie, Aemilius Irving, K.C., Hon. S. C. Wood, W. H. Beatty, John Hoskin, K.C., LL.D., J. W. Langmuir, A. D. Langmuir, and others.

The president, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the assistant manager, was appointed to act as secretary.

The various financial statements showing the operations of the corporation for the year ended 31st December, 1903, were submitted by the managing director, Mr. J. W. Langmuir, and were respectively commented upon by him.

The report of the directors for the year was then read, as follows:

FIFTH ANNUAL REPORT OF THE DIRECTORS OF THE TORONTO GENERAL TRUSTS CORPORATION FOR YEAR ENDED 31ST DEC., 1903.

To the Shareholders:

Your directors have pleasure in submitting the fifth annual report of the Toronto General Trusts Corporation (being the twenty-second of the Toronto General Trusts Company), accompanied by the profit and loss account and the various financial statements, showing the results of the operations of the corporation for the year ended 31st December, 1903.

During the year new estates and business have been placed under the care of the corporation to the extent of $3,001,088.11, as follows:

Executorships	$ 405,958 44
Administrations	414,428 24
Trusteeships	1,137,428 12
Investment agencies	400,000 00
Estate agencies	201,075 81
Guaranteed mortgage investment agencies	172,512 47
Committeeships	15,289 61
Guardianships	136,283 96
Receiverships	64,177 93
Lunatic estate agencies	29,096 13
Liquidatorships	24,837 39
Total	$3,001,088 11

In addition to the foregoing the corporation has been appointed trustee for the issue and certification of debentures, registrar of stocks and bonds and transfer agent, aggregating transactions of a large amount, but in respect of which class of work the only responsibility which rests on the corporation is the exercise of great care and systematic attention.

Your directors had under consideration in the early part of the year the opening of a branch of the corporation's business in the city of Ottawa. To that end steps were about to be taken to secure suitable premises, when information was received that the assets and business of the Ottawa Trust and Deposit Company, which had been in existence in that city for about five years, might be acquired on fair terms. Negotiations were opened, resulting in the acquirement of that company with all its assets and good-will. As the Ottawa company had power to transact business in the Province of Quebec, and had several unadministered estates in that Province, application has been made to the Legislature for a charter to issue to the corporation. Your directors also considered it advisable, both for loaning and estate purposes, to obtain a charter to transact business in the North-West Territories, which has been granted during the year. It will thus be seen that as soon as the Quebec charter is obtained the corporation will have the necessary statutory authority to transact business in Ontario, Quebec, Manitoba and the North-West Territories. These branches will at the outset considerably increase the general expenses of management, but it is expected that they will soon prove largely remunerative.

An examination of the profit and loss sheet herewith submitted shows that the gross revenues from the various departments of the corporation's work and investments amount to $212,875.24, and, after deducting the cost of management, including salaries, rent, taxes, directors' and auditors' fees, commissions for obtaining loans and all other expenses at the head office in Toronto and the branches at Winnipeg and Ottawa, and also all preliminary expenses connected with the taking over of the Ottawa branch, the net profits for the year amount to $96,800.69. Out of these profits your directors declared and have paid two semi-annual dividends at the rate of 7½ per cent. per annum, amounting to $75,000; have written off the building and vaults account the sum of $3,632.60, and have added $10,000 to the reserve (thus increasing that fund to $300,000), carrying forward the sum of $8,168.09 to the credit of profit and loss account.

All which is respectfully submitted.

(Signed) J. W. LANGMUIR, Managing Director. (Signed) JOHN HOSKIN, President.

Toronto, February 24th, 1904.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31ST, 1903.

To salaries, rents, Provincial tax and office expenses at Toronto, Ottawa and Winnipeg, including preliminary expenses of organization at Ottawa	$ 88,097 50
To fees paid president, vice-presidents, directors, advisory boards and Inspection Committees	11,046 00
To commission on capital loans, inspection of loans, and expenses for superintendence of properties and collection of rents	14,131 05
To interest on mortgage on corporation's buildings at Ottawa	2,800 00
To balance carried down	96,800 69
	$212,875 24
To dividends Nos. 9 and 10	$ 75,000 00
To written off the corporation's safe deposit vaults	3,632 60
To carried to reserve fund	10,000 00
To balance carried forward	8,168 09
	$ 96,800 69
By balance brought forward from December 31st, 1902	$ 4,025 43
Less vote of shareholders to auditors for services for year ended December 31st, 1902	2,600 00
	$ 1,425 45
By commission earned for management of estates, collection of revenue, etc.	98,423 22
By interest earned	94,261 30
By net rents from corporation's buildings	9,037 99
By net rents from safe deposit vaults	4,727 28
By profit on purchase and sale of municipal debentures under guarantee of the corporation	5,000 00
	$212,875 24
By balance brought down	$ 96,800 69
	$ 96,800 69

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Toronto General Trusts Corporation to the 31st December, 1903, and find same to be correct and properly set forth in the above statement of profit and loss. We have examined and find in order all the mortgages, debentures, bonds and scrip of the corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario and trusts and agencies in the corporation's hands, and have checked same with the mortgage and debenture ledgers and registers.

The bankers' balances, after deducting outstanding cheques, agree with the books of the corporation. We have also examined the reports of the auditors of the Winnipeg and Ottawa branches, and find that they agree with the head office books.

(Signed) R. F. SPENCE, F.C.A. (Can.),
JOHN M. MARTIN, F.C.A.,
Auditors.

The president, Dr. Hoskin, in moving the adoption of the report, said:

In moving the adoption of the report I think it will only be necessary to call attention to one or two points. The profit and loss sheet accompanying the report is so plain and so detailed that extended remarks are unnecessary.

The year's work has been normal in volume and character. We have had no unusually large items of revenue as in some previous years. The commissions for the management of estates were in round figures $100,000, but the simple statement of this fact gives an exceedingly meagre idea of the very great "care, pains and trouble" involved in the getting in of that sum in items of from one dollar upwards. Perhaps you may form an idea of this work (although I am sure it will be a very inadequate one) when I tell you that we have about 2,000 estates, large and small, to look after, and some of the small ones, with assets under $10,000, give as much, and frequently more, trouble than an estate of a quarter of a million. In Britain or the United States, with their great accumulations of wealth, the commissions we have earned for the year might have been obtained out of half a dozen estates, but we cannot look for that yet in Canada. In the meantime the expenses of management are necessarily large, and, perhaps, out of proportion to the revenue derived from commissions.

This corporation has in its control mortgages, debentures, real estate and other securities aggregating $25,000,000, thus exceeding in value the assets of any loan company in Canada, and the bookkeeping, care and management connected with the administration of this large volume of business is no less, but probably greater, than that connected with the management of a company lending money similar in amount simply on real estate and debenture securities.

I may here repeat what I have so often stated, that every succeeding year adds to the confidence I have in the future of this corporation. This year there has come under our care $3,000,000 of new estates, and there is no doubt that in the course of a few years we shall double the volume of assets committed to our care, and with a few additional clerks it will be just as easy, so far as clerical work is concerned, to manage an additional $10,000,000.

You must always bear in mind that the revenue of a Trusts Corporation, managed on the lines that your directors have adopted and religiously adhered to, must be limited. We depend entirely on commissions earned and the investment of our capital and surplus. We scrupulously avoid speculation of every kind, no matter how tempting; we underwrite neither bond nor stock issues, nor guarantee the interest on such issues. We do not take deposits, which we are constantly asked to accept, as the investment of monies received in this way would cast upon the corporation the burden of looking after such investments to the detriment of our trust funds, to care for which is our first duty. In short, the corporation strictly confines itself to the performance of the duties of a corporate executor, administrator, trustee, etc., and we, your directors, are fully convinced that a testator will be consulting the best interests of the beneficiaries of his estate in appointing such a corporation as ours instead of an individual executor, trustee, etc., and the superiority of a corporate over an individual executor, trustee, etc., must be apparent to all in the creation of trusts for the benefit, more particularly of widows, minor children and female members of families.

I have so often referred to the many obvious advantages

existing in favor of creators of trusts, and of those who are the objects of the trusts, by the appointment of the corporation, that I need not refer to them anew. Two, however, emphasize themselves so pronouncedly that I may be pardoned for adverting to them again, namely, (1) the benefits that accrue to all concerned when they appoint a Trusts Company, in that they are thereby free from the annoying anxiety and disagreeable results which arise from the conduct of defaulting executors and trustees. Those who have read the newspapers during the past year will not have failed to note what has transpired in this respect, and cannot but see the force of what I say. Second, the costs of administration of estates by the corporation are much less in the aggregate than the charges made by private individuals, and the papers on the files of the courts will substantiate what I say. Now and again we hear statements to the contrary—unsupported, however, by facts—emanating from those who desire to secure the control themselves. You can readily understand how persons, such as those to whom I have referred, will leave no stone unturned, however false and unjust it may be, to accomplish their end. I could tell you of many instances where those interested would be delighted to-day to pay the corporation ten times their charges if their estates had originally been placed in our hands.

The profit and loss sheet accompanying the report is so plain and so detailed that remarks are scarcely necessary. Our net profits are not so great this year, because out of them we have paid all the preliminary expenses of opening our branch in Ottawa, and we have also paid all commissions connected with the large loaning business that we are now carrying on in Manitoba. In this connection I may also state that the cost of re-constructing our head office building has been nearly all paid off out of profits during the past five years. Notwithstanding these abnormal drafts upon our profits during the past year, we have paid our shareholders a dividend of 7½ per cent., amounting to $75,000, we have written off our vaults $3,632.60, we have placed $10,000 to our reserve account, which now stands at $300,000, and we have carried forward to the credit of profit and loss $8,168.09. Upon the whole, therefore, I think we should be fairly satisfied with the operations of the year.

It is with pleasure I convey to you the appreciation of your directors of the zeal, diligence and faithfulness of the staff in the discharge of their varied duties. Formerly this reference was confined to the staff of what is now known at the head office; but we have extended our borders, and have branches at Winnipeg and Ottawa, under the care and supervision of advisory boards and branch managers. These advisory boards, comprising gentlemen of high standing in the community, are entitled to the hearty thanks of the shareholders for the interest they take in the affairs of the corporation, and for the ability displayed in the management of matters coming under their direction. And these observations apply equally to the respective branch managers, namely, Mr. Davey, at Winnipeg, and Mr. Chamberlain, at Ottawa. In this connection now, as in the past, prominently stands forth our managing director, Mr. Langmuir, who, I know, dislikes to have any remarks made about him, and who is ignorant of my intention to make this reference. Only those who come in contact with him from day to day can understand how much he does (I wish he would do less), and what he endures, and how much at heart he has the interests of the corporation. I beg to move the adoption of the report.

Hon. S. C. Wood, vice-president, in seconding the adoption of the report, said:

In seconding the adoption of the report I have very little to add to what has been so fully and so well said by the president. Now, that the corporation is so well established, its objects so thoroughly well known, and its appreciation by the public becoming so general, it is, perhaps, unnecessary to reiterate these facts at every annual meeting. There is just, however, one point, and a most important one, that I would like very briefly to refer to, that is the great superiority in every respect of the corporation over an individual executor and trustee. Dr. Hoskin has stated this to you from the standpoint of a lawyer; I do so from that of a business man. First, the corporation has a board of directors, comprising lawyers, presidents and directors of banks, loan associations and insurance companies, railway directors, merchants and capitalists. Surely the combined talent and experience of these gentlemen is infinitely better than that of any individual executor or trustee. Second, the supervision and management of estates placed with the corporation, be they big or little, is methodical and systematic, and the exact terms of a will or a trust are carried out to the very letter. Testators and creators of trusts can rest assured of this, which we all know is not always done by individual executors and trustees. Third, mortgage and other investments for estate or trust funds are passed upon by the board in every case, and the varied and extensive knowledge of each member of the board is brought to bear in deciding whether the proposed investment is an absolutely safe one before it is passed, and no mortgage is passed without personal inspection and visitation. We all know that this cannot be done by individual executors and trustees, however able they may be. Fourth, there is a committee of the board whose duty it is to inspect the work done by the board, and to see that its instructions have been faithfully carried out by the staff, and who also must see every security belonging to a trust and initial it, and report back to the board that they have done so. My friend, Mr. Beatty, will doubtless tell you how carefully this work has been done. We all know, some of us too well, how wreck and ruin have been wrought upon families by neglect of this by individual executors and trustees. Fifth, every security is ear-marked in the books of the corporation to the estate to which it belongs, and is the property of the estate or trust as much as if the security had been negotiated and paid for by the testator or creator of the trust. Sixth, the commissions paid to the corporation are no greater, if they are as much, as are paid to individual executors and trustees.

These facts connected with the corporation, I am sure, in the making of wills and trusts are not sufficiently well known to the public, and I feel assured that it is only necessary that they should be known in order to be appreciated and acted upon.

The report of the directors was adopted, as well as the report of the Inspection Committee, as presented by the chairman, Mr. W. H. Beatty.

Certain by-laws and amendments to by-laws were confirmed.

The following auditors were appointed for the year 1904: For the head office, Messrs. R. F. Spence, F.C.A., and J. M. Martin, F.C.A. For the Winnipeg branch, Mr. P. A. McDonald. For the Ottawa branch, Messrs. J. S. Chamberlain and J. H. Thompson.

The following shareholders were re-elected directors for the ensuing year: John Hoskin, K.C., LL.D., Hon. S. C. Wood, W. H. Beatty, John Bell, K.C., John L. Blaikie, W. R. Brock, M.P., J. W. Digby, M.D., J. J. Foy, K.C., M.P.P., John Foy, Hon. G. T. Fulford, George Gooderham, Wm. Hendrie, Aemilius Irving, K.C., Robert Jaffray, J. J. Kenny, J. W. Langmuir, A. B. Lee, Thos. Long, W. D. Matthews, Hon. Peter MacLaren, E. B. Osler, M.P., J. G. Scott, K.C., T. Sutherland Stayner, Byron E. Walker and D. R. Wilkie.

At a subsequent meeting of the board Dr. John Hoskin, K.C., was re-elected president, and the Hon. S. C. Wood and Mr. W. H. Beatty, vice-presidents. The Executive Committee was re-elected, and Mr. W. H. Beatty, Mr. Aemilius Irving, K.C., and Mr. John L. Blaikie were appointed the Inspection Committee.

The following advisory boards were appointed: For the Ottawa branch, the Hon. W. C. Edwards (chairman), Messrs. Geo. P. Brophy, C. A. Douglas, Geo. Burn, W. D. Hogg, K.C., Capt. J. L. Murphy, J. B. Fraser, James Gillies, Hiram Robinson and Peter Whelan. For the Manitoba branch, the Hon. Sir Daniel H. McMillan, Messrs. D. W. Bole, A. M. Nanton and H. H. Smith.

WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders was held at the company's offices, Toronto, on Friday, 19th February, 1904. The president, the Hon. Geo. A. Cox, occupied the chair, and the following annual report of the directors, with accompanying financial statement, was read by the secretary:

FIFTY-THIRD ANNUAL REPORT.

The directors have pleasure in presenting to the shareholders their report on the business of the year ending 31st December last.

The following synopsis of the accounts submitted herewith summarizes the results of the year's transactions:

The balance of revenue account, being the underwriting profit and interest received on investments, is		$305,912 60
This has been apportioned as follows:		
Written off investments to bring these to market value at 31st December	$ 18,264 26	
Written off office furniture account	10,000 00	
Applied to the payment of two half-yearly dividends at the rate of 6 per cent. per annum	119,147 35	
Added to reserve fund	158,500 99	
		$305,912 60

The premium income of $3,582,625.60 is $131,670.28 greater than that of the preceding year, and the losses incurred are $3,273.38 less than in 1902. The receipts from interest show a gain for the year of $10,681.71.

The total profit on the year's underwriting is $210,150.75, being $50,071.41 more than that realized in 1902, and $107,629.92 in excess of that for 1901. Apportioning the expenses of the year to the Fire and Marine branches, respectively, according to the cost of the business of each, a profit is shown in the Fire Branch of $222,978.84, and a loss in the Marine Branch of $12,828.09.

As intimated in the last annual report, the property adjoining the company's head office on Wellington Street has been purchased. The building has been refitted, and the greater part of it is now occupied for the company's offices.

GEO. A. COX,
President.

Toronto, February 10th, 1904.

SUMMARY OF FINANCIAL STATEMENT.

Fire and Marine premiums		$3,582,625 60
Interest receipts		95,701 85
Total income		$3,678,387 45
Fire and Marine losses	$2,153,965 17	
Agents' commissions and all other expenses	1,218,509 68	
Total expenditure		3,372,474 85
Profit for the year		$ 305,912 60
Total assets		$3,546,357 25
Capital		$2,000,000 00
Reserve fund		1,289,850 00
Security to policyholders		$3,289,850 00

The president, in moving the adoption of the report, said:

The report just read, the adoption of which I beg to move, is, I think I may safely say, one of the most favorable annual statements that it has been my duty to present to the shareholders since I have had the honor of occupying this chair. The net earnings of the year, you will note, were $305,912.00, which is upwards of 15 per cent. upon the capital. Compared with the preceding year there has been a moderate growth—some $131,000—in premium income, a gain of about $10,000 in interest earnings and a gratifying decrease in the ratio of losses to premiums. The manner in which the year's profits are appropriated is set forth in the report, and I need not enlarge upon it beyond saying that, taking into account the heavy fall in the value of securities generally during the past year, the amount which we have written off to bring our stocks and bonds to market value at 31st December, which is less than one per cent. upon the total amount of these securities held by the company, may be taken as satisfactory evidence as to the character of our investments. With regard to the $10,000 written off the item of office furniture (which, I may inform those who are not familiar with the method of conducting our business, embraces a valuable equipment of insurance maps and plans, both at the head office and at our branches and agencies), this amount does not represent any reduction in the actual value; for, as a matter of fact, there has been considerable expenditure of an exceptional nature during the year in fitting up the buildings now occupied for our head offices. This outlay, however, has been included in the expenses account of the year, and, in addition to this, $10,000 has been, as set forth in the report, taken from the year's profits to reduce this asset on our books.

The business of the Marine Branch shows a small adverse balance. This is attributed partly to the running off of the risks of some unprofitable agencies that have been closed since the beginning of the year, and partly to the exceptionally heavy losses on the lakes in the closing months of the season of navigation.

The fire business in Canada and the United States, as well as the British and Foreign business transacted through the London branch office, all show a very satisfactory profit.

I am pleased to take this opportunity to express the appreciation of the directors of the work done by the officers and agents of the company, as well as our indebtedness to the chairman and directors on the London Advisory Board for the deep interest they have shown in the company's progress, and in this connection it is gratifying to note the success which is attending the establishment of agencies of the company beyond the limits of the American continent. Glancing over the field of our operations, I may point out that we have now been doing business in Canada for upwards of fifty years, and it is, I think, generally admitted that in its home-field the "Western" stands as high in the estimation of the insuring public as any company operating in the Dominion. The records in the Government returns of Canadian business published by the Dominion Insurance Department show that during the period embraced by these reports—some thirty-four years—the loss ratio of the "Western" has been upwards of ten per cent. below the combined experience of all the companies doing business in this country. In the United States, to which field it extended its fire agencies some thirty years ago, the business of the company has steadily grown until it now produces an annual volume of premiums aggregating upwards of two million dollars. The profits realized on this business during the past two years—more particularly in 1903—have been sufficient to counterbalance the adverse experience of some preceding years. While the income derived from the more recently established agencies abroad is still comparatively small, the business from these sources has fully realized the expectations which we entertained at the time we undertook to extend our operations to those more distant fields, and there seems every reason to believe that under the efficient and energetic direction of our London manager, whose duties embrace the supervision of these agencies, we may look forward with confidence to the "Western's" attaining abroad in due time a position equal to that enjoyed by it on this continent.

Taken as a whole, I feel that there is much cause for congratulation in the results of the year's business as indicated in the report under consideration. There is, however, an event subsequent to the period with which the report deals, in which you no doubt feel much interested. I refer to the conflagration of Baltimore, and I deem it fortunate that we have this early opportunity of presenting to our shareholders the facts relating to this as far as they concern us. As you are aware, the most valuable as well as the most substantial portion of that beautiful historic city was practically wiped out of existence by a fire which, in spite of the efforts of its own fire department and those of adjacent cities, raged for the greater part of two days. The area embraced in the burned district covered 140 acres of the most closely built portion of the city. The property loss is estimated at something like $100,000,000, and the amount of insurance involved will, I believe, amount to at least $60,000,000. Compared with similar calamities in the world's history, the Baltimore conflagration will probably rank as second in magnitude in respect of the value of the property destroyed and the amount of insurance collected. In such a disaster in a city where we have had an agency established for thirty years, it would be unreasonable to expect that we should escape without serious loss. We have estimated the amount of this at $350,000. The claims are being promptly adjusted and paid, and I am pleased to be able to say that our latest advices indicate that the net loss of the company will be within the figure I have named. This, I would point out, is less than ten per cent. of our total assets, and represents but little more than the income of the company for thirty days. The effect upon business of the current year will be that the loss ratio upon our total premiums will run about ten per cent. higher than it would have done had we had no business in Baltimore. Bearing in mind the effect that a loss of this magnitude, in which practically all the leading companies doing business on this continent are heavily involved, must have in further advancing rates—particularly in the congested districts of all large cities—it does not seem unreasonable for us to hope that our experience during the remaining months of 1904 may be sufficiently favorable to off-set the adverse results of the first two months. Taking a broader view of the effect of this conflagration, it would seem that it must impress upon the authorities of all municipalities the vital importance of looking closely into the question of fire protection. The ordinary water supply of cities very frequently proves inadequate to meet the demands of a fire of any considerable magnitude. What would seem to be required is an independent system of water mains through some of the principal streets in the business centres of large cities, connected with a high pressure pumping station. This latter could be established without a very great cost at a convenient point in all cities having a water front, and the expense of laying a few miles of water mains would be counterbalanced by the relief of the business community from the burdens of increased insurance rates which will inevitably be applied in all cities whose water supply cannot be shown to be ample to fully meet the requirements of fire protection. Such a system has, I believe, been established in Philadelphia, and a similar one is being discussed in New York. The fact should not be lost sight of by the general public that the burden of such disasters as that at Baltimore falls upon the whole insuring public—insurance companies being merely the agency through which the necessary funds are collected to meet losses by fire and the expense of conducting the business, and the rates they charge must over a period of years yield a sufficient income to provide for this outlay and leave a fair margin of profit as a return on the capital invested in the business. I trust that the lessons of this recent disaster may prove beneficial in the future, not only to insurance companies, but to the community at large.

The vice-president seconded the adoption of the report, which was carried unanimously. The appointment of directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.: Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. G. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, E. R. Wood and J. J. Kenny.

At a meeting of the Board of Directors, held subsequently, Hon. Geo. A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president for the ensuing year.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The thirty-third annual meeting of the shareholders of this company was held at their offices in London, Ont., on Wednesday, the 10th inst., when the affairs of the company were shown to be in a very satisfactory state, two half-yearly dividends, at the rate of 6 per cent. per annum, having been paid to the shareholders, $15,000 added to the reserve fund, which now amounts to $600,000, or 50 per cent. of the paid-up capital, and $25,909.52 carried forward.

The annual report, as follows, was adopted by the meeting:

REPORT.

The directors beg to submit their thirty-third annual report and statement, showing the results of the past year's business of the company.

After deducting cost of management, interest on deposits and debentures, and all other charges, there remains a net profit of $97,606.59; this, with $15,302.93 remaining at the credit of revenue account from the previous year, amounts to $112,909.52, out of which two half-yearly dividends at the rate of six per cent. per annum have been paid, amounting to $72,000, and $15,000 added to the reserve fund, now amounting to $600,000, leaving $25,909.52 at credit of revenue account.

The sum of $660,044 has been loaned, and $798,069, principal and interest, has been repaid during the year.

The company has a paid-up capital of $1,200,000, with a reserve fund now of $600,000, and $25,909.52 at credit of revenue account, and its funds being loaned almost wholly on mortgages on real estate (no property of any kind unsold on our hands), only about $110,000 being invested in municipal and other debentures and stocks, should prove exceedingly satisfactory, not only to the shareholders, but to the depositors and debenture holders of the company as well.

The liabilities are $1,948,916.58, while the assets amount to $3,810,826.10, without taking into account the uncalled capital and premium thereon ($960,000); the company is, therefore, in an extremely strong financial position.

We have again to acknowledge the valuable services of our general agents in Scotland, Messrs. Wm. Home Cook & Co., C.A., of Edinburgh.

The accounts as usual undergo a careful monthly audit by thoroughly competent accountants.

All of which is respectfully submitted.

JOHN MCCLARY,
President.

London, Ont., January 18th, 1904.

REVENUE ACCOUNT.

Balance from last year		$ 15,302 93
Interest earned on mortgages, rents, etc.		199,856 59
		$ 215,159 52
Interest on sterling debentures	$ 34,520 29	
Interest on currency debentures	15,846 37	
Interest on deposits	18,470 92	
Expenses connected with sterling debentures	1,783 29	
Commissions and expenses in connection with loans	6,842 28	
Accrued commissions	5,000 00	
Provincial taxes	$1,155 00	
City of London taxes	1,983 74	
	3,138 74	
Expenses of management	16.648 11	
Dividend No. 79, paid 2nd July, 1903	36,000 00	
Dividend No. 80, due 2nd January, 1904	36,000 00	
Carried to reserve fund	15,000 00	
Balance carried forward	25,909 52	
		$ 215,159 52

FINANCIAL STATEMENT.

ASSETS.

1. Mortgages, etc., on real estate	$3,607,980 86	
2. Loans on debentures and stocks	106,568 50	
3. Loans on this company's stock	4,123 93	
4. Office premises (freehold)	40.000 00	
5. Cash with Bank of Scotland	8,964 28	
6. Cash with banks in Canada	43,188 53	
		$3,810.826 10

LIABILITIES.

Liabilities to the Public:

Sterling debentures	$944.937 01	
Accrued interest	8,778 76	
	$ 953,715 77	
Currency debentures	$406,828 00	
Accrued interest	5,856 55	
	412,684 55	
Deposits	577,516 26	
Accrued commissions	5,000 00	
		1,948,916 58
Surplus		$1,861,909 52

Liabilities to the Shareholders:

Capital stock paid up	$1,200,000 00	
Dividend No. 80 (since paid)	36,000 00	
Reserve fund	$585,000 00	
Carried to ditto	15,000 00	
	600,000 00	
Balance at credit of revenue account.	25,909 52	
		$1,861,909 52

To the Shareholders of the Ontario Loan and Debenture Co.:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1903, comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities, and find them in order.

GEO. F. JEWELL, F.C.A.,
A. M. SMART,
Auditors.

London, Ont., January 19, 1904.

The retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, Lieut.-Col. Wm. M. Gartshore and John M. Dillon, were re-elected, as well as the auditors, Messrs. George F. Jewell, F.C.A., and A. M. Smart.

At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. S. Emery vice-president.

WILLIAM F. BULLEN,
Manager.

LANDED BANKING AND LOAN COMPANY.

The twenty-seventh annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office at noon on the 17th February, the following shareholders being present: Alexander Main, E. B. O'Reilly, M.D., J. D. Wilson, Rev. Geo. Forneret, Chas. Mills, Hon. Thos. Bain, Samuel Barker, M.P., Henry McLaren, John Proctor, Gordon A. Gates, W. F. Findlay, W. W. Osborne.

In the absence of the president, Matthew Leggat, and the vice-president, John Waldie, Hon. Thomas Bain occupied the chair, and the treasurer, C. W. Cartwright, acted as secretary.

The secretary read the notice convening the meeting; also the minutes of the meeting held the previous year, which were confirmed.

REPORT.

The directors submit to the shareholders the twenty-seventh annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ended 31st December, 1903, as duly certified by the auditors appointed by the shareholders.

The net profits for the year after deducting all charges amount to	$61,686 29
Added to which is the balance carried forward from last year	2,484 58
	$64,170 87

Which amount has been appropriated as follows, viz.:

Two half-yearly dividends at the rate of 6 per cent. per annum, amounting with the Government and income tax to	$42,960 00
Added to the reserve fund	20,000 00
Carried forward to next year	1,210 87
	$64,170 87

A thorough examination of all the company's securities was made by a committee of your directors, and every known loss, besides any anticipated, was fully provided for.

Payments by borrowers, both interest and principal, have been very satisfactory, the amount in arrear being less than in the preceding year.

There has been an active demand for money, and the company's funds have been kept employed.

The reserve fund now stands at $215,000, or over 30 per cent. of the paid-up capital.

The directors again desire to place on record the efficient services rendered to the company by their agents in Scotland, Messrs. McAndrew, Wright & Murray.

The officers of the company have performed their several duties to the satisfaction of the directors. All of which is respectfully submitted.

MATTHEW LEGGAT,
President.

Hamilton, Feb. 2, 1904.

GENERAL BALANCE SHEET, DECEMBER 31, 1903.

ASSETS.

Cash value of securities	$2,134,701 81
Cash on hand and at bankers	144,499 93
	$2,279,201 74

LIABILITIES.

To the Public:

Savings deposits	$391,593 72	
Currency debentures	671,035 49	
Sterling debentures	266,862 66	
Accrued interest	10,592 58	
Sundry unpaid accounts	1,906 42	
		$1,341,990 87

To the Shareholders:

Permanent stock	$700,000 00	
Reserve fund, December 31, 1902	$195,000	

Added December 31, 1903....	20,000	
	215,000 00	
Dividend No. 53, payable January 2, 1904	21,000 00	
Balance carried forward	1,210 87	
		937,210 87
		$2,279,201 74

PROFIT AND LOSS ACCOUNT FOR 1903.

By balance brought forward from 1902		2,484 58
Interest earned		125,176 63
Sundries		543 18
		$ 128,204 39
Dividend No. 52, payable July 2, 1903.	$ 21,000 00	
Dividend No. 53, payable Jan. 2, 1904.	21,000 00	
		$ 42,000 00
Government and income tax		960 00
Interest on deposits	$ 10,517 19	
Interest on debentures	36,563 72	
		47,080 91
Expenses of management, including salaries, office expenses, directors' and auditors' fees	9,419 57	
Lands inspection, including inspectors' salaries	3,721 09	
Rent	1,520 00	
Valuators' commissions	1,135 07	
Debenture expenses	1,156 88	
		16,952 61
Transferred to reserve fund		20,000 00
Balance carried forward		1,210 87
		$ 128,204 39

We hereby certify that we have examined the books, accounts and vouchers of the Landed Banking and Loan Company for the year ending 31st December, 1903, and have found the same correct, and the foregoing statements are in conformity therewith.

We have also examined the securities, and find them in perfect order and correctly set forth in the above statement, and in the securities book.

W. F. FINDLAY, F.C.A.,
WM. MARSHALL,
Auditors.

Hamilton, Feb. 1, 1904.

The adoption of the report was moved by Hon. Thomas Bain, seconded by Samuel Barker, M.P., and was carried unanimously.

On motion the following were re-elected directors for the ensuing year: Samuel Barker, M.P., Hon. Thomas Bain, M. Leggat, Charles Mills, Henry McLaren and John Waldie.

W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors and directors having been passed, the meeting adjourned.

At a subsequent meeting of the directors Matthew Leggat was re-elected president, and John Waldie vice-president.

BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of shareholders was held at the company's offices, Toronto, on Tuesday, February 23rd, 1904. The president, Hon. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, secretary of the company, read the annual report and financial statement, as follows:

SEVENTIETH ANNUAL REPORT.

The directors beg to present the seventieth annual report to the shareholders of the company, and in doing so they have pleasure in calling attention to the following figures, being a summary of the results of the year's transactions as set forth in the accompanying account:

The balance of income over expenditure is		$204,672 9[illegible]
Amount written off securities to bring them to market value at December 31st	$16,621 24	
Two half-yearly dividends at the rate of 6 per cent. per annum	60,000 00	
		76,621 24
Balance, being the amount added to the reserve fund		$128,051 70

The progress of the company is shown by a comparison of the following figures from the annual statements of the past three years:

Year.	Total Income.	Balance of Revenue Account. Year's Profits.	Addition to Reserve Fund.
1901	$2,040,197	$ 90,590	$ 30,545
1902	2,206,331	173,713	90,819
1903	2,421,383	204,673	128,052

All of which is respectfully submitted.

GEO. A. COX,
President.

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31ST, 1903.

REVENUE ACCOUNT.

Fire losses, including losses under adjustment at Dec. 31, 1903	$1,004,635 54	
Marine losses, including losses under adjustment at Dec. 31, 1903	384,866 40	
		$1,389,501 94
Commissions and other charges		774,844 08
Government and local taxes		52,303 50
Balance		204,672 94
		$2,421,383 06
Fire premium	$2,286,130 23	
Marine premium	500,267 32	
	$2,786,397 55	
Less re-insurance	413,001 08	
		$2,373,336 47
Interest and rent account		48,046 59
		$2,421,383 06

PROFIT AND LOSS ACCOUNT.

Dividend No. 119		$ 30,000 00
Dividend No. 120		30,000 00
Written off securities		16,621 24
Reserve at December 31, 1903		830,872 87
		$ 907,494 11
Reserve at December 31, 1902		$ 702,821 17
Balance of reserve account		204,672 94
		$ 907,494 11

ASSETS AND LIABILITIES.

United States Government and State bonds	$ 254,850 00
Municipal bonds	537,342 22
Railway bonds	209,965 00
Loan and Savings Co. stocks and bonds	93,505 50
Toronto Electric Light Co. bonds	20,100 00
Other stocks and bonds	93,904 00
Real estate (company's building)	140,000 00
Office furniture, insurance maps, etc.	30,621 36
Agents' balances and other accounts	438,596 44
Cash on hand and on deposit	184,746 15
Bills receivable	5,496 00
Interest due and accrued	14,969 35
	$2,024,096 02
Capital stock	$1,000,000 00
Losses under adjustment	163,223 15
Dividend No. 120, payable January 5, 1904	30,000 00
Balance reserve fund	830,872 87
	$2,024,096 02

REINSURANCE RESERVE.

Reserve necessary to cover liability on outstanding risks	$ 738,225 80

J. J. KENNY,
Vice-president.

P. H. SIMS,
Secretary.

We hereby certify that the books of the company have been audited and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1903, and the same are carefully kept, correct and properly set forth in the above statements.

JNO. M. MARTIN, F.C.A.,
R. M. WALTON,
Auditors.

Toronto, Feb. 11, 1904.

In moving the adoption of the report, which was seconded by the vice-president, the president said:

In presenting the seventieth annual report, I may say that I feel more than ordinary satisfaction, and I am sure my fellow directors share this feeling, in meeting the stockholders with a statement such as we are able to present, showing the result of the transactions of the company for the past year. The accounts for the year 1903 demonstrate that the expectations expressed at the two preceding annual meetings were fully realized. It was pointed out in those reports that the adverse experience of companies engaged in the fire business on this continent for the years 1899 and 1900 had shown the necessity for an increase of rates on many classes of risks. This increase came into effect in the year 1901, and has been generally maintained, producing for the companies a fair underwriting profit, in which this company has participated fully up to the average. As evidence of this the following

WE OFFER TO YIELD 5 per cent.

SANDWICH, WINDSOR & AMHERSTBURG RAILWAY

First Mortgage 20 year 4½ per cent. Gold Bonds.

Guaranteed Principal and Interest by the

DETROIT UNITED RAILWAY.

Denomination $1,000.

Dated Dec. 1st, 1902. **Due Dec. 1st, 1922.**

INTEREST COUPONS PAYABLE JUNE 1ST AND DECEMBER 1ST.

Redeemable at 105 and accrued interest on December 1st, 1912, or any interest day thereafter.

Authorized Issue	$600,000
Reserved (to be issued only for Extensions and Betterments)	200,000
Present Issue	$400,000

Trustee: NATIONAL TRUST COMPANY, TORONTO.

We own this issue and recommend the bonds as a thoroughly sound investment, particularly for funds seeking investment in **Canadian Securities.** The net earnings for 1903 were $44,397 37 — 2½ times the interest on the entire bond issue. The net earnings for January, 1904, shew an increase of 56% over the same period of last year.

Osborne & Francis

MEMBERS TORONTO STOCK EXCHANGE

INVESTMENT BROKERS Mail Building, TORONTO, CANADA

figures may be quoted: For the year 1900 the loss ratio of the company on its whole fire business was 67 per cent. of the premium income; in 1901 it was 61 per cent.; in 1902, 54 per cent., and in 1903, 52 per cent. In the United States field, from which a large proportion of our income is derived, the loss ratios for the same years were: 1900, 71 per cent.; 1901, 66 per cent.; 1902, 61 per cent., and in 1903, 52 per cent.

The report now under consideration is the most favorable which I have had the honor of presenting during the eleven years which I have held the position of president. The revenue account shows a balance of income over expenditure of $204,672.94, of which $48,046.59 is derived from interest on investments, and the balance, $156,626.35, from the underwriting. This amount has been apportioned, as shown in the statement, namely, $60,000 to the payment of two half yearly dividends at the rate of 6 per cent. per annum, $16,621.24 to reducing the securities held by the company to their current market values at December 31st, and the balance, $128,051.70, has been added to the reserve fund, which is thereby increased to $830,872.

It is gratifying to note that in Canada, the company's home field, satisfactory progress has been maintained, the Canadian income for last year having been $429,868.68, which is the largest in the history of the company, while the loss ratio for the year was under 50 per cent. upon our fire premium income in the Dominion. It may not be out of place here to refer to the fact that the loss ratio in Canada of the "British America" during the eleven years that it has been under present management has been upwards of 8 per cent. below the average loss ratio on the whole business of this country as shown in the Dominion Government returns.

The Marine Branch shows an adverse balance, notwithstanding the conservative lines on which it has been conducted. This is partially caused by losses incurred on unexpired business of certain unprofitable agencies which were closed at the beginning of the season.

The security which the British America offers to policyholders a cash capital of $1,000,000 and a reserve fund of $830,872; in all, $1,830,872 in assets of unquestionable character —is such as should, and I have no doubt will, secure for this, the oldest financial institution in the Province of Ontario, a steadily increasing share of public patronage.

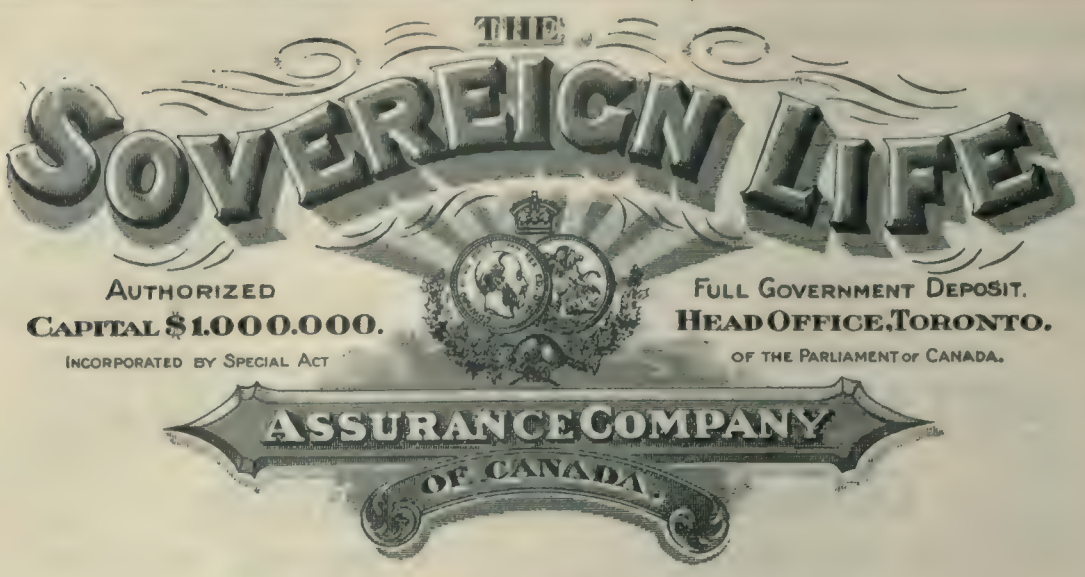
The conflagration in the city of Baltimore, which occurred this month, though not coming within the scope of the report of last year's operations, is a matter of such importance, affecting our own and all other leading companies on this continent, as to call for a reference on this occasion. Considering the large volume of our fire premium income, it might be expected that in so extensive a conflagration as this, in which upwards of $50,000,000 of insurance is involved, we would suffer a serious loss, but it is a satisfaction to know that our net loss, now ascertained to be under $210,000, is well within the figure we might reasonably expect in a city of 600,000 population, where we have for many years past been doing a large and profitable business. This amount represents about 10 per cent. of our annual fire income. While we cannot but regret this loss, we should not overlook the fact that the company in its past experience passed through several conflagrations in which it sustained losses that represented a relatively greater amount compared with the annual income and financial resources of the company at the time of the occurrence of the disasters I refer to. Bearing in mind the improved conditions already referred to, and realizing that the Baltimore conflagration will have the effect of advancing rates in the congested districts of all large cities, and especially in those where the water supply and fire appliances are inadequate to afford ample protection from large fires, it is not, I think, too much to hope that our loss in this conflagration will be made up, if not wholly, to a very considerable extent during the current year's operations.

In closing I must say that, while we feel that we are fortunate in having a thoroughly trained and efficient staff at our head office and branches, upon whom the responsibility for the success of the company's operations primarily rests, we fully recognize the fact that favorable results in a business such as ours are largely dependent upon the work of our local agents. It is due, therefore, to our representatives generally throughout the extended field of the company's operations that I should give expression—as I do with much pleasure—to our feelings of appreciation of their services in assisting in accomplishing the results shown in the report now before you.

The following gentlemen were re-elected to serve as directors during the ensuing year: Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, K.C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut.-Col. H. M. Pellatt, E. W. Cox.

At a meeting of the board, held subsequently, the Hon. Geo. A. Cox was re-elected president, and Mr. J. J. Kenny vice-president.

(Reports Continued on Page 1152.)



FIRST ANNUAL REPORT.

The first annual meeting of the shareholders and participating policyholders of the Sovereign Life Assurance Company of Canada was held in the company's offices in the city of Toronto on Tuesday, February 16th, 1904, at 11 o'clock a.m.

The president, Mr. A. H. Hoover, took the chair, and Mr. John T. Hornibrook was appointed secretary of the meeting. Messrs. Thos. Allan and Geo. Edwards, F.C.A., were appointed scrutineers. After reading the notice convening the meeting, the secretary read the annual report and accompanying financial statement, as follows:

REPORT.

Your directors have pleasure in presenting their first annual report of the business of the company for the last ten months of the year 1903. The company received its license January 29, 1903, and commenced the business of assurance on March following.

Three hundred and thirty-one applications, amounting to $884,958 of new assurances, were received by the company. Of this number 307 applications for $808,708 were accepted, while 24 applications for $76,250 were declined because they were not up to the company's rigid standard of selection.

The total amount of policies in force at the close of December 31, 1903, was $745,000, and the premium income upon the policies issued, paid for, or in process of collection, amounted to $39,478.21. The average amount of assurance under these policies is $2,614 upon each life, and the average premium per $1,000 of assurance is $53, a greater average premium per $1,000 than has been received by any other Canadian company, indicating the high class of business which we are writing, our premiums on all classes of assurance being practically the standard rates of other life assurance companies.

The Government standard for life assurance reserves on new business is based upon the Hm. Table of Mortality of the Institute of Actuaries of Great Britain, with interest at the rate of 3½ per cent. per annum. Your directors have adopted as the standard of reserve the Om. Table of the Institute of Actuaries of Great Britain, with 3 per cent. as the rate of interest in computing the reserves to be maintained n respect of profit policies, and 3½ per cent. interest for non-profit policies. The reserves under this latter standard will, therefore, considerably exceed the reserves required by the Government standard, and exceed the standard of reserve adopted by other Canadian companies. In selecting the higher standard of reserve your directors were influenced by two considerations. The first is, to provide the maximum of security to the policyholders of the company; and the second, to provide for the future profits which will be distributed among our policyholders and shareholders. The main source of profits of a life assurance company is derived from the excess of interest earned by the company on its investments over and above the rate of interest allowed for in computing its reserves, and the savings in mortality within the tabulated expectations.

Your directors have invested the company's capital and income exclusively in first-class municipal debentures. Such debentures afford absolute security for a long period of years at a rate of interest considerably in excess of the rate allowed for in the calculations of the company.

No death losses have occurred among the policyholders of the company during the year.

The balance of the call upon the subscribed capital, amounting to $23,828.54, is in process of collection, and, therefore, not included in the assets of the company in the balance sheet appended.

Throughout the year a continuous audit of the income and expenditure of the company has been made by the auditors, and their certificate is attached to this report.

ADDISON H. HOOVER,
President and Managing Director.

Toronto, February 15, 1904.

The president, in moving the adoption of the report, said:

In moving the adoption of the annual report, I take the opportunity of congratulating the shareholders and policyholders upon the success which the company has attained at the close of its initial year.

Within a period of practically ten months we have three-quarters of a million of the choicest business ever secured by any life assurance company in the Dominion of Canada. The average policy issued amounts to $2,600, and demonstrates the confidence of the public in the respective plans of assurance inaugurated by the Sovereign Life. The premium income amounts to the substantial sum of $39,478.21, and the high average premium rate is proof in itself of the financial and business standing of our policyholders. It also represents a careful selection of influential business and professional men throughout the Dominion, whose affiliation with the Sovereign Life Assurance Company will prove a tower of strength in the years to come. There never was a better list of policyholders in any company.

The representative character of those associated with the company as policyholders is equally true of the shareholders of the company. The capital stock of the company is held by men who are prominent in business and professional life.

Equally with other Canadian institutions, we expect large future results from the general prosperous conditions and rapidly increasing population of the Dominion, and have already placed the company in a position to take advantage of the remarkable growth of the Canadian North-West. Agencies have been established in Ontario, New Brunswick,

Nova Scotia, Prince Edward Island, Manitoba and the North-West Territories.

In conclusion, I desire to commend the efficiency of the home office staff and the loyalty and painstaking efforts of our agents in the field.

Mr. William Dineen, second vice-president, in seconding the adoption of the report, said:

I welcome the opportunity thus afforded me of expressing my own pleasure, and also, I am assured, the gratification of every shareholder and policyholder at the more than satisfactory statements we have just heard. In a somewhat extended business experience I do not know that I have ever seen a more creditable or more substantial showing made by a financial corporation in the first year of its existence, and I think that our thanks and congratulations are due to those who have brought about this result. To have attained a premium income of $39,478.21 within a brief ten months, and that a period in which all business was originated, has been a notable achievement, and more particularly so when the fact that we have the strongest reserve basis in Canada, and when the splendid class of policyholders secured are considered, I think we can fairly regard these results not only as the fruits of good management, but also as indisputable evidence that we have earned, and deservedly earned, the confidence of business men throughout the country. As we have found, after our first ten months of operations, we have a surplus of $78,788 over liabilities, and offer to our policyholders security to the magnificent amount of $476,262.65. We have received a greater average premium per $1,000 of assurance than any other Canadian company, and in both the number and amount of policies written we can compare favorably with the first year's business of the largest and most successful American companies. With the favorable remarks of our consulting actuary we have reason to be particularly pleased, and with our present assets of over $110,000 we can be confident of securing, as we have already secured, the best class of assurers. I have pleasure in seconding the adoption of the report.

FINANCIAL STATEMENT, DECEMBER 31ST, 1903.

INCOME.

Insurance premiums	$ 39,478 21
Interest	2,313 59
Calls on capital stock	81,338 26
Premiums on capital stock	30,617 39
	$153,747 45

EXPENDITURE.

License fees, salaries of officials, rent, commissions, and other payments to agents and all other expenditures	$ 19,795 07
Organization expenses	23,651 47
Balance income over expenditures	110,300 91
	$153,747 45

BALANCE SHEET, DECEMBER 31ST, 1903.

ASSETS.

Municipal debentures, accrued interest, etc.	$ 83,250 02
Due from policyholders	10,091 96
Deferred premiums	1,726 92
Office furniture	1,564, 28
Advances to agents	7,561 61
Cash in banks and head office	6,299 55
	$110,494 34

LIABILITIES.

Re-insurance reserve (company's standard)	$ 31,522 12
All other liabilities	193 43
Surplus of assets over liabilities	78,778 79
	$110,494 34

SECURITY TO POLICYHOLDERS.

Amount set apart for re-insurance reserve, $31,522.12; surplus of assets over liabilities, $78,778.79; call on capital stock in process of collection, $23,828.54; uncalled capital stock, $342,133.20. Total security to policyholders, $476,262.65.

Auditors' Report.—Having made a monthly audit of the books and accounts of the Sovereign Life Assurance Company of Canada from the inception of the company to December 31st, 1903, we certify the foregoing statements of income and expenditure, and of assets and liabilities, to be correct. We have examined the securities and the cash and bank balances, and find same to be in accordance with the said statement.

(Signed) James P. Langley, F.C.A.,
George Edwards, F.C.A.,
Auditors.

Toronto, Feb. 15, 1904.

Actuary's Report.—I herewith beg to submit my report on the valuations of the company's policies as at December 31, 1903. The policies number 285, and the amount assured by the policies was $745,000, with a premium income of $39,478.21, or $53 per $1,000 assured. The new British Life Offices Mortality Table (commonly known as the Om. Table) was used throughout as the basis of valuation, with 3 per cent. interest for profit-sharing policies and 3½ per cent. for non-profit policies. The valuation of the company's policies on this basis amounted to $21,522.12. The adoption of this table as the valuation basis is a new departure in Canadian life assurance. This Table was selected because it represents the actual experience of all the principal British life offices for twenty-five years ending the year 1893, while the older and more generally used Hm. Table represents the experience of a smaller number of offices ending with the year 1869. It is natural to expect that the mortality experience of this company will agree more closely with the recent Table than with the older Tables. The 3 per cent. standard is the strongest adopted by any Canadian or American company. Since the main source of profit to the policyholders and shareholders of the company is in the excess of interest earned over that assumed to be earned in the valuation rate, the adoption of this rate will place the company, so far as its future profit-earning capacity is concerned, in the front rank of the leading companies on this continent.

Sidney H. Pipe, A.I.A.,
Actuary.

Consulting Actuary's Report.—I have made a general inspection of the books of account of the company, and the statement of assets, liabilities, income and disbursements, and find the books well adapted to keep correct account of the affairs of the company, and the results of the year's business very satisfactory. There seems no reason why the continuance of the business plans which have been inaugurated by the management will not place the company in a few years on an entirely self-sustaining basis and duly reward the stockholders for their investment.

The selection of the Om. Table as a basis of computing liabilities and regulating the cost of insurance between policyholders seems to me on the whole a reasonable and wise choice. As compared with the tables now used for these purposes by the leading American and Canadian companies, it will give some advantage in premium charges to those who apply for insurance in early life, and this ought naturally to work beneficially for the whole company.

The selection of three per cent. as the rate of interest to be assumed in computing policy liabilities in the case of participating policies, and three and one-half per cent. in the case of non-participating policies, is also a judicious assumption, and when used with reference to the Om. Table of Mortality will produce reserves which will certainly be as conservative and high on the whole as are made by any Canadian or American company.

The number and amount of policies written during the ten months in which the company has been in full operation compares favorably with the amounts written in their first year by all the best and most successful of the leading American companies, and the prospect of soon reaching wholly profitable results with such an amount of business is much greater than it would be with five times the amount and as many times the amount of preliminary or organizing expense.

Walter C. Wright, Consulting Actuary.

Election of Officers and Directors.

A vote of thanks to the management, auditors, office and agency staff of the company was passed, after which the following directors of the company were elected for the ensuing year: A. H. Hoover, Hon. W. C. Edwards, William Dineen, Thos. Baker, Robert E. Menzie, Alex. F. Webster, John T. Hornibrook, Edmund E. Sheppard, Josiah B. King, His Honor Judge Alex. Finkle, James Dixon, Wm. M. German, K.C., M.P., John McClelland, E. Guss Porter, K.C., M.P., and Stephen Noxon. Subsequently Mr. A. H. Hoover was elected president and managing director, Hon. W. C. Edwards first vice-president, William Dineen second vice-president, Thomas Baker third vice-president, and Robert E. Menzie treasurer.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending January 31 1904.

		CAPITAL				LIABILITIES		
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000 000	10	$ 8,222,514	$1,058,436
2	Bank of New Brunswick	500,000	500,000	500,000	775,000	12	491,141	53,963
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,606,155	14,058
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,100,000	10	1,803,111	245,445
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	126,800	10,020
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	2,386,521	9,968
7	Bank of Toronto	4,000,000	2,978,000	2,964,880	3,164,880	10	2,391,316	35,470
8	Molsons Bank	5,000,000	3,000,000	2,946,055	2,720,778	9	2,431,620	23,345
9	Eastern Townships Bank	3,000,000	2,493,800	2,455,100	1,450,000	8	1,567,740	24,661
10	Union Bank of Halifax	3,000,000	1,336,150	1,326,295	925,000	7	1,134,902	16,739
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,284,969	14,356
12	Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,196,789	17,966
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	4,136,120	196,785
14	Banque Provinciale du Canada	1,000,000	871,537	823,332	Nil.	3	727,120	14,775
15	People's Bank of Halifax	1,500,000	1,000,000	995,392	440,000	6	831,449	11,739
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	133,801	6,022
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	60,044	7,867
18	Union Bank of Canada	4,000,000	2,500,000	2,498,890	1,000,000	7	2,157,276	5,565
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,348,616	354,715
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,137,814	107,425
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,522,374	23,112
22	Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	273,485	
23	Bank of Hamilton	2,500,000	2,236,200	2,221,080	1,887,918	10	1,922,226	22,337
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	841,260	20,236
25	Banque de St. Jean	1,000,000	500,200	265,499	10,000	6	135,413	
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	7	1,620,673	19,001
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	263,915	
28	Bank of Ottawa	3,000,000	2,492,100	2,483,760	2,400,384	9	2,060,961	34,437
29	Imperial Bank of Canada	4,000,000	3,000,000	2,995,276	2,650,000	10	2,510,296	33,570
30	Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	367,675	
31	Traders Bank of Canada	2,000,000	2,000,000	1,993,984	450,000	7	1,769,030	
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	325,000	5	1,059,380	
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	450,767	
	Total	97,046,666	79,303,229	78,625,589	50,653,096		56,973,273	2,382,013

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1	Bank of Montreal	3,420,660	3,945,225	454,634	1,579,099		51,000	1,781,294	3,800,985	432,244	352,167	7,264,038
2	Bk. of New Bruns'ck	137,891	205,209	25,000	49,103		135,125	42,539	390,332	142,363	79,436	184,431
3	Quebec Bank	302,046	448,049	97,060	270,450	251,520	1,795		87,282	150,633	127,655	617,113
4	Bank of Nova Scotia.	1,621,510	1,786,689	101,126	899,262		1,094	1,558,883	1,268,293	293,340	864,055	2,416,586
5	St. Stephen's Bank	18,352	14,845	10,242	7,248		49,890	159	11,202			
6	Bk. of Br. N. America	934,587	1,480,426	146,276	374,011		11,331	97,785	558,731	1,045,646	1,419,767	332,555
7	Bank of Toronto	626,065	1,440,203	122,000	563,149		153,888	242,792	926,900	235,748	31,400	2,416,150
8	Molsons Bank	497,613	971,140	124,000	653,695		244,104	14,455	465,135	376.244	908,031	1,518,195
9	E. Townships Bank	161,061	591,846	85,000	292,633		345,651	4,857	330,127	167,073	282,300	87.262
10	Union Bk. of Halifax	204,493	726,210	67,124	205,094		106,301		41,951	634,937	265,047	279,964
11	Ontario Bank	118,848	333,593	70,000	490,864		226,757		60,361	50,000	143,424	1,027,858
12	Banque Nationale	87,163	423,273	75,000	265,370		38,912		89,755			
13	Mer. Bk. of Canada	504,402	2,130,961	236,000	1,271,015	416,571	3 000	1,482,509	156,410	653,450	784,741	5,047,752
14	Bk. Prov. du Canada	25,494	43,085	40,987	46,711		221,692	11,999	61,637		316,038	224,105
15	Peop's Bk. of Halifax	81,928	226,359	40,000	125,683		49,668		26,839	129,895	45,892	86,666
16	People's Bk. of N.B.	8,033	37,483	9,000	6,512		11,246	1,901	9 487	36,327	5,000	19.987
17	Bank of Yarmouth	17,381	15,183	4,315	4,749		15,248		6,779	19,400		14,250
18	Union Bk. of Canada	243,649	1,377,986	112,000	641,533		106,903		182,622		43,975	57,642
19	Canadian Bk. of Com.	2,304,520	3,957,326	391,400	2,310,548		25,325	2,045,019	1,689,235	2,046.434	608.737	4.157,762
20	Royal Bk. of Canada	890,493	934,903	101,844	667,026		71,907	553,711	172,965	385,000	950,993	3,095,268
21	Dominion Bank	1,065,239	1,953,899	140,000	696,232		283,404	23,288	632 873	93,496	670,276	3,328,118
22	Mer. Bk of P. E. I.	25,621	66,762	14,000	15.552		73,030	15,562	11,350			
23	Bank of Hamilton	412,152	1,489,715	100,000	478,946		460,687		620,037	129,020	1,756,573	494.831
24	Standard Bk. of Can.	226,443	714,071	50,000	243,774		284,628		176,082	579,654	1,520,871	741,023
25	Banque de St. Jean	6,688	7,728	7,136	14,745		17,684		1,416			
26	Banque d'Hochelaga	163,887	597,255	85,000	543,247		135,132	35,875	345,485	767,958	260,125	303,000
27	Ban. de St. Hyacinthe	12,647	29,238	16,260	13,800		83,900		12,474			
28	Bank of Ottawa	627,740	858,979	125,000	313,912		150.058	179,761	324,429	452,117	1,172,012	656,464
29	Im. Bk. of Canada	734,044	2,868,355	140,000	694.023		491,740	769,155	725,567	797,938	1,206,458	1,279.391
30	W. Bk. of Canada	29,433	25,424	21,655	49,956		906,075		10,721	127,758	483,853	215,570
31	Traders Bk. of Can.	207,301	1,003,084	75,000	252,534		391,051		123,851	950,722	4,644	1,186,044
32	Sov. Bk. of Canada	59.249	453,118	37,749	173,146		38,916		115,640	513	1,095	653,848
33	Metropolitan Bank	44,970	120,034	6,036	76,146		271,938		20,520		4,500	325.676
	Total	15,821,603	31,277,656	3,130,844	14,280,768	668,091	5,412,080	8,861,544	13,457,473	10,697,910	14,309,065	38,031,549

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 16th Jan., 1904.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
627,206	18,559,796	42,724,592	22,742,970	.....	646,131	.....	.....	.....	94,581,645	1,054,000	1
.....	673,047	2,519,907	.....	.....	103,958	.....	.....	.....	3,842,018	376,960	2
107,020	2,852,177	3,933,235	.....	.....	228,330	54,691	.....	16,952	8,812,621	680,275	3
16,753	6,153,078	11,446,711	2,626,859	.....	469,931	.....	285,833	94,970	23,142,695	379,585	4
.....	108,573	171,419	.....	.....	673	.....	7,945	249	425,682	41,619	5
17,151	5,084,518	9,043,509	2,126,121	.....	119,278	2	285,523	9,296,596	28,369,187	Nil	6
444,091	4,573,717	11,128,249	.....	.....	254,031	.....	19,901	298	18,847,076	880,129	7
62,316	4,142,259	13,081,743	.....	.....	182,621	11,433	116,296	.....	20,051,636	429,788	8
8,604	1,475,107	6,901,593	.....	.....	.....	72,069	9,333	.....	10,059,110	186,880	9
.....	835,103	4,730,914	269,403	.....	163,777	713,688	183,698	46,481	8,094,709	455,825	10
204,365	2,156,023	7,860,030	.....	.....	.....	203,304	120,000	.....	11,843,049	25,319	11
64,159	1,187,193	4,571,339	.....	.....	6,075	134,278	.....	.....	7,177,801	740,747	12
135,675	5,606,281	18,853,334	54,868	.....	1,121,583	.....	.....	2,133	30,106,781	399,983	13
50,000	262,183	1,765,651	.....	692,111	.....	.....	.....	225,062	3,736,904	Nil	14
.....	568,453	2,278,236	.....	.....	205,547	151,820	.....	29,214	4,076,461	173,137	15
.....	111,458	281,496	.....	.....	11,965	.....	.....	235	544,980	121,305	16
.....	51,336	274,478	.....	.....	.....	11,845	.....	.....	405,571	44,756	17
1,614,472	4,337,713	8,414,504	.....	.....	3,509	80,882	.....	.....	16,613,923	784,000	18
169,338	15,444,525	37,772,837	7,541,885	.....	164,661	.....	124,660	3,229	67,924,470	1,490,288	19
80,564	3,154,644	10,311,507	1,938,231	.....	105,452	.....	339,524	115,137	18,290,302	292,258	20
73,266	7,226,250	18,897,513	.....	.....	.....	.....	.....	.....	28,742,517	485,000	21
1,697	444,135	595,855	.....	.....	.....	.....	.....	13,649	1,328,821	153,292	22
350,198	4,062,482	12,456,010	.....	.....	1,438	205,877	903	.....	19,021,474	118,078	23
52,082	2,335,580	8,553,609	.....	.....	.....	563,382	.....	96,369	12,462,521	316,568	24
13,728	13,864	276,577	.....	.....	.....	.....	.....	2,530	442,114	40,910	25
80,795	1,830,290	6,148,565	.....	.....	.....	465,979	.....	77,485	10,242,791	453,043	26
9,397	49,249	687,504	.....	.....	.....	.....	.....	12,283	1,022,349	35,776	27
475,283	2,775,355	10,742,785	.....	.....	4,669	.....	2,398	.....	16,095,890	280,260	28
339,784	6,436,706	14,165,083	.....	.....	180,335	.....	.....	.....	23,665,775	141,640	29
.....	555,348	753,867	.....	.....	.....	40,781	.....	.....	3,717,672	Nil	30
349,768	2,584,703	9,890,814	.....	.....	7,086	128,729	.....	.....	14,730,131	86,942	31
67,636	1,377,549	3,353,862	.....	.....	1,876	244,766	.....	.....	6,105,072	94,365	32
190,593	294,560	661,586	.....	.....	682	2,208	.....	10,390	1,610,790	146,678	33
5,605,941	107,323,255	287,248,914	37,300,337	692,111	3,983,608	3,085,734	1,496,014	10,043,262	516,134,538	10,909,406	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
.....	22,835,752	63,425,855	7,943,688	1,068,803	301,525	4,500	2,000	600,000	703,683	119,967,156	3,390,720	4,800,920	9,186,695	1
829,568	175,000	2,426,652	211,334	27,125	18,509	.....	.....	33,082	.....	5,112,705	137,394	195,046	491,351	2
1,600,589	.....	8,071,429	.....	.....	28,071	43,898	26,954	227,359	91,813	12,443,723	302,147	412,272	2,016,025	3
2,090,111	2,426,236	9,164,010	3,523,925	86,459	11,941	.....	.....	255,681	9,903	28,379,112	1,607,152	1,991,908	1,846,229	4
.....	.....	496,036	.....	.....	13,491	53,651	.....	12,000	.....	687,119	17,890	14,260	133,800	5
2,162,614	2,796,534	17,656,373	2,919,618	182,783	82,707	5,143	23,687	717,653	4,269,791	37,218,018	957,256	1,472,848	2,787,232	6
1,665,954	.....	16,549,099	.....	.....	12,470	.....	.....	338,000	.....	25,323,822	626,245	1,516,284	2,694,600	7
2,134,467	.....	17,506,744	.....	.....	199,119	147,209	45,259	300,000	15,690	26,121,108	496,844	941,038	2,684,667	8
560,770	.....	10,638,814	.....	.....	120,968	25,730	54,949	335,982	27,987	14,113,016	160,186	473,881	1,707,480	9
381,918	.....	6,940,628	375,062	26,939	1,346	4,471	.....	112,158	.....	10,373,650	193,228	603,156	1,222,302	10
709,253	.....	10,646,449	.....	.....	10,199	30,000	.....	142,685	7,704	14,068,000	122,785	329,882	1,408,415	11
290,006	.....	7,634,168	.....	.....	60,729	40,804	11,007	201,526	127,272	9,344,990	85,700	318,500	1,286,364	12
3,383,516	1,984,553	19,689,122	192,433	.....	428,857	10,956	46,316	867,213	99,868	39,389,652	499,702	2,156,952	4,497,000	13
1,299,577	.....	1,975,180	.....	.....	11,575	20,888	6,849	130,000	157,725	4,593,548	24,013	41,236	769,795	14
146,714	.....	4,450,745	.....	.....	12,302	.....	51,844	65,000	574	5,540,115	78,315	158,778	897,141	15
.....	.....	769,105	.....	.....	3,909	.....	.....	13 500	.....	931,494	7,879	38,634	150,056	16
.....	.....	644,912	.....	.....	20,129	4,793	.....	8,000	.....	775,142	17,690	15,050	62,649	17
581,477	.....	16,235,628	.....	.....	71,004	74,712	44,939	586,723	480	20,361,278	241,144	1,197,840	2,324,756	18
2,704,836	5,673,242	47,910,794	1,555,827	488,960	340,827	165,528	191,693	1,000,000	380,489	79,948,510	2,493,000	3,709,000	7,150,000	19
1,652,738	542,345	12,746,996	1,297,996	110,176	45,597	4,571	26,144	268,427	10,000	24,529,106	867,816	1,062,968	2,322,000	20
4,446,925	.....	21,565,169	.....	.....	9,995	43,106	6,000	425,000	8,028	35,391,053	1,062,000	1,890,000	2,769,000	21
.....	.....	1,679,134	.....	.....	6,688	335	.....	21,184	23,506	1,952,724	27,229	65,035	297,720	22
1,967,828	.....	14,678,939	.....	.....	47,622	11,939	30,475	561,254	122,579	23,362,603	401,000	1,277,000	1,954,000	23
309,034	.....	9,659,164	.....	.....	15,582	.....	8,848	100,000	90,281	14,719,460	224,340	684,225	846,940	24
.....	.....	623,957	.....	.....	28,494	.....	8,573	14,170	9,093	739,689	7,401	5,662	141,103	25
780,376	.....	9,036,978	.....	.....	52,457	28,876	39,900	196,756	113,224	13,485,536	156,475	430,590	1,805,418	26
.....	.....	1,207,590	.....	.....	7,053	36,448	6,430	22,500	43,481	1,444,826	12,536	34,491	265,815	27
1,308,692	.....	14,583,300	.....	.....	44,962	15,881	26,935	336,324	.....	21,176,573	620,646	764,200	2,241,631	28
3,010,322	.....	16,257,365	.....	88,760	23,399	37,847	86,915	581,136	21,248	29,813,672	732,843	2,915,388	2,747,816	29
.....	.....	2,472,579	29,100	.....	1,489	15,006	13,055	17,997	16,636	4,427,315	29,230	25,975	393,515	30
1,970,551	.....	10,897,057	.....	94,395	15,667	5,708	.....	194,500	40,411	17,412,524	205,484	996,812	1,910,235	31
1,470,153	.....	4,686,109	.....	.....	21,076	.....	.....	50,766	7,370	7,768,753	51,159	188,743	1,172,600	32
691,748	.....	1,828,372	.....	.....	1,965	.....	.....	236,137	1,941	3,629,988	40,690	132,599	529,002	33
38,149,737	36,433,662	384,754,452	18,048,983	2,174,400	2,071,724	832,000	758,772	8,972,713	6,400,777	654,545,980	15,898,139	30,861,173	62,713,352	

J. M. COURTNEY,
Deputy Minister of Finance.

LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

The annual meeting of the London Mutual Fire Insurance Co. of Canada was held on Monday, February 22nd, at the head office, 82-84 King Street East, Toronto.

The president spoke at length on the operations of the company for the year 1903, and moved the adoption of the report. The motion was seconded by the vice-president, Mr. Geo. Gillies, and was carried unanimously by the meeting. The retiring directors, Hon. John Dryden, Rev. G. I. Taylor and Mr. D. Kemp, were re-elected, the Hon. John Dryden representing the policyholders, the Rev. G. I. Taylor and Mr. Kemp the shareholders.

REPORT.

Your directors have much pleasure in laying before you the forty-fourth annual report and balance sheet of the company.

From the statement it will be seen that the assets on December 31st last amounted to $736,796.55, an increase of $108,106.39 over the amount shown at the close of the year 1902.

There were issued during the year (including renewals) 28,597 policies, insuring property to the extent of $38,994,178.86, the gross amount at risk on the 31st of December, 1903, being $74,846,901.20.

The assets have all been carefully valued, and after providing for an ample re-insurance reserve fund, and writing off 25 per cent. from office furniture and Goad's plans account, there remains a surplus over all liabilities of $376,760.16.

The year 1903 is noted for the large number of conflagrations, occasioned chiefly by prolonged seasons of dry weather, but though the company contributed in each case, the amounts were comparatively small, it being the policy of your board to write small lines spread over a large area.

In April last, in compliance with a by-law passed at the last annual meeting, the head office was moved from London to Toronto. The offices at present occupied are commodious and well adapted to the needs of the company, and it gives much pleasure to state that the change has been beneficial.

Your directors are pleased to report that the office and field forces have performed their duties in a very satisfactory manner.

Three directors, viz.; Hon. John Dryden, Rev. G. I. Taylor and Mr. D. Kemp, retire from office, all being eligible for re-election.

Respectfully submitted,

JOHN DRYDEN,
President.

INCOME.

Balance of cash on hand and in banks, 31st December, 1902	$110,297 94	
Agents' balances, 31st December, 1902	19,447 77	
		$129,745 71
Net premium income for year ending 31st December, 1903	$429,838 91	
Interest, rent, etc.	7,594 14	
		437,433 05
Total		$567,178 76

ASSETS.

Premium notes		$358,186 87
Assessments levied, due 1904	$ 44,414 99	
Agents' balances	23,043 01	
Bills receivable	645 33	
		68,103 33
Office furniture and Goad's Plans, less 25 per cent. written off	$ 6,718 84	
Office premises	16,000 00	
		22,718 84
Bonds and debentures	119,970 00	
Mortgage loans	32,750 00	
Interest accrued but not due	1,405 48	
Cash in banks	133,433 97	
Cash on hand	228 06	
		287,787 51
Total		$736,796 55

EXPENDITURE.

Net losses for year ending 31st December, 1903		$223,732 33
Agents' commission	$ 77,637 50	
Salaries and fees	18,714 51	
Inspection and adjustment	9,630 98	
Taxes, printing, advertising, stationery, rent, etc.	14,018 98	
		120,001 97
Balance:		
Cash on hand and in banks	$133,662 03	
Debentures purchased	41,678 00	
Loaned on mortgage	21,000 00	
Furniture and plans purchased	4,061 42	
Agents' balances	23,043 01	
		223,444 46
Total		$567,178 76

LIABILITIES.

Capital stock paid up		$ 17,500 00
Losses adjusted but not due, less re-insurance	$ 7,149 19	
Due for re-insurance	5,011 82	
		12,161 01
Investment surplus account		3,666 55
Other liabilities		232 63
Re-insurance reserve	$326,476 20	
31st December, 1902	$429,838 91	
		703,236 36
Total		$736,796 55

H. WADDINGTON,
Managing Director.

I have audited the books and accounts and have verified the securities of the London Mutual Fire Insurance Company of Canada, and hereby certify to the accuracy of the above statements, which correctly set forth the position of the company as on December 31st, 1903.

W. H. CROSS,
Auditor.

Toronto, February 4th, 1904.

At a subsequent meeting of the board the Hon. John Dryden was re-elected president, Mr. Geo. Gillies vice-president, and Mr. H. Waddington managing director for the year 1904.

Mr. W. H. Cross, F.C.A., was appointed auditor for the year.

Toronto, February 22nd, 1904.

ANSWERS TO ENQUIRERS.

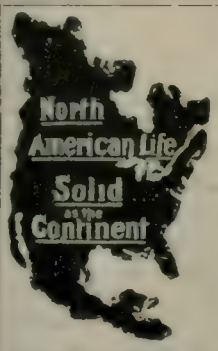
H. J., Montreal.—The Englishman does not always get the right explanation of such matters out here. Your Manchester correspondent is misinformed as to what this journal has had to say. We cannot prevent his calling us names—people do that in this country, to —but we can correct him when he misquotes us. On 27th November the Monetary Times said: "Some of our industries, we know, are not doing well enough, but are seriously handicapped by foreign competition, and we should be glad if measures can be framed to assist them." Quoting, in its issue of 26th December, this very article, which was headed: "Manufacturers' Proposals," the British-Canadian Review, of London, England, has this to say of the article: "We reproduce the following editorial from the Monetary Times, of Toronto, which may be said to very ably and fairly represent the views of a very considerable section of public opinion in Canada. With very slight alterations our contemporary's article would perfectly apply to this country." So you see that if, as you say, the Manchester School pupils are not all dead, it is still true that they need now-a-days to widen their curriculum.

—Mr. D. Pottinger, general manager of Government railways, is advertising for tenders for straightening the main line of the Prince Edward Island Railway, at Curtis' Creek, and for making connection between the main line and the Hillsborough river bridge at Charlottetown. Tenders will be received up till 15th March.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, February 25th, 1904, compared with those of the previous week:

Cities	Feb. 25th, 1904.	Feb. 18th, 1904.
Montreal	16,870,198	15,484,440
Toronto	11,463,022	12,442,137
Winnipeg	5,259,639	3,975,927
Halifax	1,717,687	1,445,374
Hamilton	837,698	1,051,769
St. John	900,613	750,893
Vancouver	1,201,650	1,188,493
Victoria	658,502	599,574
Quebec	1,243,901	914,950
Ottawa	1,818,400	1,515,265
London	646,302	720,206
	$42,617,612	$40,089,028



Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

TO BE ADVISED

as to the most economic methods in operating your Steam Plant, is an advantage which is appreciated by the Steam Users of Canada. This advice is given by

The Canadian Casualty & Boiler Insurance Co.

to all those who insure their Boilers in this Company. Why don't you enjoy this opportunity of having Consulting Engineers' advice free. Write for information to-day of other "Special Advantages" given by this Company.

Booklet to steam users given on request.

HEAD OFFICES
22 Adelaide Street E., TORONTO.
TELEPHONE MAIN 4091.
A. G. C. DINNICK, Managing Director

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to.....$1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE,
General Manager.

SUN INSURANCE OFFICE FIRE

FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

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ABOUT BRITISH SHIPPING.

"The broad fact remains, as Mr. Chamberlain pointed out in his speech at Liverpool on 28th October, that foreigners are going more and more into shipping, and that they are able to earn money where British vessels make a loss, as they have not to submit to the British restrictions in respect of loading, etc., and can enter our coastal trades, whereas we are precluded from entering theirs." This quotation is from the London "Fair Play," of December 3rd, a paragraph in which notes that while in 1890, out of 22,151,000 tons gross, 11,597,000, or more than half, was British, in 1903 the gross tonnage is 33,643,000 tons gross, and Britain owns 16,006,000 tons—slightly less than half. One fact or two have not attracted anything like the attention their importance deserves. For example, take the United States and the Philippines. These islands having been declared subject to the United States coastal laws, all British ships have to observe these laws, which are a handicap. And again, German, Norwegian, American or other vessels carrying freight on the high seas are not subject to the restrictions of the British Load Line Act, and in consequence are permitted to carry perhaps twenty per cent. more and load much deeper than a British ship. Hence the foreign shipowner (granted that he does it at the risk of his crews' lives), can make money where the British shipowner loses it.

MONTREAL MARKETS

Montreal, Feb. 24th, 1904.

Ashes.—Nothing is coming in of any consequence, and stock in store is practically nil, but some enquiries are reported from makers, in some cases American, enquiring as to prices obtainable, and the chances are that there may be some moderate lots coming in between

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 75
" Strong Bakers	....	4 75
Patent (Winter Wheat)	3 75	....
Straight Roller	3 60	....
Oatmeal	4 45	....
Bran per ton	...	16 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 98	1 00
Spring Wheat	0 83	0 85
Man. Hard, No. 1 g. t. t	1 03	1 05
" Nort. No. 1 "	1 01	0 02
" " No. 2 "	0 95	0 97
" " No. 3 "	0 92	0 93
Barley No. 2	0 42	0 44
No. 3 Extra	0 41	0 42
No. 3	0 40	0 40
Oats	0 32	0 33
Peas	0 63	0 64
Rye	0 54	0 55
Corn Canadian	0 46	0 47
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 15	0 16½
" Prints	0 17½	0 18½
Creamery, boxes	0 19	0 20
" Prints	0 20	0 22
Cheese	0 10½	0 11
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 25	0 30
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 9	0 9½
Lard	0 08	0 08½
Picnic Hams	0 8½	9
Eggs, ℔ doz. new laid	0 35	0 38
" " Pickled	0 35	0 35
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 25	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05	0 06½
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 20	0 25
Ginger, ground	0 20	.
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	4 [illegible]
" " 100's	....	4 63
Extra Granulated	....	4 08
Acadia	....	3 98
Beet Granulated	....	3 98
Phoenix	....	3 98
Bright Coffee	....	3 83
No. 3 Yellow	....	3 78
" 2 "	....	3 58
" 1 "	...	3 43
TEAS:		
Japan, Yokohama	0 22	0 35
Japan, Kobe	0 22	0 36
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k & Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Currency, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	...
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p	1 26	4 80
" 50 o. p	1 14	4 37
" 25 u. p	0 60	2 22
Family Proof Whiskey, 20 u. p	0 66	2 40
Old Bourbon 20 u. p	0 66	2 40
Rye and Malt, 25 u. p	0 67	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07½
" " 2	0 00	0 06½
Steers, 60-90 lbs. No 1	....	0 08
" " " 2	....	0 07
Cured and inspected	....	0 08½
Caltskins, green	0 07	0 09
Sheep & Lamb skins	0 90	1 00
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17½	0 18½
" clothing	0 19½	0 20½
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 85	1 95
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 90	.....
Iron Pipe, ½ in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 14½
Sisal	.....	0 11½
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	c 75	1 20
Palm, ℔ lb	0 06½	.....
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 55
Spirits Turpentine	0 84	...
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead,	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	0 90
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 39	0 43
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
—3's "	0 85	0 90
Blueberries—2's "	.....	1 10
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	....	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" " 'Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 16
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	[illegible]	.....
" " ¼'s "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ½'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B l's Aylmer, 1's, 2 doz "	.....	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic.. "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$35 00 40 00
1½ and 2 in No. 1, " "	50 00 55 00
1½ inch flooring	21 00 26 00
1½ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	13 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	—1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in	25 00	28 00
" "	2 to [illegible] in	35 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" "	1½ to 3 in	20 00	25 50
Hemlock, "	to [illegible] in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	20 00
"	2 to 4 in	25 00	28 00
Oak, Red Plain "	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 70	45 00
" White Pl'in "	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

now and the opening of navigation. Dealers are quite ready to pay $6.10 for first pots, and as high as $5.75 for seconds.

Dairy Products.—The cheese market remains a very dull one, with values somewhat depressed. English buyers and local holders are very much apart, and with the almost entire absence of business it is very difficult to establish any definite quotations; probably 10¼c. would now be about the outside figure that could be realized for fine fall goods, though some holders profess to be content to await the turn of the market, claiming that the statistical position is strong. A very fair local consumptive demand about absorbs the offerings of butter, and 19½ to 20½c. quoted for fresh creamery, and 21 to 21½c. for fine fall grass makes; western dairy is quoted at 15½ to 16c.; dairy rolls, 16 to 17c. Last week's shipments, via St. John and Portland, were 43,576 boxes of cheese, and 2,614 packages of butter.

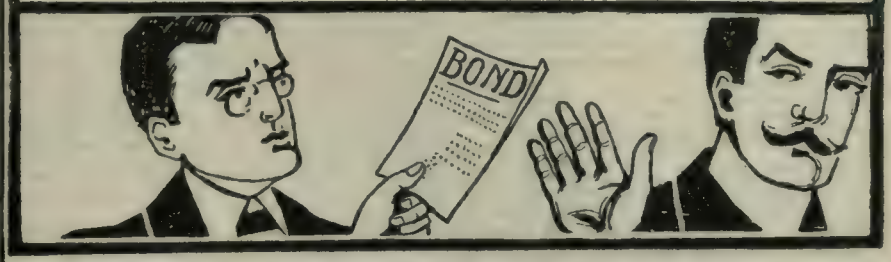
Dry Goods.—There has been nothing further in the way of revision of cotton prices reported since a week ago, but the mills are all very firm in quotations. General trade conditions are, on the whole, of favorable character, considering the very untoward weather conditions that have prevailed all winter. Some substantial country dealers, who have never been known to ask indulgence before, but have been obliged to call for renewal favors, having a large proportion of their fall goods still on their shelves, but the number of actual failures has been actually very small. City retail trade is still quiet, and a few bright sunny days, with a suspicion of thaw, are needed to create a call for spring stuffs.

Furs.—Buyers still report light offerings, traffic in the interior being still very difficult, and there is nothing specially new in the situation at date. We repeat quotations for prime pelts as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No 1. choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; Wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1, dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—A little increase is reported in the movement, but travellers are still handicapped to some extent in covering their routes, and collections, especially in back sections, show some backwardness. With regard to values the only change reported is an advance of 5c. a cental in soft refined sugars, which went into effect Tuesday afternoon, making the present range of quotations for these goods from $3.40 to $3.80; standard granulated is unaltered at $4.

Hardware and Metals.—A fair volume of hardware orders is reported for April shipment. Heavy metals are somewhat dull, largely owing to the difficulties of transport, and considerable inconvenience is being experienced through the non-receipt of needed supplies purchased in American iron centres. Some weeks ago, while some western foundry men are said to have bills of pig-iron shipped Christmas week still undelivered. No special changes are reported in market values. Carnbroe iron is offered for spring delivery at about $17.50, and Summerlee at about $19.50. Bars are easy at $1.75 to $1.80. Tin-plates are rather weaker in Britain; the present local quotation for standard quality and weight is $3.65 for cokes, and $3.90 for charcoals. Canada plates are quoted at $2.25 to $2.30; black sheets, $2.25, for 28 gauge; galvanized sheets, $4.25; boiler plate, $2.10. There is nothing new in nails or wire. Ingot tin is fairly steady at 32c. for Straits; lead, $3.25, with the discount for lead pipe, 35 per cent. off list; copper, 13½c.; spelter, $7.75.

An Unreasonable Request



Excuse me! I don't go on bonds any more. If you have to furnish a bond write to THE UNITED STATES FIDELITY AND GUARANTY COMPANY. They issue all kinds of Surety Bonds and Draft-Checks for Travellers.

Kirkpatrick & Kennard, Managers for Canada, 6 Colborne St., Toronto.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name THE GREAT-WEST LIFE; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing-Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the Security of Policy-holders	288,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Feb. 22, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	132	136
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	265	[illegible]
People's Bank of Halifax	20	1,500,000	1,000,000	996,000	440,000	3	135	138
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,680,000	3,000,000	3,000,000	4	....	[illegible]
St. Stephen's	100	[illegible]	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,326,000	925,000	3½	157	161
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal. Feb. 24	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	320,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,495,000	2,455,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	211	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	151
Montreal	200	14,000,000	13,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	2,946,000	2,720,000	4½	198	200
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	....
Union Bank of Canada	100	4,000,000	2,500,000	2,498,000	1,000,000	3½	130	135
							Toronto Feb. 24	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150	151
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	226	....
Hamilton	100	2,500,000	2,236,000	2,221,000	1,887,000	5	206½	207
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	212	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,483,000	2,400,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,964,000	3,164,000	5	227	....
Traders	100	4,000,000	2,000,000	1,993,000	450,000	3½	136	139
Western	100	1,000,000	500,000	434,000	175,000	3½ *(quarterly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	123
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	86	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	113	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	130,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	† ..	85	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	[illegible]	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	[illegible]	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103	106
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	[illegible]	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	....	373,000	271,993	....	..	120½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	15,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,280,000	3	90	97
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	3	113	113½
Toronto Railway	100	7,000,000	6,630,000	6,268,414	....	1¼*	97	100
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1¼*	87	88
Sao Paulo Tramway	[illegible]	6,000,000	6,000,000	6,000,000	....	1¼*	90	....
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	187	195
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	139	142
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	....	1¾*	130	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	70	[illegible]
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	....	..	8¼	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	....	3½	25	27
" " " bonds	1000	8,000,000	7,926,000	7,926,000	....	2½	55	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	....	..	57½	58
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	....	2½	73	74
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	....	1½*	115	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	....	3	79½	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	....	2½*	210	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	....	4	112	....
W. A. Rogers, preferred	100	1,500,000	600,000	600,000	15,000	11/16‡	101	....

*quarterly ‡for 2 m'ths †And 1% bonus

††(x-div

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters.

Hides.—The quality of beef hides now offering is poor, the grub being much in evidence, and but for the fact that receipts of country hides have been very limited during the past month, owing to the difficulties of traffic, prices would probably have declined, but dealers are still buying at the old figures. Lambskins are steady at 75c. each, and calfskins at 11c. for No. 1, and 9c. for No. 2.

Leather.—The demand from local consumers is moderate, but prices rule steady to firm. Tanners claim they are making no money out of glove and buff, and an advance of half a cent has been practically established. Harness leather is scarce and firm at 28 to 32c. For splits there is quite a good export enquiry. Jobbing sole is hard to get in any quantity.

Oils, Paints and Glass.—There is no great swing to business as yet, travellers' orders not coming in very freely, and there is much dissatisfaction with the cutting in prices being indulged in all along the line. Turpentine is lower than last week, but all other quotations are nominally the same. We quote: single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 92c., single barrels; olive oil. machinery, 90c. to $1; cod oil, 35 to 40c. per gallon.; straw seal, 45 to 50 to 55c. per gallon; tinged and brown ditto, down to 35c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in bbls., $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3 to $3.25 for first break; $3.45 for

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Feb. 12	
	%					
50,000	8 ps	Alliance	20	21-5	10½	11
50,000	35	C. Union F L. & M	50	5	49	50½
00,000	8½	Guardian F. & L..	10	5	9	9⅝
35,862	20	London Ass. Corp.	25	12½	52½	53½
10,000	17½	London & Lan. L..	10	2	8½	9½
289,155	24	London & Lan. F..	25	2½	19½	20½
45,640	90	Liv. Lon. & Globe..	Stk	2	442	452
130,000	30	Northern F. & L...	100	10	74	76
10,000	30ps	North Brit. & Mer..	25	6¼	36	37
153,776	35	Phœnix	50	5	33	34
25,234	63⅓	Royal Insurance. ..	20	3	46½	47½
10,000	....	Standard Life.....	50	12	...	...
10,000	8/6ps	Sun Fire.....	10	10	10½	10⅝

RAILWAYS	Par value ₩ Sh.	London Feb. 12	
Canadian Pacific $100 Shares, 7%.....	$100	119½	120
C. P. R. 1st Mortgage Bonds, 5%.....	....	109	111
do. 50 year L. G. Bonds, 3½%.....	....	101	103
Grand Trunk Con. stock.....	100	14⅜	14⅝
5% perpetual debenture stock.....	....	131	134
do. Eq. bonds, and charge 6%.....	....	120	123
do. First preference 5.....	10	110	111
do. Second preference stock 3½.....	....	95½	96½
do. Third preference stock.....	....	42½	42⅝
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103	106

SECURITIES.			London Feb. 12	
Dominion 5% stock, 1903, of Ry. loan.....			101	103
do. 4% do 1904, 5, 6, 8.....			101	105
do. 4% do 1910, Ins. stock.....			104	106
do. 3½% do. Ins. stock.....			101	105
Montreal Sterling 5% 1908.....			....	....
do. 5% 1874.....			100	102
do. 1879, 5%.....			101	103
City of Toronto Water Works Deb.,	1906, 6%..		100	105
do. do. gen. con. deb.	1920, 5%..		107	109
do do. stg. bonds	1928, 4%..		100	102
do do. Loca Imp. Bonds	1913, 4%..		8	101
do. do. Bonds	1929 3½%..		95	97
City of Ottawa, Stg.	1904, 6%..		101	102
City of Hamilton Debs.	1934 5%..		101	103
City of Quebec, con.,	1905, 6%..		103	105
do. do. sterling deb.	1923, 4%..		101	103
City of Vancouver,	1931, 4%..		101	103
do. do.	1934, 4%..		100	102
City of Winnipeg, deb	914, 5%..		106	108

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	ncome.	Ins. in Force
1902	$608,577....	$243,181....	$5,170,816
1892	67,279....	29,739....	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL Secretary. DAVID FASKEN President.

THE **Ontario Accident and Lloyds Plate Glass**

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street, TORONTO

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch, Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers.** Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Sup. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HISNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

Forging Ahead . . .

In Tendering to its Policyholders and Well Wishers

THE SEASON'S HEARTY GREETINGS

Head Office, WATERLOO, ONT.

The Mutual Life OF CANADA

is pleased to announce that it has written during the past year

Over Five Millions

of good Canadian Business; and that in all other respects the Company has had a most successful year.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, Feb. 25th, 1904.

Chemicals, Drugs, Etc.—The local drug trade has been a good deal interfered with by the terrible state of roads throughout the country. The strongest feature is the advance in camphor, owing to its scarcity. Quinine is quite firm, but opium remains very dull. Codliver oil continues high-priced, but the demand is by no means brisk. Oil of cloves and peppermint are strong. Menthol is lower. Advices from Baltimore say the demand for ammoniates grows stronger, and business, both in blood and tankage, is good with advancing prices. Business in Manchester, England, has become dull owing to the gloomy textile prospects. Heavy alkalies are quiet, though there is a fairly good tone to the market. Bleaching power keeps steady at the higher prices. Ammonia salts are in demand. Some good business has been done in crude carbolic.

Dry Goods.—No great net change has been made during the week either in raw cotton or products, but they continue very strong indeed, and all the probabilities point to further increases. The wholesalers are doing a good business in all staple goods, though the difficulties of transportations have no doubt interfered with business considerably. They are getting ready for an influx of out-of-town visitors at the forthcoming spring millinery openings, which start the last day of this month.

Fruits and Vegetables.—The following will give an idea of the average price list: Apples, 75c. to $2.50 per barrel, according to quality; cocoanuts, $3.50 to $4. per sack; oranges, Florida, $2.75 to $3 per case; California navels, $2.50 to $3.25; Mexican, $2.50 to $2.75; Valencias, ordinary, $4; large 714's, $5, and large $5.50; bananas, 8's, $1.25 to $1.50 per bunch; 1st $2 to $2.50; celery, $5.50 per case and 75c. to 90c. per doz.; cranberries, $8 to $9 per barrel; $1.10 to $1.25 per basket; Spanish onions, $3.25 to $3.50 per large case, or $1.25 for small; Malaga grapes, $6.50 to $7.50 per barrel. Trade has been this week on a somewhat improved basis. Prices keep about steady.

Merchants FIRE INSURANCE CO.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE TORONTO.

Agents Wanted in All Unrepresented Districts.

Hardware.—Trade continues only fairly good, being depressed to a certain degree by the difficulties of transport. There is scarcely any feature which deserves special attention. Prices remain practically unchanged. The metal trades are in about the same position as the smaller classes of hardware, with a fairly reasonable demand. English advices report a decline in Cleveland warrants.

Hides and Skins.—No change since last week has taken place in the hide market, and there is a good demand under normal receipts. Sheepskins and calfskins both continue steady. Tallow is unchanged.

Live Stock.—Brisker conditions prevailed at the cattle market this week, though exporters were still dull, being of somewhat poor quality. For butchers' there was a very good undertone, and some realized $4.50. A few stockers were offered and sold at old prices. Milch cows realized $35 to $60 each. Not many really good calves were shown, and they are in demand. Sheep and lambs, though in normally good supply, sold early.

Provisions.—Fair quantities of dairy rolls are coming forward, and the quality shows some improvement. Cheese is a little on the easy side. The egg situation remains practically without improvement, and stored sell at ordinary new-laid prices and above. Not much poultry is coming forward now and the market is firm. The trade in hops is quiet. Hog products are firmer in sympathy with Chicago. Stocks are not large, but there is not usually a very great demand in this market at this period of the year.

Wool.—A quiet market for wool prevails, and there is practically no demand for fleece. The demand for pulled wools reckons up to a respectable total, as they are all pretty busy.

The Canada Life in 1903

Established new records as follows:

	1903	1902	Increase.
Number of applications received,	6,863	5,022	1,841
Amount of Assurances applied for,	$13,881,960	$10,687,672	$3,194,288
Policies issued, ...	12,635,032	9,734,002	2,901,030
Policies paid for, ...	10,122,139	8,398,386	1,723,753
Total business in force, ...	95,531,110	89,170,575	6,360,535

See outside back cover for further particulars of an Annual Report which in many respects

Surpassed all Previous Records.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893	$1,240,483 12	$ 4,001,776 90	$27,799,756 51
1903	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	$2,745,656 38	$11,503,999 58	$47,881,432 36

HEAD OFFICE, MONTREAL. | "PROSPEROUS AND PROGRESSIVE."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....$2,512,387 81
Surplus to Policy-holders..... 1,037,647 33
Paid to Policy-holders 1902 ..... 201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - - $1,000,000.00
Assets - - - - $1,864,730.13
Losses Paid (since organization) $22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

CANADA LIFE ASSURANCE COMPANY

HEAD OFFICE, TORONTO

HON. GEO. A. COX, President **E. W. COX, Gen'l Manager**

FIFTY-SEVENTH ANNUAL REPORT

ASSETS

Government, Municipal and other Bonds, Stocks, etc.	$15,207,424 07
Mortgages on Real Estate	3,920,431 56
Loans on Bonds, Stocks, etc.	1,932,571 79
Loans on Policies	3,283,968 11
Real Estate owned (including Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., and London, Eng.)	1,637,449 91
Premiums in Transit and deferred (net) and interest accrued	927,431 60
Other Assets	121,291 00
Cash on hand and in Banks	149,439 17
	$27,180,007 21

LIABILITIES

Reserve Fund (Hm. 3½ per cent. for all Business prior to 1st January, 1900; Hm. 3 per cent. for Policies issued since then)	$25,093,374 00
Death Claims in Course of Settlement and Instalment Claims Fund	162,940 99
Dividends to Policy-holders in Course of Payment	16,771 88
Reserve for Policies which may be Revived	32,315 00
Other Liabilities	13,238 02
Total Surplus on Policy-holders' Account (Hm. 3½ per cent. and 3 per cent.)	1,861,367 32
	$27,180,007 21

RECEIPTS

Premium and Annuity Income (net)	$2,798,989 34
Interest, etc.	1,145,617 13
On Capital Account	18,720 00
Profits on sale of Securities	30,757 20
	$3,994,083 67

PAYMENTS

Death Claims (net)	$ 1,120,639 45
Matured Endowments (net)	250,645 00
Dividends paid Policy-holders (including Bonus Additions paid with Death Claims and with Matured Endowments)	200,901 02
Surrender Values paid Policy-holders	79,458 01
Paid Annuitants	22,050 38
Total paid to Policy-holders	**$1,673,693 86**
Expenses, Taxes, Dividends and other Payments	934,503 42
Excess of Receipts over Payments	1,385,886 39
	$3,994,083 67

The Year's Business. The new business of the year was the largest ever submitted to the Company, and the figures are given in tabular form together with those for 1902 to facilitate comparisons.

	1903	1902	Increase
Number of applications received	6863	5022	1841
Amount of Assurances applied for	$13,881,960	$10,687,672	$3,194,288
Policies issued	12,635,032	9,734,002	2,901,030
Policies paid for	10,122,139	8,398,386	1,723,753
Total business in force	95,531,110	89,170,575	6,360,535

Of the applications received, 266 for Assurances of $693,716 were declined, as not conforming to the Company's standard.

The Income. The gross premium and Annuity income was $2,847,559.74, and the income from interest, including $30,757.20 profit on sale of securities, reached the handsome sum of $1,176,374.33. Together these make the total gross income (exclusive of payments on account of Capital Stock), $4,023,934.07.

The Payments. The death claims paid during the year amounted to $1,227,414.42. The matured endowments and death claims, (including bonus additions), and annuities paid in 1903, amounted to $1,528,420.46, while $145,273.40 was paid as cash dividends and surrender values to policy-holders, making total payments to policy-holders $1,673,693.86.

The Assets. The total assets at the 31st December, 1903, as shown by the balance sheet, amount to $27,180,007.21, being an increase of $1,215,074.71 over 1902—a growth that your Directors think is very satisfactory. The usual conservative practice of the Company has been followed in the valuation of its assets.

The Liabilities. In the valuation of the policy liabilities, the Company's own standard has again been employed, viz., the Institute of Actuaries' Table, with interest at 3½% for all business prior to January 1st, 1900, and the same table with 3% interest for policies issued since that date. The total net Reserve by this valuation standard amounts to $25,093,374. In addition to this the Company holds Reserves of $32,315 for lapsed policies subject to revival, and $55,028 for instalment claims fund. After providing for these Reserves and for all liabilities, except Capital Stock, there remains a surplus on policy-holders' account of $1,861,367 32. A large section of our business was valued on the new table known as the OM Table, and the Reserves brought out amounted to 99.7% of the Reserves required by the table now in use by the Company. So that it would appear that no material change in Reserves would result by the adoption of the more recent tables of mortality. So far as is known this is the first occasion upon which these new tables have been used in a valuation in Canada or the United States by a Company having an established business.

A full report of the meeting will appear in the Company's paper, "Life Echoes."

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 36 TORONTO, ONT., FRIDAY, MARCH 4, 1904. $2 A YEAR 10c. PER SINGLE COPY

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

WHEELOCK and IDEAL STEAM ENGINES.

MADE BY

The Goldie & McCulloch Co.
LIMITED,
GALT. — Ontario. — Canada.

We Make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. . . . . .

TO THE TRADE.

March 4th, 1904.

New Lines

Of Narrow Silk Dress Trimmings in Cream and Black.

Now In Stock.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

JOHN MACKAY & CO.

INVESTMENT DEALERS

Can. Bank of Com. Bldg.
TORONTO.

FENSOM'S ELEVATORS

"ONE GRADE"

OUR BUSINESS,

from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOM ELEVATOR COMPANY LIMITED TORONTO

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON
LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron	Pipe
Chain	Sheet Steel
Nails	Tubes
Rivets	Iron Pipe
Valves,	Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS, TRADE MARKS, &c., Procured in all Countries. **EGERTON R. CASE,** Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington, D. C.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, Genera. Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
BRANCHES IN CANADA. MONTREAL.—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St.
Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.
Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man.
Brandon, Man.

Calgary, Alberta
Edmonton, Alta.
Gretna, Man.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.

British Col.
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - GENERAL MANAGER
ALEX. LAIRD, - ASS'T GENERAL MANAGER

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place.
Wm. Gray and H. B. Walker, Agents

109 Branches in Canada, the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit or Drafts on Foreign Countries.

It will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States:

NEW YORK—The American Exchange National Bank, The Fourth National Bank. CHICAGO—The First National Bank, The Northern Trust Company. PHILADELPHIA—The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia, The National Shawmut Bank. BUFFALO—The Marine National Bank. NEW ORLEANS—The Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*. C. D. SCHURMAN, *Inspector*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

The Molsons Bank.

97th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,
Montreal, 26th Feb., 1904. General Manager.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **400,000 "**
HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont.
Brantford, Ont.
Hamilton, Ont.
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the Second Day of April Next.

The Transfer Books will be closed from the 21st to the 31st March next, both days inclusive.

By order of the Board,

T. C. BROUGH,
Toronto, 23rd February, 1904. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harr ston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Welling on

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,950,000
Rest, ... 3,150,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Coldwater	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Collingwood, Ont.	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Elmvale	" Point St. Charles	Stayner
Brockville	Gananoque	" Maisonneuve	Sudbury
Cardinal	Gaspe Basin, Que	Oakville	St. Catharines
Copper Cliff	London, Ont.	Peterboro, Ont.	Thornbury
Creemore	London East	Petrolia	Wallaceburg
	Millbrook, Ont.		

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C.	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President — DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec — 4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,497,500
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
G. H. BALFOUR, - - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	
Altona, Man.	Glenboro, Man.	Merrickville, Ont.	Rapid City, Man.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Regina, N.W.T.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Russell, Man.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Saskatoon, N.W.T.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shelburne, Ont.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Shoal Lake, Man.
Boissevain, Man.	Hartney, Man.	Morden, Man.	Sintaluta, N.W.T
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoks, N.W.T.	Warkworth, Ont.
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T
Ft. Saskatchewan,		" St. Lewis St.	Yorkton, N.W.T.
N.W.T.			

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Charlottetown, P.E.I.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East End, B.C
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C	
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A

Branches: In Toronto.— 7 & 9 King St. E.

Brigden	East Toronto	Picton	cor. College and Bathurst Sts.
Brockville	Milton	Sutton West	cor. Dundas and Arthur Sts
Brussels	Petrolia	Wellington	cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIE

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$2,000,000
Capital Subscribed.. 2,000,000
Capital Fully Paid.. 1,980,000
Rest 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Glencoe	North Bay	Rodney	Sturgeon Falls
Ayton	Grand Valley	Orillia	St Mary's	Sudbury
Beeton	Guelph	Otterville	Sault Ste. Marie	Thamesford
Bridgeburg	Hamilton	Owen Sound	Sarnia	Tilsonburg
Burlington	do East	Port Hope	Schomberg	Toronto
Clifford	Ingersoll	Prescott	Springfield	Tottenham
Drayton	Kincardine	Ridgetown	Stoney Creek	Windsor
Dutton	Lakefield	Ripley	Stratford	Winona
Elmira	Leamington			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,000,000

Head Office, MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. WYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't r.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinsto	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesvi
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Jarsdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Whetley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal) St. Jerome, St. Johns St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

The Western Bank of Canada

DIVIDEND No. 43

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Friday, 1st Day of April, 1904**, at the Offices of the Bank.

The Transfer Books will be closed from the 15th to the 31st of March.

NOTICE is also given that the 22nd Annual Meeting of the Shareholders of the Bank will be held on **Wednesday, the 13th Day of April** next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board,

Oshawa, February 27th, 1904. T. H. McMILLAN, Cashier.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg	Havelock	Perth
Aylmer	Hensall	Stanbridge East, P.Q.
Belmont	Markham	St. Catharines
Burk's Falls, Ont.	Marmora	Stirling
Claremont	Milverton	Stouffville
Clinton	Mt. Albert	Sutton, P.Q.
Crediton	Montreal	Toronto
Dashwood	" West End.	Unionville
Exeter	Newmarket	Waterloo, P.Q.
Frelighsburg, P.Q.	Ottawa	Zurich, Ont.
Harrow	" Market Branch."	

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER.
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE,.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

J. TURNBULL, General Manager.

Board of Directors—

Hon William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches

Atwood	Georgetown	Jarvis, Ont	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville		Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 996,392.00
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop, John Murphy, Andrew Mackinlay.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	400,000 00
Undivided Profits - - - -	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE: **Edinburgh**

Capital Subscribed.....$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1904.

CANADA PERMANENT
MORTGAGE CORPORATION

TORONTO STREET, - - - TORONTO.

President: George Cooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.

YOUR SAVINGS SAFE

Paid-up Capital: $6,000,000.00
Reserve Fund: 1,750,000.00
Invested Funds: 23,300,000.00

DEPOSITS.

$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at 3½%

DEBENTURES.

$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at..... 4%

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly. . . . . .

All the information for the asking. . . . . .

Write To-day. 13

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO
W. S. DINNICK, - - MANAGER.

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	975,000
Assets Dec. 31st, '03	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	404,178 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

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ESTABLISHED JUNE 25, 1895.

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4 per cent. Debentures

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CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,304,225 76

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Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
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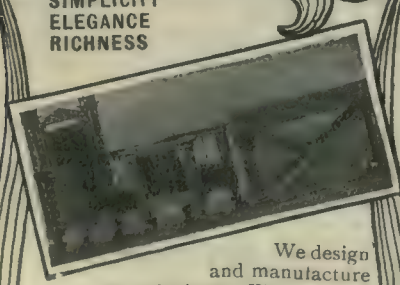

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Mercantile Summary

THE Windsor Hotel at Fort William, Ont., has been burned down, at a loss of $10,000.

THE Canadian Pacific Railway is said to be considering a plan for improving its air-brake system, in order to lessen the destruction of cattle along its lines.

THE Crawford Bay & St. Mary River Railway Company want authority from the Dominion Parliament to build and operate a railroad (steam, electric, or other power), from Crawford Bay on Kootenay Lake, to Fort Steele, in British Columbia, also to generate electricity for the supply of heat, light and power.

THE Ontario Association of Land Surveyors held their annual meeting in Toronto last week, and elected the following officers for the ensuing year: President, C. A. Jones, Petrolea, Ont; vice-president, J. W. Tyrrell, Hamilton; sec.-treas., Capt. Killaly Gamble, Toronto; auditors, J. F. Whitson and W. A. McLean, Toronto.

ON the 25th ult., a fire at St. Stephen, N.B., did damage to the Bonness building to the amount of $2,500, and destroyed the dry goods stock of W. J. Alger, value, $4,000; G. and L. Walls' book and stationery stock, $3,500; St. Croix Jewellery Company, $10,000. Most of the losses were covered by insurance.

THE Fundy Coal Company, Limited, are pushing development work on their property at Lower Cove, near Amherst, N.S. Already a shaft has been sunk about 600 feet, and is still being extended, while levels have been run a good distance at a depth of 500 feet. The mine is at present raising about 75 tons of coal daily, but this output is rapidly being increased. Modern machinery is being put in.

THE International Railway Bridge Company, of New Brunswick, is applying to the legislature of New Brunswick for incorporation, with power to build a railway bridge or a combined railway and highway bridge across Restigouche river, from near Campbelltown, N.B., to Mission Point, Que., and to build a railroad to connect with the Atlantic and Lake Superior Railway and the International Railway of New Brunswick.

THE big contract for the erection of the International Harvester Company's works at Hamilton, Ont., is now about completed, the cost being about $250,000. The buildings include a warehouse 450 feet long, by 130 feet wide; paint shop, knife and bar building, forge building extension 400 by 90 feet; wood room extension; grey iron foundry extension 450 feet long, by 130 feet wide; paint large fire-brick ovens. The company (Deering division), is said to be contemplating the erection of still further buildings.

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The following are the quotations from London, Eng., for one, two, and three months:

	To end Mar. ac.	To end Apl. ac.	To end May. ac.
Atchison	2⅛	3	3⅛
Balt. and Ohio	2¾	3½	4
Can. Pacific	2⅞	3⅞	4
St. Paul	4	5	6
Denver, common	1¾	2⅛	2½
Erie, common	1¾	2	2¼
Louisville and Nash.	2⅞	3⅞	5
Miss., K. and T.	1	1¼	1½
Norfolk and Western	2¼	2⅝	2⅝
Ontario and Western	1½	1½	1¾
Reading ($50 shares)	1⅜	1⅝	2
Southern, common	1⅜	2	2⅜
South. Pacific	2¼	2⅜	3½
Southern, preferred	2¼	2¾	3¼
U. S. Steel ordinary	1½	2⅛	2⅜
U. S. Steel, preferred	2¼	2¾	3
Union Pacific	2⅞	3	3⅞
Wabash, preferred	2⅜	2⅞	3¼

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THE Cleveland & Georgian Bay Steamship Line has given a contract to Sir W. G. Armstrong Whitworth & Co., Newcastle-on-Tyne, for a new steel steamer 250 feet over all, 235 feet keel, 41 feet beam, and 14 feet deep. It will ply on the route between Toronto, Hamilton, and Fort William, sailing twice a week, and will have accommodation for 250 passengers. It is stated that other steamers of a similar capacity will be built later.

Two failures are reported from the Saguenay district, both apparently the result of trade inexperience. T. Boudreault, of St. Francois de Sales, was a farmer who sold his land and engaged in storekeeping just about a year. He is also school secretary, and called naturally intelligent, but he has had to assign already.——E. Villeneuve, of Jonquiers, who engaged in retail trade in 1901, was formerly a cheese-maker, and took to storekeeping, with some assistance from his father. His assignment is also now reported.

ONE evening last week the employees of McLaren & Co., Limited, St. Catharines, Ont., tendered a banquet to their employers. It is a very old established house, comprising twenty-four departments, and has for a long time past been the pioneer in the early-closing movement, and in other ways looking to improvement in the condition of wage-earners. These points were brought forward in an address which was read by Mr. Wismer, the firm's accountant. Besides members of the firm, there were present the mayor and ex-mayor of the city, and other distinguished guests.

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"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—
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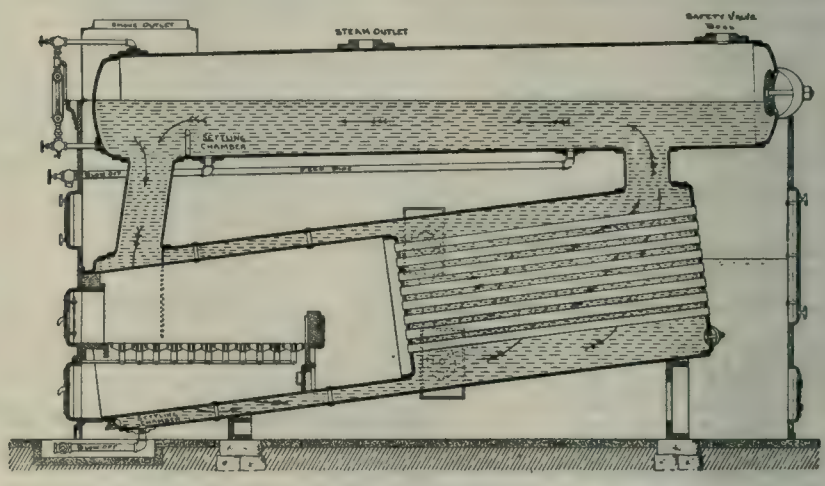

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Mercantile Summary.

THE death is announced of Frederick A. Folger, manager of the Kingston Light, Heat and Power Company. He had suffered for some years from locomotor ataxia, and at the last died of heart failure.

SCOTTISH steel manufacturers have concluded an arrangement whereby the prices of boiler plates will be raised 5s. per ton, ship plates two shillings and sixpence, and iron bars ten shillings and sixpence. Breaches of the agreement will incur heavy penalties.

THE assignment is reported of J. P. Fondrouge, dry goods retailer, in Montreal. For twenty years he was a dry goods clerk, and about a year ago he opened up on his own account in the north-eastern suburbs with the above result. He owes about $4,500.,

A SPECIAL dispatch from Chatham, N.B., states that the Maritime Sulphite Fibre Company's property at that place has been sold to the Bank of Montreal, who held prior mortgages and had secured bonds amounting to about $500,000. It is expected that operations will be resumed at the mill at an early date.

THE annual convention of the National Building Commissioners and Inspectors' Association was held in Washington, D.C., last week, and Messrs. A. Chausse, of Montreal, and R. McCallum, of Toronto, were elected vice-presidents. The association will in future be known as the International Society of State and Municipal Building Commissioners and Inspectors.

THE Winnipeg Paint and Glass Company, Limited, have moved into commodious new offices at 179-181 Notre Dame Street, Winnipeg, Man. The building, which is of solid stone, is of three stories, but will later on be double in height. The company has been incorporated a little more than a year, so that its present success speaks all the more eloquently.

THE Western Retail Implement Dealers' Association held its annual meeting in Winnipeg last week, and elected officers as follows:—President, John Menzies, Minnedosa; vice-president, William Williams, Gladstone; directors, William May, Portage; H. Chapin, Hartney; W. J. Helliwell, Oak Lake; H. C. Ouerra, Winnipeg; S. Hunter, Miniota; R. O. Holden, Birtle; D. McDonald, Virden; auditor, John Inglis, Brandon.

RECENT business troubles in Quebec are reported as follows: J. A. Belanger, a prominent marble cutter, whose one-time excellent business has suffered from a lack of proper application of late, it is said, is trying to settle at 10 cents on the dollar. Including mortgage liabilities, he is said to owe $19,000.—Napoleon Binet, who succeeded to an old-established grocery business in 1886, wants to settle with his creditors at 50 cents.—G. Lachance, baker, is reported as having compromised moderate local liabilities.

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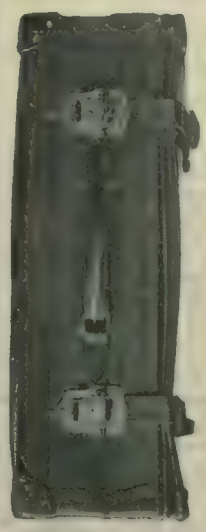

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Mercantile Summary.

THE John Goodison Thresher Company, of Sarnia, has been authorized by the Ontario Government to increase their capital stock from $99,000 to $300,000.

L. S. BELL, lately in general trade at Shawbridge, Que., but residing in Montreal for several months, has consented to assign on demand. He owes some $3,000 in connection with his late business.

THE Deep Oil and Gas Company, Limited, London, Ont., has been incorporated with a capital of $100,000 for the purpose of sinking oil and gas wells, deal in oil and natural gas and operate pipe lines.

A COMPANY has been formed, under the name of the Laval Electric Co., to produce electricity for light, heat and power purposes in the counties of L'Assomption, Terrebonne and Laval, in the Province of Quebec.

THE Ontario Government has granted letters patent to the Vermilion, Assiniboine and Saskatchewan Land Co., with a capital stock of $200,000, and headquarters at Toronto. Among the provisional directors are Col. S. Hughes, HON. R. P. Roblin, etc.

A WINDING-UP order has been granted in the matter of the Sleeper Engine Co., Limited, of Montreal, chartered in May, 1902, with an authorized capital of $250,000, to manufacture a high speed rotary engine, specially designed for electrical purposes. A certain amount of capital was paid in, and has apparently been absorbed in preliminary and experimental work.

MESSRS. Carter & Co. have opened a general stockbrokers' and financial business in commodious offices at 21 and 23 Colborne Street, Toronto, opposite the King Edward Hotel. The firm are members of the Toronto Board of Trade and Standard Stock Exchange, and are in a position to receive continuous and trustworthy information concerning quotations at the principal exchanges. Mr. Carter is the secretary-treasurer of the Builders' and Contractors' Concrete Cement Company, of Bell's Lake, near Owen Sound, whose Toronto offices are at the above address, and he is well known as the inventor of the popular check-book system and as the founder of the Carter-Crume Company.

FOR something like twenty years N. Rivard has been in general trade at St. Paschal, Que., but with indifferent success. He compromised about the year 1887, and assigned a year or so later. He resumed business in his wife's name, and appeared to do fairly for a time, but now we hear he has assigned.—Consent to assign has been fyled by J. I. Bissonette, general dealers, at Laprairie, Que. He was originally a carpenter in his native town, but a few years ago engaged in the men's furnishing business in Montreal, where he did not establish a favorable record. In 1902 he returned to Laprairie, buying out a general stock, and has not been reported as being very satisfactory in settlements.

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Mercantile Summary.

GARIEPY & Panneton, in the dry goods line at Three Rivers, Que., whose failure we lately noted, are offering 33 1-3 cents on the dollar.—W. Hebert, another late dry goods insolvent, of Montreal, has settled at 60 cents.

THE Canadian Pacific Railway is about to put on a daily passenger service between Montreal and the Pacific Coast. Formerly this service, which was carried on by the Imperial Limited Express was a tri-weekly one.

A NEEPAWA syndicate has sold 40,700 acres of Manitoba wild land, situate along the Canadian Northern Railroad, to Messrs. Hopkins & Camp, of Minneapolis, who will colonize the tract with settlers from Wisconsin, Oklahoma, Nebraska and Ontario.

A BRICK block in Leamington, Ont., occupied by Norman & Dawson's dry goods store, Cullen & Bancroft, furniture, Maycock's fur warehouse, Leamington Business College, and the Inland Revenue and Customs offices was on the 24th burned to the ground at a total loss, estimated at $35,000.

A GENERAL merchant, L. S. Plamondon, of South Durham, Que., is reported as trying to compromise liabilities of $9,000 at 60 per cent. He was formerly in business at Acton Vale, where he was reported as doing fairly, and removed in 1902 to his present address, buying out J. P. St. Onge at 75 cents on the dollar.

FOR the third time in three years the Menzie Manufacturing Company's curtain-shade works in Toronto were (on Wednesday last) damaged by fire, which on this occasion is supposed to have been caused by defective electric wiring. The loss is estimated at $30,000, mostly insured in British companies.

GREAT regret is expressed on all sides at the untimely death of Mr. B. T. A. Bell, at the age of 41, as the result of falling down an elevator shaft in his office building at Ottawa, a fortnight ago. Mr. Bell was widely known as a mining expert, was editor of the "Mining Review," secretary of the Canadian Mining Institute, of which he was almost the mainstay, and which met in Toronto this week, and was a leading member of the Yukon investigation committee.

A STARTLINGLY sudden death was that of Mr. E. N. Heny, of Montreal, on Friday last. At noon on the previous day he left his office for his dwelling, saying that he felt indigestion. After seeing his doctor in the afternoon he went to bed at seven, feeling better. But he died before three on Friday morning. Mr. Heny was born in Ottawa in 1851, and came to Montreal about 1870. He was an enterprising manufacturer and wholesale merchant, and built up a large business. His character was such as to widen to a large radius the circle of those who respected and admired him.

The Prince Albert Board of Trade, Prince Albert, Saskatchewan, held its annual meeting on the 15th ult., and elected as under: J. H. Wilson, president; (re-elected); R. H. Hall, vice-president, and D. W. Adam, secretary-treasurer. Council: Messrs. F. C. Baker, C. G. K. Nourse, G. R. Russell, Wm. Galbraith, R. T. Goodfellow, Wm. Cowan, D. C. McLellan, O. B. Manville, R. S. Cook, Judge McGuire, Capt. Coats, Andrew McDonald, J. F. Betts.

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THE ROCHESTER FIRE.

Underwriters did not have to wait very long after the Baltimore conflagration to hear news of another which, though much less disastrous in its results, will at least be considered as one of the big fires of the year. On the 26th ult., a blaze started in the Rochester Dry Goods Company's store in Rochester, N.Y., and, before it could be extinguished, practically cleared out the important retail dry goods section of the city. Local fire brigades did good work, and were assisted by those from Buffalo and Syracuse. The burned district lies on the north side of Main street, between St. Paul street and Clinton avenue. Three departmental stores were destroyed utterly, and one of them, the Sibley, Lindsay and Curr Company, was the oldest and largest in the city. Among the chief losses may be mentioned the Granite building, loss $300,000, insurance $175,000; Sibley, Lindsay & Curr Co., building, $250,000, fully insured, stock $1,100,000, insurance $830,000, also stock in Granite building $400,000, insured; Buell building $75,000, insurance $60,000. Cornwall building $60,000, insurance $50,000; Beadle & Sherburne, stock $250,000, insurance $240,000; Rochester Dry Goods Company stock, $150,000, insured. The total property loss is estimated at last accounts at $3,200,000, and the loss to insurance companies at $2,200,000. An unfortunate feature was the total demolition of the E. F. Ashley large insurance agency, together with all their records. The conflagration is supposed to have been caused by the fuse in the electric elevator connection. The fire protective apparatus of the city is said to have been defective. The fire came at a good time to strengthen the feeling now held by the underwriters that, in all fairness, something will have to be done to put such congested districts of large cities on a higher rating basis.

WORLD'S PRODUCTION OF COAL.

Statistics which have been gathered together by Bradstreet's, show the aggregate annual production of coal throughout the world to be a little over 700,000,000 tons. Of this, in 1902, the United States produced 269,195,000 tons, valued at $371,027,000; the United Kingdom, 227,095,000 tons, at $467,605,000; Germany, 150,600,000 tons, at $262,667,000; France, 29,574,000 tons, at $92,745,000; Belgium, 22,769,000 tons, at $68,307,000. The average number of miners employed in the United States in 1902 was 518,307; in Great Britain, 805,100; in Germany, 448,000; in France, 159,957, and in Belgium, 134,092. In the United States the average production per miner was 520 tons; in Great Britain, 278 tons; in Germany, 242 tons; in France, 198 tons, and in Belgium, 166 tons. In 1902 the United Kingdom exported 60,400,000 tons of coal, the United States 6,127,000, Germany, 18,981,000, France, 1,016,000, and Belgium 6,574,000. Of the quantity shipped from the United Kingdom, 15,148,000 tons was shipped for the use of steamers in the foreign trade.

PETRIE'S MONTHLY STOCK LIST.—Those in want of NEW and SECOND-HAND MACHINERY should send for this. H. W. PETRIE, 131-145 Front Street West, Toronto, Ont.

PETERBOROUGH BOARD OF TRADE.

The annual meeting of the Peterborough Board of Trade took place on the 1st inst., with a good attendance of members. The Trent Valley Canal was naturally the subject of discussion. The president, Mr. D. Hughes-Charles, in his retiring address, spoke of last year's importance in the history of Peterborough; amalgamation had been effected with the adjoining municipality of Ashburnham, and the celebrated hydraulic lift lock on the Trent Canal had been completed, another stride towards the completion of that canal. The coming re-opening and extension of the street railway were referred to as booms. In speaking of the three serious fires which had taken place during the past year, the occasion was seized to give a needed warning to do everything possible towards the improvement of the town's fire protection appliances. The president had collected statistics relative to the manufacturing industries carried on in the town during 1903. The number of hands employed was 2,750, the wages paid amounted to $1,087,900, and the output was valued at $7,581,600. It was probable that the town might develop into quite a large grain centre. Peterborough's retail merchants had last year done, he said, the largest business in their history. The Post-office revenue of the town was $25,553; inland revenue, $63,133; customs receipts, $228,927; total river and railway tonnage, $320,476. The election of officers resulted as follows: President, Mr. D. Hughes-Charles, (re-elected); vice-president, Mr. A. H. Stratton; treasurer, Mr. Peter Campbell; secretary, Mr. T. Q. Quartermaine.

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The next function of the Association is to be held in the city of Quebec, namely, a banquet in the Chateau Frontenac, on Saturday, March 5th. Prominent public men have been invited. Single fare rates of railway fare are arranged. The Montreal branch of the association expects to have at least fifty representatives at the dinner. The local arrangements are in charge of a sub-committee of the branch, consisting of Messrs. C. C. Ballantyne, J. M. Fortier, R. R. Stevenson, N. Tetrault, jr., R. C. Wilkins, and the secretary.

DAILY ROMANCE.

It was Saturday night—the married "drummer's" homesick night. Martin Prescott, walking into the long, narrow hotel bedroom, felt more than ever the wearing familiarity of the scene that met his eye. There was the same dull carpet, the Michigan pine furniture, the drab striped wall paper, the windows shaded only by little slated inside shutters, to which he was used in third-rate towns. There was even the same indefinable chill, dusty smell that was associated with evenings of figuring over sales on the coverless table, under the weak, single-armed gas burner that jutted out from the wall at the side of the bureau. Yet, cheerless as it was he preferred its seclusion just now to the more convivial barroom where the liquor and the jokes and the conversation of "the boys" had all the same jading flavor, and he felt unequal to bracing his spirit sufficiently to receiving the Saturday confidences of the garrulous of the weary.—"The Terminals," in McClure's.

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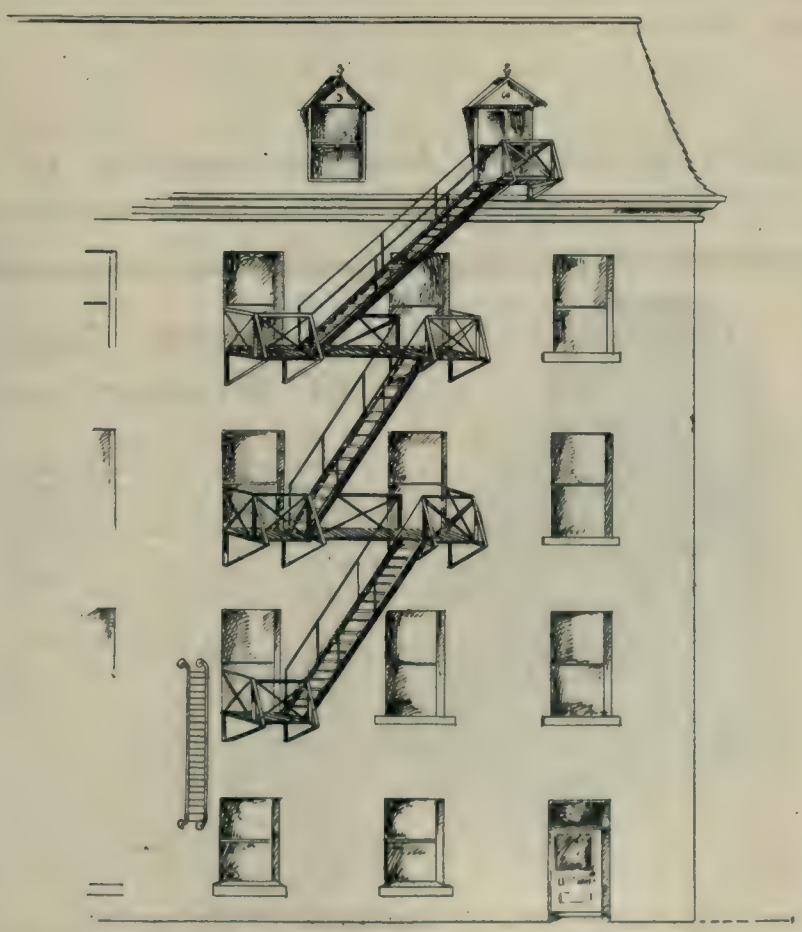
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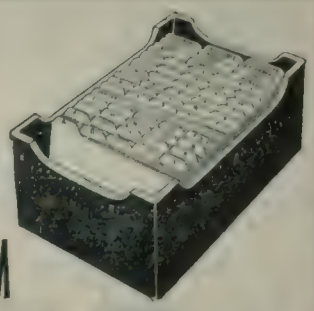

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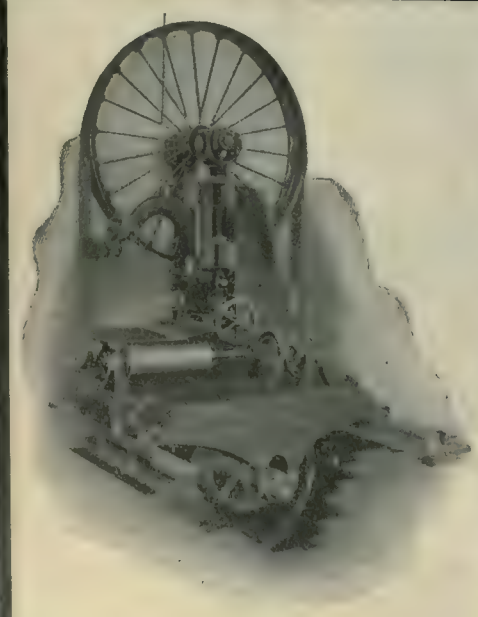

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TORONTO, FRIDAY, MARCH 4, 1904.

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MONTREAL'S PROGRESS.

One of the most statesmanlike utterances of the new Mayor of Montreal is that portion of his inaugural address in which he suggests the effacement of the imaginary lines separating that city from her several surrounding suburbs. It is time, he says with force, to unite their interests and to have a uniform and efficacious system governing the laying out and draining of streets, the supply and purification of water, and attention to hygiene on the part of all the municipalities. In arrangements to this end, an example is given by some of the American cities which may be copied to advantage. Although Montreal spent last year nearly a million dollars on sewers, permanent sidewalks, markets, waterworks, etc., her improvements in this direction are not completed. Reconstruction of drains is needed; the replacing of wooden sidewalks by macadam; cleaning of streets and lanes and the perfecting of the scavenging system. We are glad to see, too, that in addition to measures for isolation of persons having contagious diseases, he recommends "the practical encouragement of the League organized to resist the ravages made among our population by tuberculosis."

The natural beauty of Montreal is so great, its situation and surroundings so grand, that the desire of every well-wisher of the *chef lieu* of Canada should be to have her streets and lanes, her parks and public buildings so arranged and kept as to harmonize with the beauty which nature has conferred upon her. Evidently Mr. Laporte feels something needful in this direction, for in one of his paragraphs he declares truthfully that the internal beauty of a city, no less than its sanitary condition, is an element of attraction conducing to its prosperity. Therefore, he urges, let the council apply itself to the speedy abolition of unsightly electric poles, "let us keep our streets in proper condition, let us embellish our public parks and squares and provide good music there."

Having perceived that natural beauty in a city or town is a commercial asset, that a healthy place, other things being equal, has superior attractions for tourists and summer dwellers, let us hope that Mayor Laporte and his council will obtain the best expert advice possible as to the lasting improvement of Montreal. This was done when Fred. Olmstead was engaged to enhance the beauty of Mount Royal by making it a park for the citizens and visitors. No one has ever doubted that the move was a good one. It may not be out of place to remind His Worship that Baltimore, fire-swept as she is, is calling upon one of the distinguished medical men, of America, Doctor Osler, to apply sanitary principles in her rebuilding. Therefore, let Montreal's guardians have the best advice tending to make her the handsome healthy modern city she ought to be. Even if we take no higher view than the commercial one, it will be worth while, because the already great attraction of Montreal for the traveller will by such means be heightened.

Matters which he brings to the attention of the council are: (1) The placing of the police force on a footing worthy of Montreal, and which shall secure for that body the confidence of the citizens. (2) The getting insurance rates reduced. As to this last, His Worship and the aldermen do not see eye to eye with the underwriters. The latter have indicated measures which they insist are necessary for the safety of the city in the event of fire. These measures have not been taken, and until they are taken, we have reasons for the belief that insurance premiums will not be reduced. To mention only one of these reasons, the tangle of wires—telephone, telegraph, electric light, and street railway wires—in streets and lanes, which are so serious a hindrance to the erection of fire ladders and fire towers must be rectified in a way to permit the Fire Brigade to do its work effectively. And the fire-fighting equipment of Montreal as a whole is by no means to-day what it ought to be for a city of her size.

Upon other phases of the address we do not enter to-day. The financial aspect of Montreal's affairs, for example, might well deserve an article to itself. Nor may we more than mention to-day the gradual purging of the municipal system there, of which Alderman Ames has this week given a Toronto audience so interesting an account. What is most needed, in that city as elsewhere, is the securing of the active interest in municipal affairs of the best people. Montreal has no lack of residents with ability, public spirit, and large means.

THE MILLINERY OPENINGS.

In spite of backward seasonable conditions, the spring millinery openings which took place in Montreal and Toronto during the present week were successful and no diminution could be traced in the number of buyers. It is not easy to describe in small compass the predominating note in this season's hat fashions; they cover such a wide range, and something is shown of almost any shape. Many of the new hats are broad and flat, and some are triangle-shaped. The "continental" is quite popular, while those of a long narrow pattern are by no means unusual. One very pretty design, which caught the eye was that of a small half-opened clover leaf. Crowns are decidedly still "in," and one or two may be described as moderately high, but the generality are not more than medium. Two-toned flat-iron turban toques are coming in, as also are large hats with bandeaux.

As to trimmings, and the materials which go towards the make-up of a hat, they are of all sorts and grades. Besides the usual complement of mechlins, chiffons, etc., it may be said that ribbons are a strong feature. Plain ribbons are apparently more asked for than fancy. The chief widths in request are Nos. 40, 60 and 80. In colors, black, white and cream are strong favorites, with ciel, rose, champagne, reseda, turquoise, navy and helio by no means forgotten. Bandeaux, bands and passementeries in sequins and straw effects, also with light straw buttons, are also much in evidence. These are in black, white, cream and all the favorite shades. There is but little doubt this will be a lace year, and the designs will be of the usual varieties. Cabechons, principally in small effects, are abundant. Straw braids are highly popular, and promise to be more largely sold than for many seasons, while straw buttons are strewn frequently. In every form of trimming, a sprinkling of gold is often visible. This season, colors will have the preference over black, much more so than has prevailed for the last few years. We noticed on a number of the prettiest hats a large quantity of green, while all the wood shades are great favorites. Flowers will be worn probably more largely than ever before, and they are generally of a small character. Such flowers as baby roses, forget-me-nots, lilies of the valley, heather, hops and others similar, largely predominate. They are often massed or in wreaths. Fruit and berries are seen in average quantities, perhaps more. Foliage is in abundance, particularly roses, poppies, exhibited in the form of wreaths and branches. Ostrich feathers, too, retain their old-time position. They are to be found in white, black, cream, champagne, and, still more markedly, shaded.

THE LUMBER TRADE.

While with the exception of mill culls, which have gone up about a dollar, it may be said that the prices of lumber have made no appreciable change for nearly a year past, the market continues very firm. The cut in Ontario shows a material decrease chiefly owing to the great scarcity of labor at the beginning of the season, which induced lumbermen to come to the conclusion to rest content with a smaller output than had been anticipated at first. There is little likelihood, therefore, of any decline in values, even if the promise of a brisk building season be not fulfilled. In the Ottawa district the trade is rather dull, and prices hold to the level which has prevailed for some months. Some grades, indeed, show a slight decline.

In Quebec some doubt exists as to whether, owing to the great depth of snow in many districts, it will be possible to get all the logs out in time for the spring trade. Spruce deals, therefore, are apt to be dearer.

The trouble between the lumbermen of British Columbia and the Canadian Pacific Railway Company and settlers in the North-West, seems to be in a fair way towards amicable settlement. Efforts had been made by the lumbermen to obtain an increase in tariff duties against lumber from the United States, but the Dominion Government showed itself adverse to such a plan, on the ground that it would be a grave disadvantage to consumers to have to pay more for their building materials by reason of such a duty. Representatives of the three parties mainly concerned, however, have since come together, and it is understood that the lumbermen will make a reduction of $1 per thousand all round, provided the C.P.R. reduce their freight rates to 38c. per hundred. The latter also will give up its reported intention to set up mills on its own account.

Reports from Great Britain speak of a brighter outlook for Canadian woods. Prices are firmer, one lot of Quebec spruce deals being reported sold at 5 per cent. over previous recent transactions. Some concern, however, is felt lest the increased prices demanded by sellers may restrict business and bring back former conditions.

BUSINESS WITH AUSTRALIA.

Canada's business with Australia ought to grow, but growth is slow. A perfect understanding of each other's methods has not been reached yet. And indeed we cannot help thinking that Canada does not stand well in the eyes of Australians in respect of prompt shipments and strict observance of shipping instructions. A new topic for us is the New Zealand preferential tariff. This is commented upon by the letter of our Sydney correspondent, dated 1st February. He tells us that the Canadian Commissioner in New South Wales, Mr. Larke, estimates that this tariff gives a preference of ten to twenty per cent. on a million and a half dollars' worth of goods now imported from foreign countries that should come from Canada. In some articles, such as paper, there are contracts in existence, he says, made prior to the 16th November, which are not affected by the tariff, but in most of the lines of merchandise indicated trade is open now. These lines are bicycles, carriages, and carts, fancy goods, furniture, glassware, hardware, lamps and lanterns, paper hangings, printing paper, wrapping paper, pumps, gas and oil engines, boots and shoes, rubber and leather, sail cloth and duck, surgical and dental instruments.

It is important for our exporters to remember that in order that the advantage of the tariff may be secured, certain conditions must be observed by Canadians. For example, it is essential that all British and

foreign goods must be invoiced and packed separately. That these packages shall not contain other goods than appear in the invoice; for if any other goods are found they will be forfeited. Again, full duty will be charged on goods unless each invoice bears a declaration that they are of Canadian product. Our correspondent gives the text of this necessary declaration.

There is in New Zealand some enquiry for Canadian goods, but it is not large as yet. The general condition of business in that state is very fair; the islands have had a prosperous year in 1903, and are pleased with the promise of 1904. It would be well for Canadian manufacturers to take advantage of a promising opening.

In Australia business generally has not revived as rapidly as anticipated. True, the full returns for wool and wheat have not been yet received, but still enough has come in to have made money easier and orders brisker than they appear to be. As a matter of fact, we are told, there are in New South Wales more men out of employment and more disquieting rumors of probable failures than during the height of the drought. The Government is unable to borrow to any great extent and some thousands of men directly and indirectly paid out of loan funds have been discharged. Further particulars may be found in our Sydney letter. Some of the large iron works are closed and others have discharged nearly all their men.

CHARACTER IN CREDIT.

At a gathering of credit supervisors of Missouri, not long ago, an address on the value of character as an element of credit was delivered by Rev. Wm. Carter, of Kansas City. Among other things, the speaker said he knew that credit men, because of their new organization, are apt to think that they have struck a new idea, a modern invention, in the establishment of a Credit Man's Association founded thus upon character in business and society. But that notion, and the idea that this same character, or credit that is founded upon it, is one of the forms of wealth, are ideas as old as the hills, I was going to say, as old, at any rate, as old Demosthenes and he lived quite awhile ago! In his oration against Leptines he says: "There being two kinds of wealth, money and general credit, the greater is credit and—we have it!" So apparently they had a Credit Men's Association in Athens at that time with, perhaps, old Demosthenes himself as the president.

Daniel De Foe is known to most of us only as the writer of Robinson Crusoe, but he also was a credit man in his day, and also held to this same theory that character and credit make capital and wealth, for in a book of his entitled: "The Complete English Tradesman," he says: "Credit is so much a tradesman's blessing that it is the choicest ware in which he deals. He cannot be too chary of it when he has it, nor buy it too dear when he wants it. It is a stock to his warehouse. It is current money in his cash box."

Character is the one permanent abiding element that gives value to a man, stability to society and trust and confidence and prosperity to business everywhere. Horace Greeley, hard-headed business man that he was, struck the key-note of it all when he cried in that dying sentiment of his: "Fame is a vapor, popularity an accident, riches take wings, only one thing endures —that is character."

"Character," says Emerson, that sage of American philosophy, "is more than intellect. Goodness outshines genius, even as the sun makes the electric arc to cast its shadow;" while England's old blind poet, Milton, says: "There is nothing that makes men rich but that which they carry inside of them. Wealth is of the heart, not of the hand."

It is something, therefore, for a man to be adjudged worthy of credit, says the clergyman, emphasizing De Foe. This brings us to notice the modern measurers of credit, such as the mercantile agencies of Dun & Co., and Bradstreet. We received last week from the last-named of these the pamphlet: "A Record, not a Prospectus," which they issue every year. It is here remarked of 1903 that the year was one of strain; but its results indicate that the small trader, even in this era of combines and trusts, shows fewer failures among his class than for several years. The liabilities of failed traders for the year, $154,369,000, as compared with $105,489,000, in 1902, show the largest failure loss since 1897. The assets were 54.5 per cent. of the liabilities, the largest percentage since 1896. The fact is the *large failures* account for the increase of liabilities. We should remember that the number in business is being constantly augmented, and yet there were fewer failures in 1903 than in either of the three preceding years. It is found that of the 1,272,909 individuals, firms or corporations in business in the United States in 1903, only 9,775, or less than 1 per cent., failed, as against larger proportions in 1902 and 1901. The number in business actually increased by 33,936, or 2.8 per cent., as against a gain of 37,000, or 3 per cent., in 1902, but despite this there was an actual decrease in the number of failures of 2 per cent. Comparisons with earlier years are even more satisfactory.

In aiming to get at the meaning of mercantile failure, as so many have wished to do, Bradstreets take pains to analyze, as far as can be done, the causes which lead to commercial disaster. Thus, their writer says: "While ultimate responsibility for business success or failure has been and is traceable largely to the individual himself, the play of circumstances, natural conditions and the working out of exceptional occurrences, prevent the statement being laid down as exact that a man is entirely and alone the architect of his own fortune. It is here that statistical research reveals the fact that while a large contributor to his own undoing, man himself is not entirely blamable for lack of success." The classification made by this company of the causes of failures is as follows:

(A)—Due to faults of those failing—(1) Incompetence (irrespective of other causes); (2) Inexperience (without other incompetence; (3) Lack of capital; (4) Unwise granting of credits; (5) Speculation (outside regular business); (6) Neglect of business (due to doubtful habits); (7) Personal extravagance; (8) Fraudulent disposition of property.

(B)—Not due to faults of those failing—(9) Specific conditions (disasters, etc.); (10) Failure of others (of apparently solvent debtors); (11) Special or undue competition.

From 77 to 79 per cent. of failures in different years come under the first head; that is, they are the traders' own fault, and about one-fourth are not his own fault. Lack of capital, or the effort to do too much business for the capital employed, accounts for nearly one-third of all failures. Incompetence for nearly one-fifth. Inexperience is a considerable cause —6 to 7 per cent.; fraudulent disposition a larger one, 10 per cent.; then come unwise credits, speculation, extravagance and neglect.

Some points which are assumed to be peculiar to Canadian traders are touched upon in the pamphlet. Thus:

"Lack of capital is the main compelling cause of Canadian failures. In 1903 this cause accounted for 69.6 per cent. of all Canadian casualties, as against 67 per cent. in 1902, 70.6 per cent. in 1901, and 68.5 per cent. in 1900. Incompetence, though less hurtful than in the United States, still accounts for 12.3 per cent. of all failures. Fraudulent disposition accounted for 6.5 per cent. of the failures of 1903, as against 5.5 per cent. in 1902. Failures due to the shortcomings of the trader himself made up 94.9 per cent. of the total, which is a very much larger proportion than that exhibited in the United States. Of the remaining 5 per cent. of failures, specific conditions, which seem to have smaller play than in the United States, accounted for 4.3 per cent. Of the liabilities in 1903, 57.4 per cent. were chargeable to lack of capital and 11.5 per cent. to incompetence, while speculation, which accounted for only 1 per cent. of the failures, produced 12.1 per cent. of the liabilities. Taken as a whole, it might be noted that Canada reported 12 per cent. decrease in failures and 2 per cent. decrease in liabilities from 1902."

A STRAIGHT TALK TO UNIONISTS.

If we could see ourselves as others see us, and conversely, if we could see our opponent's side of the case as clearly as he himself sees it, probably two-thirds of the quarrels between man and man, between class and class, would sink out of sight. If a few men were to arise with clear sight sufficient to see both faces of a puzzling problem, and with courage equal to telling both sides the truth of what they see, the progress of the world would be in good hands. Few men have the power thus to see below the mere surface indications of any great question, and fewer still have the requisite strength and hardihood to impress their views upon the multitude. Professor Eliot, of Harvard University, seems to be such a one.

A few days ago the Doctor addressed an audience composed of delegates of the Boston Central Labor Union, upon the subject of the perennial difficulties between employers and employees; moreover, we are told in the despatches that in spite of the fact that he dealt the methods of labor unions some hard blows, yet his remarks were listened to with almost breathless interest. So evidently did he see both sides of the question, and so manifestly free from mere party bias! First, he outlined in brief the ultimate result of combination, either on the side of employers or men:

"Now, the final outcome of the successful organization of a solid and complete employers' association in any trade or industry is the securing of a monopoly of the whole product of that trade or industry; and the final outcome of the successful organization and maintenance of a labor union is a monopoly of all the labor in the trade or industry which the union represents. Work out to perfection in practice the theory of the complete national employers' association in any trade, and of federated labor unions all over the country in the same trade, and we arrive at the successful establishment of two monopolies—one in the labor necessary for making the goods and the other in the goods themselves. Both propose to prevent competition, so that each may regulate prices within its own field. The workmen propose to get into the union all the laborers in their trade, so that they can control the daily wages, the number of hours or of pieces of work which shall be called a day, and the general conditions under which the work is done, the definition of a day's work being the basis of the demand for extra pay for overtime. The employers propose to fix the conditions under which the whole product of the industry shall be sold to the public."

This spirit of monopoly, Prof. Eliot went on to show, would be restricted only by the limit of the consuming power of the population; but this is reached sooner than many monopolists believe. It is also in lasting opposition to the ideal of democracy, which believes in free, unfettered competition. How, he asks, if trades-union rules regarding a certain limited daily output, on the part of each workman, are to be kept in force, can there be that necessary incentive to constant progress either for the whole industry or for the individual man? How can rising genius win its way against entrenched dullness? How can the American ideal of freedom from class and caste be retained, when the unionist ideal is to prevent some men's natural superiority in brain and industry, making itself felt against the slowness, idleness and inefficiency of the mass?

However, the speaker was not averse to combinations on either one side or the other for mutual defensive and progressive purposes, and so long as their methods were confined within legitimate bounds. What he most objected to was what he rightly called the stupidity and unfairness of boycotts, lock-outs and other such harmful shifts of the trades-unions. As to the plan of picketing, upon which some of the delegates asked an opinion, he was in unhesitating opposition. "Peaceful picketing," he cried; "there is no such thing and we all know it! Its object is to deter men from going to work during a strike, by persuasion if possible, next by intimidation, and then—and generally—by violence."

TO PROTECT INVESTORS.

This journal has on previous occasions pointed out the desirability of taking better precautions for the protection of investors in joint stock companies. The present Ontario acts on the subject may regulate the formation of such companies better in some respects than is the case in other countries, as Hon. Mr. Stratton intimates; but this does not preclude the fact that much yet remains to be done. This gentleman also says that it is impossible to make enactments that will protect people who will not do a little thinking for themselves. This is true of course; nobody should subscribe for stock until he has obtained full and reliable particulars of the enterprise into which he is putting his money. But the trouble is that many people, even of the presumably intelligent investing class, do this very thing, and the problem is how to make them see their danger—in other words, how to protect them against themselves.

We are glad to see, therefore, that the Legislature is likely to take the matter up in earnest. The other day, Mr. Hoyle introduced a bill into the Ontario House for the amendment of the Companies' Act. His idea apparently is to render it obligatory on the part of seekers of charters to make the general public acquainted with the full details of their schemes, and, with this in view, to cause to be stated in prospectuses exactly what contracts have been entered into by promoters, the number and value of the shares and bonds which may have been given to certain parties for other than a cash consideration, the estimated amount of expenditure, the interest possessed by directors in properties, which may be or have been taken up, and so forth. Mr. Hoyles' suggestion will be seen to be based largely upon the acts in force in Great Britain, to embody which with the present acts in force in this province would require the latters' entire reconstruction. This was looked upon by legislators as the weak spot of the proposition, and it was unfortunately shelved.

The probabilities are, however, that, now the attention of the House has been drawn forcibly to the matter of companies legislation, some much-needed improvements will be inaugurated in the near future. A suggestion made by Hon. Mr. Gibson, the Attorney-General, may have a good deal to recommend it; this was to the effect that there should be created in Ontario a body similar to the Local Government Board in England, or to the State Commission in Massachusetts, a board consisting of three or more experienced men whose duties should be to examine and supervise the provisions of all proposed corporations, public or private; also all issues of stocks or bonds, and agreements between municipalities and public utility-owners. Certainly, there is room for much improvement in all these respects.

BRITISH MILITARY REFORM.

Contrary to the opinion which has been expressed more than once in some quarters, the result of the British Government Committee's enquiry into War Office methods is to be a drastic and most far-reaching reform. The position of Commander-in-Chief of the Army is to be abolished, and in his place will be appointed an army council, on a somewhat similar plan to that existing for the administration of the Navy. There will also be an Inspector-General, whose duty will be to look after the efficiency of the forces for home defence. In order that there may be greater continuity in the plans for defence, to the present committee, which has this important branch of the military organism in charge, there will be appointed a secretary who shall hold office for five years, besides which, it is proposed to add two officers chosen by the Viceroy of India, and, if possible, representatives of the colonies. That the Commission recognizes the dangers to which Great Britain has been exposed by the cumbrous methods of the past, is evidenced by a clause in its report to the effect that it attaches special importance to the appointment to the council of military members not heretofore closely connected with existing methods, and who, therefore, are not likely to be embarrassed by traditions. In another place the report voices the complaint of the investigators that the War Office "has no thinking department." Many other observers have been impressed with the same belief.

IS VANCOUVER FORGETFUL?

Something that appeared a few days ago in a British Columbia paper has reminded us of the calamitous fate of Vancouver in 1886 and the appearance of the ruins. No one who ever saw that fire-swept young city in those days ought to forget the devastating force of a conflagration. Yet the lesson of that day, and the more recent lessons afforded by Baltimore and Rochester do not appear to warn the Vancouver authorities. Writing to the News-Advertiser last week, Mr. Henry Lye, who has had long experience as a fire insurance adjuster, says:

"One of the lessons deducible from recent great fires is that no building is fireproof when exposed to the fury of flames from wooden buildings of great size or covering considerable area. London, New York, Chicago, Boston, St. John's, Baltimore, all illustrate the danger of conflagrations, and surely Vancouver has had one such lesson already. Yet, in spite of history, newspaper warning and local experiences, a wooden building of immense size, designed to contain inflammable materials, is allowed to be built in the heart of the city, exposing all the apparently substantial buildings to unavoidable destruction if a fire occurs in dry weather, with such a wind as usually occurs in the dry season."

Human nature becomes forgetful—possibly grows callous—in the course of seventeen or eighteen years. How otherwise could it be that the surviving residents of fire-swept Vancouver should allow fire-inviting wooden structures to be put up in the midst of her handsome and substantial commercial quarter. What about the building restrictions of Vancouver; what about her fire limit by-laws. And does not the local fire underwriters' branch have something to say about such breaches of common prudence?

OUR ST. JOHN LETTER.

Wholesale merchants report that the February business was the poorest in many months. January was good, and merchants were greatly elated with the auspicious opening of the year's business, but the slump last month has brought something of a reaction. The heavy snowstorms that have prevailed, blocking the railroads and completely shutting up some of the branch lines, is the cause assigned for the changed conditions. It is understood that collections have been very slow. Now that March has come there should be a let up to the winter weather, and ere long branch lines that have been closed for weeks will be open again. Then trade should boom.

The town of Newcastle voted on Monday unanimously to grant concessions to the Messrs. Anderson, of England, who are prepared to establish a furniture factory in that town. The promoters have purchased a site and made other preparations to begin business. Not a single vote was recorded against the proposal to grant special inducements to them. The Messrs. Anderson are the same who recently talked of settling near Fredericton, but apparently Newcastle has been found a more desirable centre.

In St. John the year 1903 was a particularly busy one in the building trades. Many new buildings were erected, old ones remodelled, and other work carried out. The outlook now is that 1904 will be quite a busy one in this direction. Some of the most important works projected in 1903 will be carried to completion this year. The Street Railway Company, which began to extend the line to West St. John, Fairville and other points, will complete the work this year. The Dominion Coal Company has given orders that the wharf and coal pocket planned last year shall be built at once. The Y.M.C.A will begin the erection of their new building, and the Union Club addition will also be made. These are all works previously considered. In addition, there are some important new works. The Canadian Government has plans ready for a drill hall that will entail an expenditure of $100,000 or more, and for a hospital on the west side, in which disease

immigrants are to be cared for until such time as the port physicians permit them to proceed to their destinations. Extensive alterations are planned in the Park Hotel, the new premises of the McLaughlin Carriage Company and in other buildings. Altogether the building outlook now is excellent, and further new work is sure to develop as spring opens.

Last year the Canadian Pacific Railway Company spent a large sum of money at St. Andrew's improving the Algonquin Hotel and fitting the place as a first class summer resort. It is now rumored that additional expenditures are to be made there this year, and that these will include the erection of a number of cottages on land near the hotel. The Canadian Pacific plans are to make St. Andrew's one of the greatest summer resorts on the Atlantic coast.

Female school teachers in St. John have presented the board of trustees with a demand for an increase of wages. They have submitted a scale of prices that they think should prevail, and the trustees have the matter under consideration. The increases if granted will mean an addition of over $5,000 in the yearly expenses of the St. John city schools.

St. John bakers have not yet made any increase in the price of bread consequent upon rise in flour, but it is expected before long. A two-pound loaf is the standard here, and the price is six cents.

The winter export business through the port of St. John is increasing by leaps and bounds. The shipments up to the first of March have been valued at $10,822,225, while last year up to the same period the shipments were valued at but $8,448,988, an increase for this winter of $2,373,237. The business is limited because of the lack of wharf accommodation, and apparently no improvements can now be made for next winter. It was thought that the city and the C.P.R. would complete an agreement under which four new berths could be built for next season, but there have been delays, and the work while it will go on cannot be completed before the winter of 1905.

* * *

Saint John, N.B., 2nd March, 1904.

OUR AUSTRALIAN LETTER.

I send you a list of the goods in respect of which a preference is given to Canada by the New Zealand tariff. It is estimated by the Canadian Commission here that this tariff grants a preference of 10 or 20 per cent. on £300,000 worth of goods which are now imported from foreign countries by New Zealanders. In order that the advantage of the New Zealand tariff may be secured the following conditions must be observed:

1. All British and foreign goods must be invoiced and packed separately.

2. Such packages shall not contain other goods than those set forth in the invoice, and if any other goods shall be found in any such package they shall be forfeited.

3. Full foreign duty will be payable on British goods unless each invoice has endorsed thereon the following declaration:

I (full name), of the firm of (name of firm) do hereby certify that this invoice, amounting to £ for goods exported to New Zealand on account of (name of person or firm to whom invoiced) is true and correct, and that the goods specified therein are bona fide the produce or manufacture of Canada.

Signature.

Dated at.....this.....day of.....190

By British goods are meant the goods of a British possession as well as those of the British Isles.

Private enterprise in New South Wales has been deadened by the Socialistic policy of the labor party, which is such a power in the State. It is not so much the Acts put on the statute books as the spirit displayed. Business in the meantime cannot be called active.

The Compulsory Arbitration Act, from which the sanguine hoped for so much, has, it is to be feared, broken down. The demands made upon the Act completely overwhelmed it, and to-day this measure has two years' work before it, with little prospect of catching up. No sooner is a decision arrived at than another appeal is made over the working of the award.

The most serious blow came a few days ago. The coal miners at Teralba appealed to the court to rule that they should be paid by the ton of coal won and not by the yard as heretofore, and that the rate should be a sliding scale based on the selling price of coal for the previous six months. The court granted their request, and the mine owners put in the requisite weighing machinery, and an auditor was appointed to investigate the books and report upon the average selling price of coal. It turned out to be less than expected, and so the hewing rate of the miners went down instead of going up. They promptly struck, refusing to pay any attention to the ruling of the court, and the court has decided that it is helpless in the matter. Where can there be the power in a free state to compel free men to work unless they choose? The employer must obey the law or shut up his business and go into bankruptcy, but the employee obeys it when it suits him. It is no marvel that capital is frightened in Australia, and as a consequence men are out of work and business poor. Of course, things will right themselves by-and-by, but what is going to happen in the meantime is troubling thoughtful men.

The Royal Commission to enquire into the charge that the Hon. Dr. Montague, of Canada, had attempted to bribe a member or members of the Victorian Parliament met on the 14th December. Dr. Montague had declared by cable the charges to be utterly untrue, and that they were malicious inventions of a man dismissed from the Foresters on his (Montague's) report. Col. McGillivray, supreme secretary of the Order of Foresters, then in this country, put in an affidavit that he had made enquiries at the Melbourne office of the order, and could find nothing material to support the charge, and that he knew Dr. Montague as a private citizen and public man, and he believed that the charges could not be and were not true. The Government decided to go on with the examination of witnesses, but at the request of counsel for Dr. Montague and the Foresters the court adjourned to 1st March. The chief witness besides the members interested is the Rev. John McNair, formerly a Presbyterian minister in an Eastern Ontario town.

F. W.

Sydney, N.S.W., 1st Feb., 1904.

ADVANCE IN RUBBERS.

On March 1st a new schedule of jobbers' selling terms for rubbers came into force for all parts of Canada east of Port Arthur. West of that point the new schedule will take effect on the 21st inst. The trade discount is 20 per cent., with an early order discount of 5 per cent. on all specific detailed orders placed before June 1st next and shipped before November 1st. A bonus for retailers is provided for on the basis of a percentage, varying from 1 to 6 per cent., according to the volume of purchases. The advance, roughly speaking, is about 10 per cent., and is due to several causes. Chief among them, of course, is the increased price of raw material. Crude rubber, for example, advanced from 74c. per pound in August, 1902, to $1.14 in October, 1903, and it is upon the average cost of this substance during the year that values are largely based. Cotton, too, which also forms an important item in the manufacture of rubbers, has made prodigious increases in price. Besides these the cost of cartage and of box material and labor have likewise gone up. The advances in rubbers are about in line with those recently made in the United States.

MOTOR MANUFACTURE.

The sort of motor car or carriage we in Canada are familiar with is the passenger motor. And even in the United States the freight motor has not yet seemed to come into general favor. In Europe it is different, for it has been found that motor traction costs scarcely more than half as compared with horse-wagons. An English authority says there is nothing so likely to assist agriculture and make fruit growing and dairy farming profitable as the general use of motors carrying, say, ten tons with trailer to the railway stations. The saving of time and the cost of horses will make

an enormous difference to farmers. A lecturer before the London Chamber of Commerce last month said there are now one hundred and sixteen motor makers in the United Kingdom, and yet last year the imports of motors to England amounted to £768,000. France leads in the new industry and is exporting at the rate of £1,000,000 a year. When the mechanical difficulties are overcome, there is certain to be a rush everywhere for motors for heavy goods traffic. Such, at any rate, is the opinion of the lecturer, Mr. S. C. Rolls, who is an expert in the motor business. He thinks motor manufacture likely to prove one of the most important aids to agricultural and industrial development, which the new century promises us.

DIGBY BOARD OF TRADE.

The annual meeting of the Digby Board of Trade was held on the 23rd ult. The report of the president, Mr. H. B. Short, who is now Mayor of the place, showed the volume of trade in those lines in which the town was chiefly interested to be as follows: Dry fish, $70,000; finnan haddies, $75,000; lobsters, $35,000; other fish and oils, $15,000; lumber, $42,000, a total of $237,000. In addition to this, careful computation had shown the summer visitors to this pretty Nova Scotia resort to have left in the town, directly and indirectly, $125,000. The place is year by year becoming more popular with the better class of Canadian and United States people who spend their summers in watering places. And any one who has been there will not wonder at it.

The officers of the board elected for the year were: Dr. DuVernet, president; W. E. VanBlarcom, vice-president; C. Jameson (fourth year), secretary-treasurer; and H. L. Dennison, David Sproul, O. S. Dunham, J. A. Irving, George H. Peters, Howard Anderson, W. Fairweather, Orbin Sproule, F. F. L. Jenner and H. B. Short, members of the council.

The secretary of the board, Mr. Clarence Jameson, who sends us the figures and names given above, authorizes us to say that the town of Digby is prepared to offer special inducements to any concern desiring to establish an industry at that place. As the harbor of Digby, on an inlet of the Bay of Fundy, is open all the year round, and is the natural outlet for Western Nova Scotia, it is evident, as the January number of Industrial Canada pointed out, that the location is an excellent one for manufacturers.

PETERBOROUGH BOARD OF TRADE.

We have a letter from the secretary of the Peterborough Board of Trade informing us of the holding of their annual meeting on Monday evening last. The following officers were duly elected for the ensuing year: President, Mr. D. Hughes-Charles (re-elected); secretary, Mr. T. Q. Quartermaine (re-elected).

"TRUST FINANCE."

The evolution of mammoth combinations of capital is the most interesting feature of recent financial and industrial history, and a scientific study of how they have come about, of their basis and probable course, is calculated to appeal to many people. Such a book, entitled "Trust Finance," we have just received from the Book Supply Company, of Toronto. The author, Dr. Meade, begins by tracing the genesis of the trust from the formation of the American Sugar Refining Company, which, however, may, perhaps, be described as a sort of advance agent, the real movement not having begun in earnest until 1898. For the total capital stock of all manufacturing consolidations organized between 1860 and 1893 was less than $1,000,000,000, while from 1898 to 1900, inclusive, the number of large combinations was no less than a hundred and forty-nine, with an aggregate value of $3,578,650,000. Hardly an industry escaped, though, it may be mentioned at this point, the movement distinctly lost its momentum a year or so ago, and may be described to-day as almost dead. It appears likely that the desire, on the part of large manufacturing concerns, to join forces so as to reduce expenses and enhance profits had its origin in such a time of depression as 1894-98, when excessive competition and shortening consumptive demand led to frequent bankruptcy, and when the appearance at least of monopoly seemed the only salvation in sight. The gradual unfolding of this idea, from the first forming of a "pool" to equalize prices and to gain various concessions from transportation companies, etc., through various kinds of trusts, which were, one after the other, declared illegal by many of the State Legislatures of the neighboring Union, up to the final "holding company" or trust proper of New Jersey, forms a very interesting section of the book under notice. The use and office of the much abused "professional promoter," too, are very logically described. There is in the United States and elsewhere a very generally held opinion that a large number of speculative securities, the product of the last few years, possess no sufficient guarantee of earning power to maintain their values under the ordinary fluctuations of business prosperity. This book examines thoroughly the grounds of this wide-spread opinion, and, in doing so, discusses the methods of trust management as well as the basis and justification of their capitalization. Finally, an attempt is made to set forth the consequences likely to ensue to the public from the growth of this form of financial enterprise, and to specify measures for regulation in the event of such regulation becoming necessary. The book is an exhaustive study of the subject upon which it treats; and further, we may say, is clearly written, well bound and printed. [Trust Finance, by Dr. Edward S. Meade, of the University of Pennsylvania. Price, $1.25 net.]

THE SOO COMPANIES.

At length a successful issue appears likely to follow the constant efforts which have been made for months past to reinstate the Consolidated Lake Superior industries on a working basis. The Reorganization Committee has had many obstacles to contend against, but it is understood that the last of these has now been overcome, and that Speyer & Co. have assisted to this end to the best of their ability. Another powerful factor in the present bright aspect for Sault Ste. Marie is the proposal of the Ontario Government to guarantee a loan of $2,000,000 to the new company, although the former have come in for a good deal of criticism for such action. The reorganized company will be capitalized as follows: Capital stock, $40,000,000 (exchanged for consolidated stock in the proportion of one share new stock for two of the preferred and four of the common stock of the consolidated); income bonds, $3,000,000 (each shareholder participating must pay a contribution of $3 per share for each share exchanged, but for the cash thus paid in the shareholder receives, in addition to his stock, an equivalent amount in income bonds); first mortgage 5 per cent. bonds, $10,000,000 (sold to the underwriters and shareholders at 70, with a stock bonus of 30 per cent.) The cash working capital upon which the company proposes to start operations is $1,000,000, while there will be in the treasury $2,000,000. All debts will be funded, with annual fixed charges of $600,000. It is the intention to start up the blast furnaces and rail mill with a capacity of 500 tons daily, and it is believed there will be sufficient orders to keep them running on full time from the start.

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The regular quarterly meeting of the Canadian Life Insurance Officers' Association was held in the rooms of the Insurance Institute, Toronto, on Thursday, February 18th. The members present were: Messrs. David Dexter (Federal), in the chair; J. K. Macdonald (Confederation), J. Milne (Northern), T. Hilliard (Dominion), G. B. Woods (Continental), T. Bradshaw (Imperial), W. C. Macdonald (Confederation), R. H. Matson (National), A. McDougald (Pelican and British Empire), E. E. Reid (London), R. Junkin (Manufacturers), P. H. C. Papps (Manufacturers), C. H. Fuller (Continental). Letters of regret at inability to be present were received from

Messrs. Geo. Wegenast (Mutual), L. Goldman (North American), D. M. McGoun (Standard), B. Hal Brown (London and Lancashire), D. Burke (Royal Victoria), F. Sanderson (Canada).

Several matters of interest were discussed, including legislation and proposed taxation at different points. The subject of comparative literature, i.e., circulars and leaflets containing comparisons of one life company with another received a good deal of attention. It is expected that the practice already adopted by a number of the Canadian companies of declining to publish or circulate comparative literature of any description will before long be made general. The effect of this would be to elevate the insurance business to a higher plane.

The association has lately been successful in securing an amendment to the Nova Scotia Insurance Act of 1903, by which the following undesirable clause was repealed:

"Provided further, that the age of the insured shall in all cases be determined within three years from the time the policy of insurance is effected, otherwise the age mentioned in such policy shall be conclusive proof of such age."

BELL TELEPHONE MEETING.

At the annual meeting of the Bell Telephone Company held last week in Montreal the announcement was made that an addition of $2,000,000 would shortly be made to the capital stock. These shares will be issued to shareholders at $125, and against the expressed objection that they should be issued to shareholders at par it was argued that as banks can find buyers of shares at a premium, before a dollar had been earned, then Bell Telephone stock, which is earning 8 per cent. per annum, should also certainly be worth a premium. Mr. C. F. Sise, in referring briefly to the great progress made by the company, spoke of the large additions to office buildings which they had found necessary in Montreal and Winnipeg in spite of the fact that at the time of construction they had been deemed sufficient for years to come. The company's new building in the east end of Montreal is expected to be ready for occupation by May 1st. During the year 1903 the number of new subscribers added to the company's list was 8,691, the total number of instruments now rented being 57,172. The number of exchanges maintained is 421, with 672 agencies. Last year 4,121 miles of wire was added to the long distance system, of which 1,738 was in the Ontario department, 1,260 in the eastern and 1,123 in the north-western. Altogether the long-distance system of the Bell Company comprises 30,969 miles of wire. The paid-up capital of this extensive concern is now $6,000,000. The receipts for 1903 aggregated $2,522,275, the expenses were $1,940,123 (of which we note $21,441 was for legal purposes), leaving a net revenue for the year of $582,151, of which $467,510 was paid out in dividends; carried to insurance reserve fund was $24,562; to accident reserve fund, $22,978, and to contingent fund, $50,000, leaving $40,536 to be brought forward to 1904.

PETROLEA AND MANUFACTURES.

The secretary of the Board of Trade of the town of Petrolea, having in view the further growth of that place and its development in the direction of manufactures, favors us with some information with the progress Petrolea has already made, and the desire of her business men to further encourage manufactures. He says: "We have established a creamery, a packing company and a waggon works here within the last two years, but want more. We have Michigan Central Railway and Grand Trunk Railway connections. Can you recommend a source which will bring me in touch with new enterprises, and can you give me a list of Canadian Boards of Trade? I wish to get into communication with parties looking for location for manufacturing purposes, and shall be very glad if you will direct anyone you may hear of to me."

We have sent Mr. Chatterton a list of Boards of Trade, and shall be glad if we can put him in touch with likely industries.

THE STATE LIFE OF INDIANA COMING TO CANADA.

The latest life insurance company from the United States to enter the Canadian field is the State Life Insurance Company, whose home office is at Indianapolis, Indiana. Since the organization of this company in 1895, the growth of its business, it is claimed, exceeded that of any other purely mutual old line company ever organized in America at the end of its eighth year. After the first twelve months' business, it had $3,548,500 of risks in force, while at the end of 1903 (the ninth year), the insurance in force stood at $49,713,796. This company is now doing business in thirty-seven States of the American Union.

The State Life does business under the Indiana Compulsory Legal Reserve Law of 1899, which declares that the auditor of the State is required to ascertain annually the reserve or net cash value of all outstanding policies, and the company must keep in his office, in stipulated high-class securities, an amount equal to such reserve. License has been issued to the company to transact business in Canada, and we are told that in a short time the necessary organization will be completed. At present the following gentlemen of the executive staff are at the King Edward Hotel, looking after the interests of the company: Messrs. P. L. Sweeney, F. M. Raiff, L. W. Moody and L. F. Ashton.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Another satisfactory year's business was shown by the management of this company. The volume of transactions is much the same, and net profits warranted the addition of $13,000 to reserve after paying the customary dividend. The funds of the company have been kept fully employed, the report tells us, and payments of interest well met. The president announced that rates for loans had been slightly increased. The aggregate of mortgage loans now amounts to $2,349,547, as compared with $2,341,436 in the preceding report. An increase is observable in sterling debentures, favorable terms having presumably been made in the Old Country for them. Indeed, the lessened amount set aside for interest on debentures would seem to indicate this. Currency debentures, on the other hand, show a slight decline. As to deposits, they are nearly as great as before, $608,000 being the amount; and it is the part of prudence in this regard, doubtless, that induces the company to keep so large a sum as $92,000 in cash and in bank. The paid capital of the company is now $630,200, the reserve $235,000, and the assets $2,485,000.

DOMINION PERMANENT LOAN COMPANY.

In its thirteenth annual report this company shows a decrease in liabilities from $3,391,217 to $3,304,407 during the twelve months. But the decrease is in obligations to the public, the debentures, deposits and accrued interest amounting now to $1,874,974, as against $1,986,211 a year ago, while the shareholders' capital and accumulations are increased to $1,429,432. Correspondingly with the liabilities the assets are reduced by $86,811 and now stand at $3,304,406. The report states that the company's funds have been profitably employed, enough having been earned to pay dividend, to add a larger sum to reserve than in the previous year, and to carry $18,547 forward.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

The success of this company in affording protection to its policyholders at reasonable rates for eighteen years has been marked. But it has not only done this, but now has $88,000 at credit in its profit and loss account, which is equal to 4.24 per cent. of its aggregate of risks in force, a remarkable showing, when compared with the like ratio for all the Canadian companies, as given in the Blue Book. The amount of bonus dividend declared to policyholders in that period was $47,560.

The Millers' and Manufacturers' Company has done a good work in the direction of educating its patrons to the value of order and cleanliness in mill and factory, to the importance of fire buckets and other simple but *always ready* means of fire-fighting, to the necessity of proper construction of premises. Its record of losses and expenses is worthy of special notice. During its whole career the average loss and expense ratio combined amounted to only 70.46 per cent. This shows what can be done by careful underwriters, such as Scott & Walmsley, the managers of this company, have proved themselves to be.

A striking statement was made by the vice-president at the annual meeting, namely, that while the total sum paid by this company for reinsurance from 1885 to 1903 had been $259,452, all it received back for claims under that reinsurance was $148,010, leaving the large sum of $111,442 in shape of profit for the reinsuring companies.

NATIONAL PORTLAND CEMENT CO., LIMITED.

The operations of this company for the year 1903 are set forth in the report and financial statement which we print to-day. These documents demonstrate that while the company has made a very large outlay on account of property and plant, and has now a complete premises at Durham, its output has been so limited that the profit thereon was insufficient to yield a dividend or even show a balance on the right side. This would not have been wonderful in any case, for it takes months after a cement mill begins to produce before it can venture to run at its full capacity, so many tests need to be applied and so much care to be taken with both machinery and material. But this mill suffered in its first year, as the report states, from a number of drawbacks; the dredge used for getting marl out of the lake proved defective, costing months of time and a lot of money to replace it; the coal strike hampered the works by lack of fuel; a lightning stroke caused the shutting down of the plant for weeks; and finally the terrible snow drifts of the present winter deprived them of marl and prevented deliveries of cement by the railways. The gross earnings—there was $234,000 worth of cement sold, say 100,000 barrels or over—were $33,631, but the expenses were $43,061, showing a loss on the year's operations of $9,430. We understand that the brand of cement turned out is of the very best, and the demand such as to give great hopes of a successful year in 1904, if no mishaps supervene. The new board of directors is composed of A. F. McLaren, M.P.; J. W. Scott, of Listowel; Gilbert McKechnie, of Durham; W. F. Cowham, of Jackson, Mich.; S. G. McKay, of Woodstock; F. H. Whitton, of Hamilton, and Dr. A. E. Mallory, of Colborne.

TRADE OPPORTUNITIES.

In answer to several enquirers, who wished to know if publication of these Old Country enquiries has been abandoned, we explain that it was merely suspended for a few weeks while our columns were unusually crowded. The names of enquirers may be had by addressing this office and enclosing a stamp.

Canadian Government Office, London, 5th February.—A rope work in Scotland wants Canadian agent. Russia merchant wants addresses of Canadian dealers exporting frozen salmon and lard. Dutch soap maker would export to Canada. February 19th—London produce merchant wants Canadian eggs, butter, bacon, and cheese. Another wants agency for canned fruits. Ketchup and sauce makers want to push business in Canada. Man wants connection with exporters of Canadian fowls. Firm in France asks for houses in Canada selling hosiery.

Imperial Institute, Canadian Section, 5th February.—Makers of wall paper and fabrics wish to hear from Canadian firms interested. Firm in Belfast would represent on commission Canadian furniture exporter. Makers of high-class confectionery and chocolate would appoint agents in Canada. February 12th—Firm of London agents ask offers from Canadian shippers in provision trade. Company making ochres, oxides and colors, wishes to hear from Canadian importers. Makers and shippers of oil and grease wish to share in Canadian trade. Makers of gun and rifle cases and bags would arrange with Canadian firm to represent their interests.

The Canadian agent at Leeds, Mr. T. B. Jackson, has had two enquiries about Canadian office furniture, about cheese, butter and poultry, about coal dealers in the Dominion, and an export clothing firm asks for names of Canadian houses.

ANSWERS TO ENQUIRERS.

Viator, Winnipeg.—What you say of the dangers and disasters of speculation is very true. But we do not always blame enough the foolish speculator, when we are blaming the bucket-shop man or the keeper of any other kind of a gambling shop. True, these men offer facilities for folk to gamble; but if the public were not already disposed or determined to gamble, such establishments could not make a living. An Episcopal bishop, in Vermont, boiled down the objections to gambling into the following five: First—Its danger on account of the excitement that belongs to it. Second—The fact that it tends to discourage honest, sober, hardworking people who think that by gambling they can get rich more easily and quickly. Third—That it lowers and degrades what should be manly sports. Fourth—That it ignores responsibility for the trust of money committed to one. Fifth—That is is a violation in selfishness of the law of brotherly love.

R. M., Rossland.—On several occasions—notably in the Monetary Times of 26th December, 1902.

Bank Clerk, Sydney.—It is possible that something of the kind was the case, but we have not seen a record of it. In Parkman's "The Old Regime in Canada," page 294, *et seq.* in the Little, Brown & Co. edition of 1891, the intendant of that day (Meules), urged in 1690 that "The fisheries are our true mines, but the English of Boston (Les Bastonnais?) have got possession of those of Acadia, which belong to us, and we ought to prevent it." But, says Parkman, it was not prevented.

BANKING AND FINANCIAL ITEMS.

The Sovereign Bank has opened a branch at Mount Forest, Ont.

The nuisance of United States silver is not felt alone in Eastern Canada. In the territory of Alberta, it is perceived very clearly. The banks in Calgary had arranged some weeks ago to charge a discount on the uncurrent coin, but for some reason this was not done. Now, according to the Calgary Herald, the banks in Edmonton have got ahead of those in Calgary by refusing to take American silver except at a discount, and the rate of this discount is to be increased in a month to such an extent as to keep American silver out of the district. This may account for the complaints made by some Calgary retailers to the effect that the amount of American silver in circulation there is on the increase.

According to an Ottawa letter of Saturday last, the deputy Minister of Finance, Mr. J. M. Courtney, has gone to England to arrange for meeting Dominion 4 per cents falling due on April 1st and May 1st. The aggregate of these loans is close upon $20,000,000. This sum is reduced by sinking funds to the extent of six millions, leaving some $15,000,000 to be provided for. Whether this will be covered by a temporary loan will likely be determined when Mr. Courtney reaches the London market, the present conditions being not very favorable for loans of long term at low interest. The sum raised thirty years ago, $1,460,000, for the purchase of the North-West Territories, comes due on 1st April.

The Bank of Toronto has opened an east end branch in Toronto at the corner of Queen Street and Bolton Avenue, under the management of Mr. L. S. McMurray.

DOMINION COAL COMPANY.

The annual report of the Dominion Coal Company states that the output for 1903 was 3,079,563 tons, as against 3,161,325 tons in 1902. The former would, no doubt, have been considerably larger, had it not been for the serious fire at No. 1 mine. The net earnings last year amounted to $1,756,023, as compared with $2,154,955 in 1902, a falling off which is attributed to the increased cost of labor and of material, and to the closing down of No. 1 mine, and necessary working of other mines at an increased pressure. Out of the rental received from the Steel Company for the six months ending with the 30th of June, have been paid dividends for the first two quarters, at the rate of 8 per cent. per annum, amounting to $600,000, and out of the net earnings for the second six months of the year has been paid (on the 4th of January, 1904), a half-yearly dividend at the rate of 6 per cent. per annum, amounting to $450,000. The total output for the present year, it is expected, will exceed by a considerable quantity, that for the year just passed, and most of it has already been disposed of at a fair price. Since February, 1902, there has been an increase in the fixed liabilities of about $2,150,000. Against this is shown an increase in value of quick assets of about $450,000, or a net increase in liabilities of $1,700,000. In the fixed liabilities is included the sum of $2,380,000, which the Coal Company paid the Steel Company, in order to obtain immediate possession of the property with improvements.

DRY GOODS ITEMS.

The terrific snow storm of Monday last did not very much interfere, it would seem, with the millinery openings in Toronto, which started on that day. The S. F. McKinnon Company tell us that there must have been at least fifteen hundred visitors to their show-rooms on that day, most of them of the fair sex, who represented practically every part of the Dominion; and that the sales were even larger than usual. The assortment of hats, shapes, trimmings, flowers, feathers, laces, etc., shown by this well-known house is extremely varied and pretty.

As stated in our millinery article, lace is likely to retain fully its leading position during the coming season. It is of interest, therefore, to learn that according to the views of an expert, the predominating designs are to be all kinds of ball effects, macrames, both for millinery and dressmaking, d'Alencons and wood fibres, both real and imitation. Round hole vals, allovers, yaks and torchons, while taking a second place, will also be popular.

For some days past there have been persistent rumors to the effect that an American syndicate was arranging to buy up the Canadian peroxaline (or celluloid factories, including, so said some reports, several photographic supply houses.) The report was exaggerated, however. So far as we know what is going to happen is nothing more than the reorganization of a Toronto celluloid collar and cuff concern into a joint stock company, with partial amalgamation with a New Jersey house of the same nature. A charter is being applied for for this purpose.

INSURANCE MATTERS.

A note appears in last week's issue of the Insurance and Finance Chronicle, stating in answer to an enquirer that there is no connection between the Union Life Assurance Co., of Toronto, and the North American Life Assurance Co., of that city, although both head offices are in the same building. "The North American Life Assurance Co. is not connected in any manner or form with the Union Life Assurance Co. Both are distinct and separate organizations; one not being dependent upon the other for its success or otherwise. The Union Life Assurance Co. was organized by Mr. H. Pollman Evans, its president and managing director. The North American Life does not hold one dollar of stock in it, nor are the officials of the last named company in any way interested financially in the affairs of the Union Life Assurance Co. The credit of the success of the Union Life will be due to the efforts of Mr. H. Pollman Evans and the officers associated with him."

—Attached to the inaugural address of Mayor Laporte, of Montreal, to which editorial reference is made to-day, were reports, showing the work accomplished by civic departments during the last two years. The following is from the statement of the Assessors' Board: "In the year 1893 the assessed valuation of the city was $165,020,135, and in 1903 it had increased to $201,044,670, an increase in ten years of 22 per cent."

—An Associated Press dispatch from Berlin says that success has at length rewarded the efforts which have been made during the last year or so to organize a steel trust in Germany. Twenty-six of the largest concerns are concerned, manufacturers with an output of a million tons or so yearly being excluded. The Krupp Company held out against the syndicate plan for a long time, but finally agreed. Two other large houses, however, are still out.

—It is just as well that Canadians should keep in mind what other colonies are doing to help the Mother Country by recalling the contribution of the Australian states to the navy. Some weeks ago the treasurer of the Commonwealth remitted £195,610 to London to cover Australia's contribution towards the maintenance of the auxiliary squadron in Federal waters. The new agreement came into force on August 28th. The annual contribution of each of the states is as under: New South Wales, £87,685; Victoria, £42,400; Queensland, £18,088; South Australia, £22,892; Western Australia, £13,464; Tasmania, £11,081. Total, £195,610.

—The Rhodes, Curry Company, Limited, of Amherst, N.S., held their annual meeting on the 23rd inst., and heard a highly satisfactory report. Some of its figures will show to what extensive proportions this manufacturing concern has grown. The total year's turn-over amounted to $2,700,000, an increase of $300,000 over the previous year's. The company paid out in wages $483,000, which is $100,000 more than the previous year. Their freights on materials imported amounted to $160,000. A dividend of 12 per cent. was declared. The following directors were elected: Mayor N. A. Rhodes, N. C. Curry, J. M. Townshend, K.C., Hon. T. R. Black, C. T. Hillson and J. C. Robertson, of St. John, N.B. The old officers were re-elected. Amherst has good reason to be proud of the Rhodes, Curry Company.

—Mr. C. M. Hays, general manager of the Grand Trunk Railway, has gone to England to present a modified agreement with regard to the Grand Trunk Pacific, as now proposed by the Dominion Government. According to the contract now proposed, the road will run to Moncton, as at first, but if any divergence be made to St. John, it will be in the nature of a branch line, with no connection either with the Grand Trunk or the Government. The choice as to Port Simpson or Butte Inlet will depend upon the report of the surveying parties. One important change is that whereby the Grand Trunk is given an extension of time in which to complete the western section. Five years was the period first named, but owing to the difficult nature of the route through the mountains, an addition of three years more is rendered necessary. In the construction of the mountain section the Government previously agreed to guarantee three-fourths of the cost of the road building, provided that it should not be more than $30,000 per mile. The change that has been made removes the $30,000 stipulation, and provides that the Government shall bear three-quarters of the cost even though it should exceed that figure, and is regarded as a more equitable arrangement to all concerned.

—At the Northwestern University, Chicago, the other day, a society was organized for the promotion of international arbitration. It will co-operate with the National Arbitration Committee, and with the English Parliamentary Committee of London. As president, it has elected Mr. Edmund J. James, president of the University.

Meetings.

AGRICULTURAL SAVINGS AND LOAN CO.

The thirty-second annual meeting of the shareholders of the Agricultural Savings and Loan Co. was held at the company's office, 109 Dundas Street, London, Ont., on Thursday, the 18th February, at 2 p.m.

The president, Mr. W. J. Reid, took the chair, and the manager, Mr. C. P. Butler, was requested to act as secretary.

The report of the directors for the year 1903 was then submitted, together with the financial statement:

REPORT.

The directors have much pleasure in presenting to the shareholders the thirty-second annual report of the business of the company.

The profits for the year (with $2,636.87 brought forward from last year) after providing for losses, expenses of management, and interest on deposit and debentures, amount to.....		$ 53,744 56
Which has been applied as follows:		
Half-yearly dividends at the rate of six per cent. per annum, with income tax, have been paid, amounting to..	$38,349 28	
Carried to reserve fund.....	13,000 00	
Balance at credit of profit and loss account	2,395 28	
		$ 53,744 56

The funds of the company have been fully employed during the year.

The payments of interest on mortgages have been well met, and the arrears are small.

The real estate held by the company amounts to $2,739.30, and the company have received an offer for same in excess of their claim against the property, and the sale will be carried out at an early date.

The sterling debentures show an increase of $36,257 for the year, which result is due to the efforts made by our agents at Edinburgh, Scotland: Messrs. Forbes, Dallas & Co.

The books, vouchers and securities of the company have received the usual careful audit by the company's auditors, as set forth in their certificate appended hereto.

All of which is respectfully submitted.

W. J. REID,
President.

London, January 30th, 1904.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1903.

Dr.

To Dividends and income tax thereon.....		$ 38,349 28
" Interest on savings deposits.....	$19,295 66	
" Interest on debentures.....	38,259 48	
		57,555 14
" General expense account, including directors' fees, solicitors' fees, auditors' salaries, etc., municipal and provincial taxes.....		8,642 99
" Repairs to company's building.....		529 82
" Commission on loans.....		2,490 99
" Land inspection		1,454 54
" Expenses and commission on debentures.....		787 80
" Losses (less recovered).....		1,737 91
" Transferred to reserve fund.....		13,000 00
" Balance carried forward		[illegible]
		$ 126,943 75

Cr.

By Balance brought forward.....		$ 2,636 87
" Interest earned, etc.....		122,214 13
" Rents from company's building.....		2,092 75
		$ 126,943 75

ASSETS.

Cash value of mortgages on real estate, etc.	$2,389,629 43	
Less retained to pay prior mortgages	40,082 24	
		$2,349,547 19
Loans on company's stock.....		830 72
Agricultural Savings and Loan Co.'s building....		26,000 00
Rents accrued		867 50
Stocks and bonds.....		14,800 00
Office furniture		500 00
Cash on hand.....	$ 2,383 43	
Cash in banks.....	90,540 32	
		92,923 75
		$2,485,469 16

LIABILITIES.

To the Public:

Savings deposits	$608,707 88	
Currency debentures	806,212 00	
Sterling	171,885 60	
Interest accrued on debentures.....	10,955 40	
Sundry liabilities	1,207 00	
		$1,598,967 88

To the Shareholders:

Capital stock	$630,200 00	
Reserve fund	235,000 00	
Dividend No. 63, payable Jan. 2, 1904.	18,906 00	
Balance of profit and loss account.....	2,395 28	
		886,501 28
		$2,485,469 16

C. P. BUTLER,
Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ont., for the year ending December 31st, 1903, and find the same correct and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers, and we have examined the company's securities, and find them in order.

GEORGE F. JEWELL, F.C.A.,
ANDREW DALE,
Auditors.

London, Ont., January 29th, 1904.

The president, Mr. W. J. Reid, on moving the adoption of the report, stated that it gave him great pleasure on being able again to present such a satisfactory report to the shareholders. Owing to the prevailing tightness of the money market the rates for loans had slightly increased. All loans had been carefully inspected before being made by the company's own inspector, and any doubtful loans which the company had on its books carefully re-inspected and ample provision made. The amounts the company had now invested in first mortgages on real estate came to $2,349,547, or nearly 95 per cent. of the total assets, which means that the security to debenture holders and depositors, who rank equally, is undoubted.

The assets of the company show an increase over the previous year, due to the increase of the sterling debentures.

Mr. Thomas McCormick, vice-president, seconded the motion, and the report was unanimously adopted.

The following gentlemen were re-elected directors: Messrs. W. J. Reid, Thomas McCormick, Thomas Beattie, T. H. Smallman and M. Masuret.

At a subsequent meeting of the directors, Mr. W. J. Reid was re-elected president, and Mr. Thomas McCormick vice-president.

The Dominion Permanent Loan Co.

THIRTEENTH ANNUAL REPORT.

The thirteenth annual meeting of the shareholders of the Dominion Permanent Loan Company was held at their offices, 12 King street west, on March 2nd. There was a good attendance of shareholders present.

The president, Hon. J. R. Stratton, presented the following report of directors and statement of the affairs of the company:—

Your directors herewith submit the thirteenth annual report of the Dominion Permanent Loan Company, together with a statement of the accounts for the twelve months ending the 31st December, 1903, duly certified to by the auditors, both as to correctness of the report and the satisfactory result of their inspection of the securities of the company.

Your directors are pleased to be able to state that active and profitable employment has been found for the funds of

the company during the past year, the demand for satisfactory loans being sufficient to call into requisition the available funds of the company.

The earnings of the past year have enabled the company to declare and pay dividends amounting to $68,788.31, and to permit to the transfer of $45,000 to the reserve fund of the company. After payment of such dividends and the addition to the reserve fund of $45,000, and the writing off of office premises and furniture, there remains to be placed to the credit of profit and loss the sum of $18,547.42.

Your directors are pleased to be in a position to congratulate the shareholders upon the gratifying results of the operations of the company during the past year, and have also pleasure in testifying to the generally efficient character of the services rendered by the officials, agents and staff of the company.

All of which is respectfully submitted.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1903.

ASSETS.

Mortgages and other investments		$3,196,836 33
Real estate		28,782 61
Office premises and furniture		13,016 27
Sundries		2,632 47
Imperial Bank		58,019 71
Cash on hand		5,120 19
		$3,304,407 58

LIABILITIES.

Deposits and accrued interest		$168,390 29
Debentures and accrued interest		1,706,584 70
		$1,874,974 99
Surplus—assets over liabilities		1,429,432 59
On capital stock	$1,256,375 58	
Contingent fund	8,052 75	
Reserve fund	115,000 00	
Unclaimed dividends	15 00	
Dividends payable January 1st, 1904	31,441 84	
Balance of profit and loss	18,547 42	
	$1,429,432 59	
		$3,304,407 58

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on debentures and deposits	$89,542 71
Written off office furniture and premises	1,446 25
Dividends	68,778 31
Transferred to reserve fund	45,000 00
Balance, profit and loss	18,547 42
	$223,314 69

Cr.

Balance, 31st December, 1902	$2,250 37
Interest, rent, etc., after payment of expenses, including salaries, directors' fees, Government taxes and fees	221,064 32
	$223,314 69

AUDITORS' CERTIFICATE.

"We have audited the accounts of the Dominion Permanent Loan Company for twelve months ending December 31st, 1903, and find the transactions of that period accurately recorded in the books of the company, the receipts accounted for, the payments duly authorized and vouchers produced thereof. We certify to the correctness of the accompanying statement of assets and liabilities and profit and loss account. We have made a careful examination of the securities, checked the same with the Mortgage Register, and report everything satisfactory.

(Signed) O. M. HUDSON, } Chartered Accountants,
HARRY VIGEON, } Auditors.

On motion of Mr. Stratton, seconded by Mr. Karn, the above report was unanimously adopted.

The following directors were then re-elected: Hon. J. R. Stratton, president Trusts and Guarantee Company; D. W. Karn, president of the D. W. Karn Company, Woodstock; C. Kloepfer, manufacturer and director Traders' Bank, Toronto; T. P. Coffee and F. M. Holland, Toronto.

At a subsequent meeting of the directors, Hon. J. R. Stratton was re-elected president, and Mr. T .P. Coffee, vice-president.

MILLERS & MANUFACTURERS INSURANCE COMPANY.

(Stock and Mutual. Established 1885.)

The general annual meeting was held at the company's offices, 32 Church Street, Toronto, on Friday, February 26th, 1904. The president, Mr. Jas. Goldie, occupied the chair; the manager, Mr. Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the nineteenth general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing the liabilities and assets on 31st December, 1903.

The total number of policies in force at the end of the year was 807, covering at risk, after deducting re-insurance, the sum of $2,090,997.

By referring to the profit and loss account, it will be seen that the sum at the debit of this account on the 31st December was $88,745.63, and after deducting re-insurance reserve, $17,035.88, the balance remaining to carry forward to the credit of this account was $71,709.75.

In view of the foregoing results a bonus dividend of ten per cent. has been declared to policyholders.

The retiring directors this year are: Jas. Goldie, Hugh Scott and Geo. Gillies.

All of which is respectfully submitted.

HUGH SCOTT, Managing Director and Sec'ty. JAS. GOLDIE, President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST OF DECEMBER, 1903.

Dr.

To Premium income, 1903		$ 86,432 71
" Commission income, 1903		721 44
" Interest income, 1903		4,777 92
		$ 91,932 07

Cr.

By Re-insurance	$31,429 76	
" Cancelled policies	3,615 77	
		$ 35,045 53
" Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.		9,174 97
" Adjusting expenses		133 03
" Claims—Fire losses		26,246 71
" Balance to profit and loss account		21,331 83
		$ 91,932 07

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1903.

Dr.

To Balance carried over (less bonus dividend to policyholders, etc.) from 1902	$ 67,413 80
" Balance from revenue account, 1903	21,331 83
	$ 88,745 63

Cr.

By Re-insurance reserve, Government standard	$ 17,035 88
" Balance, surplus over all liabilities	71,709 75
	$ 88,745 63

BALANCE SHEET, 31ST DECEMBER, 1903.

LIABILITIES.

Capital stock (paid up, $25,000)	$125,000 00
Profit and loss (including re-insurance reserve)	88,745 63
Re-insurance undertakings in force	13,121 57
	$226,867 20

ASSETS.

Capital liable to call	$100,000 00	
Undertakings in force	33,451 89	
		$133,451 89
Loans on stocks—		
Loans on bank and other stocks	52,685 00	
Mortgage Investments	11,000 00	
Bell Telephone Co. stock	14,374 50	
Cash on deposit Canada Permanent Mortgage Corporation	10,408 29	
Traders Bank	4,295 96	
		$ 92,763 75
Debtors' and creditors' balances		651 56
		$226,867 20

WE OFFER TO YIELD 5 per cent.

SANDWICH, WINDSOR & AMHERSTBURG RAILWAY

First Mortgage 20 year 4½ per cent. Gold Bonds.

Guaranteed Principal and Interest by the

DETROIT UNITED RAILWAY.

Denomination $1,000.

Dated Dec. 1st, 1902. **Due Dec. 1st, 1922.**

INTEREST COUPONS PAYABLE JUNE 1ST AND DECEMBER 1ST.

Redeemable at 105 and accrued interest on December 1st, 1912, or any interest day thereafter.

Authorized Issue - - - - - - -	$600,000
Reserved (to be issued only for Extensions and Betterments)	200,000
Present Issue - - - - - - - -	$400,000

Trustee: NATIONAL TRUST COMPANY, TORONTO.

We own this issue and recommend the bonds as a thoroughly sound investment, particularly for funds seeking investment in **Canadian Securities.** The net earnings for 1903 were $44,397.37 — 2½ times the interest on the entire bond issue. The net earnings for January, 1904, shew an increase of 56% over the same period of last year.

Osborne & Francis

MEMBERS TORONTO STOCK EXCHANGE

INVESTMENT BROKERS Mail Building, TORONTO, CANADA

We certify that we have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1903, and find the same to be correct, carefully kept and properly set forth in the above statements.

HENRY W. EDDIS, F.C.A.,
J. ERNEST HOUNSOM,
Auditors.

Toronto, January 28th, 1904.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors Jas. Goldie was re-elected president, and J. L. Spink, vice-president.

The board of directors is now constituted as follows: James Goldie, Guelph, president; J. L. Spink, Toronto, vice-president; Hugh Scott and Thos. Walmsley (managers); H. McCulloch, Galt; W. Bell, Guelph; Geo. Gillies, Toronto; W. Wilson, Toronto; A. Watts, Brantford.

FIRE INSURANCE EXCHANGE CORPORATION

(Stock and Mutual. Established 1886.)

The annual meeting was held at the offices of the corporation, 32 Church Street, Toronto, on Friday, 19th February, 1904. The president, Frederick Wyld, in the chair, the manager acting as secretary, when the following report was submitted:

REPORT.

Your directors beg to submit the seventeenth general statement of the business of the corporation, comprising revenue and profit and loss accounts for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1903.

The number of policies in force at the close of the year was 891, covering, after deducting re-insurance, the sum of $2,065,723.

The revenue for the past year amounted to $37,044.62, and after deducting re-insurance and all expenses, including claims paid for fire losses, the balance remaining to carry over was $10,363.78.

By referring to the profit and loss account it will be seen that the surplus over all liabilities, including re-insurance reserve, amounts to $8,129.86.

The retiring directors this year are: Messrs. Frederick Wyld, Andrew Darling and R. W. Elliot.

All of which is respectfully submitted.

HUGH SCOTT, Manager and Secretary. FREDERICK WYLD, President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1903.

Dr.

To Premium income and interest, 1903		$ 37,044 62
		$ 37,044 62

Cr.

By Re-insurance	$ 2,370 31	
" Cancelled policies and rebate	2,436 21	
		$ 4,806 52
" Salaries, directors' fees, travelling expenses, advertising, rent, postage, etc.	6,983 24	
" Claims—Fire losses	14,891 08	
		21,874 32
" Balance to profit and loss		10,363 78
		$ 37,044 62

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1903.

Dr.

To Balance carried over from 1902	$ 10,727 46
" Revenue account, 1903	10,363 78
	$ 21,091 24

Cr.

By Re-insurance reserve (Government standard)	$ 12,961 38
" Balance surplus over all liabilities	8,129 86
	$ 21,091 24

BALANCE SHEET, 31ST DECEMBER, 1903.

LIABILITIES.

Capital stock (ten per cent. called up)		$145,500 00
Profit and loss (including re-insurance reserve)		21,091 24
Re-insurance undertakings in force		285 44
		$166,876 68

ASSETS.

Capital stock liable to call		$130,950 00
Undertakings in force	$ 7,146 02	
Loans on bank and other stocks	10,200 00	
Cash on deposit Standard Bank	5,286 88	
Cash on deposit Canada Permanent Mortgage Corporation	11,266 82	
Debtors' and creditors' balance	2,026 96	
	35,926 68	
		$166,876 68

We hereby certify that we have audited the books and examined the vouchers and securities of the corporation for the year ending 31st December, 1903, and find the same correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,
J. ERNEST HOUNSOM,
Auditors.

Toronto, February 8, 1904.

The report was adopted, the retiring directors re-elected, and at a subsequent meeting of the board Frederick Wyld was re-elected president, and R. W. Elliot vice-president.

NATIONAL PORTLAND CEMENT CO., LIMITED.

The annual meeting of the National Portland Cement Co., Limited, was held in Toronto on February 18th, 1904, in the Janes Building, corner King and Yonge Streets. The following directors were elected for the ensuing year and the following report was submitted and adopted: W. F. Cowham, Jackson, Mich.; A. F. MacLaren, M.P., Stratford, Ont.; Gilbert McKechnie, ex-M.P.P., Durham, Ont.; J. W. Scott, Listowel, Ont.; S. G. McKay, Woodstock, Ont.; F. H. Whitton, Hamilton, Ont.; Dr. A. E. Mallory, Colborne, Ont.

The following report was submitted:

REPORT.

We enclose herewith the annual report of the company for the year ending December 31, 1903, and, while we regret our inability to pay a dividend at this time, we might state that it is by reason of the following unavoidable circumstances:

1st. The extremely high price, scarcity and poor quality of coal, incident to the great coal strike in the United States, made it much more expensive to operate the mill than under normal conditions.

2nd. The most serious drawback experienced was the fact of our dredge being defective to such an extent that the necessary quantity of marl could not be supplied to the mill. After endeavoring unsuccessfully to remedy evils presented in the original dredge, new equipment of this kind had to be purchased, made and put in, necessitating a delay of about five or six months, and thus greatly curtailing the output of our plant for the year.

3rd. We had the further misfortune to have our plant struck by lightning, which occasioned a complete shut-down for several weeks, and consequent loss of output and revenue. Not only did we suffer thousands of dollars' loss from direct injury caused by lightning stroke, but the indirect loss of thousands of dollars through deprivation of output and consequent loss of revenue.

After the above difficulties were remedied and the mill was doing well, unprecedented storms, which have prevailed in Canada since last December, tied up all operations. That is to say, so intense was the cold, so deep was the snow for many weeks in succession that it was just as impossible for the dredge, the marl plant and the mill to be carried on as for the railways to run. Had it not been for these troubles, we, of course, could have made a very much better showing this year. The plant is now in good working order, and the prospects of the business are good.

Our cement has already been pronounced to be of the highest grade ever manufactured in Canada, and we would have sold double the quantity had we been able to manufacture it.

We do not doubt that at our next annual meeting the report given will be more satisfactory to all.

By order of the Board of directors.

THE NATIONAL PORTLAND CEMENT CO., LIMITED.
Per John Ehrhardt, Secretary.

BALANCE SHEET, DECEMBER 31ST, 1903.

LIABILITIES.

Loan	$ 124,125 35	
Bills payable	12,658 58	
Accounts payable	24,777 98	
Capital stock	1,000,000 00	
		$1,161,561 91

ASSETS.

Plant, horses, waggons, patterns, tools, etc.	$ 734,929 78	
Real estate, marl and clay properties.	265,224 54	
Durham Switch Line Railway Company, on deposit	500 00	
Clay siding	1,588 15	
Inventories	56,136 78	
Accounts receivable	10,356 03	
Insurance prepaid	295 78	
Cash at Durham	991 60	
Balance due on subscribed stock	4,602 50	
Profit and loss, balance carried forward	86,936 75	
		1,161,561 91

TRADING ACCOUNT

For the Twelve Months Ending December 31st, 1903.

Dr.

To wages, paper sacks, coal, plaster and clay	$ 238,623 54	
Less stock on hand Dec. 31st, 1903	37,730 70	
	$ 200,892 84	
Gross profits, twelve months	33,374 48	
		$ 234,267 32

Cr.

By sales	234,267 32

PROFIT AND LOSS ACCOUNT.

For the Twelve Months Ending December 31st, 1903.

Cr.

By rents	$ 49 00	
Stock commissions, etc.	207 68	
Mdse. gross profits for 1903	33,374 48	
	$ 33,631 16	
Net loss for year	9,430 22	
		$ 43,061 38

Dr.

To taxes	$ 1,768 04	
Selling expense	6,519 25	
Laboratory equipment, supplies, etc.	751 63	
Office expense, salaries, stationery, auditing, etc.	4,931 33	
Telegraph and telephone	854 33	
Postage	587 60	
Salaries	3,833 29	
Interest, discount and exchange	8,359 41	
Legal expenses	567 65	
Insurance	59 22	
Mill repairs and expenses	14,829 63	
		43,061 38

Cr.

By forfeited stock, 1902	470 75	
Balance carried forward	86,936 75	
		87,407 50

Dr.

To loss for year 1903	9,430 22	
Preliminary expense, 1901-2	71,237 44	
Advertisement	6,739 84	
		87,407 50
To balance brought down	$ 86,936 75	

Having audited the books of the National Portland Cement Company, Limited, from December 31st, 1902, to December 31st, 1903, both at the Toronto and Durham offices, I hereby certify that the foregoing statement is a true summary of their affairs at that date, and that the books and vouchers are in order and well and truly kept.

J. P. LANGLEY, F.C.A.,

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, March 3rd, 1904, compared with those of the previous week:

Cities	Mar. 3rd, 1904.	Feb. 25th, 1904.
Montreal	17,417 057	16,870,198
Toronto	12,310,733	11,463,022
Winnipeg	5,456,773	5,259,639
Halifax	1,367,478	1,717,687
Hamilton	.....	837,698
St. John	762,607	900,613
Vancouver	1,187,310	1,201,650
Victoria	709,175	658,502
Quebec	1,270,615	1,243,901
Ottawa	.....	1,818,400
London	904,741	646,302
	$.....	$42,617,612

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

TO BE ADVISED

as to the most economic methods in operating your Steam Plant, is an advantage which is appreciated by the Steam Users of Canada. This advice is given by

The Canadian Casualty & Boiler Insurance Co.

to all those who insure their Boilers in this Company. Why don't you enjoy this opportunity of having Consulting Engineers' advice free. Write for information to-day of other "Special Advantages" given by this Company.

Booklet to steam users given on request.

HEAD OFFICES

22 Adelaide Street E., TORONTO.

TELEPHONE MAIN 4091.

A. G. C. DINNICK, Managing Director

—Lady Customer--I would like to buy a muff. Gentlemanly Clerk—Certainly, madam; what fur? Lady Customer—I don't know that it's any of your business, but I want it to keep my hands warm. Tableaux.—Baltimore News.

—A young lady explained to a printer the difference in printing and publishing and in conclusion said: "Now you may print a kiss on my cheek, but you must not publish it." With t at he locked the fair form in his arms and went to press. —New England Grocer.

NAMES OF JAPAN'S WARSHIPS.

The Japanese carry, says Sir Edwin Arnold, ardent love of their own beautiful land out upon the sea, upon the flags and nameboards of their ships of war, making the mountains, the flowery plains, the blosoming groves, and the sparkling streams of Dai Nippon points of recollection, loyalty, and patriotism for the sailor, as well as for the soldier and the citizen. Broadly speaking, the big ships have been christened after great mountains, and their smaller sisters from some well-known natural feature of the country. The love of the Japanese for their country is impossible to exaggerate, yet it is characteristic that even the ships of the Island Empire testify by their names to that passionate pride and affection which the lowest subject of the Mikado feels in his native home. The Japanese always aim at correctness and utility, and they do not forget "What's in a name?" believing as they do that there is much in a name, especially in time of war.

First of all, it should be borne in mind that a ship of war and a ship of commerce have their own special words in the Japanese tongue. The latter class, from the big ocean liner of the Nippon Yusen Kaisha (the name of the great Pacific Japanese Steamship Co.) to the little trader or roofed-in junk going round the islands, bears the appellation of "Maru." This word, which is also used for a sword, and for the white and red flag of the Empire, properly meaning a "circle' is always tacked on to passenger or trading crafts, and so distinguishes them. The word for a man-of-war, from the superb "Mikasa" or "Fuji" up to the two new cruisers now about to enter Japanese waters, after their long and swift run from Genoa, is "Gun-Kan." But the Japanese drop the epithet, not saying or writing "Mikasa-Gun-Kan," but only "Mikasa." What does this signify? Simply, it is the name of a lofty and famous mountain near Nara, in the Japanese province of Yamato, and means "the Ridge of the Three Hats," its summit wearing the shape of the umbrella-like headpiece which pilgrims carry. . . . Take next the battleship Hatsuse. This, again, is taken from a locality much praised by poets, near Nara, and quite a household word among the people, as might be with us Skiddaw, or Helvellyn, or Snowdon in England. Next comes to mind the Asahi. That signifies "The Morning Sun," which luminary is at once an object universally praised and reverenced in Japan, as well as being the very symbol and national badge of the Empire. It is "Asahi" which figures in blazing scarlet of dawn on the standard of Dai Nippon. Shikishima is yet another synonym for the Land of the Rising Sun, frequently employed in its poetry. I need not give much explanation of the title bestowed on the sister battleship, Fuji, named after the beautiful and stately sacred mountain of Japan. Two cruisers have for their titles "Asawa" and "Tokiwa," the first in honor of an extinct volcano; the second, a word implying "unchangeable as an evergreen"; in fact, very much such an epithet as our "Inflexible." Among their sisters is one named "Nishin," which means progress, and "Kasuga," the name of a very ancient war junk.

Among the twelve of the "protected" class of cruisers you will observe Chitose, meaning a thousand years, a word of prosperity; Kasagi, a spot famous in Japanese history, belonging to Yamashiro; Takasago, a place much praised by poets for its exquisite scenery, on the sea coast, near Akashi; Akitsushima, a very notable appellation, for it signifies "the dragon fly,' which is, by its shape, the badge of the whole archipelago.

In the first great naval battle between China and Japan it was the vessel called Matsushima which sustained the brunt of that dreadful but glorious day. A single Chinese shell exploding in her citadel, almost under the feet of Rear-Admiral Ito, killed and wounded no less than fifty Japanese bluejackets, and yet after such blows the ship, splendidly handled, took the chief credit of the engagement. Sister to all the above is the Naniwa, another of the fighting line which, though small and to-day almost insignificant among her mightier consorts, covered herself with renown at the opening of the Chino-Japanese war. Commanded by that fearless, splendid sailor, Admiral Togo, who was then her captain, it was she who sank the Chinese transport Kowshing, after rescuing the European officers and engineers at whom the Chinese soldiers fired while attempting to escape by swimming. Naniwa is another name for the city of Osaka. Colloquially all these words have other meanings. Naniwa, for instance, translates our phrase, "What's up," but it also means Great Billows of the Sea; while Matsushima signifies the Island of Pine Trees.

MONTREAL MARKETS.

Montreal, 2nd March, 1904.

Ashes.—There is still a dearth of business on spot, and no supplies have come in of late. Prices continue high, owing to the scarcity of stock, and from $6.05 to to $6.10 for firsts; $5.70 to $5.75 for seconds, and $7 to $7.25 per cental could be readily realized.

Cements and Firebricks, etc.—Practically but little business has taken place in these lines for several weeks past. Some enquiries are reported for spring deliveries, but with no resulting orders as yet. Prices are expected to open at about the same figures as last spring.

Dairy Products.—Shipments of cheese via St. John and Portland, reported last week, were 26,286 boxes, and of butter, 711 packages. The cheese market has in no way improved. The British demand is very light, and though holders strive to "keep a stiff upper lip," it would be hard to obtain anything over 10c. per lb. for best makes. For butter there is very fair local demand, with comparative small receipts at the moment, but with better country roads supplies are expected to increase. Creamery makes are quoted from 20 to 20½c. to the grocery trade; dairy rolls 16 to 17c. per pound.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 75
" Strong Bakers	....	4 75
Patent (Winter Wheat)	3 75	....
Straight Roller	3 60	....
Oatmeal	4 45	....
Bran per ton	....	16 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 98	1 00
Spring Wheat	0 88	0 90
Man. Hard, No. 1 g. i. t	1 03	1 05
" Nort. No. 1 "	1 01	0 02
" " No. 2 "	0 95	0 97
" " No. 3 "	0 92	0 93
Barley No. 2	0 42	0 44
No. 3 Extra	0 41	0 42
No. 3	0 40	0 40
Oats	0 33	0 34
Peas	0 64	0 65
Rye	0 54	0 55
Corn Canadian	0 46	0 47
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 15	0 16½
" Prints	0 17½	0 18½
Creamery, boxes	0 19	0 20
" Prints	0 20	0 22
Cheese	0 10½	0 11
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 03
Hops, Canadian New	0 25	0 30
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 9	0 9½
Lard	0 08	0 08½
Picnic Hams	0 8½	9
Eggs, ℔ doz. new laid	0 35	0 38
" " Pickled	0 35	0 35
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
℔ lb. green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 25	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 28
" " 100's	....	4 68
Extra Granulated	....	4 13
Acadia	....	4 03
Beet Granulated	....	4 03
Phoenix	....	4 03
Bright Coffee	....	3 93
No. 3 Yellow	....	3 83
" 2 "	....	3 63
" 1 "	....	3 53
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 11
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's,8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cut'ncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10 s.	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 80
Heml'k Calf (32 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07
" " 2	0 00	0 06
Steers, 60-90 lbs. No 1	....	0 08
" " " 2	....	0 07
Cured and inspected	....	0 08½
Caltskins, green	0 07	0 09
Sheep & Lamb skins	0 90	1 00
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17½	0 18½
" clothing	0 19½	0 20½
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 85	1 95
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" 3/16 in	2 25	.....
" ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ℔ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 55
Spirits Turpentine	0 81	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 55	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 10	5 35
White Lead, "	5 75	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	0 92
Carbolic Acid	0 35	0 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 78
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 40	0 45
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.	Wholesale Rates.	
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries—2's "	.....	1 10
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	....	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 16
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ½ key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s "	0 16	0 17
" " ⅛'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz "	.....	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic. "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$	40 00
1½ and 2 in No. 1, " "	50 00	55 00
¾ inch flooring	21 00	26 00
1¼ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	20 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	17 00	18 00
2x10 and 12 common	19 50	21 50

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in	25 00	28 00
" Red, "	1 to 1¼ in	25 00	28 00
" "	2 to in	35 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 50
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	20 00
" "	2 to 4 in	25 00	28 00
Oak, Red Plain "	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" White Pl'in "	1 to 1½ in	35 00	40 00
" " "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

Furs.—Business in raw furs continues dull. Receipts of native pelts are small owing to the deep snows and bad roads in the interior, and large lots of Southern coon, bought in St. Louis a month ago, are still undelivered. The London March sales, the largest of the year, are scheduled as follows: Hudson Bay Co.'s sales, from March 14th to 17th; Lampsen & Co.'s sales from 14th to 25th. We repeat quotations for prime pelts as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No 1. choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; Wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1, dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Dry Goods.—It was feared that the bad stormy weather of the 1st of March would affect attendance at the spring millinery openings, but the trade report visiting customers quite as numerous as last year from Eastern Ontario, from this Province, and as far east as Dalhousie and other New Brunswick points. Travellers' letters still speak of considerable inconvenience and delays in covering their routes, and orders are not so large as at this time a year ago. Probably country dealers are inspired to buy carefully, as it is reported that a good many goods will be carried over, owing to the unfavorable trading conditions of this winter. In values of textiles there is nothing specially new, except that the Russo-Japan war may effect supplies of Russian hemp, and a further stiffening in linens is looked for.

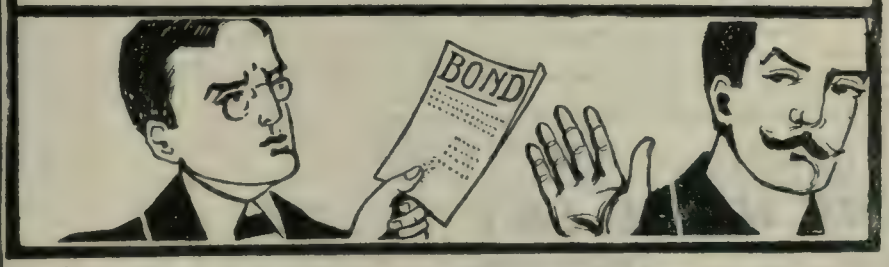
Groceries.—Sugars are decidedly stronger, and a further advance of 5 cents a cental has been established in all grades of refined, making the present factory quotation for standard granulated, in barrels, $4.05, with yellows ranging from $3.45 to $3.85. A very active market is reported in New York, with a further advance there yesterday, on which, however, local refiners have not yet acted. Molasses is easy, with the general jobbing quotations 34c. by the single puncheon, and 36 and 37c. in barrels, and half-barrels. A late cable quotation from the island is 19½c., equal to about 26½c. laid down here. Dried fruits are in little request. Canned very firm in price. Tea importers report quite a fair demand from jobbers, and values are well held; a late cable from Colombo advises an advance of a half-penny in Ceylon black.

Hides.—Receipts of calfskins are now fairly free, but former quotations continue. There was some talk of reducing quotations for sheepskins, on account of grubby conditions, but it was finally decided to maintain the figure at 75c. each. New lambskins are beginning to come in, and bring 10c. each. Beef hides are unchanged, at 8c. for No. 1, per pound.

Metals and Hardware.—Conditions in these lines are not materially altered. Merchants say their lives are made miserable through inability to get goods forward, and trying to pacify irate customers. In prices there are no changes of moment. Quotations in Summerlee pig-iron for spring delivery range about $20 for No. 1, and $19 for No. 2; Carnbroe, $17.50 to $17.75. Iron from the New Londonderry furnace is said to be showing good quality, and some few moderate sales are reported in this market at $19, but the bulk of this brand, it is calculated, will be sold in the Lower Provinces. Bars are being generally sold at $1.75. Plates and sheets are changing hands at unaltered figures. There is some scarcity of large sizes of tinned sheets used for cheese vats, maple sugar evaporators, etc. Ingot tin, lead and copper show no special variation. Sisal and Manilla cordage are advanced half a cent.

Oils, Paints and Glass.—Orders are not coming in so freely as last year at

An Unreasonable Request



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When required to furnish a bond of any nature, write to THE UNITED STATES FIDELITY & GUARANTY CO.

Kirkpatrick & Kennard, Managers for Canada, 6 Colborne St., Toronto.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110 428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15 289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
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Gen. Agent for Toronto and Co. of York

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Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,285,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... $ 319,377
Amount of Risk 16,231,751
Government Deposit..... 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

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Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Feb. 29, 1904	
	$			$				
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	132	136
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	265	269½
People's Bank of Halifax	20	1,500,000	1,000,000	396 000	440,000		135	136*
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,980,000	3,000,000	3,000,000	4	201	205½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,326,000	925,000	3½	155	160*
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.		500.000	343,000	343,000	266,000	4	....	....
							* x-div.	
							Montreal. Mar. 2	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,493,000	2,455,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	211	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	152	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	2,946,000	2,720,000	4½	198	205
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	....
Union Bank of Canada	100	4,000,000	2 500,000	2,498,000	1,000,000	3½	130	135
							Toronto Mar. 2.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150	152
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	222	225
Hamilton	100	2,500,000	2,236,000	2,221,000	1,887,000	5	206½	207
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	212	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,483,000	2,400,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,964,000	3.164,000	5	227	....
Traders	100	2,000,000	1,000,000	1,993,000	450,000	3½	135	....
Western	100	1,000,000	500,000	434,000	175 000	3½ *(quarterly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	123
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	96	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	110	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	113	120
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	,5,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	85	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000, 000	210,000	3	90	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	[illegible]	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	102½	104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	120½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Lite	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	70	80
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	110½	111
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	96½	99
Twin City Railway	[illegible]	20,000,000	16,500,000	15,000,000	.....	1½[illegible]	87	88
Sao Paulo Tramway	[illegible]	6,000,000	6,000,000	6,000,000	.....	1½*	90	90½
Commercial Cable Co.	[illegible]	15,000,000	15,000,000	13,000,000	4,421,000	1½	187	195
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	142	143
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	130	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	[illegible]	70	80
Lake Superior Consolidated	[illegible]	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	8¼	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	52	53
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	55	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	57½	58
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	73	74
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	117	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	79½	....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1½*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	.....	2½*	210	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	[illegible]	[illegible]	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16†	101	....
						*quarterly; for 2 m'ths known! †And 1% bonus	†† (x-div	

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,250,000 00
Business in force, over - $66,000,000 00
Assets - - - - - $628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters.

this time, but prospects for spring trade are considered good, and it is thought any present deficiencies will be made up when travellers get moving around more freely. Turpentine continues to fluctuate considerably, and is at present down to 90½c. for single barrels. There is a slightly better feeling in linseed, though prices do not advance, and some more pronounced change is needed to stiffen quotations for mixed leads, which are still being sold at much cut-up rates. We quote: single bbls., raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 90½c., single barrels; olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gallon.; straw seal, 45 to 50 to 55c. per gallon; tinged and brown ditto, down to 35c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in bbls., $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3 to $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Feb. 12	
	%					
50,000	8 ps	Alliance	20	21-5	10½	11
50,000	35	C. Union F. L. & M	50	5	49	50½
00,000	8½	Guardian F. & L.	10	5	9	9¼
35,862	20	London Ass. Corp.	25	12½	52½	53½
10,000	17½	London & Lan. L.	10	2	8¾	9¾
289,155	24	London & Lan. F.	25	2½	19½	20½
45,640	90	Liv. Lon. & Globe	Stk	2	44½	45½
130,000	30	Northern F. & L.	100	10	74	76
10,000	30ps	North Brit. & Mer.	25	6½	36	37
153,776	35	Phœnix	50	5	33	34
25,234	63½	Royal Insurance.	20	1	46½	47½
10,000	...	Standard Life	50	12	...	...
10,000	8/6 ps	Sun Fire	10	III	10½	10¾

RAILWAYS	Par value & Sh.	London Feb. 12	
Canadian Pacific $100 Shares, 4%	$100	119½	120
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	[illegible]	103
Grand Trunk Con. stock	100	14⅜	14⅝
5% perpetual debenture stock	....	131	134
do. Eq. bonds, and charge 6%	....	120	123
do. First preference 5	10	110	111
do. Second preference stock 3½	....	95½	96½
do. Third preference stock	....	42½	42¾
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	[illegible]	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	103	106

SECURITIES.		London Feb. 12	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. Ins. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		101	103
City of Toronto Water Works Deb., 1906, 6%		100	105
do. do. gen. con. deb.	1920, 5%	107	109
do do. stg. bonds	1928, 4%	100	102
do do. Local Imp. Bonds	1913, 4%	98	101
do. do. Bonds	1929, 3½%	95	97
City of Ottawa, Stg.	1904, 6%	101	103
City of Hamilton Debs.	1934 5%	101	103
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	101	103
City of Vancouver,	1931, 4%	103	103
do. do.	1934, 4%	100	102
City of Winnipeg, deb	1914, 4%	106	108

TORONTO MARKETS.

Toronto, March 3, 1904.

Chemicals, Drugs, etc.—Camphor is still a very strong feature owing to the Japanese Government's action in Formosa, the main source of supply. Quinine, too, is very strongly held. Local trade is only moderate, and that in the country is interfered with owing to the state of the weather. Menthol is unchanged at former firm quotations.

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed. 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO

Head Office, - Toronto

	Assets.	Income.	Ins. in Force
1902	$608,577	$243,181	$5,170,816
1892	67,279	29,739	1,281,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for Total Abstainers. Write to Head Office or the Company's Agents for Information. — Head Office, Waterloo, Ont.

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Sup. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO
Head Office, - MARKHAM, Ont.
Authorized Capital, - 500,000
Subscribed Capital, - - 125,000
WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The Metropolitan Fire Insurance Company
CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000
D. Hisner, Berlin, Pres. — W. G. Wright, Inspector.
W. H. Shapley, Toronto, Vice President. — F. Clement Brown, Manager.

Forging Ahead . . .
In Tendering to its Policyholders and Well Wishers
THE SEASON'S HEARTY GREETINGS
Head Office—Waterloo, Ont.
The Mutual Life OF CANADA
is pleased to announce that it has written during the past year
Over Five Millions
of good Canadian Business; and that in all other respects the Company has had a most successful year.

Dry Goods.—Wholesale dry goods houses have been extra busy this week owing to the numerous visitors in the city for the millinery openings. Considering the state of the weather, it is matter for surprise that so many people came. No further change has been made in prices, but they continue exceedingly strong, so far as cotton staples are concerned, and practically all other goods are firm also. Early in March is an important time in the dry goods trade for payments, and this year is likely to make but a poor showing. Not because trade is not good intrinsically, but merely that the blocked state of the roads and railways has prevented people from getting around. A quick change to reasonably spring-like weather would very likely lead to a rushing business.

Flour and Grain.—A firm market prevails for flour, $3.75 being the price quoted for ninety per cent. patents, in buyers' bags, middle freights. Both bran and shorts are firm. So also is oatmeal. Wheat continues unchanged as to prices, but the position is quite strong. Oats are 1c. higher. Rye has gone up 1c. Other grains remain the same. Little or no business is being done in the country.

Fruits and Vegetables.—Great difficulty is being experienced in moving stuff, so trade is rather dull. Prices may be quoted thus: Apples, 75c. to $2.75 per bbl., according to grade; cocoanuts, $4 per sack; oranges, Florida, $2.75 to $3 per case; California navels, $2 to $3; Mexican, $2 to $2.50; Valencias, ordinary, $4, large, 714's, $5; marmalade oranges, $2.50 per box; bananas, 8's, $1.25 to $1.50 per bunch; firsts, $2 to $2.50; celery, $5 to $5.50 per case and 75 to 90c. per doz.; cranberries, $8 to $9 per bbl., $1.10 to $1.25 per basket; Spanish onions, $3.50 to $3.75 per large case, and $1.25 for small; Malaga grapes, $6.50 to $7.50 per bbl.; tomatoes, $5 to $5.50 per case.

Hardware.—The only change which has taken place in prices since last report is in rope, which has gone up ½c. For some time past there has been a marked discrepancy between the value of rope and that of the raw material, which has advanced more than once, and now the manufacturers have placed their goods more on a parity. The business actually transacted during the last two or three months has been smaller considerably than last year, owing to the inconveniences of transportation, etc., but trade may be said to be nevertheless on a satisfactory footing. Metals are affected by causes similar to the above. As to the state of things in the iron trade in the United States, the situation can hardly be said to show any pronounced tendency. Pig iron is a little weaker, but that is not new. Finished products, on the other hand, are generally firm, and a larger volume of business is being done. The exceedingly severe weather of the past week has interfered considerably with manufacturing operations. Pig iron is weaker in the West and South. The Southern price, which had been held firmly for a time, has given way under the competition of Northern iron in common markets. This was to be expected. The price will probably decline a little further, when another buying movement may be expected, as there are plenty of customers waiting for an opportunity to get in again on a lower level. The light sheet trade is again disturbed by the cutting of some of the independent mills. It was supposed that a basis had been reached which would be satisfactory to all concerned, and that prices would be maintained, but it seems that this expectation was not well grounded.

Provisions—Considerable quantities of fair-quality dairy and creamery butter have come in during the week, but the demand is good. Stocks are accumulating, however, to some slight extent. Cheese is easy. The egg market continues very firm. Few poultry are coming forward, and there is a brisk demand for choice stock. A somewhat more active demand for hogs is setting in, as is often the case at this time of the year.

Seeds—Little business is being done locally in seeds. Prices are unchanged. Advices from London, Eng., on the other hand, report a general shortage of red clover seed, with sales at steadily advancing prices. In fact, English buyers admit that they will have to depend mainly upon foreign seed during the coming spring; and of these it is said there are good supplies already in the hands of the large importing houses, whch are being offered at very reasonable prices, which, it is thought will induce buyers to take hold pretty liberally as soon as they find out that there are scarcely any English reds to be had at any price.

Wool and Hides.—There is no change in the wool market, which continues very quiet, in the absence of further export demand. Pulled wools are in fair request from domestic mills. Hides are dull, and green have declined ½c. Sheepskins are in moderate request, while calfskins are steady.

Merchants Fire INSURANCE CO.
CAPITAL AND ASSETS OVER HALF A MILLION
— HEAD OFFICE —
TORONTO.
Agents Wanted in All Unrepresented Districts.

The Altar Of Friendship
Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO
GRIFFIN & WOODLAND
MANAGERS. 3

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893	$1,240,483 12	$ 4,001,776 90	$27,799,756 51
1903	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	$2,745,656 38	$11,503,999 58	$47,881,432 36

HEAD OFFICE, MONTREAL. | "PROSPEROUS AND PROGRESSIVE."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,512,387 81
Surplus to Policy-holders	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEON Sup't of Agencies.

Phœnix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion.

164 St. James St., MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, **Toronto, Ont.**

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER,** Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. Robert Jaffray. E. W. Cox, Augustus Myers. Thos. Long. John Hoskin, K.C., LL.D H. M. Pellatt.

P. H. SIMS, Secretary

THE

"Perfect Protection Policy"

ISSUED BY

THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. —— GET PARTICULARS

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - - President.
JOHN CHARLTON, M.P. - - - - - - - - - Vice-President.
GEO. H. ROBERTS, - - - - - - - - - Managing Director.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one fo every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. Al needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
Toronto Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

London and Lancashire Life

Head Office for Canada:

Company's Building,

164 St. James Street, MONTREAL.

Chairman Canadian Board

The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
[A. McDOUGALD, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

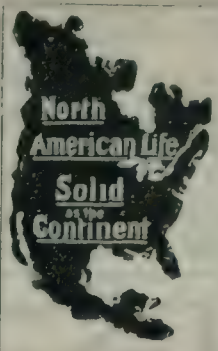
1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 01
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10 385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.



Strength and Stability

Are the important elements required in effecting insurance, guaranteeing, as they do, the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to $1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406 87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 37 TORONTO, ONT., FRIDAY, MARCH 11, 1904. $2 A YEAR 10c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH Company, Limited, GALT, Ont., Canada.

3

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors

TO THE TRADE.

March 11th, 1904.

Special Value

in Men's and Ladies' Shower Proof and Rubber Coats.

Selling Fast.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

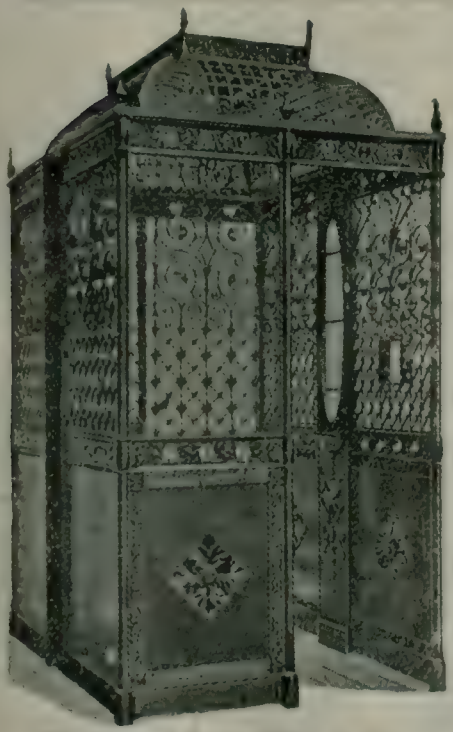
BERLIN, Ontario

JOHN MACKAY & CO.

INVESTMENT DEALERS

Can. Bank of Com. Bldg.

TORONTO.



Fensom's Elevators

Office and Works:

50, 52, 54 and 56 Duke St., Toronto, Ont.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA, Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON

LIMITED.

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON

and STEEL

WROUGHT IRON PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund ... 10,000,000 00
Undivided Profits, 373,988 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACKINDER, Chief Inspector and Supt. of Branches.
BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario	Ontario—Con.	Montreal—Con.	
Almonte	Ottawa	" Pt. St. Charles	Calgary, Alberta
Belleville	Paris	Quebec	Edmonton, Alta.
Brantford	Perth	**Lower Prov.**	Gretna, Man.
Brockville	Peterboro	Chatham, N. B.	Indian Head, Assa.
Chatham	Picton	Fredericton, N. B.	Lethbridge, Alta.
Collingwood	Sarnia	Moncton, N.B.	Raymond, Alta.
Cornwall	Stratford	St. John, N.B.	Regina, Ass'a.
Deseronto	St. Mary's	Amherst, N.S.	**British Col.**
Fort William	Toronto	Glace Bay, N.S.	Greenwood
Goderich	" Yonge St. Br.	Halifax, N.S.	Nelson
Guelph	Wallaceburg	Sydney, N.S.	New Denver
Hamilton	**Quebec**	Yarmouth, N.S.	New Westminster
" Sherman Ave.	Montreal	**Manitoba & NW**	Rossland
Kingston	" West End Br.	Winnipeg, Man.	Vancouver
Lindsay	" Seigneurs St. "	Brandon, Man.	Vernon
London			Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. (of Montreal.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.

B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

109 Branches in Canada, the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States:
NEW YORK—The American Exchange National Bank, The Fourth National Bank. CHICAGO—The First National Bank, The Northern Trust Company. PHILADELPHIA—The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia, The National Shawmut Bank. BUFFALO—The Marine National Bank. NEW ORLEANS—The Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*. C. D. SCHURMAN, *Inspector*

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
West Indies—Kingston, Jamaica.
Newfoundland—Harbor Grace and St. John's.
United States—Boston, Chicago.

The Molsons Bank.

97th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,
Montreal, 26th Feb., 1904. General Manager.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a Dividend free of Income Tax of thirty shillings per share, will be paid on the 7th of April next, to the proprietors of shares registered in the Colonies, being at the rate of Six per Cent. per annum.

The dividend will be paid at the Rate of Exchange current on the 7th day of April, 1904, to be fixed by the Managers.

No transfers can be made between the 24th March and 7th April, as the books must be closed during that period.

By Order of the Court.

(Sgd). A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, E. C.,
London, 8th March, 1904.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the Second Day of April Next.

The Transfer Books will be closed from the 21st to the 31st March next, both days inclusive.

By order of the Board,

T. C. BROUGH,
Toronto, 23rd February, 1904. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig	Brighton	Chatham	Harr ston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Durham	Markham	Picton
Bradford	Cannington	Forest	Orono	Richmond Hill
Brantford				Stouffville
				Toronto (Bay St. Br. Temple Bldg.
				Welling on

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$2,950,000
Rest, ... 3,150,000

DIRECTORS

GEORGE GOODERHAM, President — WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON Asst. Gen'l Manager.

BRANCHES

Toronto, Ont	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Coldwater	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Collingwood, Ont.	" St Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Elmvale	" Point St. Charles	Stayner
Brockville	Gananoque	" Maisonneuve	Sudbury
Cardinal	Gaspe Basin, Que	Oakville	St. Catharines
Copper Cliff	London, Ont.	Peterboro, Ont.	Thornbury
Creemore	London East	Petrolia	Wallaceburg
	Millbrook, Ont.		

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, ESQ., President — DONALD MACKAY, ESQ., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Edson Fitch
THOS. MCDOUGALL General Manager

Branches

uebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que.
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

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H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,467,500
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. — E. Giroux, Esq. — E. J. Hale, Esq. — Wm. Price, Esq.
Wm. Shaw Esq. — E. L. Drewry, Esq. — John Galt, Esq. — F. Kenaston, Esq.
G. H. BALFOUR, - - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Glenboro, Man.	Merrickville, Ont.	Regina, N.W.T.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Russell, Man.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Shelburne, Ont.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shoal Lake, Man.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Sintaluta, N.W.T
Boissevain, Man.	Hartney, Man.	Morden, Man.	Smiths Falls, Ont
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Souris, Man.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man	Toronto, Ont.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Virden, Man.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Wapella, N.W.T.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Warkworth, Ont.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoka, N.W.T.	(Sub. to Hasting
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	Wawanesa, Man.
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Weyburn, N.W.T
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Wiarton, Ont.
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Winchester, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winnipeg, Man.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Wolseley, N.W.T
Erin, Ont.	Manitou, Man.	Quebec, Que.	Yorkton, N.W.T.
Ft. Saskatchewan, N.W.T.		" St. Lewis St.	

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y. — The Marine Bank. DETROIT, Mich. —First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches:
C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Charlottetown, P.E.I.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East End, B.C
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C.	
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT,
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden	East Toronto	Picton	In Toronto:— 7 & 9 King St. E.
Brockville	Milton	Sutton West	cor. College and Bathurst Sts.
Brussels	Petrolia	Wellington	cor. Dundas and Arthur Sts
			cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIE

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal. Montreal The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank. London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized $2,000,000
Capital Subscribed.. 2,000,000
Capital Fully Paid.. 1,980,000
Rest 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Glencoe	North Bay	Rodney	Sturgeon Falls
Ayton	Grand Valley	Orillia	St. Mary's	Sudbury
Beeton	Guelph	Otterville	Sault Ste. Marie	Thamesford
Bridgeburg	Hamilton	Owen Sound	Sarnia	Tilsonburg
Burlington	do East	Port Hope	Schomberg	Toronto
Clifford	Ingersoll	Prescott	Springfield	Tottenham
Drayton	Kincardine	Ridgetown	Stoney Creek	Windsor
Dutton	Lakefield	Ripley	Stratford	Winona.
Elmira	Leamington			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes Esq. Alex. Barnet, Esq. Thos. Long Esq.
Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Inspt'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinsto	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoqu	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesvi
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Tansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Whetley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Espanville				Windsor

Branches in Que

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency LaChine Locks and Quyon), St. Cunegonde (Montreal) St. Jerome, St. Johns St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub. Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

The Western Bank of Canada

DIVIDEND No. 43

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Friday, 1st Day of April, 1904**, at the Offices of the Bank.

The Transfer Books will be closed from the 15th to the 31st of March.

NOTICE is also given that the 22nd Annual Meeting of the Shareholders of the Bank will be held on **Wednesday, the 13th Day of April** next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board,
Oshawa, February 27th, 1904. T. H. McMILLAN, Cashier.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, ESQ.

BRANCHES:

Amherstburg	Havelock	Ottawa
Aylmer	Hensall	" Market Branch.
Belmont	Markham	Perth
Burk's Falls, Ont.	Marmora	Stanbridge East, P.Q.
Claremont	Milverton	St. Catharines
Clinton	Mt. Albert	Stirling
Crediton	Montreal	Stouffville
Dashwood	" West End.	Sutton, P.Q.
Exeter	Newmarket	Toronto
Frelighsburg, P.Q.	Mount Forest, Ont.	Unionville
Harrow		Waterloo, P.Q.
		Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,308,345
Rest.....$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

J. TURNBULL, General Manager.

Board of Directors—

Hon William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.— Grain Exchange
Dundalk	Indian Head, N.W.T	Moose Jaw, N.W.T	Roland, Man.	
Dunnville		Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 996,392.00
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston: Bank of Toronto. Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - - -	400,000 00
Undivided Profits - - -	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que. **Agents:**

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption. Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000 000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.
London, Ontario, 1904.

CANADA PERMANENT
MORTGAGE CORPORATION

TORONTO STREET, - - - TORONTO.

President: George Gooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.

YOUR SAVINGS SAFE

Paid-up Capital: $6,000,000.00
Reserve Fund: 1,750,000.00
Invested Funds: 23,300,000.00

DEPOSITS.

$1 and upwards received on deposit and interes thereon paid or compounded half-yearly at 3½%

DEBENTURES.

$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at..... 4%

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment. . . .

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

I

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3.000.000
Capital Paid-up - -	1.400.000
Reserve Fund - - -	975.000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	404,178 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Mode. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C. J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street east

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, ESQ., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS TROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) $	575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - -	724,340 00
RESERVE FUND - - - - - -	280,000 00
TOTAL ASSETS - - - - -	2,304,225 76

President,
HON WM. MORTIMER CLARK, LL.D, W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - -	$400,000
Capital Paid-up - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

JOHN LOW
Member of the Stock Exchange

58 St Francois Xavier Street, MONTREAL

Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of al Estate and Municipal Debentures.
Deposits received and Interest allowed.

W F. Cowan, President.
F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers. 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St. Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000 000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

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——INVESTIGATE BEFORE INVESTING.——
——COSTS LITTLE- PREVENTS LOSS.——
INSURES SAFE AND PROFITABLE INVESTMENTS.

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25 Toronto St., - Toronto.

Judge Edward Morgan, President. Samuel Nesbitt, Man.-Director.

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Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada.

WINNIPEG
The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage? Write to

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,

LONDON, Ont.

Assets, - - - - - $662,753.68
Liabilities to Public, 93,424.82
$7.00 Security for each $1.00 Liability.

INVESTMENTS CAN BE MADE IN

6 per cent. Permanent Stock.
4½ per cent. Debentures.
3½ per cent. Deposits.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 20 per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

DEBENTURES

CANADIAN BONDS BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE ——INVESTORS——

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RESERVE FUND, —	300,000

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Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

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Total Assets, 1st Dec., 1900.. 2,272,980 88

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Mercantile Summary

ESTIMATES are being prepared for the conversion of the New York and Ottawa Railway into an electric road.

ON March 3rd, at Chicago, the accounts of the Columbian Exposition of 1893 were closed with the payment of a final dividend of 4.65 per cent. to all the 2,000 stockholders. A dividend of ten per cent. had been paid in 1894. It was a great Fair, but financially a costly experiment. All told, the local organization spent $26,000,000, and the National Government and the States $7,000,000, the total spent on the Chicago World's Fair being $33,000,000.

A GROUP of Montreal grocery failures is noted as follows: J. E. Robichaud, who began business in 1902 on a borrowed capital of $1,500, has been asked to assign.——Mrs. E. W. Carignan, who for the past six years has continued the business of her late husband, doing also some jobbing in liquors, has made an offer of 35 cents on the dollar, which has not been favorably entertained. Within a year she claimed to have a surplus of $11,000.——D. Michon, is offering 25 per cent. cash, on small liabilities, and a demand of assignment has been made upon J. M. Chapdelaine.

J. E. VOYER, a boot and shoe manufacturer in a moderate way, at Ancienne Lorette, near Quebec, is reported seriously embarrassed, and two Quebec retailers, who are reported to have accommodated him, are seeking compromise indulgence. The first of these, J. Campbell, has been in business some sixteen years, and now asks his creditors to accept 50 per cent. of their claims, amounting in all to some $10,000. Chas. Binet & Fils, with previous favorable record of eleven years, offers 25 cents on the dollar, also showing liabilities of about $10,000, with nominal assets $5,000 or thereabout.

A DEALER named L. Leveque, carrying on general stores at St. Gedeon and St. Jerome, in the Saguenay district, has become insolvent through a serious loss made with a Montreal produce house, and his affairs are in the hands of a Quebec firm of accountants.——Ephrem Charbonneau, who has been a grocer at Lachine, Que., since 1886, has assigned. His business has been small, but his family is large, and he has had to throw up the sponge at last.——An unexpected failure is that of J. Z. Gagnier, general dealer at Howick, Que., who has just made a voluntary assignment. He only began business at his present address in the spring of 1903, and had previously been in the grocery line in Montreal, with a favorable record. Liabilities are stated at $8,000, and he claims to have assets of $11,000.——J. L. Roberge & Co., general merchants at Thetford Mines, Que., are reported as having assigned. They are said to owe some $15,300, while showing apparent assets of $20,000 odd.

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P. S.—Read our Annual Report for 1903.

THE premises of P. J. Kelly, merchant tailor, Stratford, Ont., were last week destroyed by fire, at a loss of $15,000 for the stock, insured for something over $6,000, and of $3,000 for the building.

Mercantile Summary.

FOR the past two years T. Lalonde has been carriagemaking at Plantagenet, and previously eight years at The Brook, Ont. He now makes an assignment.

THE. James Bay Railway Company want an extension of time in which to begin and complete their lines, also for power to purchase or lease the Great Northern, the Chateauguay and Northern and the Irondale, Bancroft, and Ottawa lines.

ALPHONSE GAGNON, of Quebec, after a 15 years' experience as a grocery clerk, decided to open shop for himself last spring. Experience, however, without the necessary brains does not count for much, and he has already assigned, liabilities being reported at $7,700.

THE Huntsville, Lake of Bays, and Lake Simcoe Navigation Company have decided to build one or two additional steamers to accommodate their increasing tourist traffic. The company recently put in a short railway connecting Peninsular Lake with Lake of Bays, and will soon put in an extension from Hollow Lake to Dorset.

THE new steamsnip, "Canada Cape," which has just been built in Newcastle-on-Tyne for the Elder-Dempster Company, has arrived in St. John, and will load for South Africa, having been especially designed for the Canadian-South African trade. She is 360 feet long, 48 feet in breadth, and 28 feet deep, with a registered tonnage of 2,794 tons.

THE International and Southern Railway Company is asking the Dominion Government for a charter for the construction and operation of a railway from a point on the line of the Canadian Pacific Railway between Port Arthur and Savanne, through or near Kashabowie on the Canadian Southern to Helen's Island on the United States boundary.

A DEAL was carried through recently whereby the Canadian Lake & Ocean Steamship Company, the New Ontario Steamship Company, and the Fairgrieve line have been amalgamated under the name of the Merchants Montreal & Lake Superior Steamship Company. The vessels will run between Montreal and Fort William. Mr. Andrew Cowan has been appointed traffic manager of the company.

THE Montreal Silicate Brick Co., Limited, chartered in the summer of 1902, with an authorized capital of $100,000, to take over the brickyard and plant of C. Sheppard & Sons, and engage in making bricks by a new patent process, have themselves applied for an order in liquidation. The business has never got beyond the experimental stage, and the capitalists interested have apparently grown tired of being called on from time to time for further contributions.

PARRY SOUND and American capitalists are making application to the Ontario Government for the lease of a water-power at Canal Rapids, on Magnetawan River, near Georgian Bay, also for the lease of a building site. It is their proposal to start a pulp mill and other industrial enterprises at that point.

WE learn that Mr. C. D. Warren, president of the Imperial Lumber Company, of Warren, Nipissing, has been elected president of the Soo industries reorganized under the name of the Canadian Improvement Company, and that Mr. Thos. J. Drummond, of Montreal, will be one of the directors.

THE premises of the D. W. Thompson Company, manufacturers of coffins and upholsterers' supplies, Toronto, were on Tuesday last, completely gutted by a fire which arose, it is believed, from spontaneous combustion in a tank of japan varnish. The damage to plant and machinery is estimated at $50,000, and to contents of building about the same. The insurance on the building amounted to $28,000, and on the stock to $40,000.

THE Vermilion, Assiniboine, and Saskatchewan Land Company, Toronto, which recently purchased 40,000 acres of land for colonization in Assiniboia and has options on 40,000 more, lying along the lines of the Canadian Northern Railway, has elected officers as follows:— Col. Sam Hughes, M.P.; vice-president, Hon. R. P. Roblin, Premier of Manitoba; second vice-president, John J. Mearns, Toronto; managing director, L. J. C. Bull, Yorkton, Assa.

THE shareholders of the Grand Trunk Railway Company, at a meeting in London, on the 8th inst., ratified the agreement with the Dominion Government, of a line to the Pacific Coast. Mr. C. M. Hays, the general manager, was present, and, according to the dispatches so far received, it was chiefly owing to his forcible presentment of the case that the agreement was pushed through, several large shareholders being bitterly opposed thereto.

NOT alone the blocking of the railways by snow-drifts, but the scarcity of water used for power at various points at Canada has delayed business and disarranged manufactures. For example we learn that the Granby Rubber factory has been obliged to shut down for the lack of raw material delayed on the road by the freight tie-up, although the past year has been the busiest since the factory was started many years ago. And from Magog, Que., comes word that the Magog print works are running on short time owing to the continuation of water famine.

—The Board of Trade of Weyburn, Assa., held its annual meeting on the 15th ult., and elected the following officers: President, Jas. McBride; vice-president, Thos. Tucker; secretary-treasurer, Jos. Mergens; council, P. E. Metheral, John McTaggart and N. D. McKinnon.

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
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Mercantile Summary.

ST. JOHN city council have awarded a contract to Jas. Fleming of the same city, for the construction of an iron ferry steamer, the price being $80,000.

A VANCOUVER engineering firm have just completed the construction of a large hydraulic plant for the Rosella Hydraulic Mining and Development Company's claims in Cassiar, B.C.

THE Ottawa, Brockville and St. Lawrence Railway Company is applying to the Dominion Parliament for an act to extend the time for beginning and completing its line, and to increase its capital stock to $1,000,000.

THE Montreal Carriage Leather Company, of St. Henri, (Ltd.), capital stock $250,000, has been formed to acquire the assets and goodwill of the business heretofore carried on by J. A. Stevenson, in St. Henri, Que. They will act as merchants, makers and dealers in carriage and other leathers.

A FIRE in Halifax, N.S., on the 4th inst., did considerable damage to some half dozen buildings, with a loss of nearly $50,000. The chief sufferers were T. H. Carrol, commission merchant, Leary's grocery store, Commercial Hotel, owned by E. W. Wright; British American Hotel, owned by John Dehehy, and the plumbers' shop of Donavan and Brennan. There was partial insurance on some of the buildings burned.

THE Kettle River Valley Company wants power from the Dominion Government to construct additional lines from a point fifty miles up the north fork of the Kettle River, thence northerly to Fire Valley, thence northwesterly to Vernon, thence westerly to Nicola, thence northwesterly to Spence's Bridge; and from a point on the line at or near the junction of the east and west forks of the north fork of Kettle River, to Franklin Camp, thence to Killarney.

THE exact quantity of construction work to be done during the coming season by the Canadian Pacific Railway Company, has now been decided upon. The first piece will be the extension of the Pheasant Hill line. It is now graded to Hayward and tracked to Pheasant Creek, but by the fall it is hoped to have it extended 200 miles west of the northern boundary of Manitoba. There will be two branch lines built eastward from the Calgary and Edmonton road, one starting at Wetaskiwin and the other from Lacombe, each being 25 miles in length. The important line from Arcola north-westerly, 115 miles to the main line at Regina, is to be completed this year. The statement is made that when the C.P.R. terminals are completed at Winnipeg they would have 85 miles of track, perhaps the largest railway yards in the world. The hotel in Winnipeg will also be pushed ahead, but as the new station is much needed, that will be finished first.

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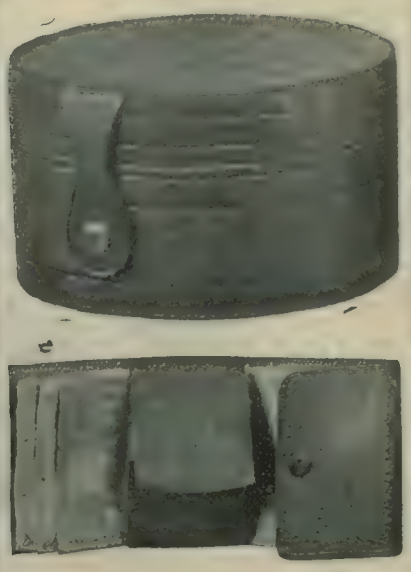

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Bond Interest, -	100,000.00
Surplus, - - -	$93,619.19

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Full particulars can be obtained from

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Mercantile Summary.

THE Consumers' Gas Company, Toronto, has been authorized to increase its capital stock from $2,000,000 to $3,500,000. It wanted an increase of $3,000,000, but was defeated in the private bills committee.

MR. N. ERICKSON is trying to organize in Winnipeg a stock company for the purpose of erecting a brick and stone factory. He was the promoter of the Devil's Lake Petrified Brick and Stone Company.

A COMPANY is being formed in Fredericton, N.B., under the name of the J. Sutton Clark Co., Limited, to take over the sardine canning business at L'Etang and New Edinburgh, by Mr. J. S. Clark. The capital stock will be $150,000.

IT is said that a deal has been consummated for the purchase of the entire plant of the Locomotive and Machine Company of Longue Point, near Montreal, by the American Locomotive Company. The plant is to be extended so as to be capable of turning out 150 to 200 locomotives per year, and of employing 2,000 hands. The purchase price was $1,500,000. The American Company will issue in all $1,500,000 of 4 per cent. bonds, of which $1,000,000 will be retained in the treasury. It will take the entire stock of the Montreal Company. Mr. Roger Miller, it is understood, will continue to act as managing director.

THE following is a record of patents granted during the past week to Canadian inventors in Canada and the United States: Canadian:—G. W. Walker, G. Ward and R. Chisnell, corundum or other abrasive wheels; L. McInnes, detachable cross-cut saw handles; E. B. Jarvis, moulding boxes for forming concrete blocks; C. B. Wainwright, centre boards; D. J. Archer, hot air furnaces; J. W. Harris, appareils a filtres l'eau sous pression; J. W. Martel, acetylene gas generators; M. Calvin and G. Black, hose clamps; W. Davis, show-cases or counters; J. E. Wright, tea kettles; W. H. Chenery, locking mechanism for faucets; G. M. Absolom, threshing machines; L. Picard and G. Bureau, automatic pumps; L. M. Jones and R. N. Verity, and A. Johnston, cultivator and seeder; J. Maxwell, hay loaders; G. Shaw, feed troughs; G. Beatty, hay carriers; J. H. Vivian, self-closing doors; H. P. H. Galloway, furnace draught regulating devices; J. D. Belcher, corset clasps; E. Holmes, lamp chimney holders; J. D. Landers, train signals. United States:—T. J. Baillie and S. Anderson, cattle guard; John A. Beam, threshing machine; A. J. Cross, upholstering for caskets; J. McIntosh, carriage pole; D. J. McLean, package fastened; G. L. Mott, puzzle; D. S. Sinclair, shaft coupling; W. Wilson and T. W. Baker, packing case or crate; W. Wilson and T. W. Baker, tray for holding eggs or fruit.

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Mercantile Summary.

THE stock of D. A. McPherson & Company, cheese and butter merchants, Montreal, was last week damaged to the extent of $8,000.

FROM Ottawa we learn of the failure of Miss Clara Latremouille, who has done a small crockery and fancy goods business for several years past.

MR. C. H. WHITAKER has been appointed acting manager of the Massey-Harris Company's branch at Winnipeg, owing to the continued ill-health of Mr. Agur, and to the latter's desire to be relieved of the responsibilities of his position.

THE Suburban Tramway and Power Company has been organized in order to purchase and develop water powers in the counties of Terrebonne, Soulanges, Vaudreuil, Beauharnois, Hochelaga, etc., in Quebec province, and to generate power and build electric railways.

THE Macdonnell Construction Company, Limited, Montreal, with a capital stock of $500,000, has received a Dominion charter authorizing it to execute all kinds of public and private works. Messrs. Jas. A. Macdonnell, of Fernie, B.C., and N. C. Guthrie, of Ottawa, are the chief promoters.

A COMPANY is being organized in Ottawa and Toronto, under the name of the Nipissing, Ottawa and Montreal Railway Co., for the purpose of building a railway from the east end of Lake Nipissing to Montreal, also one extending west along the south side of the Nipissing and French rivers to Georgian Bay. It also proposes to develop water-powers, generate electricity, operate steamships, elevators, etc.

A FIRE which broke out on Wednesday in the premises of the Canadian Jewellery and Importing Company, Montreal, doing damage there estimated at $55,000, spread to the Comfort Soap Company, the Metropolitan House Furnishing Company, Genin, Trudean & Co., wholesale tobacconists, and the Guertin Printing Company. The damage to the building was about $6,000, while the total loss is estimated at $75,000. Mostly insured.

THE Statement of the Grand Trunk Railway Company for the half-year ended with December 31st last, shows that the gross receipts amounted to £3,138,468, an increase of £326,590. There was also an increase in the cost of maintenance of £239,263, owing chiefly to the higher price of materials and of labor. The net receipts were £924,400, less credits of £526,000, leaving a balance of £398,000. The total balance available for dividends was £404,300, admitting the payment of full dividends for the half-year of 4 per cent. on the guarantee and first and second preference stocks, also a first dividend for the year for third preference stock, leaving a balance of about £2,800 to be carried forward.

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FOR the week ending March 5th, the shipments of ore from the Rossland mines were as follows: Le Roi, 5,248 tons; Centre Star, 1,080 tons; War Eagle, 780 tons; Kootenay, 180 tons; Jumbo, 280 tons; Le Roi No. 2, 590 tons; milled, 340 tons. Total for the week, 8,498 tons. For the year up to date, 82,690 tons. The outlook for enhanced activity at the mines in the coming spring and summer is now believed to be bright. Continued good developments in Le Roi deep levels assure a wider scope of operations, and Le Roi No. 2 Company are now expected to inaugurate an active programme of deep level exploration in the Josie mine, as the outcome of discoveries in Le Roi. It is practically assured now, says a dispatch, that the Jumbo mine will have a railway siding and compressor plant in the summer.

THE statistics of production of all kinds of pig-iron in Canada during the year 1903, as supplied to the American Iron & Steel Association, have been published. They show a decrease of 54,139 gross tons, or nearly 17 per cent., as compared with 1902, but an increase of 20,442 tons as compared with 1901, The total production in 1903 amounted to 265,418 gross tons, against 319,557 tons in 1902, 244,976 tons in 1901, and 86,090 tons in 1900. In the first half of 1903 the production was 132,930 tons, and in the second half it was 132,488 tons, a falling off of only 442 tons. Of the total production in 1903, 247,905 tons were made with coke and 17,513 tons with charcoal. Nearly one-half of the total production was basic pig-iron, namely, 126,892 tons. Less than 1,000 tons of Bessemer iron were made. Spiegeleisen and ferromanganese have not been made since 1899. The unsold stocks of pig-iron in Canada on December 31st amounted to 19,168 tons. On December 31st, 1903, Canada had fifteen completed blast furnaces, of which nine were in blast and six were idle. Of this total, eleven were equipped to use coke for fuel and four to use charcoal. In addition three coke furnaces and one charcoal furnace were being built or were, partly erected on December 31st, but work on at least two of the furnaces had been suspended some time ago.

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THE annual meeting of the Dominion Coal Company took place in Montreal on the 3rd inst., Mr. F. L. Wanklyn in the chair, owing to the illness of Mr. James Ross, the president. The annual report was adopted. A resolution was passed empowering the directors to borrow money on the credit of the company from time to time, in such amounts as they may think proper, and may hypothecate, mortgage, or pledge the personal property of the company. The borrowing of money heretofore under the authority of the directors, giving of securities therefor, are hereby ratified and confirmed. The directors were re-elected as follows: Lord Strathcona, Sir William Van Horne, Mr. R. B. Angus, Mr. Jas. Ross, Senator Geo. A. Cox, Mr. H. F. Dimock, Mr. W. D. Matthews, Mr. F. S. Pearson, Mr. J. R. Wilson, Mr. W. B. Ross, Mr. F. L. Wanklyn, and Senator David MacKeen. The election of officers was deferred, owing to Mr. Ross's illness.

Homer—Sixteen different complexion soaps, a basket of health foods, and a bill for $7 for a spring jacket.—Philadelphia Ledger.

—Teacher—Now, Homer, a husband gives his wife $10 to go down and buy a $4 muff, a $2 plume, and a 50-cent veil. What does she bring back?

C. A. WADSWORTH opened a boot and shoe business in Trenton in 1901. He had formerly been employed as clerk in a similar line. In January, 1902, his statement showed assets of $8,000, and liabilities of $4,400. But he now makes an assignment.

HAVING previously worked as a farmer, and knowing nothing of merchandizing, Geo. Galbraith conducted a general store at Croydon, in Addington county, for a while. The result of his uninstructed efforts now appears, for he assigns. Another assignment to be recorded is that of R. J. Dodds, contractor, of Orangeville.

As long ago as 1874, C. E. Weldon opened a general store at the Sault Ste. Marie, and sold out in 1895. Two years later he re-opened the business, and made a statement in 1902 which showed a surplus of $3,800 over liabilities of $2,300. The condition of things in the Soo, however, caused by the Consolidated Lake failures has affected his business very materially, and he has assigned.

CANADIAN APPLES IN BRITAIN.

The report of Mr. P. B. Ball, Birmingham, to the Canadian Minister of Trade and Commerce contains some concrete information concerning the apple market which it would be well for our exporters to remember to their benefit another year. Referring to the shape of the barrels in which apples have been shipped, a matter which this year has shown more variation than usual owing to scarcity, he says, that the fruit seems to arrive in perceptibly better condition when barrels with large bilges are used. The fruit seems to pack better, and to withstand bruising better than in those of flatter shape. Numerous boxes have made their appearance but, adds Mr. Ball, he has not yet seen the proper box. Many of them were of ¼-inch material, with the corners glued and tightly packed, but they are not sufficiently durable to stand transportation. A box containing 50 pounds of apples, and made rather larger and wider than deep, so there would be a good surface for exposure, would be, he considers, a good design. Only the very highest grades should be sent in boxes. Another thing Mr. Ball animadverts upon is the tendency of Canadians to ship such a large quantity of apples just before Christmas. And this is a point upon which, if we remember correctly, they were repeatedly warned three months ago. Had they judiciously arranged with customers in various sections of Great Britain, and made regular shipments to them of, say, 500 barrels weekly, they would have realized a great deal more money. At the present time (end of February), it is almost impossible to purchase Canadian apples in the markets. Spys, Russets and Baldwins, which went for 12s. 6d. and 14s. a barrel, are no wcommanding any price from 21s. to 25s. a barrel.

Mr. Ball has no doubt that 10,000 barrels per week could be easily placed among the different towns in the Birmingham district alone. But he wants to impress upon shippers the fact that no fruit is too good for such a market. One barrel of good, well-packed apples will bring just as much as two barrels of inferior or carelessly packed, and the freight of say 5s. per barrel is exactly the same in either case.

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NEWFOUNDLAND DUTIES.

Some important changes in the import duties of that colony have been made within a few days. The Government of the Island has decided to abolish the duty of 25 cents per barrel on flour; four cents per gallon upon molasses, and six cents per gallon upon kerosene oil. The total revenue thus lost, amounts on the basis of that collected last year to $192,431, the details being as follows:—

	Duty.
Flour, 383,697 barrels	$95,924
Molasses, 1,331,562 gallons.....	53,271
Kerosene oil, 734,222 gallons...	43,236
Total $192,431	

—At the meeting of the board of directors of the Toronto Industrial Exhibition Association, Mr. W. K. McNaught was re-elected president, Mr. R. J. Score first vice-president, and Mr. S. E. Briggs, second vice-president. The Furniture Manufacturers' Association has been granted the use of the transportation building for the purposes of an exhibition to be held from June 19th to July 6th, of the present year.

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—Two strikers were picketing the entrance of an alley during the strike at the factory of the Kellogg Switchboard & Supply Company in Chicago. A non-union man came out of the factory and started across the street. One of the strikers picked up a brick. As he looked at it an expression of disgust came over his face and he threw it down.

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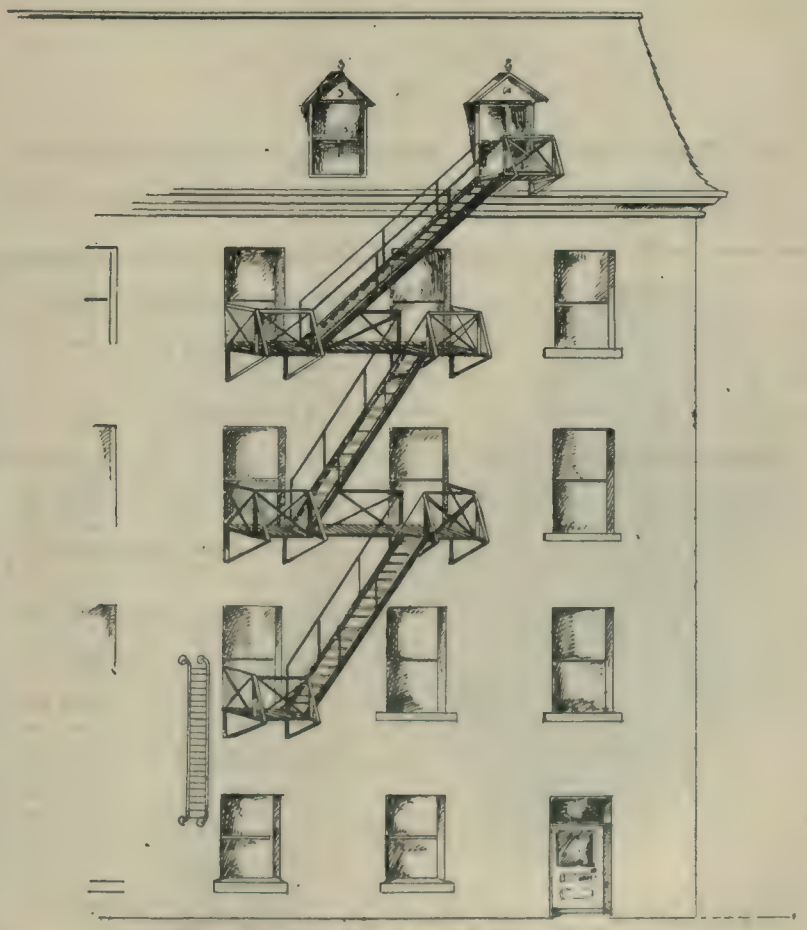
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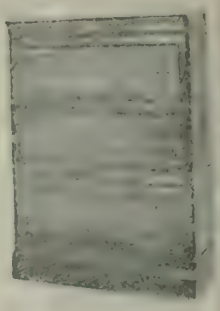

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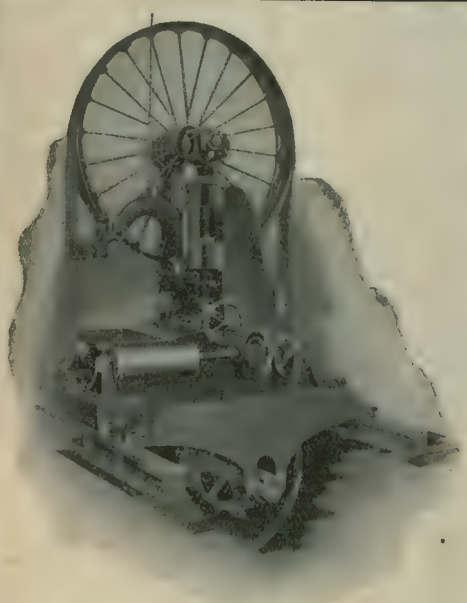
For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.



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MINING ENGINEERS IN SESSION.

Mining is a subject of deep importance to Canada, blest as she is with a great variety of mineral deposits. But it is one on which Canadians are by no means well informed. The location of our mines, the character of their ores, and the means necessary for the extraction of these products, are matters about which the average man does not know enough and cares too little. If we had learned more about them, we should have been saved from the seductive (and expensive) wiles of the wild-cat operator in mining lands during the last dozen years or more.

A session of the Canadian Mining Institute has just been held in Toronto. It was the first held in this city, and but for snow-blocked railways would have been probably the best attended of any, the situation of the place of meeting being central. Of the 46 papers prepared for the gathering, 12 concerned localities in British Columbia and the Yukon, 8 places or industries in Quebec and the Maritime Provinces, 8 Ontario; the remaining 18 discussed general mining topics. Twelve had not been received during the three days of the session, and a number of others were read by title only, in the absence of their authors.

It is the part of wisdom for Canada to heed the conclusions of such a body of men, who have the skill and experience needed to advise in so precarious a business as mining in a new country often is. And it would be well if occasions could be arranged for their deliberation oftener than once a year, and in the hearing of the general public, upon subjects of so much consequence to large sections of our country.

The chairman's address was delivered by Mr. Eugene Coste, E.M., president of the body, and consisted in the main of a review of the work of the Institute since its founding. A paper on the Rossland Ore Deposit, by E. B. Kirby, E.M., explained by clear maps, evoked a good discussion; and one by F. Keffer, M.E., on the Boundary District of British Columbia was also full of interest. Professor Brock's paper on the Lardeau District was well illustrated; and that by W. Thompson, Rossland, B.C., on Mine Bulkheads, proved instructive. "Notes on Zinc Mining in British Columbia." by A. C. Garde, M.E., of Sandon, gave novel information, and was additionally interesting because of mining problems presented by the same metal in Ontario. A paper on Magnetic Separation of low grade Ores, by Mr. F. T. Snider, of Chicago, provoked keen interest because of the possibilities of the method over a wide field. Unfortunately, the paper on Gold Dredging, by John E. Hardman, S.B.E.M., was not submitted, owing to unforeseen circumstances.

Portions of Thursday and Friday were devoted to papers by students of the School of Science, Kingston, of McGill University, Montreal, and the School of Practical Science, Toronto. Their topics ranged from iron and other mines in Michigan and Minnesota to chlorination in Nova Scotia, the cyanide process, and the occurrence and production of mica in Ontario. These were all read by their authors and occasioned healthy discussion.

The Year's Progress in Mining in Ontario, by Mr. T. W. Gibson, Director of the Bureau of Mines for Ontario, was a practical resume of the work of the Bureau and the information that had come to it during the twelve month. Very suggestive, too, was the essay by Professor T. L. Walker, on the Geological Survey of Canada as an Educational Institution, but the one which produced perhaps the most excited discussion was that of the President on Suggested Improvements in Canada's Mining Laws. In this the author took the ground that considering the enormous area of mineral lands in Canada acquired from the Crown, and kept unworked and idle to the great detriment of the development of the mineral resources of the country, such lands in future, should be sold subject to an annual working condition or assessment work, failing in which the lands should revert to the Crown at the end of the year. This view commended itself to many in the gathering, but the rights to immunity of prospectors and holders for profit (unearned increment, so to speak) were also upheld strongly, but these, the author of the paper himself stated should be carefully protected, and he suggested that the discoverer and prospector should have a patent right of a fair royalty on the products from locations containing valuable minerals discovered by them, and which they are unable to work.

A paper by John A. Dresser, M.A., on a new area of copper-bearing rocks in the Eastern Townships of Quebec was an excellent one. Most interesting, too, was the dissertation on Minerals containing Radium in Quebec, by M. J. Obalski, Inspector of Mines for that province. A paper on the Nickel Deposits of Norway was read by R. G. Leckie, M.E. Sad circumstances prevented, in each case, the submission of promised papers by the late B. T. A. Bell, of Ottawa, and by W. E. H. Carter, M.E., of Toronto. A practical

and suggestive exposition was that by Prof. W. G. Miller, Provincial Geologist of Ontario, of the Undeveloped Mineral Resources of Ontario. He dwelt upon new uses found for mica, the widening uses of asbestos, and the possible value to commerce and to science of many substances now too little known or unfolded.

The sessions of the Institute were interrupted for part of Thursday, and the annual dinner was dispensed with altogether by reason of the lamented death, on the day before the meeting, of Mr. B. T. A. Bell, so long the secretary and the most energetic upholder of the Canadian Mining Institute. It is not too much to say that his demise cast a gloom over the entire gathering, and that his absence deprived the session of much of its usual ardor and intensity of tone. It was agreed that the council should name an acting secretary, in place of the deceased gentleman, to fulfil the duties of the office until the next convention.

The officers elected are: President, Eugene Coste, Toronto; vice-president, E. B. Kirby, Rossland; treasurer, J. Stevenson Brown, Montreal. Council, J. McEvoy, Fernie; W. F. Robertson, Victoria; A. W. B. Hodges, Granby; W. G. Miller, Toronto; Major R. G. Leckie, Sudbury; John Blue, Eustis; Frank D. Adams, Montreal; Graham Fraser, North Sydney.

BRITISH COLUMBIA AFFAIRS.

A lengthy and interesting account of the condition of commerce and industry in British Columbia is given in the address of the president at the annual meeting of the Board of Trade in Vancouver. Dealing first with the city, he said that the progress made by Vancouver during the past year was probably greater than ever before in her history, and this in spite of the unfortunate series of strikes which took place during the spring. Many business blocks and residences had been erected and been occupied so soon as completed, so that the building going on is not in advance of healthy requirement. The population has increased satisfactorily and would likely amount to 40,000 by the end of the year. Receipts by the customs, inland revenue and post office departments showed a healthy increase, and commercial houses as a rule show a larger volume of business. A feature mentioned by Mr. Lockyer, however, is one upon which the merchants of Vancouver are hardly to be congratulated. He declares that "Competition in many lines of business is exceedingly keen, so much so that in many cases the margin of profit is more imaginary than real, and many staple commodities are sold at a smaller percentage on the actual cost than is obtained on similar goods in Eastern Canada and United States points." We should have thought that Coast merchants really needed more profit, rather than less, to compensate them for the naturally more expensive conditions under which their business is done. Few business failures had to be placed on record and payments on the whole were good.

The small run of fish on Fraser river has affected local trade to some extent, the president said, but to offset this there was increased activity in manufacturing and mercantile centres, particularly in lumber, though the outlook for the latter industry at the present time is not so bright. The mining industry, after a period a few years ago of somewhat feverish excitement, apparently has settled down to a permanent and business-like basis. On this matter, that of the progress of inining in various centres, Mr. Lockyer's address was replete with valuable information. He took occasion to pay a tribute to the good work being done by the Provincial Mining Association of British Columbia, who aim to have the business of mining in the province placed upon a more equitable and workable basis. We are reminded that quartz mining has shown much development in the Mount Sicker section of Vancouver Island, while the Marble Bay mines on Texada Island continue to ship regularly a large quantity of copper-gold ore. Princess Royal Island, too, is promising in a mining way.

While agricultural prospects in the province were good, the past year showed several unsatisfactory features, owing to the wet summer in many sections. Butter making is progressing in the province, both as regards quality and quantity, and so is fruit-growing. In salmon-canning, 1903 has been an "off year," the catch, especially on the Fraser River, having been much less than expected. A word was said in favor of scientific salmon propagation. Efforts by members of the board to secure from the Canadian Pacific Railway Company for Vancouver shippers the same rates of freight to Calgary, on the main line, and Lethbridge, on the Crow's Nest line, as obtained to these points by Winnipeg shippers, has accomplished much. Considerable space was devoted in the address to a retrospect of the labors of the board in various directions, in some of which success had already crowned its efforts.

POSTAL STATISTICS.

The report of the Postmaster General of Canada for the year ended 30th June, 1903, was issued recently. It shows that the total net revenue of the post office from all sources, excluding the Yukon and Atlin districts was an increase of $478,001 over the previous year, and the total gross revenue exceeded that of the previous year by $523,339. The expenditure, excluding the above districts was $87,842 greater. The surplus was $395,268, as compared with $5,109 the preceding twelve months. The post office report, under its present head, seems to have grown more than ever interesting. This year it presents some novel features. During the year, the department used its influence to allow Canadian newspapers to be sent to Great Britain and several of the colonies at the same rates as between post offices in Canada, and the result of this concession has been gratifying. The new postal note system, doing away with some of the inconveniences and delays of the old money orders, has proved a great success, and negotiations have been begun whereby it is hoped to adapt the plan to other colonies.

The number of post offices in operation in Canada at the end of last June was 10,150, of which Ontario possessed no fewer than 3,359. Quebec's share was 1,932, and that of New Brunswick, Nova Scotia and Prince Edward Island between them 3,461. The estimated number of letters mailed in the Dominion during the same period was 235,791,000, and of post-cards, 26,646,000, and here again Ontario shows up excellently with 116,460,000 and 17,300,000 respectively. Registered letters totalled 5,470,000 and free letters 8,152,000. Closed parcels for the United Kingdom and other countries numbered 47,740, of which Ontario sent 21,721 and Quebec 9,611. Post offices increased in number from the preceding year by 192, while the letters were 22,163,000, or 10½ per cent. more numerous. The stamp issue for fiscal year ended June 30th last, was to the value of $5,305,452, compared with $4,662,354

in 1901-2, an increase of $643,098. The total number of money orders issued during the year was 1,668,705, with an aggregate value of $26,868,202 showing an increase over the previous year of 222,576 in number, and $3,318,800 in value. The business of the post office savings bank showed a steady increase in all respects in comparison with the previous year. There were last June, 934 saving banks in operation, and deposits for the year amounted to $12,060,825. The balance remaining to credit of depositors was $44,225,320. Altogether the postal department of Canada is administered with vigor, and, considering the wide spread, and in some parts sparsely settled character of the country, with conspicuous success.

CANADIAN INVESTORS AND LOSSES IN SECURITIES.

This is a subject on which something may be said with advantage at the present time. On 31st December 1902, there were held in Canada securities as follows:

By the chartered banks	$61,261,206
By insurance companies (fire and life)	93,035,755
By loan and trust companies and by building societies	15,194,586
	$169,491,547

Besides this large amount it is certain that the holdings of bonds, stocks, and debentures by schools, colleges, religious boards and societies, by railroads and other corporations, by estates and individuals, would reach a large sum. The Bank Return for 31st December 1903 shows that the banks, at least, augmented their holdings in the year just passed, their securities amounted on that date to $63,591,671. Until the Government at Ottawa compiles and issues the statistics furnished by the other companies mentioned in the above table, it will not be possible to say whether their holdings increased or decreased.

A good deal has been written lately about the losses resulting from the fall in quotations; we have seen banks in England, the United States and at home taking from their profits various amounts to make good "depreciation in securities," and as the banks have done, so will other companies have to do. The effect of this will be to reduce either the surplus assets over liabilities or the surplus earnings for the year. It would be well to bear in mind, however, that there is a vast difference between the nature of the losses made by investors and investment corporations through a general fall in securities such as we have witnessed, and the losses which speculators suffer through the same circumstance. To understand this clearly one has only to bear in mind the different objects sought by the two classes in making their purchases, and the different manner in which each approaches the seller.

A fall in securities very often occurs some little time before a depression in trade; not uncommonly it is stringency in money that precipitates the fall. The manager of an investment corporation in seeking an investment figures on the probability that during the time the investment runs there will be perhaps a couple of changes in the industrial situation; that prosperity will give way to depression and depression be followed again by more prosperity. He, therefore, asks to be satisfied first of all that the security under consideration can earn and pay with ease the interest with which it is burdened in either good or bad times. The present policy pursued by American railroads is very much to his taste. He sits back and smiles when he reads every year that railroads whose bonds he holds have applied millions from earnings to betterments and improvements, rather than pay the money all away in dividends as was formerly the fashion. Then when he has bought his bond he does not assume that it will rise in value, although it sometimes does; and if it rises he does not take the paper profits into his balance sheet (it is the conservative and prudent investor whose attitude is here described; there are plenty of them among our Canadian financiers); likely as not he will proceed to accumulate a reserve fund to cover possible depreciations, out of his earnings year by year, and thus fortify himself against such misfortunes as we have just witnessed. He is careful to limit his purchases of any one bond or class of bonds to a moderate amount so as not to have his eggs all in one basket. When all is done, depreciation in securities has few terrors for him; his revenue is not diminished, his margin of profit not impaired; and though quotations in general are down, some of his bonds are maturing each year and are redeemed at par. Lastly his securities are not of the kind that fluctuate from day to day. A great many of the bonds held by Canadian investors are provincial, city, town, and village debentures. When all these things are considered it is easy to see that in the public idea the effect of the fall in securities may well have been exaggerated so far as it concerns investors. With speculators it is a different matter entirely, the losses to them were real losses. The speculator buys the stocks and bonds which give either high returns on the investment or give no return whatever; and most frequently he buys them after they have risen considerably in price. Worst of all, he buys them on borrowed money, in most cases repayable at call. He intends to pay his loan not from income or savings, but by means of re-selling his stocks or bonds at higher figures. He carries his stocks often at a loss, that is to say, the interest which he has to pay on his loan is greater than that received from his securities. His property consists in the equity or margin between the amount of his loan and the market value of his security. His excitement is derived from the rapidity with which his property increases or diminishes. Like other gamblers he is deficient in self restraint, and doubles and trebles the stakes as his paper profits increase. His property may be destroyed altogether by the action of the bank, his real lender, with whom he does not deal directly and whom he never sees, or by any of the thousand and one factors which bring about collapses in speculation.

We would remark, however, that it is quite possible for dealings of banks in bonds, by way of purchase and sale, to be overdone. It is a question worth discussing whether bankers ought not to leave the bulk of the bond-dealing business to the modern bond-houses, now so active in the United States for instance, and cleave to the old fashioned commerce, aiding the movement of grain and the manufacture of goods. The fact that the banker is an expert buyer of bonds and is in a better position to judge things than the speculator who works on margins, has evidently not kept up the price even of consols. The stubborn fact is that a loss is a loss, and it surely is poor comfort to the shareholder of a bank that he is better able to stand it than some other classes of citizen. A bank must have liquid assets to a certain extent of course, to offset the tremendous responsibility of its perhaps mil-

lions of deposits of the public, but investment in the scores of industrial bonds offering is undoubtedly attended by risk of heavy fluctuation and should be strictly limited in amount.

THE FIRE WASTE.

Month by month, and year after year, the residents of the United States and Canada see the figures of fire loss in their midst mounting up, with apparently no particular heed being paid to them by the average man. The fire loss for February, as compiled by the New York Journal of Commerce and Commercial Bulletin, amounted to the extraordinary sum of $90,051,000. The following table gives a comparison of the losses for the first two months of the year and the same period in two former years.

	1902.	1903.	1904.
Jan.	$15,032,800	$13,166,350	$21,790,200
Feb.	21,010,500	16,090,800	90,051,000
Totals. ..	$36,043,300	$29,257,150	$111,841,200

The startlingly large amount chargeable against February is due to the Baltimore conflagration, swelled somewhat by the later loss at Rochester. But even if we deduct these two amounts, $70,000,000 at Baltimore and $3,200,000 at Rochester, from the total of $90,051,000 the remainder shows that the loss in the two first months of the present year is much greater than in January and February of either 1903 or 1902. So that matters are growing no better.

The compilation quoted from above states that in the month of February last past, apart altogether from the two conflagrations mentioned, there were no fewer than 286 fires of a greater destructiveness than $10,000 each, 36 of them ranging from $50,000 to $75,000 each and 32 from $100,000 to $800,000 each. Cincinnati had two extensive fires during the month; Oswego, Chicago, Topeka, Brooklyn, Knoxville, Waukegan, one each costing from $350,000 to $750,000, and Madison, Wisconsin, lost its state-house, estimated loss, $800,000, though the loss to insurance companies was trifling owing to the sapient resolve of the state authorities to do their own fire insuring.

There are many directions in which, by the exercise of thought and viligance, fires might be prevented or their spreading hindered. One is the taking pains, *day by day*, to see that fire alarms systems are in working order—that fire engines are ready for immediate work—that pumps, or water cisterns, or buckets and ladders, whatever means, great or small, are intended for fighting fire should be ready for use at any hour of the night or day. Another most necessary precaution is to see that no gathering of rubbish shall be allowed in sheds or cellars or storehouses. Inflammable rubbish such as "blows into corners," such as gathers at the bottom of elevators, such as finds its way into stables and outhouses, should be speedily cleared out. Accumulations of boxes or other packages in basement or attic, side by side with loose paper, straw, or excelsior, are a plentiful source of fire to merchants and manufacturers. It is not easy, perhaps, to do without a store of combustible materials for packing purposes, but it is easy at least to keep pails of water close at hand for use if a fire should start. What is needed most of all is that every one should realize the *ever present* danger of fire.

THE DRY GOODS TRADE.

As was generally expected, payments coming due early this month were not well met. For this unwelcome feature there is no reason to search for signs of depression of trade or poor profits; it is due simply to the fact that owing to the almost unprecedented severity of the weather since Christmas last and the consequent blockades on highways and railways, people have been unable to go out as usual and spend the money they were fully able to spend. Stocks, therefore, have moved out slowly. Naturally this state of things must to a certain degree be permanent in its effects, but probably not to such an extent as might be anticipated. Commercial travellers have met with great difficulties in going their usual rounds and have had to lose much time, but they report that the prospects for a good spring trade are very bright indeed. Their orders up to date bear out this contention in full, as in spite of the above drawbacks they have been pretty well up to the average in quantity and amount. A feature which helped during the past week to add animation to the wholesale stores in Toronto was the comparatively large number of outside visitors. Of these, many were the rearguard of the country visitors to the millinery openings last week, and some were people who preferred to remain in town rather than face the conditions springing from the blizzard of Monday week.

Values in all lines continue very strong. Raw cotton again touched 17c. this week. We hear that one of the large cotton mills has again advanced prices ½c. or more per yard, though at last report, no new circular had been issued. Cotton staples are bound to be very high priced for some time to come; some go so far as to say that a decline is impossible before May 1905 at the very earliest, and that even this would be a consequence only of a very full cotton crop next year. In the meantime, great care is being exercised in buying raw cotton, and it is done chiefly in hand-to-mouth quantities. In Great Britain, too, prices are similarly high, and stocks are by no means large. A report from Manchester says, that in some cases goods which have been set aside long ago as old stock have been pulled out and placed upon the market, selling at very fair prices. Linen goods are almost equally strong. Stocks are light, raw material is high-priced, and there is no prospect in view of any decline. Woolens are not far behind, not only in this country, but in Great Britain. On the 4th inst., there was a wool sale in London, of which the cablegrams say; "that the offerings numbered 3,212 bales. Fine and coarse grades were in active demand; prices for merino and fine cross-breds were unchanged from the January sales; medium and coarse cross-breds frequently sold at an advance of 5 per cent." In the United States markets, wool is at present described as steady and firm, but though the supply is decreasing and consumption increasing, prices have shown no material upward tendency since a month ago. The stock of merinos in comparison with last year is greatly reduced, but this reduced stock promises to be ample for the mills' probable wants until the new clip comes in. Last year the consumption of wool in the States was 490,000,000 pounds, as against 575,000,000 pounds, in 1902, the largest on record. During the present year much will depend upon the developments in the Far East, which already, there can be little doubt, have done much to harden the wool situation, preventing consumption and at the same time strengthening the price. Canada naturally is affected by the position of wool both in

Great Britain and the States. Canadian fleece holds its position well, but there is hardly any export demand; while as to pulled wools, the domestic mills are taking it in fair quantities. Products are very firm indeed, though there have been no recent marked advances.

One feature remarked by the dry goods dealers is the constant improvement in domestic dress goods materials. The Canadian mills are producing such goods which in texture and design compare very favorably with the British and American goods. It is satisfactory to learn, too, that the consumers recognize more and more the advantage of patronizing home industries, and that the call for dress goods made in Canada is becoming more insistent with each year. Plain stuffs with neat quiet designs apparently are those most favored this season.

OUR HALIFAX LETTER.

The Nova Scotia Legislature closed its session on Thursday with the usual pomp and ceremony. Our Parliament may not be as large as that which sits at Westminster, but its proceedings are of more importance from a local standpoint, and in all its ceremonies closely imitates the "great mother of Parliaments." Among the measures passed was an Act relating to loan companies. This was the result of the recommendations of a committee appointed to investigate the business methods of certain companies now operating in the province, and to which some reference was made in a recent issue. The chief point of the new law is that no loan or savings company shall accept business in Nova Scotia until all forms of contracts, mortgages, etc., are submitted to and approved of by the Government. The company has also to secure a certificate of registry, which will not be granted until certain conditions are complied with in the interests of and for the security of the public. In introducing the measure, the Premier said "he hoped it would prevent recurrence of the discreditable contracts which had already been made by certain companies." Another important matter was the bill providing for the appointment of a good roads instructor. This official is to visit all sections of the province and to confer with overseers, supervisors, etc,. and advise them regarding the most modern approved methods of roadmaking, so far as may be applicable to conditions throughout Nova Scotia. There is room for vast improvement in road-making methods in this province, and a lively agitation respecting it is being kept up. The appointment of a good roads' instructor is a marked step in advance, and if a properly qualified person is found for the position, great good will certainly result. The finances of the province are in a healthy condition.

The most disastrous fire that this city has had since Moir, Son & Co.'s large establishment was destroyed over a year ago, occurred here on Saturday morning, when five large wooden buildings in the heart of the wholesale district were burned causing a loss of forty to fifty thousand dollars. Fortunately, the wholesale warehouses which surrounded the burned buildings, all escaped damage. Two hotels were destroyed, and a large building in which a produce commission business was carried on. The E. B. Eddy Co.'s warehouse was also damaged. The other buildings were occupied as small shops with residences in the flats above. As the fire took place in what is known as the "brick district," the burned buildings will be replaced by stone or brick structures, which will improve the appearance of that part of the city. The fire was not unaccompanied with loss of life, as Patrick Shelley, a veteran fireman, dropped dead from heart disease while attempting to couple hose.

The rate of taxation for the City of Halifax for the current year has been fixed at $1.69 on the $100. This is an increase of three cents on last year's rate. In 1890, the rate was $1.24 and there was a steady increase until 1899, when it reached $1.72, the highest in the history of the city. The chief cause of this year's increase is the enlarged needs of the Public Schools.

We are shortly to have a "time ball" installed for the benefit of the shipping people. It will be operated at the Citadel, and will have a fall of 30 feet. The ball will drop exactly at noon, the release being directed from the head office of the Meterological Department, at Toronto. For generations the military at the Citadel have discharged a "noon gun," which will now come into competition with the latest scientific invention. The storm signal service at the Citadel is also to be improved. Hitherto oil lamps have been used for night signals, but these are to be replaced at once by electricity. Shipping people here now regard the storm signals as very important, and pay great attention to them, whereas a few years ago they were discredited, and the Old-Timers placed more faith upon their own predictions.

West India merchants here are very much pleased with the announcement that British Guiana has decided to grant Canada a trade preference. The opinion is expressed that the time is not far distant when the British West India Islands will adopt a like course. The change in the customs regulations, which prefers West India molasses, is also highly approved of by the traders in this city.

Halifax, N.S., 7th March, 1904.

CALGARY, ALBERTA.

We are reminded by a conversation with an Eastern man respecting the commercial information about Calgary and its neighborhood that was given in the Monetary Times of 26th ult., that Calgary floated some debentures in January or February, $43,000 worth of 4½ per cents, and realized 99½ for them. This indicates that in a stronger market for bonds, she would have no difficulty in realizing more than par for her securities. The enthusiastic admiration felt by the residents of that part of Alberta for their surroundings is well illustrated by a letter to a Toronto man by a gentleman who has been two or three years in Calgary. He applauds our resolve to have more Calgary correspondence, and says: "I had noticed that little attention was paid to this part of Canada, which has more advantages, and offers more inducements than any part of this great Dominion of ours." It is of moment, certainly, to recall what was said by Mr. Wm. Whyte, second vice-president of the C.P.R., in a recent speech to the Winnipeg Board of Trade, namely, that the railway authorities had fully made up their minds that Calgary would be one of the foremost cities of the West, and in proof of this they have just arranged for an expenditure of $50,000 at that place for a new railway station, and are increasing their car shops to enable them to put on a hundred more men. It is expected that there will be held in Calgary a convention of all the Boards of Trade in the North-West Territories in June of the present year, to discuss matters affecting the Territories as a whole.

MONTREAL INDUSTRIAL EXHIBITION.

As previously stated, much labor has been expended upon the project of an industrial exhibition for Montreal, which shall bear a like relation to the province of Quebec to that which is borne by the Toronto Industrial to Ontario, and by the Winnipeg Fair to Manitoba. The importance of the matter should readily commend itself. At last, on Tuesday morning of the present week the organization of the Montreal Industrial Association was completed. A very general representation of manufacturers, merchants, politicians, aldermen, financiers, railway men, members of agricultural and horticultural societies, and of the Board of Trade and La Chambre de Commerce was present.

Mr. Henry Miles, president of the Montreal Business Men's League, was called to the chair, and Mr. Louis Berube was requested to act as secretary. The chairman stated that the charter and the plan of the organization were along the lines of the Toronto Exhibition Association, which has been so successful. The aim was to make it a public enterprise in the strict sense of the word. A long debate ensued upon the

subject of representation on the board of directors, adjoining municipalities and agricultural societies looking for membership, the following twenty having been proposed as a permanent board: Mr. H. Laporte, Mayor of Montreal; Alderman Vallieres, chairman of the Finance Committee; L. A. Lapointe, Payette, Ekers, Carter, Messrs. D. L. Lockerby, R. Wilson-Smith, Lieut.-Col. Labelle, Senator Beique, C. H. Catelli, J. X. Perrault, Hon. J. D. Rolland, James Cochrane, Hon. G. A. Drummond, Henry Miles, Thos. Gauthier, Hon. W. C. Edwards, W. E. Davis, and A. H. Harris. Seven committees were appointed, which one would think must include everybody who wished to be included. Finally, the following officers were elected: Hon. presidents, Hon. S. Fisher and Hon. A. Turgeon; president, Hon. G. A. Drummond; vice-president, Senator Beique and Mayor Laporte; hon. secretary-treasurer, Mr. Henry Miles.

"BRITISH NEWS" FIFTY YEARS AGO.

Now that the slightest rumor from the Far East is received by the Associated Press a few moments after it becomes current at the scene of naval or military action on the part of Russia or Japan, it may be interesting to recall how war news was received in America in the days of the Crimean War. The story is related this week to us by a Halifax man, but it has been made public some years ago, if we remember rightly, by J. D. Reid, in his book, 'The Telegraph in America." D. H. Craig was another of the three men mentioned as transmitters. At the date mentioned, 1853 to 1856, no Atlantic cable existed, nor were there scores of ocean greyhounds to New York; the whole American continent had to depend upon the wire from Halifax for its news from Europe. The responsibility for the transmission of the news rested upon three men. One of these, afterwards well-known as James Hunter-Duvar, a Canadian poet, had his office in London, England, where he carefully boiled down the market and war news from the latest editions of the London papers. This bundle he soldered up in a tin can, from which projected a little staff with a flag on it. This he confided to the care of the purser of the Cunard Line steamer bound for Halifax. When the steamer entered the harbor, some three miles from the pier, the can was thrown overboard, where two men in boats awaited it, and taking it ashore a fast horse soon brought it to the door of the telegraph office, and in a few seconds the latest market and war news was being received in New York.

If all went properly, the news was well on its way before the steamer was docked. To save an hour's time, all this trouble and expense was taken, the object, of course, being to occupy and hold the single telegraph line to New York before passengers could land and send private reports emanating from the other side of the Atlantic. To get a hint to one of the great centres on this side affecting the market would have meant fortunes for the speculators if it could be got ahead of the "Press Report." Years afterwards, Ed. Stokes, Jr., actually bought a fast steamer and sent her to Halifax and kept her there for months with steam up constantly awaiting the end of the American Civil War. When the end came the steamer left for England and things were done on the London market which meant money enough to pay for many steamers. "Halifax in those days," says our correspondent, "was the front door of not only Canada but of the North American Continent, a position she owed solely to her geographical position. Is it any wonder that Haligonians, remembering these things, should be somewhat impatient at governments and western commercial influences which delay the giving of a fast ocean line, that would restore to a Canadian route at least the Canadian business which now passes through New York."

The well-known press superintendent of the Great North-Western Telegraph Company, Mr. Robert F. Easson, whose acquaintance with telegraphic matters in this country extends far back, favors the editor with the following memorandum on the subject in hand: "Re our conversation about Crimean war news, 'by bottle,' at Halifax harbor, the scheme you mention was similar to that in operation at Father Point in my day. At the instigation of D. H. Craig, the Montreal Telegraph Co. extended their wires to Father Point 250 miles below Quebec, in 1859, and in May of that year Father Point telegraph station was opened, the first ocean steamer with Old Country news arriving early in June.

"The news was prepared in the Old Country and was enclosed in a little tube-shaped tin box, loaded at one end in order to allow of its floating when thrown into the water. The same box was returned to the Old Country with the latest news of this side, by the next out-going steamer. The steamer left Quebec in the morning, and the news of anything occurring on this side after she left was sent to Father Point to catch her there on her way out. The despatches were all addressed to D. H. Craig, New York, and those sent home were signed by Craig, who, I have understood, paid the Montreal Telegraph Co. $100 for the news every time a steamer arrived. Craig was the great newsman on this side of the Atlantic at that time."

MUTUAL LIFE OF CANADA.

It is of much interest to examine the comparative table of assets, income, surplus, etc., published by the Mutual Life Insurance Company of Canada in their report for 1903. The small figures of the business of 1873 and 1878 make a marked contrast with those of 1893 and 1898, while the totals of last year greatly overtop them all. Between 1898 and 1903 there has been a growth in assets of $3,162,000; in total assurance of $13,883,000; and in income of $637,000, figures which bear strong testimony to the popularity of the company. Compared with 1902, the statistics of last year show marked gains. New assurance grew from $4,627,000 to $5,011,000; assets from $6,459,000 to $7,298,000; and surplus by the company's standard from $499,000 to $616,000. It must be gratifying to the friends of this long-established Canadian company to learn that the new business of 1903 was the largest in its history.

It used to be said in its earlier days that the company gave away to policyholders more than could wisely be afforded of the profits earned. May be this was not wise generosity, but it was popular generosity. And the surplus, though for ten years it grew slowly, has now reached such figures that there need be no apprehension. The death rate has again, we are told, been below the expectation; the death claims amounted to $253,586. The amount of surplus divided among policyholders was $77,300; paid for matured endowments, $122,587; paid to annuitants, $8,275; purchased policies, $31,972, making the handsome total of $493,721 paid to policyholders. The company's reserves are calculated upon the lowest standards, and the cash assets are of the most advantageous character. Its earning power is good, and the payments of interest remarkably well met.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

Among the steadily earning mortgage companies of this province is the Guelph and Ontario Investment Society. It took power about a year ago to do business in Manitoba and the North-West, and accordingly it has begun in that territory as well as in Ontario, the result contenting the management. The year's new loanings were unusually large —$642,000, though a considerable amount of its previous loans must have fallen in, for the total of mortgages and other securities is only increased from $1,780,000 to $1,841,000 in the year. Net profits were almost exactly the same as in 1902, but a trifle more is carried forward, after paying dividend of 8 per cent.. Mr. Petrie, in his presidential address dwelt upon the congested state of the loan market in Ontario reducing the interest rate on mortgages to a low point, and he deemed the Western departure to promise well for increased profits. Payments of interest and principal have been promptly met. Kind and sympathetic words were spoken at the meeting, of the deceased directors, Messrs. Innes and Phin.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The net earnings of this company, which has now passed its thirty-second year, were larger for 1903 than for several previous years. They were sufficient, after providing for losses and shrinkage, to pay the usual dividend, to write $2,000 off the head office building, add $25,000 to reserve fund, and place $3,098 to contingent account. The net profits of $95,247 are at the rate of 8.66 per cent. on the paid capital of $1,100,000, a very satisfactory rate of earning. The amount of the reserve fund is now $390,000. An increase is recorded in assets, corresponding to which the borrowings on deposits and domestic debentures are both slightly higher, while the Old Country borrowings are the same in amount, though differing somewhat in form.

The Hamilton Provident has always manifested care in its investments, not showing a disposition to touch anything of a speculative or variable character. Indeed, the management has not thought it necessary to keep on hand bonds or debentures. Out of total investments of $3,454,612, the company has $3,369,693 invested on first mortgages on real estate, principally on improved farms in Ontario and Manitoba. Its other assets are its business premises and $152,000 in cash. The death of the vice-president, Mr. T. H. Macpherson, caused a vacancy on the board which has not been filled, the number of directors being reduced to six. Mr. George Rutherford has been chosen to the vice-presidency.

BRITISH COLUMBIA PERMANENT LOAN CO.

The career of this company, which is only six years old, illustrates what can be done in a new country by taking advantage of the natural demand and assisting those who are prosperous in a small way to acquire dwellings or homesteads for themselves. Five hundred loans were made during the year, the report tells us, and the total number of loans is 1,167, their average $835 each. And the amount loaned is only 47 per cent. of the value of the property loaned upon. The rates for money in British Columbia are favorable; seven and even eight per cent. interest can be obtained there on mortgage. The average rate of this company is about seven and a quarter, which is a considerably higher rate than Ontario mortgage loan companies get. The company's assets are stated at $1,066,248. Of these, $974,050 represents first mortgages on real estate; some $10,000 represents the company's investment in a fire insurance company, and $31,611 that in a site for a present office and a future head office building; the remainder consists of loans on company's stock, real estate, etc. Of the liabilities, $125,692 is to the public, viz., $20,299 in debentures and $105,393 to the bank. To shareholders, the liabilities are $1,047,000, in addition to $19,040 in reserve and contingent fund. Of capital stock there are five kinds, namely, permanent, $100,000; prepaid, $100,000; full paid, $199,300; deposit, $84,040, and instalment —but the greatest of these is instalment, for it amounts to $310,165. The Government Inspector certifies the balance sheet, and approves the dividend. This dividend, calculated upon the whole shares, appears to amount to 7.27 per cent., but is credited in the report at the rate of six, seven and eight on different classes of stock. Sales of its stock have been made, the president tells us, at from $130 to $135 per $100 share during the year, the premium being placed to reserve fund. The company has an office at Victoria, and also does business in the Atlantic provinces in the way of both lending and borrowing. We said a year ago that there appeared to be a good future before this company. We still think so.

NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

The meeting last week of the National Life was of a very harmonious character. In addition to policyholders and shareholders from Hamilton, London and Toronto, there were present Mr. Hart, of Halifax, one of the directors; Dr. George L. Milne, of Victoria, and Dr. Hetherington, of St. John. The management was able to make a very encouraging exhibit. A million and a half of new business was written in 1903, and the total in force on the 31st December exceeded $4,000,000, with a premium income of over $150,000. This is very satisfactory. A further sum of nearly $70,000 has been added to the company's reserve for the protection of its policyholders. The investments are in Government and municipal bonds, which are among the safest and least variable of securities. The retiring directors of the company were re-elected, and Mr. Elias Rogers was again chosen president, Mr. A. S. Irving, of Toronto, and Mr. W. D. Long, of Hamilton, were re-elected vice-presidents.

CROWN LIFE INSURANCE COMPANY.

The annual meeting was held on Tuesday, 1st March. Considering the disabling of some of the best agents during the year because of illness, the amount of new business secured was very fair indeed. The receipts for premiums and annuities exceeded $70,000, and the outstanding and deferred premiums are $25,000 more. In the address of the president, Sir Charles Tupper, attention was drawn to the pleasing fact that several of the older policyholders increased the amount of their insurance with the company. In urging the claims of Canadian life companies to consideration before those of other countries, Sir Charles expressed the hope that "the Canadian manufacturers, who are very pronounced in their appeal to Canadian people to purchase their goods, will reciprocate at least to the extent of confining within this country their life insurance investments." Mr. Samuel Barker, M.P., drew attention to the fact that increases are shown in 1903 over 1902 in applications received and in new business issued by the Crown Life, and to the further fact of a reduced ratio of expense. Remarks upon the position and prospects of the company were also made by W. Barclay McMurrich, K.C., who presided in the absence, through detention on a snow-bound train, of Sir Chas. Tupper; and Mr. George H. Roberts, managing director, further elucidated the remarks of the president as to premium investment and the cost of business.

FEDERAL LIFE ASSURANCE COMPANY.

An increase in new business; an increase in total assurance in force, and a very decided increase in assets are features of the business of the Federal in 1903. The year's income was $574,196, and after expenses and claims had been paid, there was a balance of $197,799 remaining. The claims we remark, were slightly less than in 1902, amounting as they do to $130,234. Other payments to policyholders were in the shape of cash dividends, reductions of premiums, and annuities, amounting to $73,383. Thus the total paid to policyholders was $204,018. The total insurance carried has been raised to $14,945,249. Among the assets, which now amount to $1,893,960, there is $639,431 in mortgages—a decreased amount—and $549,742 in debentures and bonds—an increased amount. Besides $280,538 consisting of loans on policies, stocks and bonds, there is a sum of $424,000 of unspecified assets. After providing for reserve and all liabilities, there is a surplus on policyholders' account of $182,760, a satisfactory increase from the previous year. The investments, the report tells us, yielded a satisfactory rate of interest. To replace Mr. T. H. Macpherson, whose regretted death is mentioned, Rev. Dr. Potts was elected second vice-president.

—Snow in the streets costs Montreal a pretty penny. On last Friday the finance committee met and voted $25,000 for the removal of snow from the streets. Ald. Lariviere asked for $40,000, but it was not thought advisable to go beyond the sum mentioned. From snow on the streets to snow on the sidewalks is only a step, but the sidewalk cleaning by-law is neglected by the citizens. Ald. Carter was of the opinion that $15,000 should be voted towards opening gullies, and $10,000 to the removal of snow from the streets. Accordingly, this sum was voted.

BANKING AND FINANCIAL ITEMS.

The Halifax Chronicle understands that Mr. Michael Murphy and Dr. M. A. Curry have been elected directors of the People's Bank of Halifax.

At the annual meeting of the Bank of British North America, in London on Tuesday last, the report was adopted and a dividend of six per cent. declared.

We are advised by circular that the business of J. A. Halsted & Co., private bankers at Mount Forest, has been taken over by the Sovereign Bank of Canada. Mr. George Reid, who has been eighteen years in Halsted & Co.'s office, will be the manager of the Mount Forest branch of that bank.

A dainty piece of book-making is the report and share-list of the Royal Bank of Canada, just issued in pamphlet form. The illustrations of the bank's offices at various points from Sydney, C.B., to Havana, Cuba, are an attractive feature. It was an excellent idea, too, considering the wide distribution of the bank's shareholders in countries beyond the Dominion, to add a dozen or two of pages containing statistical and other information about Canada's area, population, trade, revenue, products and exports. Pages 49 to 54 are most illuminating; their compilation has cost some one careful and continued labor.

The stonework is begun on a new seven-story building, on St. James St., Montreal, for the Metropolitan Bank. It is being erected, says the Gazette, by M. Louis Beaudry, under arrangement with the Guardian Assurance Company. The site is next door east of the Temple Building. The front of the building is to have a base of Stanstead granite, the other stories will be of Indiana limestone. Classic three-quarter columns will be a feature of the first story. The decoration of the entrance hall, ten feet wide, is to be entirely of marble; the bank counters and dados also of marble.

It has been held again in the courts that interest at the rate of 120 per cent. may be legally charged and collected by legal process. The lot of the borrower, who does not have regard to what he signs, can be very hard in Montreal. —Montreal Gazette.

Comparison of the bank clearing house figures at Canadian cities for two months of this year and last show that the volume of transactions was on the whole less in 1904 than in 1903. The British Columbia clearing houses, Winnipeg, Hamilton and St. John show increases; all the rest show declines, especially Montreal and Toronto. There is less speculation in stocks now, probably, than there was early in 1903. Here are the figures:

	Two Months, 1904.	Two Months. 1903.
Montreal	148,093,568	162,184,678
Toronto	118,386,542	136,528,344
Winnipeg	40,550,726	32,353,939
Ottawa	15,057,032	15,580,173
Halifax	13,362,488	14,122,054
Quebec	10,106,621	10,393,336
Vancouver, B.C.	10,740,694	8,589,178
Hamilton	8,745,844	8,191,555
St. John, N.B.	7,162,748	6,965,300
Victoria, B.C.	5,336,195	4,695,684
London	6,413,267	6,620,153
Total	$383,955,725	$406,223,394

GODERICH BOARD OF TRADE.

The annual meeting of the Goderich Board of Trade was held on Monday evening February 22nd. Mr. Alexander Saunders, the president, being absent from town, Mr. C. A. Nairn, vice-president, took the chair at the adjourned annual meeting, and read the president's report.

It congratulated the members that by reason of the Board's persistent action, the Federal Government is committed to a breakwater across the mouth of the piers and the further deepening of the channel up to the large elevator, an appropriation having been granted for this purpose. Note is taken of the marked improvement of the wharves, and the prospect of an increased shipbuilding industry. There is likelihood, it seems, of the C.P.R. building a branch from Guelph to Goderich this year. The summer hotel is a great means of attracting people to the town in the pleasant months. Among the town's industries mentioned by the president are the furniture factory, the knitting company, the organ company, the engine company, the lumber company, the elevator company, the milling company, the Dyment lumber business, various builders and joiners, and a planing mill company. We should like to have room to give the facts and figures about these industries with which the Goderich Star supplements the president's address. Out of several apple buyers at Goderich last year, one of them, Mr. Robt. Elliott, shipped 13,000 barrels. Mr. Saunders considers the prospect to be that 1904 will be the best year in the town's history. The same officers as last year were returned by acclamation, viz.: President, Alex. Saunders; vice-president, Charles A. Nairn; secretary, James Mitchell; treasurer, W. A. McKim.

TORONTO BOARD OF TRADE.

Wednesday last produced a new record in the history of the Toronto Board of Trade. All its new officers for the ensuing year were elected by acclamation. They are as follows: President, John F. Ellis; vice-president, J. D. Allan; second vice-president, Peleg Howland; treasurer, George Edwards. Council—Messrs. John Pugsley, R. C. Steele, W. F. Cockshutt, E. A. Wills, J. D. Ivey, R. J. Christie, C. G. Marlatt, Noel Marshall, W. J. Gage, J. W. Woods, Robert Inglis, E. J. Dignum, Arch. Campbell, M.P.; Hugh Blain, Joseph Oliver. Board of Arbitration—James Carruthers, Thomas Flynn, D. Plewes, Jr.; F. C. Jarvis, D. O. Ellis, Hedley Shaw, W. D. Matthews, W. K. McNaught, D. O. Wood, J. C. McKeggie, M. C. Ellis, John I. Davidson. Representatives on Harbor Commission—J. H. G. Hagarty, J. T. Mathews. Industrial Exhibition—John Carrick, R. Y. Ellis, C. W. Band, Andrew Gunn, S. E. Briggs. It will be noted that the chief changes were in the election of Mr. Peleg Howland, to the office of second vice-president, in succession to Mr. E. R. Wood, and of Mr. George Edwards to be treasurer, in place of Mr. J. L. Spink, resigned. The annual meeting of the board will take place next Tuesday.

A BOARD OF TRADE FOR PRESTON.

On the 4th inst. an influential meeting was held in Preston, Ont., for the purpose of considering the formation of a board of trade for that town. The upshot was the unanimous passing of a resolution, moved by Mr. George A. Clare, M.P., and seconded by Mr. Jacob E. Klotz, to organize such a body at once. Mr. A. D. Pringle was appointed secretary. The suggestion was made that every board of trade in the County of Waterloo should take united action in furthering projects of advantage to every municipality within its bounds.

FOR GROCERS AND PROVISION DEALERS.

The total exports of apples to Europe from Canada and the United States during the season, up to end of February, were about 3,250,000 barrels, the largest quantity on record. It was considerably larger than during the entire season of 1896-97, which beat the record up to that time.

Advices from Britain say that the consumptive demand for Canadian cheese continues good, but the recent improvement in business had been nullified in many cases by the dealers under-selling one another, which naturally caused buyers to pause and wait events. At this time of the year, Old Country dealers generally make an attempt to keep prices from being too high, so as to be prepared for the new cheese season.

The Orr Bros.' oatmeal mill at Windsor, Ont., is reported to have been taken over by the Canadian Oatmeal Manufacturing Company. This makes the twenty-fifth mill owned by this combination in Ontario alone.

A good season is anticipated in England for Canadian butter, owing to the partial stoppage of supplies from Siberia. Hence people over there look for a large increase in the production of butter at the opening of the dairy season, and a diminution in that of cheese.

Mr. W. W. Moore, of the Chief Markets Division, Department of Agriculture, at Ottawa, has been procuring facts and statistics regarding the prospects in Great Britain for Canadian honey. In 1902, that country imported £27,126 worth, of which only £316 was from Canada. It appears that the greatest difficulty lies in getting Canadian exporters and British importers to agree. Canadian shippers wish to sell outright,, as they claim that the expenses charged by British commission firms eliminate all profits. The British importer objects to buying goods in Canada by sample, as it has been found that the bulk when shipped has not been up to sample. The most satisfactory method would be for Canadian shippers to have a representative in Britain, who could effect sales by samples; if goods did not prove equal to samples, the differences could be settled on the spot. The British trade finds great objection to the lack of uniformity in color, quality, etc., of Canadian honey.

TORONTO STOCK TRANSACTIONS.

Business on the local Stock Exchange has been exceedingly dull, partly in sympathy, no doubt, with conditions in the States and Europe, which are affected by the war, and partly because there has been so far no real recuperation from the collapse in the stock market a year ago. There is no really striking feature to note, and all stocks are very dull, though prices are maintained on a fairly equable basis. The principal transactions for the week were as follows: Ontario Bank, 10 at 125; Toronto, 1 at 227½; Commerce, 126 at 150-151; Imperial, 10 at 212⅛; Hamilton, 21 at 206; Traders, 6 at 155½; Dominion Steel, 50 at 8¼; bonds,, $3,000, at 52¼; Dominion Coal, 1,400 at 53¼-56¼; Nova Scotia Coal, 115 at 72½-73; bonds, $6,000, at 101½; Sao Paulo, 529 at 89⅞-90¼; C.P.R., 1,014 at 110-111½; Richelieu & Ontario Navigation, 95 at 79¼-80; Toronto Rail., 75 at 96½-98; and Twin City, 190 at 87⅛-88¼.

MORTGAGE COMPANIES' ASSOCIATION.

The annual meeting of the Land Mortgage Companies' Association of the province of Ontario was held in the board room of the Canada Permanent Mortgage Corporation, Toronto, on Thursday, the 10th inst., at 2 o'clock. The president, Mr. J. Herbert Mason, occupied the chair and the secretary-treasurer, Mr. George H. Smith, acted as secretary of the meeting. There were present representatives from London, Brantford, Hamilton, St. Catharines, and Port Hope, as well as of a number of Toronto companies. The annual report of the executive committee informs us that the association is composed of 28 Ontario loan companies, possessing assets on the 31st December, 1903, amounting to upwards of $90,000,000. The report also presented an outline of the legislation affecting loan companies introduced into the Legislature of Ontario and the Parliament of Canada during the past year, and the provisions of the bill regarding assessment now before the Provincial Legislature, as it will affect loan corporations. The report, together with the treasurer's statement of receipts and disbursements, was unanimously adopted. The officers and executive committee were re-elected as follows: President, J. Herbert Mason; 1st vice-president, William F. Bullen, London; 2nd vice-president, Hon. George A. Cox; secretary-treasurer, George H. Smith, and Messrs. James Mason, V. B. Wadsworth, W. Gillespie, R. S. Hudson, George M. Furby, (Port Hope), R. S. Schell (Brantford), C. W. Cartwright and C. Ferrie, (Hamilton), William Buckingham (Stratford).

DRY GOODS ITEMS.

The lamentable news of the death of Mr. E. T. Carter, the well-known wool and hide merchant, of Toronto, came as a shock to his many friends in Canada. But a very short while ago Mr. Carter went to Nassau, Bahama Islands, in the hope of recovering from the after effects of an attack of grippe, and it was at that place that the end came, quite unexpectedly. Mr. Carter was born at Beamsville, Ont., fifty-seven years ago. He was for some thirty years connected with the business of Mr. John Hallam, whose manager he became, and shortly after that gentleman's death in 1900 took over the business, which he has continued since. Mr. Carter was a most estimable man, with a creditable business career, and prospects of still further success. Many in this city will miss his kindly face and his warm manner. Many of his beneficiaries, too, will mourn his untimely death.

The demand for wool in the Boston, Mass., market continues moderate, but values are firm throughout all grades. The slow sale of woolens for next fall is disappointing to manufacturers, and as long as this continues they see no inducement to stock up on wool. The cold weather is very favorable for the sale of heavy clothing, however, and it looks as though supplies on hand would become well cleaned up. If this is the case, liberal supplies of woolens will have to be made up for next fall even if orders do come in late. There is no doubt but that the troubles in the far East and the coming presidential election have something to do with the conservatism shown by clothiers in ordering supplies for next fall. While general conditions have been of the best for their trade, the tendency has been to wait a time for future developments before spreading out too much ahead. Values for wool the world over are firm, and statistically the market is in a strong position.

—We are informed that certain "accountants" in the United Kingdom, more particularly in London, have for local reasons, (and, probably because of the unfortunate differences in parliamentary movements between the English Institute of Chartered Accountants and the other recognized bodies), organized another company under the limited liability companies' acts, to carry on the organization of public accounting, et al. The noticeable feature is that this new "company" has adopted the professional title of the legally-established institutes of qualified accountants in the United States. They have registered under the name of "The Institution of Certified Public Accountants," and desire to use the initials, C.P.A., with the letters F. or A. to denominate the members as of either the class of Fellow or Associate. Both the recognized bodies of British accountants, chartered and incorporated, appear to resent the action of the newly registered society, and vigorously comment on the adoption of the borrowed plumage of the American accountants. If "borrowed" is the right adjective, it must remain an open question!

—At the banquet of the Canadian Manufacturers' Association, at the Chateau Frontenac, in Quebec, on Saturday, some one hundred and fifty guests were present, including Hon. Mr. Fitzpatrick, Minister of Justice, and Hon. R. Prefontaine, Minister of Marine. The former gentleman, in responding to the toast of "Canada and the Empire," and giving some pleasing statistics to demonstrate the advancement of the country's trade since Confederation, for which the percentage was 107 of an increase, compared with 46 per cent. in the States and 26 in Great Britain, made further some very significant remarks. "Canadians," he said, "would never allow Canada to be sacrificed for the benefit of European manufactured goods, or allow this country to be the dumping ground for goods manufactured in the United States. He was not in favor of a Chinese wall being built around Canada, but if the country should ever be in danger of becoming a slaughter ground for American goods, he was perfectly willing to add the coping stone."

—A self-denying piece of municipal economy is reported from Rossland, British Columbia. The city council has reduced the Mayor's annual allowance from $1,000 to $600, Mayor Clute acquiescing, and wiped out the aldermanic salaries completely. This effects an economy of over $2,000 during the year.

—As a result of Sir William Mulock's recent visit to Mexico, negotiations are now under way for the establishment of a monthly steamship service between Canada and that country. At present the trade between the countries is small, but there is reason to think it could be developed largely. It is stated that the Mexican Government will pay half the subsidy for such a line.

—The British Columbia Mining Association at their convention in Victoria a few days ago, elected officers as follows: John Keen, president, (re-elected); J. B. Hobson, first vice-president; and Roland Machin, second vice-president. An interesting discussion took place on the proposal that mining machinery and supplies should be admitted into Canada free of duty, except where articles of equal quality could be procured of Canadian manufacture or production at a price not greater than that at which they are sold to the foreign home consumer.

—The fifth annual meeting of the Canadian Forestry Association opened yesterday morning in the Parliament Buildings, Toronto. Among the important papers on the programme are some on "Forest Management," by Mr. John Bertram; "Crown Timber Regulations of the Various Provinces," by Mr. Aubrey White; "Some Ontario Forest Problems," by Prof. H. L. Hutt; "Forestry Education," by President Loudon; "Forest Reproduction in Germany," by Dr. A. H. Unwin; "Forestry in Relation to Irrigation," by J. S. Dennis, commissioner for irrigation to the Canadian Pacific Railroad.

—The Land Commissioner of the Canadian Pacific Railway reports that the Department of Agriculture, at Regina, has filled in the official returns of the crop yield for 1903 for the North-West, exclusive of Manitoba, and they show the following figures:

	Bushels.	Acres.	Yield Per Acre.
Wheat	16,029,149	837,234	19.
Oats	14,179,705	440,662	33.78
Barley	1,842,824	68,974	24.85
Flax	292,852	19,390	11.27

—That post office registration is a great safeguard for correspondence is proven by the report of the P.O. Department for 1903. In the twelve months covered by the statements there had been placed in the various offices 5,470,000 registered letters and packets. Out of this great number only 114 letters did not reach their destination intact, that is, one in about fifty thousand. And there were only 17 cases in which, after enquiry, the department could not show what became of them. In some cases fire, in others burglary of the post offices accounted for the loss of letters. The showing is one which reflects great credit upon the Canadian Postal Department.

Meetings.

THE MUTUAL LIFE OF CANADA.

The following is the thirty-fourth annual report, which was presented to the annual meeting of the policyholders, Thursday, March 3rd, 1904.

REPORT.

Your directors respectfully submit for your consideration their report of the business for the year ended December 31st, 1903, with the financial statement duly audited.

We are pleased to inform you that, in all branches, the business was of a most gratifying character, and that the new business was largely in excess of that of any other year in the history of the company. The surplus earnings were such as enabled us to continue the same very liberal scale of distribution to the policyholders, as in the past. The death rate was slightly in advance of that of 1902, but still much below the expectation. The lapses and surrenders have been gradually decreasing for some time, and for the past year were comparatively moderate.

New and Old Business.—The applications received for new business were 3,518 for $5,173,112, of which 47 for $72,500 were declined. The policies issued were 3,333 for $5,011,390, and the amount of insurance now in force is $37,587,551.58, under 25,730 policies, being an increase in amount of $3,118,631.

Income.—The net premium income, less reinsurance, was $1,254,986.47; interest and rent, $306,007.48; profit and loss, $76.08; total income, $1,561,070.03.

Payments to Policyholders.—The payments to policyholders were: Death claims, $253,586.95; endowments, $122,587; purchased policies, $31,972.18; surplus, $77,300.28; annuities, $8,274.90; total, $493,721.31; expense account, $282,728.43; total disbursements, $776,449.74. Excess of income over expenditure, $784,620.29.

The cash assets amount to $6,882,953.83; the total assets are $7,298,552.12, an increase over 1902 of $838,772.04.

Liabilities.—The total liabilities are $6,676,224.19, including the requisite reserve of $6,617,714.89 for the security of policyholders, computed at 4 per cent., 3½ per cent., and 3 per cent.

Surplus.—The surplus of the company's standard of valuation is $616,633.46, and on Government standard $878,466.00. The increase in surplus is $117,483.22.

During the year the demand for money was active, and the funds were fully invested, at a somewhat better rate of interest, and in a class of securities entirely outside anything of a hazardous or speculative character. The payments on principal and interest were unusually well met there being only $5,998 overdue interest at the close of the year, most of which has since been paid.

The executive committee examined all the securities, and compared them with the records, all of which were found correct, and in accordance with the statement herewith submitted.

The manager, officers and staff continue to discharge their respective duties to the satisfaction of the board.

You will be called upon to elect four directors, in the place of the Hon. Mr. Justice Britton, Francis C. Bruce, M.P.; J. Kerr Fisken, and George A. Somerville, whose term of office has expired, but all of whom are eligible for re-election.

On behalf of the Board,

ROBT. MELVIN, President.

FINANCIAL STATEMENT.

Ledger assets, December 31st, 1902		$6,098,333 54
INCOME.		
Premiums (net)	$1,254,986 47	
Interest and rents	306,007 48	
Profit and loss	76 08	
		$1,561,070 03
		$7,659,403 57
PAYMENTS TO POLICYHOLDERS.		
Death claims	$253,586 95	
Matured endowments	122,587 00	
Payments to annuitants	8,274 90	
Purchased policies	31,972 18	
Surplus paid to policyholders	77,300 28	
	$ 493,721 31	
All other payments	$ 282,728 43	
		$ 776,449 74
		$6.882,953 83
LEDGER ASSETS.		
Debentures and bonds, account value	$2,643.334 07	
Mortgages	3,331,019 12	
Loans on policies	792,833 08	
Loans on loan companies stocks	10,000 00	
Liens on policies	31,988 02	
Real estate	46,504 85	
Real estate, company's head office	21,032 61	
All other items, including cash in banks and at H. O.	6,242 08	
		$6,882,953 83
Additional assets		409,903 82
Total assets		$7,292,857 65

LIABILITIES.

Reserve on policies in force, 4 per cent., 3½ per cent., and 3 per cent.	$6,617,714 89	
All other liabilities	58,509 30	
		$6,676,224 19
Surplus Company's Standard, 4 per cent., 3½ per cent., and 3 per cent.		$616,633 46
Surplus Government Standard, 4½ per cent. and 3½ per cent.		878,465 67

Audited and found correct.

J. M. SCULLY, F.C.A., J. SCULLY, } Auditors.

GEO. WEGENAST, Manager.

The growth of the company during the past year may be seen in the following table:

	1902.	1903.	Increase.
New assurance	$4,627,878	$5,011,390	$483,512
Assurance in force	34,468,920	37,587,551	3,118,631
Income	1,391,098	1,561,070	169,971
Assets	6,459,780	7,298,552	838,772
Surplus (company's standard)	499,150	616,633	117,483

The record of progress during the past thirty years is shown in the following figures for each five-year period:

Year.	Income.	Payments to Policyh'd'rs.	Assets.	Surplus.	Assurance.
1873	$ 16,435	$ 2,687	$ 23,144	$ 5,624	$ 701,000
1878	59,277	12,487	142,619	29,149	1,885,311
1883	199,182	58,833	533,705	43,761	6,572,719
1888	393,075	121,507	1,313,853	90,337	12,041,914
1893	626,208	212,272	2,593,424	226,120	17,751,107
1898	923,941	359,975	4,136,129	271,196	23,703,979
1903	1,561,070	493,721	7,298,552	616,633	37,587,551

The various reports having been adopted, the retiring directors were unanimously re-elected. After a number of able and thoughtful addresses had been made by members of the Board, prominent policyholders, the agents, and others, the meeting adjourned.

The directors met subsequently and re-elected Mr. Robert Melvin, president; Mr. Alfred Hoskin, K.C., first vice-president, and the Hon. Mr. Justice Britton, second vice-president of the company for the ensuing year.

[Booklets containing full report, comprising lists of death and endowment claims paid, of securities held, and other interesting and instructive particulars are being issued and will in due course be distributed among policyholders and intending insurants.]

W. H. RIDDELL, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

The twenty-second annual meeting of the shareholders of the Federal Life Assurance Company of Canada was held at the head office of the company in Hamilton on Tuesday, March 1, 1904. The president, Mr. David Dexter, in the chair. The following reports and financial statement were submitted:

DIRECTORS' REPORT.

Your directors have the honor to present the report and financial statement of the company for the year which closed on the 31st December, 1903, duly vouched for by the auditors.

The new business of the year consisted of one thousand nine hundred and fifty-seven applications for insurance, aggregating, $2,841,250, of which nineteen hundred and sixteen applications for $2,748,172.50 were accepted.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have been increased by $251,572.89, and have now reached $1,893,960.70, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to $2,763,960.70, and the liabilities for reserves and all outstanding claims, $1,711,200, showing a surplus of $1,052,760.70. Exclusive of uncalled guarantee capital, the surplus to policyholders was $182,760.70.

Policies on seventy lives became claims through death, to the amount of $130,234.62, of which $2,000 was re-insured in other companies.

Including cash dividends and dividends applied to the reduction of premiums, $41,770.78, with annuities, the total payments to policyholders amounted to $204,018.49.

Careful attention has been given to the investment of the company's funds, in first-class bonds, mortgage securities and loans on the company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the directors for your approval show an advance of fifteen per cent. in assets.

The assurances carried by the company now amount to $14,945,249.56, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful in the company's services.

Your directors regret to report the death of Mr. T. H. Macpherson, the second vice-president of the company, and a valued member of the executive committee. The vacancy thus caused was filled by the election of the Rev. Dr. Potts.

DAVID DEXTER,
President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen,—We have carefully audited the books and records of your company for the year ending 31st December last, and have certified to their accuracy.

The cash and journal vouchers have been closely examined and agree with the entries recorded.

The debentures, bonds, etc., in the possession of the company have been inspected, whilst those deposited with the Government or banks have been verified by certificate, the total agreeing with the amount as shown in the statement of assets.

The accompanying statements, viz., revenue and assets and liabilities, show the result of the year's operations, and, also, the financial position of the company.

Respectfully submitted,

H. S. STEPHENS, CHAS. STIFF, } Auditors.

Hamilton, 1st March, 1904.

FINANCIAL STATEMENT FOR 1903.

Premium and annuity income	$497,931 77	
Interest and rents	76,264 63	
		$ 574,196 40
Paid to policyholders	$204,018 49	
All other payments	172,378 68	
Balance	197,799 23	
		$ 574,196 40

ASSETS, DEC. 31ST, 1903.

Debentures and bonds	$549,742 20	
Mortgages	639,431 93	
Loans on policies, bonds, stocks, etc.	280,538 58	
All other assets	424,247 99	
		$ 1,893,960 70

LIABILITIES.

Reserve fund	$1,641,509 38	
Claims awaiting proofs	38,500 00	
Other liabilities	31,190 62	
Surplus on policyholders' account	182,760 70	
		$ 1,893,960 70
Assets	$1,893,960 70	
Guarantee capital	870,000 00	
Total security		$ 2,763,960 70
Policies were issued assuring		2,748,172 50
Total insurance in force		14,945,249 56

The foregoing reports and statement were received and adopted on the motion of president David Dexter, seconded by vice-president Lieut.-Col. Kerns.

The retiring directors were re-elected, and at a subsequent meeting of the directors the following officers were re-elected: Mr. David Dexter, president and managing director; Lieut.-Col. Kerns and Rev. Dr. Potts, vice-presidents.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The thirty-second annual meeting of the shareholders of the society was held at the society's head office, Hamilton, at eleven o'clock on 7th March. Among those present were the following: Alex. Turner, James Webster, H. W. Clarkson, D. F. Sutherland, John Kenrick, H. H. Anderson, John H. Coon, George Rutherford, James W. Simpson, J. T. Glassco, Alex. Main, Judge Snider, George Hope, John McCoy, George LeRiche, David Kidd, Rev. George Forneret, Hon. William Gibson, Col. A. H. Moore, P. D. Crerar, Richard Butler, T. H. Crerar, James D. Wilson, John Eastwood, D'Arcy Martin, W. J. Reid, A. McEachern, William Dixon, C. Ferrie, W. F. Findlay, Judge Robertson, D. M. Cameron, Charles Judd.

The president, Alexander Turner, in the chair.

C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statement, as follows:

REPORT.

The directors have much pleasure in submitting the thirty-second annual report of the society's affairs, and accompanying financial statement, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to $95,247.02, out of which two half-yearly dividends at the rate of 6 per cent. per annum were paid, together with taxes on capital and income, and the balance, $28,098.02, has been applied as follows:

Added to reserve fund	$25,000 00	
Credited to contingent fund	3,098 02	
		$28,098 02

After writing off all losses, providing for possible shrinkage in value of securities, also writing $2,000 off the society's buildings, there remains at the credit of the contingent fund, $4,178.46.

The reserve fund now amounts to $390,000.

The society now has $3,369,693 invested on first mortgages on real estate, out of total investments of $3,454,612.90, the balance being invested in municipal debentures and on call loans on high class securities.

The repayments by mortgagors have been very satisfactory.

The directors have to record, with deep regret, the death, during the year, of their late vice-president, Mr. T. H. Macpherson. The vacancy on the board created by his death has not been filled, and the shareholders will be asked to confirm a by-law reducing the number of directors to six, and otherwise amending the society's present By-law, No. 14.

At a meeting of the board, held 22nd June, Mr. George Rutherford was unanimously elected vice-president.

All of which is respectfully submitted,

ALEX. TURNER, President.

1st February, 1904.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1903.

ASSETS AND LIABILITIES.

Liabilities to Stockholders.

Share capital paid up		$1,100,000 00
Contingent fund		14,178 46
Reserve fund		390,000 00
Dividend No. 65 (payable 2nd January, 1904)		33,000 00
		$1,537,178 46

Liabilities to the Public.

Savings bank deposits	$719,020 64	
Sterling debentures	448,803 77	
Currency debentures	522,344 85	
Debenture stock	423,400 00	
Interest on debentures	13,735 07	
Sundry accounts	28,959 72	
		$2,156,264 05
		$3,693,442 51

Assets.

Net value of investments	$3,454,612 90
Premises in Hamilton and Brandon	86,000 00
Cash on hand and in banks	152,829 61
	$3,693,442 51

PROFIT AND LOSS.

To dividends Nos. 64 and 65	$66,000 00	
Taxes on capital and income	1,149 00	
		$ 67,149 00
Interest on deposits, debentures, debenture stock and expenses		76,922 83
Expenses, including cost of management, fuel, taxes on society's premises, auditors' and officers' salaries at head office and Brandon branch	$20,461 99	
Directors' compensation	3,500 00	
Commission, valuators' and solicitors' fees at head office and at Brandon branch	4,221 87	
Inspection of land	4,250 01	
		$ 32.433 87
Contingent fund	$ 3,098 02	
Reserve fund	25,000 00	
		$ 28,098 02
		$204,603 72
By interest earned, rents, etc.		$204,603 72
		$204,603 72

C. FERRIE, Treasurer.

27th January, 1904.

We hereby certify that we have examined the books, accounts and vouchers of The Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct, as set forth in the above statement.

W. F. FINDLAY, F.C.A.,
MAITLAND YOUNG,
Auditors.

Hamilton, 30th January, 1904.

I hereby certify that I have examined the securities and vouchers and audited the books of The Hamilton Provident and Loan Society for the year ending 31st December, 1903, as kept in their Brandon office, and have found them correct.

H. L. ADOLPH, Auditor.

Brandon, Man., January 28th, 1904.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: Alex. Turner, George Rutherford, Hon. William Gibson, John T. Glassco, Judge Snider, George Hope.

At a meeting of the directors, held after the annual meeting, Alexander Turner was re-elected president, and George Rutherford, vice-president.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1903.

REPORT.

After paying all cost of management, municipal and government taxes and license fee, interest on deposits and debentures, etc., etc., the net profits, including $4,282.54 brought forward from last year, amount to $43,732.43. This sum has been appropriated as follows:

Dividend No. 54, paid 2nd July, 1903	$17,760 00
Dividend No. 55, paid 2nd January, 1904	17,760 00
Amount carried forward	8,212 43

The reserve fund amounts to $181,000, balance carried forward $8,212.43, and the total assets of the society are $1,909,813.78.

During the year applications for loans amounting to $782,420 were received, and from these investments to the amount of $642,394.15 were selected and granted and $230,025.85 declined.

Carrying out the views expressed by the shareholders at last general meeting, and in pursuance of the authority then given by by-law, respecting loaning in Manitoba and the North-West Territories, we have done considerable business in those sections during the year; a thorough inspection has been made of all properties loaned upon, and we have pleasure in reporting that the business is of a very satisfactory character and that our operations have been conducted at a moderate cost.

Payments of interest and principal of mortgages have been promptly met during the year. This applies to loans in Manitoba and the North-West as well as to Ontario.

It is with deep regret that we record the death of two valued members of the board, Mr. John Phin and Mr. Jas. Innes, who had long been directors of the society, and who, from its inception, had always taken an active interest in everything pertaining to the society's welfare and advancement; and we feel that you will join with us in expressing our sincere sympathy with the bereaved families.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1903.

PROFIT AND LOSS.

Dr.

Dividend No. 54	$17,760 00
Dividend No. 55	17,760 00
Interest on deposits	21,799 62
Interest on debentures	18,948 72
Commissions	3,152 79
Cost of management, including directors' fees, auditors' salaries, and inspector's salary	11,637 20
Municipal and Ontario Government taxes and license fee	848 38

Balance carried forward		8,212 43
		$100,119 14

Cr.

Balance brought forward	$7,353 59	
Less amount written off	3,071 05	
		$ 4,282 54
Earnings on investments, rents, etc., etc.		95,836 60
		$100,119 14

ASSETS AND LIABILITIES.

The Assets are as follows:

Cash value of mortgages and other securities	$1,841,619 86	
Office premises	20,000 00	
Cash in Dominion Bank	46,774 22	
Cash on hand	1,419 70	
		$1,909,813 78

The Liabilities are as follows:

Savings deposits	$ 671,931 07	
Interest on savings deposits	10,024 25	
Debentures	568,220 74	
Interest on debentures	8,665 29	
		$1,258,841 35
Surplus assets		$ 650,972 43

The Surplus Assets are composed of:

Fixed and permanent stock subscribed, $820,000, on which has been paid	$ 444,000 00	
Dividend payable 2nd January, 1904.	17,760 00	
Reserve fund	181,000 00	
Balance profit and loss account	8,212 43	
		$ 650,972 43

J. E. McELDERRY, Secretary.

We have audited the books and vouchers of The Guelph and Ontario Investment and Savings Society monthly during 1903, and found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, checked the Savings Department balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to the 31st December, 1903.

J. W. KILGOUR,
J. M. SCULLY, F.C.A.,
Auditors.

Guelph, January 28th, 1904.

BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY.

The sixth annual meeting of the shareholders was held at the head office of the company, 321 Cambie St., Vancouver, B.C., on Wednesday, the 24th day of February, 1904, at 2 o'clock p.m. The president, Mr. Thomas T. Langlois, occupied the chair, and the secretary-treasurer, Mr. George J. Telfer, acted as secretary of the meeting.

The following shareholders were present: Senator W. J. Macdonald, Ald. Lawrence Goodacre, David Spencer, Ralph Smith, M.P.; H. A. Eastman, A. E. Bull, D. H. Wilson, T. T. Langlois, George J. Telfer, R. H. Duke, George Ward, Geo. Martin, Wm. T. Stein, and others.

The secretary read the financial statement for the year 1903.

STATEMENT OF ASSETS AND LIABILITIES LOAN FUND AS AT DECEMBER 31st, 1903.

ASSETS.

Real estate loans—first mortgage	$974,050 00
Share loans on our stock	14,197 53
Real estate	13,415 71
Real estate sold under agreement	5,270 38
Sundries advanced to borrowers	6,339 38
Interest due and accrued	3,082 17
Head office site and building (estimated balance to complete $6,360)	31,611 10
Pacific Coast Fire Insurance Co.'s stock	10,183 00
Furniture and fixtures	3,716 06
Cash on hand	4,382 70
	$1,066,248 03

LIABILITIES.

Liabilities to Shareholders—

Capital stock—Permanent	$100,000 00
Capital stock—Prepaid	100,000 00
Capital stock—Full paid	199,300 00
Capital stock—Instalment	310,165 20
Capital stock—Deposit	84,039 89
Dividends—Permanent, prepaid and full paid stock	16,711 93
Dividends—Instalment stock	57,479 23
Loan repayments	45,224 42
Amounts due on uncompleted loans	8,593 50
Contingent fund	14,040 88
Reserve fund	5,000 00
Liabilities to Public—	
Debentures	20,000 00
Accrued interest on debentures	299 80
Bank of British North America	105,393 18
	$1,066,248 03

THOS. T. LANGLOIS, President. GEO. J. TELFER, Sec.-Treasurer.

The president then said:

Gentlemen,—Before moving the adoption of the reports, as read, I wish to say that the operations of the company for the past year have been most satisfactory to all concerned. The growth of the company was not only far in excess of any previous year, but was also far in excess of the growth of any similar company in the Dominion of Canada, the actual increase for the year being over one-third of a million dollars. This result has been made possible by strict adherence to the principles upon which the company was founded, that is, the complete fulfilment of every promise made by the company, and crediting of the necessary dividends to mature all stock within the time estimated. We have made it a rule to credit dividends first. This course makes it necessary to keep expenses within the limit of the amount left out of earnings after payment of dividends.

The demand for loans still continues in excess of the company's ability to supply funds, and notwithstanding the very large monthly income which the company now enjoys, we have found it advisable to draw largely on our bankers in order to make a greater number of loans, and consequently greater profits for our shareholders.

It gives me great satisfaction in being able to say that the company was never in a sounder or more satisfactory condition than it is at present.

One year ago I announced that it was the intention of the company to establish agencies in the far Eastern Province of Nova Scotia. This was done in the spring of 1903, and results have been so satisfactory that we have now decided to open up the Province of New Brunswick as soon as we can secure suitable men to take charge. The people of the East have grown tired of speculative investments, and are looking for just such securities as are offered by our 6 per cent. full paid stock and 5 per cent. debentures, where interest is guaranteed and paid regularly every half-year, and where the value never fluctuates, as the full amount invested can be withdrawn in cash at any time after two years from the date of the certificate.

The rapid development of Manitoba and the North-West Territories assures a continuation of the big demand for loans which we have enjoyed from this prosperous section of Canada during the past two or three years. Our agents, valuators, and solicitors throughout this section are men of ability and sound judgment, and men who take pride in showing our inspectors the properties on which they have secured loans for the company.

Actual results for the year 1903 were far in excess of the estimate which I made at the last annual meeting. I now estimate that the earnings for the present year will exceed one hundred thousand dollars, and that we will close the year with assets of over one million three hundred and fifty thousand dollars, notwithstanding the fact that the war is already causing a tightening of the money market.

I am pleased to be able to report once more that all loans put through during the year were passed by the unanimous vote of the directors.

I beg leave to move that the report of the directors for the year 1903 be received and adopted.

The vice-president, Dr. David H. Wilson, said:

Mr. Chairman and Stockholders,—In rising to second the motion to adopt the sixth annual report of the British Columbia Permanent Loan and Savings Company, I can assure you, that as a stockholder, I do so with satisfaction, and as a director with considerable pride in the uninterrupted success which has attended this company from its inception down to the present time. When we were incorporated, in 1898, the usual misgivings attendant on the establishment of nearly all financial corporations, were freely expressed. Six years, however, of successful effort, culminating in such a report as has just been laid before you, have entirely dissipated all such misgivings, and to-day I feel that I am justified in saying that no corporation is more implicitly trusted by those with whom it does business, and none is more thoroughly entrenched in the confidence of the people, who have watched closely its business methods, than is The B. C. Permanent.

This company has aimed, and am sure has succeeded, in securing a staff of reliable and intelligent agents and valuators who, I feel, have not recommended applications for

other than what they have deemed desirable loans. And our solicitors at the various points are men whose legal standing and probity have insured to this company, titles beyond question. These loans, so recommended and reported upon, are again sifted by the management, and finally coming before the board, are carefully considered, and those deemed of unquestionable security passed for amounts, and on terms of payment, which have appeared to your directors absolutely safe for the company. This system, taken with the fact that for every dollar of the stockholders' money invested, we hold over two dollars of approved security, and that the management of the company while enterprising has been careful and economical, is, I believe, full justification for the confidence which is being so universally extended to the company, not only in this city and province, but throughout Canada, from this Coast to the Atlantic.

I had occasion, last year, in speaking before the annual meeting of stockholders, to express the belief that a field of great opportunity was opening up in the rapidly increasing development of Canada's unrivalled resources. Events which have taken place in the interval, have justified and more than justified what I then stated, and to-day in British Columbia, with her vast timber, mineral, fishing, agricultural and horticultural resources; in Manitoba and the Territories with their illimitable agricultural and other possibilities, and in Eastern Canada with its rapidly growing manufacturing centres, I am convinced that we have a field for the growth and development of a financial corporation conducted on the principles on which this company is based, unsurpassed in any other country.

Thanking you, gentlemen, for the confidence you have extended to the board during the past years, please be assured that our best efforts have been exerted, with an eye single to the company's success, or, in other words, the common good of all stockholders.

Senator W. J. Macdonald, of Victoria, said:

I have great pleasure in saying that I am perfectly satisfied with the workings of the society. I have asked a good many questions, but it has only been done in the interests of business and in the interests of the society, and I have been anxious to ask those questions so that I may be thoroughly satisfied with the workings of the society.

The motion was carried unanimously.

election of **directors was** then held, and resulted in J. Telfer, David Spencer, W. H. Malkin, George Martin and George Ward.

At a subsequent meeting of the board, Mr. Thomas T. Langlois, Dr. David H. Wilson and Mr. George J. Telfer were respectively re-elected to the offices of president, vice-president and treasurer, and Mr. R. H. Duke was elected as secretary of the company.

The retiring trustees, Hon. Richard McBride, M.P.P.; Ralph Smith, M.P., and Aldermen Lawrence Goodacre, also retiring auditors, Messrs. W. T. Stein, C.A., and A. A. Boak were re-elected. All of the directors, trustees and auditors have been unanimously re-elected at each annual meeting since their first appointment, thus proving the entire confidence of the shareholders in the gentlemen who were first selected to control the affairs of the company.

GOVERNMENT INSPECTOR'S REPORT.

Vancouver, Canada, January 11th, 1904.

I hereby certify that I have examined the balance sheet and dividends of the British Columbia Permanent Loan and Savings Company, as given herewith, and find the same in accordance with the by-laws of the company and the laws of the Province. I have also examined the statements submitted to me, upon which are based the profits of the half-year, and upon which Dividend No. 11 is declared, and I approve of the principle upon which such dividend has been computed, and consequently, sanction the payment of the same in accordance with Sec. 52, Chap. 22, Vic. 60.

Yours truly,

C. GARDINER JOHNSON,
Inspector Investment and Loan Societies.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, March 10th, 1904, compared with those of the previous week:

Cities	Mar. 10th 1904.	Mar. 3rd, 1904.
Montreal	17,128,177	17,417,057
Toronto	13,985,987	12,310,733
Winnipeg	4,487,243	5,456,773
Halifax	1,638,866	1,367,478
Hamilton	1,036,775	968,061
St. John	930,641	962,607
Vancouver	1,133,271	1,187,310
Victoria	597,820	709,175
Quebec	.....	1,270,615
Ottawa	1,819,654	1,811,143
London	780.705	904,741
	$.....	$44,365,693

The Crown Life Insurance COMPANY.

Annual Meeting of Shareholders.

The annual meeting of the shareholders of the Crown Life Insurance Company was held at the head office of the company, in the City of Toronto, on Tuesday, March 1st, 1904. One hundred and forty-seven shareholders were present or represented by proxy.

REPORT OF DIRECTORS FOR THE YEAR ENDING DECEMBER 31st, 1903.

Your directors respectfully submit for the consideration of the shareholders their report of the company's operations for the year ending December 31st, 1903. We are pleased to inform you that an excellent class of business has been secured and which in volume exceeds that of the previous year.

The new applications which had to be considered during the year amounted to $1,428,350, on which policies for $1,206,850 were issued and taken; the balance, $221,500, being the amount declined and not taken. The total insurance in force at the end of the year is represented by 1,319 policies for $2,126,850.

Our cash income for the year from premiums, including a small annuity, amounted to $70,251.19. In addition to this amount regard must be had to the net outstanding and the deferred portion of the premiums, which together make up a sum of $25,353.06.

We have been fortunate in sustaining a very small death loss for the year, the claims amounting to but $5,500 under six policies.

As shown by the financial statement, our liability to policyholders is represented by a net insurance reserve fund (Hm. 3½ per cent.) of $85,767 and annuity of $297. The total security to policyholders from every source as against this liability amounts to $494,097.12, as fully set forth in the enclosed financial statement, which has been duly audited in accordance with the by-laws of the company.

The directors have viewed with regret the serious and protracted illness which some of our chief agents have undergone during the latter portion of the year. They also desire to express their appreciation of the faithful work performed by the head office staff, and of the excellent service rendered by many of the company's managers and agents in securing for it the high class of business that we have been able to place on our books this year.

CHAS. TUPPER, President. ARTHUR J. HUGHES, Secretary.

ELECTION OF DIRECTORS.

The following directors were elected for the ensuing year: The Hon. Sir Charles Tupper, Bart., G.C.M.G., C.B.; John Charlton, M.P.; Herbert M. Mowat, K.C.; John Foy, R. L. Borden, K.C., M.P.; Samuel Barker, M.P.; George H. Hees, Arthur R. Boswell, K.C.; Rodolphe Forget, Benjamin Heartz, Frank E. Hodgins, K.C.; Colonel the Hon. David Tisdale, P.C., M.P.; Randolph Macdonald, W. B. McMurrich, K.C.; the Hon. Sir Charles Hibbert Tupper, K.C.M.G., P.C., M.P.; C. S. Wilcox, J. Douglas Hazen, K.C., M.P.P.; George H. Roberts, Henry T. Machell, M.D., L.R.C.P.

ELECTION OF OFFICERS.

At a subsequent meeting of the new board of directors, the Hon. Sir Charles Tupper, Bart., G.C.M.G., C.B., was re-elected president, Mr. John Charlton, M.P., vice-president, and Mr. George H. Roberts, managing director.

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

UNITED STATES FINANCES.

Henry Clews & Co., in their weekly circular dated March 5th, say: Inertia seems to have settled down on the stock market, both dealings and fluctuations having been confined within exceedingly narrow limits. Investors, market leaders, professionals, and in fact all classes of operators, are in a very conservative mood, determined apparently to await the outcome of pending events before engaging in commitments for the future. Indirectly, the war between Russia and Japan is exerting a very potent influence on the local market. On the Continent, and especially in France, an important contingent have been taken by surprise. Evidently they believed war would be averted, and, being somewhat unprepared, the necessarily rapid adjustment to new conditions is decidedly inconvenient. Local influences have also discouraged activity. An important uncertainty is the Northern Securities decision. While a verdict adverse to the company would cause no surprise, still it might necessitate important changes in the plans of those who contemplated the merger, and of course no one can predict the effect of such changes upon values. Another development which induces caution is the decline in railroad earnings, both gross and net. It is true these losses can generally be traced to the severity of the winter, which has heavily taxed even the best equipped roads; yet two or three important systems have shown losses which are not explained by this cause, but seem to be due to a decline in traffic resulting from lessened activity of business. Nothing but time can determine whether these losses will continue or not. The extent to which the big transportation companies are pressing their demands upon the money market, either through new issues or by temporary loans, is another depressing factor, inasmuch as it increases the supply of better grade investments to the detriment of lower grades. Still another hindrance to improvement is the position of the industrials, the majority of which are showing decided declines in earnings. Of course, there are some very welcome exceptions to this tendency; but experience is already proving that this class of investments bear no comparison whatever with railroads in the stability of earning power. No very serious reaction in business has been experienced save in the iron trade; in fact, the reaction has been strictly moderate, yet the profits of some of these concerns have been almost cut in half during the past year. Of course, we are returning to more normal and more stable conditions, but such fluctuations in profits do not strengthen confidence in the industrials.

VANCOUVER BOARD OF TRADE.

The annual meeting of the Vancouver Board of Trade was held on Tuesday, 1st March. We have commented elsewhere on the comprehensive address of the president. The election of officers was proceeded with, resulting as follows:—President, H. McDowell, (acclamation); vice-president, A. B. Erskine, (acclamation); secretary, Wm. Skene, (re-elected). Council, Messrs. F. Carter-Cotton, C. E. Tisdall, F. Buscombe, William Godfrey, R. H. Alexander, W. H. Malkin, C. F. Jackson, R. P. McLennan, H. T. Lockyer, W. H. Ker, C. Sweeny, W. F. Salsbury, R. Kelly, W. G. McKenzie and W. J. McMillan. The first twelve form the Board of Arbitration.

KAMLOOPS BOARD OF TRADE.

The Board of Trade of Kamloops, B.C., in its last annual report makes reference to the strides made in the agricultural development of that part of British Columbia, which lies around the Shuswap and Kamloops lakes and along the Okonagan. There has been, in the last twelve months, a very encouraging advance made in the increased acreage under cultivation, as well as in the volume of produce. The very favorable climate of this Kamloops region for both grazing and grain-growing is not sufficiently known. The farmers who are already there are doing well, but there is room for more, because the country immediately around them offers a good market, and they can sell their products both East and West. It is stated that private holdings throughout the district have increased over 35 per cent. There, and elsewhere, irrigation is proving a boon. Over 14,000 acres of waste land have been settled by bona fide settlers, and 18,000 additional acres have been put under cultivation. Thousands of tons of wheat and oats, vegetable and fruit crops were marketed by the carload. Mixed farming has made encouraging progress, and stockraising continues a highly profitable industry, 323 carloads of cattle and fifteen carloads of horses being shipped last year to Eastern Canada. The better known activities of the Kamloops district are mining and lumbering, but agriculture is not the least important of the three, for that feeds the others and tends to their economical working.

TO BE ADVISED

as to the most economic methods in operating your Steam Plant, is an advantage which is appreciated by the Steam Users of Canada. This advice is given by

The Canadian Casualty & Boiler Insurance Co.

to all those who insure their Boilers in this Company. Why don't you enjoy this opportunity of having Consulting Engineers' advice free. Write for information to-day of other "Special Advantages" given by this Company.

Booklet to steam users given on request.

HEAD OFFICES
22 Adelaide Street E., TORONTO.
TELEPHONE MAIN 4091.
A. G. C. DINNICK, Managing Director

—"Dad," said little Reginald, "what is a bucket shop?"

"A bucket shop, my son," said the father, feelingly, "a bucket shop is a modern cooperage establishment to which a man takes a barrel and brings back the bung-hole."—Town Topics.

MONTREAL MARKETS.

Montreal, March 9th, 1904.

Ashes.—The market has not undergone any recent change. Offerings are exceedingly light, and dealers are ready buyers at $6.05 to $6.10 for good tares of first pots, $5.75 for seconds, while pearls are quoted nominally at $7 to $7.25 per cental.

Cheese and Butter.—Shipments of cheese last week were light, only 7,670 boxes, indicating how dull the English demand has been of late, but it is figured the total stock here of present is not much more than 40,000 to 50,000 boxes all told. The market is steadier, and some business is reported at 10¼c. for fine goods. Butter shipments last week were only 624 packages. From 20 to 21c. appears to be about the range for

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 75
" Strong Bakers	....	4 75
Patent (Winter Wheat)	3 75	....
Straight Roller	3 60	....
Oatmeal	4 45	....
Bran per ton	....	16 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 95	0 96
Spring Wheat	0 85	0 86
Man. Hard, No. 1 g. i. t	1 00	1 02
" Nort. No. 1 "	0 98	1 00
" " No. 2 "	0 93	0 95
" " No. 3 "	0 90	0 91
Barley No. 2	0 42	0 44
No. 3 Extra	0 41	0 42
No. 3	0 40	0 40
Oats	0 33	0 34
Peas	0 64	0 65
Rye	0 56	0 57
Corn Canadian	0 50	0 51
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 15	0 16½
" Prints	0 17½	0 18½
Creamery, boxes	0 19	0 20
" Prints	0 20	0 22
Cheese	0 10½	0 11
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 25	0 30
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 09	0 09½
Lard	0 8½	0 09½
Picnic Hams	0 09	0 09½
Eggs, ℔ doz. new laid	0 22	0 23
" " Pickled	0 33	0 35
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
℔ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 07	0 08½
" 50—60	0 08	0 08
" 40—50	0 08½	0 09
" 30—40	0 09½	0 10
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 30
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 25	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 88
" " 100's	....	4 78
Extra Granulated	....	4 23
Acadia	....	4 18
Beet Granulated	....	4 08
Phoenix	....	4 08
Bright Coffee	....	3 78
No. 3 Yellow	....	3 88
" 2 "	....	3 68
" 1 "	....	3 58
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k & Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 34
Upper, No 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 65
" Veals	0 60	0 80
Heml'k Calf (32 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ℔ lb	0 20	0 23
Enamelled Cow, ℔ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ℔ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	0 07
" " 2	0 00	0 06
Steers, 60-90 lbs. No 1	....	0 08
" " 2	....	0 07
Cured and inspected	....	0 08½
Caltskins, green	0 07	0 09
Sheep & Lamb skins	0 95	1 00
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece, combing ord	0 17½	0 18½
" clothing	0 19½	0 20½
Pulled, combing	0 17	0 18
" super	0 19	0 20
" extra	0 21	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	.....
Swedish	...	4 25
Bar, ordinary	1 85	1 95
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 90	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol d	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 75	7 00
Double Bits	11 00	12 00
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ℔ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 45	0 50
Spirits Turpentine	0 87½	....
Olive, ℔ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	1 0
Carbolic Acid	0 3 50	45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ℔ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries—2's "	.....	1 10
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas 2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	....	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" " 'Anchor' B'd "	...	1 50
Lobster XXX ½'s flat	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 16
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz "	.....	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring, "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$26 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1¼ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	20 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	17 00	18 00
2x10 and 12 common	19 50	21 50

Hard Woods —℔M. ft. Car Lots

Ash white 1st and 2nd—1	to 2	in	$28 00 35 00
" "	2½ to 4	in	35 00 40 00
" black, "	1 to 1½	in	22 00 30 00
Birch "	1 to 4	in	25 00 28 00
" square, "	4x4 to 8x8	in.	25 00 28 00
" Red, "	1 to 1½	in	25 00 28 00
" "	2 to 4	in	35 00 38 00
Basswood "	1 to 1½	in	16 00 22 00
" "	1½ to 2	in	20 00 25 00
Butternut, "	1 to 1½	in	24 00 30 00
" "	1 to 3	in	25 00 35 00
Chestnut, "	1 to 2	in	25 00 28 00
Cherry "	1 to 1½	in	48 00 55 00
" "	2 to 4	in	60 00 100 00
Elm, Soft, "	1 to 1½	in	20 00 25 00
" "	2 to 3	in	22 00 26 00
" Rock "	1 to 1½	in	18 00 22 00
" "	1½ to 3	in	20 00 25 50
Hemlock, "	to	in	12 00 12 00
Hickory, "	1½ to 2	in	28 00 30 00
Maple, "	1 to 1½	in	16 00 20 00
"	2 to 4	in	25 00 28 00
Oak, Red Plain "	1 to 1½	in	55 00 40 00
" "	2 to 4	in	40 00 45 00
" White Pl'n "	1 to 1½	in	35 00 40 00
" " "	2 to 4	in	40 00 45 00
" Quartered "	1 to 2	in	85 00 95 00
Walnut, "	1 to 3	in	00 00 05 00
Whitewood "	to 2	in	35 00 40 00

creamery makes. Dairy butter is said to be rather scarce, and good tub butter is quoted at 15½ to 16c., and rolls 16 to 17c. per pound.

Dry Goods.—Payments by retail merchants on the 4th of March were fairly met, all things considered. There was a general expectation that a considerable proportion of paper would require renewal, and such was the case, more particularly by country customers, but city retailers are said to have paid up quite well. Several leading houses report the proportion of their paper taken up at from 55 to 60 per cent. Letters from both country customers and commercial travellers still complain of poor trade conditions, and the delay in getting deliveries of spring goods. In the city the weather has been unfavorable to any activity in the sale of spring stuffs. Quite a few travelling salesmen are home getting samples revised, and some larger buyers from Winnipeg, Dawson City, and other distant points, have been noticed in the Montreal warehouses this week.

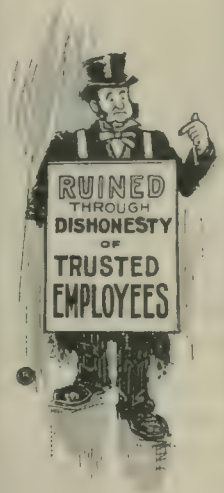
Furs.—Receipts of raw furs are still comparatively light, and business is not active. Quite a fair number of Montreal buyers have left the city to attend the great March sales which open in London next week, and which are loked upon as fixing prices more closely than either the January or October sales. We repeat quotations for prime pelts as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No 1. choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; Wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1, dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—The outside sugar markets have continued to develop strength, and on Monday the local refiners established a further 5c. advance, making present factory prices for standard granulated $4.10; Phoenix, $4.10; bright coffee, $3.90, with other grades of yellow ranging down to $3.50. Paris lumps are now quoted at $4.60, and powdered at $4.25. Quotations for new Barbadoes molasses, to arrive, continue easy, and it is said some cable offers have been made at 18½c., c.i.f.; local jobbing quotations are easier at 33 to 34c. Tea importers report good general demand from jobbers, and prices all tend to firmness. Dried fruits are dull. Local manufacturers of macaroni and vermicelli have advanced prices ½c. per lb., and there has also been some advance in quotations of brooms, woodenware, etc. For canned tomatoes the packers' combination is now asking $1.12½, and for corn $1.15, with supplies in very narrow compass.

Hides.—Nothing is reported in the way of change since last report. Calfskins are now coming in quite briskly, but quotations are unaltered at 11c. per pound for No. 1, and 9c. for No. 2. For No. 1 beef hides dealers still pay 8c. per pound. New lambskins are quoted at 10c., and sheepskins at 75c each.

Leather.—The leather market has not shown any features of special change in the past fortnight. Boot and shoe manufacturers are actively shipping out spring goods, but are still fairly busy in the making up of stock, and are moderate buyers of leather. Prices are w maintained, indeed quotations of bla leather tend to increased firmness. Some local manufacturers of dongolas are said to have received excellent orders lately from Britain.

Metals and Hardware.—Needed supplies from American iron centres are now beginning to come to hand, showing that the railways are making some progress in getting traffic into normal conditions once again, but a good deal



EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

—THE—

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write KIRKPATRICK & KENNARD, Managers for Canada, 6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110,428
" " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " '02	15,289,547	" " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices: TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

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ASSOCIATION, HEAD OFFICE, TORONTO.

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W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
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Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

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Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co of York

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The Oldest Scottish Fire Office.

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LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern

Assurance Co.
Of . .
London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 288,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... $ 319,377
Amount of Risk 16,231,751
Government Deposit.. 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector

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By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Mar. 7, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	132½	136½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	265	269½
People's Bank of Halifax	20	1,500,000	1,000,000	996 000	440,000	3	130	140
People's Bank of N.B	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000.000	2,580,000	3,000,000	3.000,000	4	202	206
St. Stephen's	100	[illegible]	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,326,000	925,000	3½	157	160
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500.000	343,000	343,000	266,000	4	....	....
							Montreal. Mar. 9	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,493,000	2,455,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	211	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	152	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	2,946,000	2,720,000	4½	200¾	207½
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	....
Union Bank of Canada	100	4,000,000	2 500,000	2,498,000	1,000,000	3½	130	135
							Toronto Mar. 9.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150	152
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	[illegible]	222	225
Hamilton	100	2,500,000	2,236,000	2,221,000	1,887,000	5	206½	210
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	212	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,483,000	2,400.000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	223	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,964,000	3.164,000	5	225	....
Traders	100	4,000,000	2 ,000	1,993,000	450,000	3½	136	....
Western	100	1,000,000	500,000	434,000	175 000	3½ *(qu'rtly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	120½	121
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	275,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	[illegible]	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	[illegible]	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	[illegible]	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	,5,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	85	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000, 000	210,000	3	90	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	[illegible]	[illegible]
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	120½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	[illegible]	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	75	35
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	[illegible]	110½	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	96½	10[illegible]
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	87	88
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	89½	90½
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	187	195
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	[illegible]	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	[illegible]	142	143
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	130	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	70	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	8¼	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	52	53
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	52½	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.	538	53½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	72	72½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	117	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	79½	80
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	209	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	110	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	....

*quarterly ‡for 2 m'ths (annual †And 1% bonus

††(x-div`

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, | Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters.

has to be accomplished yet. As regards prices there is little new. Middlesboro No. 3 pig-iron has been offered for spring delivery ex-ship at $16, and Scotch foundry iron at $18, brand not mentioned. Hamilton No. 2 has been sold, delivered here, at $18.50. Bars are easy, with the general quotation now at $1.75. Iron pipe $4.35 for inch. Plates and sheets show no change. Antimony keeps stiffening owing to the war, and has advanced about £4 the ton since January; the local quotation is now 7¾c. Lead is firm at $3.25; copper, 13½c.; tin, 32c. for Straits.

Oils, Paints, and Glass.—Aside from the fluctuations in turpentine there is little of interest in the situation. Business is hardly as brisk as usual at the season. Turpentine, 90½c., single bbls.; olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gallon; straw seal, 45 to 50 to 55c. per gallon; tinged and brown ditto, down to 35c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in bbls., $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3 to $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Feb. 26	
	%					
50,000	8 ps	Alliance	20	21-5	10½	10⅝
50,000	35	C. Union F L. & M	50	5	49	50½
00,000	8½	Guardian F. & L..	10	5	9	9⅛
35,862	20	London Ass. Corp.	25	12½	52½	53½
10,000	17½	London & Lan. L..	10	2	8⅞	9¼
289,155	24	London & Lan. F..	25	2½	19⅝	20⅛
45,640	90	Liv. Lon. & Globe..	Stk	2	44	45
130,000	30	Northern F. & L...	100	10	75	77
10,000	30ps	North Brit. & Mer..	25	6¼	36	37
153,776	35	Phœnix	50	5	32½	33½
25,234	63⅜	Royal Insurance. ..	20	3	47	48
10,000	....	Standard Life.....	50	12	..	..
10,000	8/6ps	Sun Fire.....	10	10	10½	10⅝

RAILWAYS	Par value ₱ Sh.	London Feb. 26	
Canadian Pacific $100 Shares, 4%.....	$100	113⅜	114⅛
C. P. R. 1st Mortgage Bonds, 5%.....	....	109	111
do. 50 year L. G. Bonds, 3½%.....	....	101	103
Grand Trunk Con. stock.....	100	12½	13
5% perpetual debenture stock.....	....	131	134
do. Eq. bonds, and charge 6%.....	....	120	123
do. First preference 5.....	10	110	111
do. Second preference stock 3½.....	....	97½	98½
do. Third preference stock.....	....	39	40
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	102	104

SECURITIES.		London Feb. 26	
Dominion 5% stock, 1903, of Ry. loan.....		101	103
do. 4% do 1904, 5, 6, 8.....		101	105
do. 4% do 1910, Ins. stock.....		104	106
do. 3½% do. ns. stock.....		101	105
Montreal Sterling 5% 1908.....		....	....
do. 5% 1874.....		100	102
do. 1879, 5%.....		101	103
City of Toronto Water Works Deb.,	1906, 6%..	100	105
do. do. gen. con. deb.	1920, 5%..	107	109
do do. stg. bonds	1928, 4%..	101	103
do do. Loca Imp. Bonds	1913, 4%..	98	101
do. do. Bonds	1929 3½%..	95	97
City of Ottawa, Stg.	1904, 6%..	101	103
City of Hamilton Debs.	1934 5%..	101	103
City of Quebec, con.,	1905, 6%..	103	105
do. do. sterling deb.	1923, 4%..	100	102
City of Vancouver,	1931, 4%..	101	103
do. do.	1934, 4%..	100	102
City of Winnipeg, deb'	914, 5%..	106	108

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO

Head Office, - Toronto

	Assets.	ncome.	Ins.'in Force
1902	$608,577....	$243,181....	$5,170,816
1892	67,279....	29,739....	1,281,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE **Ontario Accident and Lloyds Plate Glass**

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street, TORONTO

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents | SMITH & MACKENZIE, JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over **63%**. More than **60%** of Year's Income Added to Assets. Average Rate of Interest Earned **5.40%**. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers**. Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

Forging Ahead . . .

In Tendering to its Policyholders and Well Wishers

THE SEASON'S HEARTY GREETINGS

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

is pleased to announce that it has written during the past year

Over Five Millions

of good Canadian Business; and that in all other respects the Company has had a most successful year.

TORONTO MARKETS.

Toronto, March 10th, 1904.

Chemicals, Drugs, etc.—The strongest goods on the market just now are camphor and quinine, both of which it may be said have been affected by the war in the East. Camphor is used not only in medicine, but as an ingredient in smokeless powder. For quinine the improvement in demand is very marked. Menthol has become much easier, and its position is somewhat unsatisfactory. Firmer advices come from London as to opium, but the market is unsettled. Reports from Manchester say that the state of the chemical trade is by no means satisfactory, but the wonder is it is not worse. No improvement is discernable in the demand from the textile trades. Sulphate of copper is very strong with a good export enquiry.

Flour and Grain.—Wheat this week has experienced a drop of from 3 to 4c. and the market is quite dull at the decline. Rye and buckwheat have gone up a cent or two. Peas and barley remain unchanged. Dull business prevails. The flour market too is on the easy side. Ninety per cent. patents are quoted at $3.75 in buyer's bags, middle or east freights. Bran and short keep steady. In oatmeal no further change has taken place.

Fruits and Vegetables.—While prices both for apples and for the tropical fruits remain about steady, it cannot be said that the amount of trade being carried on is very large. The state of the roads militates against a heavy volume of business.

Hardware.—Conditions in the hardware trade are about normal. Values keep pretty steady and promise to remain so. The volume of trade perhaps is hardly equal to that of the first two or three months of last year, but this probably is due to nothing but extraneous circumstances, such as the severe season. Travellers report prospects for a good spring trade as very bright. In metals nothing new has developed. Pig iron continues on a basis which may be described as normal, with a movement which is perhaps hardly better than dull. Other metals fluctuate from day to day, but the net changes during the past week or so have not been appreciable. Latest advices to hand from England speak of a brighter outlook for pig-iron. Consumers who for some time were given to holding off have lately been coming forward. Values are higher by 1s. per ton for Scotch, and 5d. per ton for Cleveland.

Merchants Fire INSURANCE CO.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE TORONTO.

Agents Wanted in All Unrepresented Districts.

Hides, Skins, and Leather.—The market for hides has made no change since the decline last week, but it continues rather dull. Sheepskins are steady at 90c. to $1. Calfskins are firm. Tallow is quiet. In leather no great volume of trade has been transacted of late, owing to the bad state of roads. Prices keep firm, however, and prospects are very fair.

Paints and Oils.—Turpentine continues to fluctuate rapidly within narrow limits. Stocks in the south are reported light, so there is hardly likely to be any marked decline. White lead is very firm, and some think there will be an advance. General trade continues fair.

Provisions.—Moderately large quantities of butter are coming forward now, and good grades are in demand. The market for cheese is steady. Receipts of eggs have become considerably large, and the market has slumped. Trading in this line, however, is not over large, the conditions at this present season of the year being subject to such violent fluctuations as to make conservatism a virtue. Not much poultry is coming in now but demand is moderately brisk. Prices for well-finished chickens are steady at 15 to 16c. Not much Canada hops are being sold just now. The season for hog packers is about over, and offerings are light. Prices are firm.

Seeds.—The local demand for seeds is more active on the approach of spring and considerable business has been done. Nothing is now being done on an export basis. Prices remain practically unaltered.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one fo every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. Al needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt,
Toronto Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

IN THE PAST 20 YEARS

The Canada Life's Assets have Grown as Follows:

TOTAL ASSETS:

In 1883 - - - $5,664,000
In 1888 - - - $8,954,000
In 1893 - - $14,313,000
In 1898 - - $20,038,000

In 1903 = = = $27,180,000.

N. B.—The fact that in 1903 the Applications Received ($13,881,960) were greater than those of 1902 by over $3,000,000, is one of the many evidences of how

The Canada Life has Grown.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893	$1,240,483 12	$ 4,001,776 90	$27,799,756 51
1903	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	$2,745,656 38	$11,503,999 58	$47,881,432 36

HEAD OFFICE, MONTREAL. | "PROSPEROUS AND PROGRESSIVE."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... .....$2,763,960 70
Surplus to Policy-holders..... 1,052,760 70
Paid to Policy-holders 1903 ..... 204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

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F. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

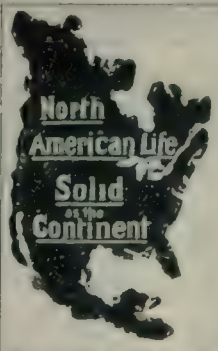
1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 0
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407 219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10 385 0
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.



Strength and Stability
Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co.,
Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to.....$1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406 87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928.115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

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For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
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151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
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THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

37th Year.—No. 38. TORONTO, ONT., FRIDAY, MARCH 18, 1904. $2 A YEAR 10c. PER SINGLE COPY

STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

WHEELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,

THE GOLDIE & McCULLOCH CO.,

Limited, — GALT, Ont., Can.

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog.

TO THE TRADE.

March 18th, 1904.

Belwarps

A full assortment now in stock of Worsteds, Serges and Trouserings at old prices. None genuine unless stamped with the trade mark,

Lion and Bell.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

JOHN MACKAY & CO.

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SUITABLE FOR

CORPORATION, TRUST AND PRIVATE FUNDS

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The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . . .

Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . . .

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Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,

Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON

LIMITED.

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Bar Iron	*Pipe*
Chain	*Sheet Steel*
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Rivets	*Iron Pipe*
Valves,	*Bolts*

Pipe Fittings, etc., etc.

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PATENTS, TRADE MARKS, &c., Procured in all Countries. **EGERTON R. CASE,** Temple Building Toronto, Canada

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Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

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MONTREAL

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Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, " Yonge St. Br., Wallaceburg

Quebec
Montreal, " West End Br., " Seigneurs St. "

Montreal—Con.
" Pt. St. Charles, Quebec

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Winnipeg, Man., Brandon, Man.

Calgary, Alberta, Edmonton, Alta., Gretna, Man., Indian Head, Assa., Lethbridge, Alta., Raymond, Alta., Regina, Ass'a.

British Col.
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IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank
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BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
PRESIDENT.
B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

109 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank. Limited

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McInnes.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*. C. D. SCHURMAN, *Inspector*

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Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

The Molsons Bank.

97th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,
Montreal, 26th Feb., 1904. General Manager.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a Dividend free of Income Tax of thirty shillings per share, will be paid on the 7th of April next, to the proprietors of shares registered in the Colonies, being at the rate of Six per Cent. per annum.

The dividend will be paid at the Rate of Exchange current on the 7th day of April, 1904, to be fixed by the Managers.

No transfers can be made between the 24th March and 7th April, as the books must be closed during that period.

By Order of the Court.

(Sgd). A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, E. C.,
London, 8th March, 1904.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the Second Day of April Next.

The Transfer Books will be closed from the 21st to the 31st March next, both days inclusive.

By order of the Board,

T. C. BROUGH,
Toronto, 23rd February, 1904. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

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FRED. WYLD, Vice-President
W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston, W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant

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BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, ...$3,000,000
Rest, ... 3,200,000

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WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

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Ontario	Ontario	Ontario	Quebec
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Brockville	Gananoque	Port Hope	Point St. Charles
Cardinal	London	St. Catharines	Gaspe Basin
Cobourg	London East	Sarnia	
Coldwater	Millbrook	Stayner	**Brit. Col.**
Collingwood	Oakville	Sudbury	Rossland
Copper Cliff	Oil Springs	Thornbury	
Creemore	Omemee	Wallaceburg	

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

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William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO
D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

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Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Trout Lake
Cranbrook, B.C.	Listowel	Rat Portage	Vancouver, B.C.
Essex	Montreal	Regina, N. W. T.	Victoria, B.C.
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Fergus	Niagara Falls	Rosthern, Sask.	Wetaskiwin, Alta.
Ferguson, B.C.	North Bay	Sault Ste. Marie	Winnipeg, Man.
Galt	Ottawa	St. Catharines	Woodstock

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THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

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CHARLES MCGILL, - - General Manager

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Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
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Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

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Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

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THOS. MCDOUGALL General Manager

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Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

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THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.
It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

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D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
TWENTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,497,500
Rest - - - 1,000,000

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Boissevain, Man.	Hartney, Man.	Moose Jaw, N.W.T	Shoal Lake, Man.
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Cardston, N.W.T.	High River, N.W.T.	Mount Brydges, Ont.	Smith's Falls, Ont
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Carleton Place, Ont.	Indian Head, N.W.T.	New Liskeard, Ont.	Toronto, Ont.
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Carman, Man.	Jasper, Ont. (Sub. to Smith's Falls.)	Norwood, Ont.	Wapella, N.W.T.
Crystal City, Man.	Kemptville, Ont.	Okotoks, N.W.T.	Warkworth Ont.
Crysler, Ont.	Killarney, Man.	Oxbow, N.W.T.	(Sub. to Hasting
Cypress River, Man.	Lethbridge, N.W.T.	Pakenham, Ont.	Wawanesa, Man.
Deloraine, Man.	Lumsden, N.W.T.	Pincher Creek, N.W.T.	Weyburn, N.W.T
Didsbury, N.W.T.	MacLeod, N.W.T.	Portland, Ont.	Wiarton, Ont.
Edmonton, N.W.T.	Manitou, Man.	Qu'Appelle (Station) N.W.T.	Winchester, Ont.
Erin, Ont.		Quebec, Que.	Winnipeg, Man.
Ft. Saskatchewan, N.W.T.		" St. Lewis St.	Wolseley, N.W.T
			Yorkton, N.W.T.

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THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,708
Head Office, Halifax, N.S

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Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches:
C. E. Neill, Inspector.

Branches:

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Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
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Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S.	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East End, B.C
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C.	
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS
R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A

Branches:

			In Toronto — 7 & 9 King St. E.
Brigden	East Toronto	Pieton	cor. College and Bathurst Sts.
Brockville	Milton	Sutton West	cor. Dundas and Arthur Sts
Brussels	Petrolia	Wellington	cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:
JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized $2,000,000
Capital Subscribed.. 2,000,000
Capital Fully Paid . 1,980,000
Rest 450,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C

Branches

Arthur	Embro			Strathroy
Aylmer	Glencoe	Newcastle	Rockwood	Sturgeon Falls
Ayton	Grand Valley	North Bay	Rodney	Sudbury
Beeton	Guelph	Orillia	St. Mary's	Thamesford
Bridgeburg	Hamilton	Otterville	Sault Ste. Marie	Tilsonburg
Burlington	do East	Owen Sound	Sarnia	Toronto
Clifford	Ingersoll	Port Hope	Schomberg	Tottenham
Drayton	Kincardine	Prescott	Springfield	Windsor
Dutton	Lakefield	Ridgetown	Stoney Creek	Winona
Elmira	Leamington	Ripley	Stratford	Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes Esq. Alex. Barnet, Esq. Thos. Long Esq.
Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'tr.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinsto	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoqu	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesvi
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Whetley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Que

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Cuyon), St. Cunegonde (Montreal) St. Jerome, St. Johns St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

The Western Bank of Canada

DIVIDEND No. 43

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Friday, 1st Day of April, 1904**, at the Offices of the Bank.

The Transfer Books will be closed from the 15th to the 31st of March.

NOTICE is also given that the 22nd Annual Meeting of the Shareholders of the Bank will be held on **Wednesday, the 13th Day of April** next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board,
Oshawa, February 27th, 1904. T. H. McMILLAN, Cashier.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:
H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.

HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg	Havelock	Ottawa
Aylmer	Hensall	" Market Branch.
Belmont	Markham	Perth
Burk's Falls, Ont.	Marmora	Stanbridge East, P Q.
Claremont	Milverton	St. Catharines
Clinton	Mt. Albert	Stirling
Crediton	Montreal	Stouffville
Dashwood	" West End.	Sutton, P.Q.
Exeter	Newmarket	Toronto
Frelighsburg, P.Q.	Mount Forest, Ont.	Unionville
Harrow		Waterloo, P.Q.
		Zurich, Ont.

Interest allowed on deposits D. M. STEWART,
Correspondence solicited. Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,328,900
Rest..... .....$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE..... GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL.....$210,000 RESERVE.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
Berlin	Gorrie	Lucknow	Orangeville	Stonewall, Man.
Blyth	Grimsby	Manitou, Man.	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Medfort N.W.T	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Minnt, Man.	Ripley	Winnipeg, Man.— Grain Exchange
Dundalk	Indian Head, N.W.T.	Moose Jaw, N.W.T.	Roland, Man.	Woodstock
Dunnville	Jarvis, Ont.	Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Corresponderts in United States. New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.61
Reserve Fund 440,000.00

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon.G. J. Troop
Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	400,000 00
Undivided Profits	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.

Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized	$1,000,000 00
Capital Subscribed	250,000 00
Government Deposit	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1904.

CANADA PERMANENT
MORTGAGE CORPORATION

TORONTO STREET, - - - TORONTO.

President: George Cooderham.

1st Vice-President and Managing Director: J. Herbert Mason.

2nd Vice-President: W. H. Beatty.

YOUR SAVINGS SAFE

Paid-up Capital: $6,000,000.00
Reserve Fund: 1,750,000.00
Invested Funds: 23,300,000.00

DEPOSITS.

$1 and upwards received on deposit and interes thereon paid or compounded half-yearly at 3½%

DEBENTURES.

$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at 4%

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our . . . .

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted. . . .

We could send you this booklet if we only had your address. Write now while you have the matter in mind. 2

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of thi Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**404,178 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

THE CANADA LANDED AND NATIONAL
Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street east

HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, ESQ., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	**$ 575,190.00**
Assets - - -	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - -	724,540 00
RESERVE FUND - - - - - -	250,000 00
TOTAL ASSETS - - - - - -	2,304,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - -	$400,000
Capital Paid-up - - - - -	139,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

JOHN LOW
Member of the Stock Exchange

58 St Francois Xavier Street, MONTREAL

Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W F. Cowan, President.
F. Allan, Vice-President.

T. H. McMillan, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers. 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000 000 00
Total Assets	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

INVESTORS!

—INVESTIGATE BEFORE INVESTING.—
—COSTS LITTLE—PREVENTS LOSS.—
INSURES SAFE AND PROFITABLE INVESTMENTS.

For full information address

The Investors' Mercantile Agency, Limited

25 Toronto St., - Toronto.

Judge Edward Morgan, President. Samuel Nesbitt, Man.-Director.

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage? Write to

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,

LONDON, Ont.

Assets, - - - - - $662,753.68
Liabilities to Public, 93,424.82
$7.00 Security for each $1.00 Liability.

INVESTMENTS CAN BE MADE IN

6 per cent. Permanent Stock.
4½ per cent. Debentures.
3½ per cent. Deposits.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

DEBENTURES

CANADIAN BONDS BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE —INVESTORS—

DOMINION SECURITIES
CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

The Toronto General Trusts Corporation

Established 1882.

TORONTO. OTTAWA. WINNIPEG.

CAPITAL, — — —	**$1,000,000**
RESERVE FUND, —	**300,000**

Chartered to act as Administrator, Executor, Guardian, Trustee, Assignee, Receiver, Liquidator, Committee of Lunatics, Trustee of Bond issues, Registrar, Transfer Agent and General Agent.

Fire and Burglar-proof compartments to rent in the Corporation's Safe Deposit Vaults from **THREE DOLLARS** per annum upwards. Visitors are invited to inspect the vaults.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital ....$	630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

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Total Assets, 1st Dec., 1900.. 2,272,980 88

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Mercantile Summary

C. Karsh, of Aylmer, has started a spring mattress factory in Dundas, Ont.

Hon. Sydney Fisher has accepted the office of honorary president of the Montreal Industrial Exhibition Association.

The Eastern Steamship Company proposes to run a direct boat between Digby, N.S., and Boston, Mass., and citizens of the former place are making their best endeavors to bring this about. New England each year sends swarms of tourists to this interesting part of our Maritime Provinces and these would be largely increased with better means of communication.

The shipments of ore from Rossland, B.C., for the week ending 12th inst., were as follows: Le Roi, 5,146 tons; Centre Star, 1,710 tons; War Eagle, 1,530 tons; Kootenay, 120 tons; Jumbo, 250 tons; Le Roi No. 2, 670 tons; White Bear, 80 tons; total for week, 9,486 tons; for the year up to date, 92,176 tons. There was a marked increase of activity in the camp, and the number of men employed is rapidly advancing.

The Canada Paper Company held their annual meeting in Montreal last week. The report was deemed satisfactory. The following were re-elected as directors: H. Montagu Allan, H. G. Holt, John Macfarlane, C. R. Hosmer, H. Markland Molson, Hugh A. Allan, the Hon. Robert MacKay. At a subsequent meeting of the directors, Mr. H. Montagu Allan was elected president; Mr. H. G. Holt, vice-president; Mr. F. J. Campbell was reappointed general manager, and Mr. W. H. Parsons, secretary-treasurer.

A movement is under way to establish a direct steamship service between Montreal and the West Indies. The West Indian trade, while not yet so important as it should be, is capable of considerable extension, and speaking not only from a pecuniary point of view but from that of the development of the Empire, strong efforts should be made to improve it. No great difficulty ought to be met with in finding good cargoes of flour, provisions, manufactured goods, while for the inward journey there would be sugar, molasses, fruits, and, eventually, perhaps, a good quantity of cotton.

The dry kiln, malt house and elevator of Eaton Bros.' brewery, at Owen Sound, Ont., were on the 11th inst. destroyed by fire at an estimated loss of $20,000. The large quantity of malt destroyed was covered by insurance, but the buildings, we are told in the newspaper reports, were not insured. Firemen, it is said, were hampered through lack of water. Another fire took place on the the same date in St. John, N.B., where the Maritime Nail Works, comprising three buildings and a valuable plant, were destroyed. One of these had only been completed the preceding day. The loss is estimated at $80,000, with insurance of $20,000.

IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—
"General Principles for Investors."
"Stock Markets and How to Profit by Them."
"The Theory of Option Dealing."
"How to Invest in Mines."
"Insurance as an Investment."
"Colonial Land: Its Coming Importance."
An entirely new feature is a collated list of "Average Values," enabling an Investor to gauge the value of any particular security. "Investments" (148 pages). Post Free on mentioning The Monetary Times.

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18 Toronto Street, Toronto, Ont.

P. S.—Read our Annual Report for 1903.

MM. FERNAN & Lefebre, agents for Belgian capitalists, are in the Kootenay district of British Columbia with a view, it is said, of erecting a zinc ore concentrator on Slocan Lake and a furnace at Fernie.

Mercantile Summary.

MANUFACTURERS of celluloid goods are increasing the prices of their goods 5 per cent. owing to the heavy advance in camphor.

SHERBROOKE, Que., ratepayers shortly will vote upon the question of municipal ownership of electric and gas-lighting plants. A by-law will be presented for the issue of debentures to the amount of $200,000. The city is asked to pay $233,000 for the two plants.

A COMPANY is being organized, in Winnipeg, for the purpose of building a railroad from Edmonton, northerly to Fort McMurray, thence northwesterly to Fort Vermilion, and thence northerly to Slave Lake or Slave River, thus crossing the proposed route of the Grand Trunk Pacific.

THE Lead Miners' Association met together in Nelson, B.C., last week and discussed the question of exporting ores. A resolution was passed endorsing the proposal of the new grade lead miners, whereby the Government is to be requested to extend the benefits of the Bounty Act to limit the amount of ore to be exported and smelted abroad, provided that such extension shall not prejudice the payment of the full bounty on ores smelted in Canada, and provided, further, that on lead ores sold and smelted in Canada during the period of such extension of bounty, the maximum freight and treatment shall not exceed $15 per ton as a scale now in force; that the marketing charge shall not exceed $20 per 2,000 pounds of lead, as at present, and that the limit of zinc shall not decrease from ten per cent., and the penalty on the excess shall not exceed 50 cents per unit.

LATE failures in Nova Scotia are noted as follows: The Elmsdale Co., Limited, of Elmsdale, promoted just about a year ago to operate gypsum and selenite quarries at the place named, has apparently not proved a success, and a winding-up order has been applied for as a sequence to recent suits and attachments.—L. H. Betts & Co., general merchants, of Wallace, reported in January last as compromising liabilities of $10,500 at 50 cents on the dollar, have now assigned.——Fowler Bros., dealing in furniture, at Truro, are offering 30 cents on the dollar on liabilities of $6,200, $2,700 of which is said to be accommodation paper.——The embarrassment is reported of McFetridge & McPhee, of Milford, who in the fall of 1902 bought out the general store business of D. Annand. There appears to be some friction between the partners arising out of the recent sale of the business to A. J. Reid, and the latter makes a proposition that the creditors should accept 75 cents on the dollar from him in settlement of the firm's liabilities amounting to $5,500. —J. D. Cameron, general store, Mabou, recently reported as proposing a composition of 60 cents, has amended his offer to 50 cents.

THE assignment is reported of J. R. McConnell, quite an extensive lumberer, of Marysville, N.B., who has also been lately operating limits at St. Alexandre de Kamouraska, Que., and St. Henri de Temiscouata, Que. Frequent suits appeared against him during 1903, and recent judgments for $74,000 and $46,000 have been recorded against him lately in favor of the Bank of Montreal and the Royal Bank, respectively.

THE Eastern Townships Mining and Smelting Company has applied to the City of Sherbrooke for a bonus of $10,000 and exemption from taxation for ten years to assist in establishing a copper smelter at that place. They would agree to erect and operate within fifteen months a plant costing not less than $25,000. The capital of the company would be $40,000. The hot blast system of smelting will be installed, townships ores being especially adapted for this. The city council is said to view the proposition favorably.

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gives a maximum of light at a minimum of cost. This lamp will reduce your lighting cost enough to pay for itself in a short time and make a permanently profitable investment. . . . .

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MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to oan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD,
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A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
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Mercantile Summary.

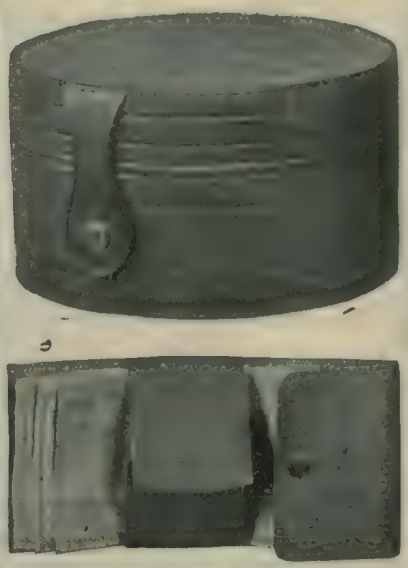
MR. J. F. ROSS, Toronto, owing to the rapid increase in his tin business, and consequent want of space, has disposed of his cardboard, tube and box business to the Dominion Paper Box Co., Limited, who have splendid facilities for handling this class of work.

A DEMAND of assignment has been made upon Z. Forget, general dealer of North Temiscamingue, Que. The firm of Samson & Forget began business in May, 1902, and dissolved last spring, Forget continuing, and then arranging for an extension on the liabilities of the late firm, amounting to about $7,000.—— Owing, it is said, to indiscriminate crediting, E. E. Carrier & Co., of Garthby, Que., who only began business about a year ago, have already assigned.——W. Hebert, general storekeeper, at Stratford Centre, Que., has assigned. He is a blacksmith by trade, at which he worked, the store being mainly run by the family. He is also of Hebert & Frere, who carry on a sawmill and cheese-making business. Liabilities are placed at $5,360.

ACCORDING to the terms of the steel combine in Scotland, any maker who sells below the rates determined upon by the association renders himself liable to the forfeiture of $5,000 (in each case deposited), and to a fine of $5 a ton for every ton of stuff sold contrary to the rules. This money (forfeited) is to be divided between the loyal members. The conditions as to sale, however, apply only to business done in Scotland and in Belfast, Ireland, which is regarded as in the Scotch sphere. In England, Scotch makers are to enjoy, as heretofore, a free hand to sell at whatever prices they can command. Already some of them are disposing of plates to the Midlands, and in order to get in against their English competitors they are actually sacrificing the carriage charges from Lanarkshire. We wonder how the Englishman views this species of dumping..

MR. W. H. HIGGINS, of Vancouver, has purchased the right to 150,000,000 feet of standing timber on Humphrey Channel, 90 miles north of Vancouver, and is making preparations for opening up a number of camps on the claims. To bring his logs out of the woods to tidewater, Mr. Higgins will make use of a system of haulage, which, while extensively employed in the State of Washington, has not been tried on a large scale in British Columbia. He will place stationary engines equipped with large winding drums at some point close to the beach where he wishes to boom his logs, and will haul from the woods by cable. Running a skidroad into the woods for a distance of a mile and a half, an inch and a quarter cable will run the entire length of the road, hauling to the beach such logs as may be attached to it. Small donkey engines are to be used to yard the logs from the place of felling to the main skidroad tapping the district being logged.

Gentlemen!
Our $5.00 Offer.



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Also Military Brushes in Case $2.75
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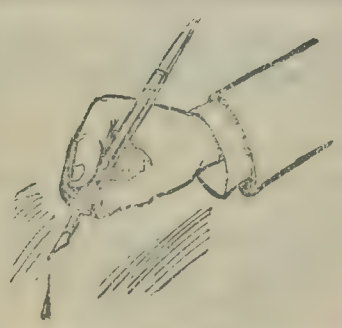

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Mercantile Summary.

CANADIAN stove makers are petitioning the Government for higher protection. They claim that under present conditions they cannot meet the competition of the manufacturers in the United States, who have the advantage of an enormous production, and of lower freight rates to the North-West.

MR. E. A. LANGMUIR, secretary-treasurer of the Julian Sale Leather Goods Co., Limited, Toronto, returned last Friday from a two-months visit to many centres of interest on the Continent and in the Old Country. He was not altogether on pleasure bent, but devoted some attention to the company's connections over there, as a result of which admirers of all kinds of leather novelties will profit during the coming season.

WE have received a copy of the special fitting-out number of the Marine Review, of Cleveland, O., published last week. It has an unusually brilliant list of contributors, comprising Hon. George B. Cortelyou, secretary of the Department of Commerce and Labor; Senator Wm. P. Frye, etc. The future of shipbuilding on the Great Lakes is discussed by Mr. W. L. Brown, president of the American Shipbuilding Company. There is also an article on shipbuilding in the Dominon, besides many others on various subjects relating to this important industry. The number is beautifully printed and illustrated.

THE Canada Cycle and Motor Co. has just moved into new and much more commodious quarters at the corner of Temperance and Bay streets, Toronto. They will occupy the entire building, and in connection with the new premises a new garage will be operated. This is now being erected and will extend from Temperance to rear of the Medical Building on Richmond St. It will be in every respect modern, thoroughly in keeping with the demands of the up-to-date chauffeur. The average automobile owner is often confronted with the difficulty of finding satisfactory storage and competent are for his machine. This new station will solve that problem for many such.

AN item in a British Columbia paper tells of a unique strike which was settled the other day in Fernie. Five prisoners at the jail thought that they were too hard-worked, and, at the instigation of an Italian, decided to take advantage of the inalienable privilege of the laboring class, to strike. But the chain-gang forgot they were compulsory guests of King Edward, and they were brought up before the representative of His Majesty's law in the person of Magistrate Forbes. He gave the ringleader an opportunity to ruminate on British institutions in a dark cell for two days, on half rations. The others he ordered to be locked up in their cells until they were able to submit to prison rules and look upon work as the salvation of man. In half an hour, adds our contemporary, they were out shovelling snow.

TENDERS FOR

$65,000 DEBENTURES.

Sealed tenders will be received up to noon on Monday 4th April, 1904, at the Town Treasurer's Office, Whitby for the purchase of $65,000 debentures with 6 months, accrued interest, being $50,000, Water Works and $15,000, Electric Light debentures of the Town of Whitby, bearing interest at 4½ per annum, repayable in 30 annual payments of $3758.05 each, principal and interest.

Said debentures are dated 2nd Nov., 1903, and to be delivered on 2nd May, 1904.

All said debentures are made payable at the Town Treasurer's Office, Whitby.

The highest or any tender not necessarily accepted.

JOSEPH WHITE
TREASURER.

Whitby, 11th Mar., 1904.

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and the other grades of refined Sugars of the old and reliable brand of
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MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Mercantile Summary.

PLANS are reported to be in course of preparation for an addition of eight furnaces to the Granby smelter, at Grand Forks, B.C., thus increasing its capacity from 2,100 tons to 4,800 tons per day.

MONTREAL citizens are congratulating themselves upon what they believe to be a genuine offer to give them 80c. gas. It is believed that even if the offer be not accepted, the Light, Heat and Power Company will be obliged to reduce their present price considerably.

LAST week a fire, originating in W. Normandin's fur store at St. John's, Que., did damage to the extent of $75,000 in all. The chief sufferers, besides the above-named, were W. McNulty's wholesale and retail boot and shoe store; F. Payette, ready-made clothing and haberdashery; Arbeck & Raincourt, general stores. The buildings were owned mainly by J. E. Molleur. Insurance only partial.

THE British-American Mining Company, of Philadelphia, will next season have two big dredges in operation at its claims in the Atlin district. Mr. J. M. Ruffner, of Cincinnati, is engineering a deal by which the Pine Creek Power Co., of Stevendyke, and the Deek leases, at Pine Creek, will be amalgamated, the sum involved being about $500,000. The Consolidated Spruce Creek placer mines, with a large capital, and the Spruce Creek Power Company, with a capital of $150,000, have been combined, and the plants of both will be extended. Three companies on McKee Creek, the Atlin Mining Co., the Consolidated Mining Co., and the Hawkins-Christopher Co., are also planning consolidation. The above news-items show that quite an era of amalgamation has set in at the Atlin. The indications are that there will be six or seven large hydraulic and dredging companies all striving to reduce the cost of mining to the lowest possible limit.

ON Wednesday of last week, a strong deputation from Orillia and the vicinity waited upon the Ontario Government to urge assistance to the James' Bay Railway from Toronto to Sudbury. In the above district such a line would open up large areas of fertile and thickly-wooded land, now inaccessible owing to lack of transportation. The road has already been surveyed through thirty-three townships, twenty of which are at present without railway facilities. The deputation maintained that the construction of roads throughout Northern Ontario, not having connection with Toronto, or with the cities and towns in the older settled portion of the province, led to the carrying of traffic to the province of Quebec. In this way Toronto, Orillia, and other towns, which were naturally entitled to the benefits of the trade of Northern Ontario, were not getting the share of this trade to which they were justly entitled. The Government promised due consideration of the matter.

PLANET WHIST TRAYS

If you play whist use our trays that are enclosed in neat boxes at the following prices:
No. 16 containing 16 Trays .$5.00.
No. 20 " 20 " .. 6.00.
No. 24 " 24 " . 7.00.
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BRITISH COLUMBIA
Permanent Loan & Savings Co.,
VANCOUVER, B. C.

THE failure is announced of N. Gourdeau & Co., tanners, Quebec. The record of this concern is of a rather checkered character. Originally the business was carried on under the style of Gourdeau & Frere, who failed in 1894, then compromising at 50 cents on the dollar. In December, 1896, an extension was required, and in 1900 they were again in trouble a capias having been taken out by their bankers against one of the partners, who absented himself from the city for a time. Since then the business has been carried on by N. Gourdeau, under cover of his wife's name.

J. E. VOYER, manufacturer of boots and shoes at Ancienne Lorette, near Quebec, whose embarrassment we noted last week, has made an assignment to Geo. Darveau, Quebec. His liabilities are listed at $21,500, $12,000 being to two banks, and assets are shown of $6,100. A third failure is reported in the Quebec boot and shoe trade, as the result of complications with Voyer, the assignment being reported of Elzear Tessier, a manufacturer in a moderate way, the liabilities in this latter case being $18,800, with assets figured at $6,840. Only a year ago Tessier effected a compromise at 50 cents.

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The Canadian Pacific Railway Company

Dividends for the half-year ended 31st December, 1903, have been declared as follows :—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

Warrants for the Common Stock dividend will be mailed on or about 2nd April, to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Saturday, 2nd April, to shareholders of record at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E. C.

The Common Stock Transfer Books will close n Montreal, New York and London at 3 p.m. on Tuesday, 1st March. The Preference Stock Books will also close at 3 p.m. on Tuesday, 1st March. All book will be re-opened on Tuesday, 5th April.

By order of the Board.

CHARLES DRINKWATER, Secretary.

Montreal, 8th February, 1904.

ONE of the latest to enter the real estate field of Toronto is Frederick B. Robins, a former resident of this city, but who for twelve years past has been engaged in the real estate business in Buffalo. Mr. Robins has opened offices at the corner of Adelaide and Victoria streets, where he will conduct an up-to-date real estate investment business.

MONTREAL is to have another steamship line, the service commencing next month. It will be known as the Transport Canadien, and will run between Montreal, Bordeaux and Antwerp. Four steamers have been secured and a fortnightly freight service will be operated at first. A passenger service may follow. The steamers already secured are the "Ebro," "Minho," and the "Lady Strathcona," the latter being a new boat. They will run in connection with the Canada Ocean and Inland Line, and Mr. Thomas Harling will be the Montreal agent.

FOR INSURANCE AGENTS.

The soliciting of life insurance is not an easy business by any means. Many people are induced to enter it because they think it requires neither capital nor energy. These are the kind of men who expect to make a living without exertion. To talk a little when one is in the humor, to wag the tongue occasionally, and pose as a financial sage, is considered by some men the way to represent a company. An exchange has a few remarks to make upon agents of this calibre. In any other line of business such men know they must work steadily, conscientiously, or they will not earn their salt or retain their positions, but when they make a contract to sell life insurance some of them expect an hour's half-hearted presentation of a policy, or an assault on some other company's plans and practices, to win them a week's wage. There are thousands of so-called life insurance agents in this country whose only real hard work consists in trying to flim-flam companies or managers into paying advances for commissions they do not expect to earn, or for services they do not intend to render. Life insurance soliciting is hard work. The lazy man can't succeed at it. It tests the brain, the nerves, as few lines of endeavor can. The life agent is the king of solicitors, not only because of the issues involved in the sale, but owing to the princely qualities of mind he must possess to succeed at it. No man has ever reached commanding pre-eminence in the business unless added to and interpenetrating all his powers of heart and mind the spirit of resistless persevering energy has been regnant.

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THE COST OF LIVING.

Not for twenty years or more has the general cost of living been so high as it is to-day. Dun's Index Number of the prices of commodities as they affect average yearly consumption stood at $103,615 on March 1st, against $102,028 on March 1st, 1903. Considering the sensational events in the commodity market which have occurred in the meantime, this is not a very marked increase, but it must be remembered that last spring prices were already abnormally high. In the month of February there was a net rise of 15 per cent., but there were many wide fluctuations. The principal change occurred in breadstuffs, where the war influence, aided by vigorous manipulation, produced an advance of 11.9 per cent. for the month, to the highest point for many years, with the single exception of July 1st, 1902, when the cost of breadstuffs was $20,534, against $20,116 on March 1st, 1904. Meats also rose moderately, and there was a slight advance in the class embracing metals, but more or less decline occurred in every other department, with notable losses in cotton, coffee and eggs.

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Cowan's Swiss Milk Chocolate
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Dainty and Delicious

FOR GROCERS AND PROVISION DEALERS.

Last week there was a decided falling off in the marketing of hogs in Cincinnati and the West. Total for the week, 330,000, compared with 565,000 the preceding week, and 515,000 two weeks ago. For corresponding time last year the number was 340,000 and two years ago 395,000. The quality runs from fair to good. Prices are higher, prominent markets indicating at the close an average of about $5.50 per 100 pounds, compared with $5.30 a week ago, $5.35 two weeks ago, $7.40 a year ago, $6.25 two years ago, $5.60 three years ago, and $4.85 four years ago. The speculative provision market was an unsettled affair, and at the close prices were lower than the previous week. The action of prices during the week indicated that the speculative element is still under the influence of the war news, and the action of the grain markets, but with the latter showing such heavy declines as they have in the past few days the provision market has been less active and easier in tone.

Advices from Greece indicate about an average normal demand for currants from practically all consuming countries, and recent cables seem to indicate a somewhat higher market. This, however, may possibly be caused by a slight fall in exchange. Letters to hand from England note a somewhat more active business in that quarter, which, should it continue, would undoubtedly eventually make its effect felt upon the Greek market.

New Orleans reports a firmer and somewhat higher market for low grade molasses. Grocery grades of molasses continue in fair demand.

Since the opening of the month there has been a better demand in Britain for Canadian cheese, but at present prices remain unaltered. The patience of holders of cheese, however, has been at last exhausted, and they have decided that there shall be an advance in values. It behooves buyers, therefore, to take care they are not caught asleep. The demand for colonial butter has fallen off somewhat.

The grain dealers' section of the Toronto Board of Trade have elected officers as follows: Chairman, Hedley Shaw; vice-chairman, D. Plewes, Jr.; executive committee, F. W. Hay, W. D. Matthews, C. B. Watts, John Carrick, C. W. Band, John Fisher, and A. V. Pearce; complaint committee, C. Good, D. O. Ellis, J. C. McKeggie, H. Shaw, C. W. Band; membership committee, D. O. Ellis, J. L. Fisher, W. Ross, M.P.; D. Plewes, Thomas Martin, F. W. Hay; collector, John Fisher.

TORONTO STOCK TRANSACTIONS

There has been a somewhat better tone to the stock market this week, but the volume of trading continues light. Transactions in detail are as follows:—Bank of Montreal, 4 at 247¾; Toronto, 36 at 226-8½; Commerce, 14 at 150¼-151; Dominion, 198 at 223; Hamilton, 21 at 207; Traders, 21 at 137; Consumers' Gas, 23 at 209; C.P.R., 2,500 at 110-111⅜; Can. Gen. Elect., 5 at 138 (xd.); Com. Cable, 2 at 189½; Rich. & Ont. Nav., 50 at 80¼-80⅜; Tor. Rail., 42 at 97-98 (xd.); Twin City, 85 at 89¾-90; Sao Paulo, 453 at 89⅞-90½; Dom. Coal, 1,500 at 40-56½; N. S. Steel, 256 at 72⅝-75; bonds, $3,000 at 103-106½; Dom. Steel bonds, $5,000 at 53-57.

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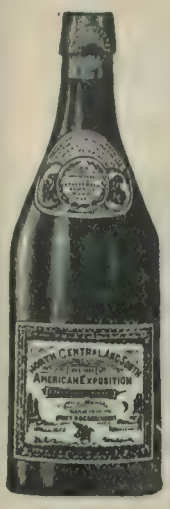
EASTERN AGENTS O'CONNOR & KAHLER BANKERS 49 WALL ST NEW YORK
TEXAS TEXAS

—The tobacco trade section of the London Chamber of Commerce, and other bodies interested in the tobacco trade in Great Britain, are agitating for a considerable reduction in the present rate of duty of 3s. per pound. It is pointed out that under the present regulations it is impossible for the manufacturers and retailers to obtain a living profit, and to sell at 3d. per ounce, which is the price at which two-thirds of the tobacco produced is sold in the United Kingdom; also that to charge a higher price would be an injustice to the working classes who are enormous consumers. They suggest a return to the duty of 2s. 8d. per pound, which prevailed until the year 1900, and which, it is alleged, worked highly satisfactorily for the revenue, the consumer, and the trade generally.



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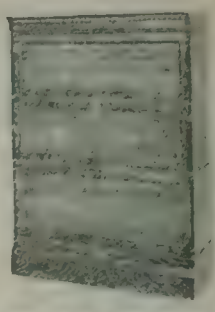

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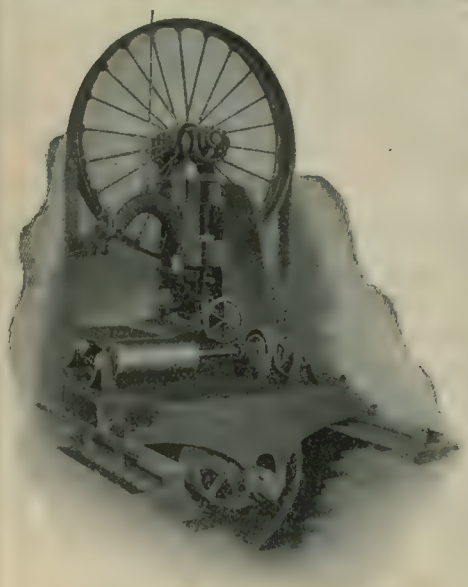

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TORONTO BOARD OF TRADE.

The annual meeting of the Board of Trade for Toronto, held on Tuesday last, was devoid of one of its most interesting features this year owing to the officers having been already elected by acclamation, as previously reported. The address of the president, Mr. J. F. Ellis was, however, listened to with great interest, and was an able resumé of business conditions as they appear to the citizen of the Dominion in 1904. His announcement that a satisfactory arrangement had been made of the financial problems which had for long confronted members of the board was a pleasing one, and naturally aroused the enthusiasm of members.

He then referred to the proposal to submit a by-law to the citizens to raise by debentures $1,000,000, to be expended upon the improvement of the water-works system, and urged all the members of the board to use their best endeavors to insure the passing of the proposed by-law. Another proposition worthy of consideration was the suggestion made by Hon. Geo. A. Cox, that special water mains be placed in the business section to be used for fire purposes only.

It is an old story now, the history of Canada's increasingly large ratio of progress, but it is none the less pleasing on that account. Mr. Ellis summarized this progress in an interesting manner. For the fiscal year 1903, the total imports of the Dominion were valued at $241,214,961, and the exports at $225,849,724, or a total trade of $467,064,685, an increase of $28,944,803 over the year 1902. This total, too, is more than double the trade done a dozen years ago, for in 1891 the imports and exports of the country were valued at about $215,470,940. A glance back to 1868 shows that our trade then was $131,000,000, while in 1898 it had grown to $239,000,000. Of manufactured goods our exports in 1868 were $2,000,000; in 1896 they were $9,000,000, and last year they had increased to $20,000,000. Comparing Canada's progress with that of our neighbors, it will be found that the increase in Great Britain in seven years was 26 per cent., in the United States 47 per cent., and in Canada 107 per cent. In manufactures in this country there is now said to be invested $481,000,000.

As to the position of the board's president with regard to the Grand Trunk Pacific Railroad, he did not mince matters. While he thought there might naturally be some difference of opinion as to the details of the proposed plan, yet he and most other members of the board were distinctly in favor of some such scheme for opening up our great northern and western territory, in its broad aspects. "I believe," said Mr. Ellis, "it will prove of inestimable value in developing and settling the fertile wheat lands of New Ontario and the West—lands that are now practically valueless because of the want of railway facilities. Ontario, and particularly Toronto, will be a great gainer. The line will afford another outlet to the west for our manufactured articles, and should divert to this city a large proportion of the wholesale trade that now goes to the cities of the east. The proposed extension of the Ontario Government railway—the Temiskaming and Northern—northward to tap the Grand Trunk Pacific is, too, I believe, sound policy, and will tend greatly to the advantage of the Province." The suggested railroad to James Bay was also approved, as it would give settlers in the Sudbury and Parry Sound districts connection with the Toronto markets.

A certain degree of disappointment was felt by some that Mr. Ellis did not give his views on the subject of tariff revision. But the question was only discussed in an incidental manner with reference to the German surtax. While there has been a good deal of discussion as to who suffers by its incidence, Mr. Ellis contented himself with pointing out that the German Government has made a move towards asking for its removal.

Short addresses were made by Messrs. J. D. Allan, R. C. Steele, J. H. Woods and others, after which the board adjourned.

THE HARDWARE SITUATION.

To a certain extent the freight blockade has lifted, and the hardware trade is not the least of those who have thereby profited. During the week the railroads have begun again to accept freight for most parts, and the wholesalers have been fairly active as a consequence. There is little doubt, however, but that the first three months of the present year will show a falling off in the volume of business compared with a similar period of last year, though no uneasiness is felt upon this score, nor disposition to attribute it to any intrinsic depression of trade. The worst feature is the fact that a certain amount of the trade which it has been impossible to carry through owing to the severe weather will be almost irretrievably lost. Against this, however, must be placed the belief that for the remainder of the season

trade is likely to be especially brisk. Last year farmers had a very good season and this will continue to call for building supplies in large quantities. Building operations in the cities, too, seem likely to be fully up to the average.

As to prices, they remain steady and with little change to speak of. Barbed wire has made a slight drop, but this is probably only a reaction from the very high prices of last season. The prices of axes are now out for next season. Single bits will be $6.50 to $9, and double bits $9.50 to $10.50. Nails, screws, wire bolts and nuts present no feature worth dwelling upon. A good many orders for building paper are coming in, but deliveries have been hampered owing to the heavy snow in country districts. The recent advance in cordage is easily maintained. The demand for cement has improved. Firebricks are dull. A very good and satisfactory market prevails for plumbers' supplies. A good volume of orders is coming forward. Prices keep firm.

The heavy metals have been almost worse affected by the above untoward conditions than other branches of the hardware trade. Some manufacturers have feared a scarcity in their supplies of raw material, but so far as we have learned no very serious results have accrued. The market for pig iron keeps pretty firm, though bar is a little easier, and some cases are recorded of a slight recession in prices. The demand for block sheets has been latterly more than usually active. Canada plates are steady. An improved demand has set in for copper, both in ingot and sheet. Lead is fairly firm. United States reports speak of an improved market for pig iron this last week or so, accompanied by somewhat higher prices. The number of furnaces in blast has greatly increased also. The future of iron ore prices seems to be involved, however, in a good deal of doubt, and in spite of the efforts of the producers they have failed to reach an agreement. In the market for finished products the movement likewise tends upward, and reductions appear improbable for some time to come. Steel rails, however, are dull.

RAISE INSURANCE RATES.

The fire insurance companies have learnt some valuable though bitter lessons during the last two or three months. The lessons, too, have been drawn in such terribly vivid colors that there should be no great difficulty in teaching them to the general public also. The conflagration at Baltimore, followed so rapidly by the only comparatively smaller one in Rochester, brings home the absolute necessity for the raising of rates, more especially in the thickly built centres of great cities, where a fire covering even a small area can do enormous damage within a short space of time. The records show that, in spite of the general lifts in rates in 1894 and 1902, they are still too low to guard against catastrophes of unusual magnitude. It is not sufficient that they should merely cover the ordinary losses of a year, with a small amount over to pay interest on the investment. Enough should be realizable from the rates chargeable not only to do this with ease, but to form a reserve fund from which the payment of such losses as those involved in a disaster like that at Baltimore would form no especial hardship.

That the companies, as a whole, have been so ready to meet the emergency is a source as much for congratulation on the part of the public as on that of the companies themselves. How would the stricken people of Baltimore, for instance, have looked if the companies had been no better prepared to cope with the consequence of their misfortune, if not, to put it in one light, of their carelessness, than they would have been, for example, ten years ago? Since then fire insurance rates have been raised, and not only have the companies, as a result, been stronger and better prepared to face their duties, but property owners have been better protected. Notwithstanding this we say—and the wisdom of practically all the insurance experts is on our side—that rates will have to go yet higher, at any rate for certain frequent classes of risks, and the sooner the inevitable step is taken the better will it be for all concerned. The present is the best possible time for such a move—for the companies, because they are to-day in a peculiar position to realize the great hazard of their business; and for the public, because they have so close at hand an object lesson of what might happen unless they pay for enough protection to really protect them.

Another fact which looms up clear in the experience of the last three months is the necessity for greater care in making theatres thoroughly safe—safe not only by a lucky freak of fortune, but almost from necessity. The disaster in Chicago has taught our cousins across the line the awful consequences of leaving too much for the beneficent workings of the former; and they are, not only in the neighborhood of the fated Iroquois, but in practically every city of the Union making strenuous efforts to guard against a repetition. In Canada, too, our city fathers are working their minds in a similar direction, and it is to be hoped that before the coming around of another season their efforts will have borne good fruit. The danger is lest the first effects of such a holocaust should gradually wear away, with the ever-acting tendency of the crowd to forget what is not present, or only immediately past. The insurance companies should redouble their watchfulness with regard to places of amusement, and the public should insist, and keep on insisting, that all possible care shall be taken in providing fire-extinguishing appliances which shall be always at the point of full efficiency, as well as ample exits. Danger exists in thinking that because a fire has not broken out in a certain building it will never come. Present immunity from trouble so often spells future carelessness, whereas eternal vigilance is the only safeguard against its happening this very day.

CANADIAN FORESTRY.

The meeting in Toronto last week of the Canadian Forestry Association draws attention strongly to the fact that a new profession is in course of formation for the young men of this country. In the United States forestry has already begun to assume large proportions as a theoretical and practical business, and would-be students have now many opportunities presented them for studying it in the best manner. It is within our personal knowledge, however, that as recently as a year or two ago the Washington Government scoured the world for the object of finding men suitable for certain important work in their possessions in the Far East, and, though the remuneration offered was almost princely, the attempt failed. This want, however, is being rapidly filled in that country by the system recently inaugurated by the forestry branch of the United States Department of Agriculture.

In the Dominion, increasing interest has been taken in the subject during the last two or three years, and as a result both our Governments and our universities are helping to place the profession on a prac-

tical basis. In the past, people have had an idea that the duties of a forester were something akin to those of a fire ranger, whereas, as Principal Loudon has aptly remarked, a fire ranger is no more a forester than a navvy is an engineer. A forester's business is not merely to prevent a forest from being damaged by fire, nor to prevent the cutting down of trees, but rather to see that they are cut to the best possible advantage. There are more ways than one of cutting lumber. By one, the timber wealth of a country is more or less rapidly destroyed, with direful consequences to its climate, watersheds, picturesqueness and agricultural possibilities. By the other, which we in Canada will have to adopt, trees are cut down according to a scientific system, which, while being the source of a perennial income, yet leaves the forest of greater value than it was in the beginning. This is the manner in which things are managed in Germany, where many districts bring in a larger income from their trees than the same area devoted to ordinary crops.

In Canada, too, some such plan is needed to conserve the wealth which nature has given us, and which even already has, in many sections, been deeply trenched upon. In Ontario there are many districts which have been denuded of trees with bad results. The office of the trained forester would be wisely used in the teaching of farmers how to care for their wood lots for their own profit and the advantage of the province. Some farmers might easily spare themselves the trouble of planting year after year crops of grain which on their soil yield but meagre profits, and by a little work and care for a few years, have a perennial harvest of infinitely greater value. Lumbermen as a class have mostly by this time recognized that foresters are far from being their enemies; it remains for agriculturists to learn that foresters are very far from being mere faddists when they try to teach them how to beautify their homes.

CANADA'S MINERAL PRODUCTION.

We have received from the Geological Survey of Canada the annual report for 1902 of the Section of Mines, prepared by Mr. E. D. Ingall, M.E., and his assistant, Mr. J. McLeish, B.A. A very large quantity of information, both statistical and of a general nature, is given concerning the mineral industries of the Dominion, but the gist of it was given in our columns some months ago, as taken from the preliminary summary of the department, so we need not refer to it in greater detail.

There is also to hand, from the same source, a summary of Canadian mineral production for the year 1903, subject to revision, but no doubt correct for all practical purposes. The following table will serve to show the quantities produced in detail and their value.

METALLIC.

Product.	Quantity.	Value.
Copper, pounds	43,281,158	$ 5,728,261
Gold, Yukon, $12,250,000 Gold, all other, $6,584,490		18,834,490
Iron ore (exports), tons	368,233	922,571
Pig iron from Canadian ore	42,052	707,838
Lead (c), pounds	18,000,000	762,660
Nickel (d), pounds	12,505,510	5,002,204
Silver (e), ounces	3,182,000	1,700,779
Zinc (i), pounds	900,000	48,600
Total metallic		33,707,403

NON-METALLIC.

Actinolite, tons	550	3,108
Arsenic, tons	257	15,420
Asbestos, tons	31,780	891,033
Asbestic, tons	10,548	13,819
Chromite, tons	3,383	33,830
Coal, tons	7,996,634	15,957,946
Coke (f), tons	544,132	1,663,725
Corundum, tons	No returns.	
Felspar, tons	13,228	18,066
Fire clay, tons	2,317	2,505
Graphite, tons	738	23,745
Grindstones, tons	5,538	48,302
Gypsum, tons	307,489	384,259
Limestone for flux, tons	277,452	259,244
Manganese ore (exports), tons	135	1,889
Mica, tons		159,473
Mineral pigments—		
Baryta, tons	1,163	3,931
Ochres, tons	6,226	32,440
Mineral water		100,000
Moulding sand, tons	3,568	7,256
Natural gas (g)		168,900
Peat, tons	1,100	3,300
Petroleum (h), barrels	461,336	922,672
Phosphate, tons	1,329	8,214
Pyrites, tons	33,530	126,133
Salt, tons	53,537	334,088
Talc, tons	688	2,064
Tripolite, tons	835	16,700
Structural Materials and Clay Products.		
Cement, natural rock, 92,252 barrels		75,655
Cement, Portland, 627,741 barrels		1,090,842
Granite		150,000
Pottery		200,000
Sands and gravels (exports), 355,792 tons		124,006
Sewer pipe		317,970
Slate		22,040
Terra-cotta, pressed brick, etc		386,532
Building material, including bricks, building stone, lime, tiles, etc		5,650,000
Total structural materials and clay products		8,017,045
Total all other non-metallic		21,202,062
Total non-metallic		29,219,107
Total metallic		33,707,403
Estimated value of mineral products not returned		300,000
Total, 1903		63,226,510

This grand total of $63,226,510 is to compare with $63,885,999 for the year 1902, or a decrease of a little over 1 per cent., mainly owing to a shrinkage in the production of placer gold in the Yukon. Pig iron, silver, lead and nickel also show a decline, but to offset this there were increases in copper, zinc and iron ore. Confining attention to metallic minerals, there was a deficiency of over $2,000,000, or 6 per cent. In coal and coke, however, there was an advance of over $1,600,000, while mica, limestone, salt and cement also show an increased production. Against these should be placed decreased value in asbestos, natural gas, petroleum, etc., so that, all told, the gain in the non-metallic class was about $1,500,000, or a little over 5 per cent. In the above summary it will be noted that decreases, both in quantities and values, have been the chief characteristics of the leading metallic industries, with the notable exception of copper and nickel. In the latter case, however, the considerable increase in the output has been more than offset by the lower valuation which has been given to the metal following the drop in the average market price for the year. The increase in the copper output was, on the other hand, considerably enhanced by the higher average market price of the metal. It is

interesting to note also that with regard to pig iron, lead and silver, higher market prices modified the heavy falling away in these items.

LAWYERS AND PROFESSIONAL ACCOUNTANTS.

From the last issue of "The Incorporated Accountants' Journal" we note that good relationships between these two professions continue to grow. Speaking at the annual dinner of the Manchester (Eng.) District Society of Incorporated Accountants, the president of the Manchester Law Society when giving the toast of "The Society" traced the growth of friendly feeling between professional accountants and the law in the last half of the nineteenth century. Thirty or forty years ago when public accountants in Great Britain began to organize themselves as a distinct profession there was a certain amount of jealousy amongst members of the legal profession because of the business accountants were doing. But the fears had subsided; the two professions had gone on advancing, each in its own groove. In very few cases was there any infringement by either on what ought to be the work of the other. Mr. Crosse said he would re-echo what was said by the president of the Law Society at Liverpool about solicitors, who had large sums of other people's money passing through their hands, having their accounts audited by professional auditors at stated periods. . . . I regard the auditor, continued Mr. Crosse, not as an unwelcome visitor personally, but as a dose of medicine that is essential for the well-being of the interior anatomy of my business. Upon the same evening the mayor of Manchester (Mr. T. T. Shann) paid a tribute to qualified accountants, whom, he said, had played a great part in making Manchester the city she was. Accountants were indispensable in highly-organized trade and commerce, and their audits were essential to keep things up to the mark . . . . It would be an excellent piece of legislation if there were passed an Act of Parliament which should compel all limited liability companies and all (legal) trusts to have their accounts properly audited. . . . . Steps should be taken which would tend to give the profession of accountancy a recognized standing; and it would give the public greater confidence if a parliamentary register were established, and if it were provided that nobody should be allowed to describe himself a public accountant unless he were qualified to be placed on this statutory register.

Responding to the Incorporated Society's toast to "The Faculty of Commerce of Manchester University," Professor S. J. Chapman thanked the Society of Incorporated Accountants for what its members had done in furthering the development of the University's work. At this public dinner the first toast to the new "Faculty of Commerce" had been given. . . . The purpose of the Manchester University was to deal in an enlightened way with engineering and chemistry, and the scientific solution of problems of commerce. They had dug at ancient records long enough.

THE NORTHERN SECURITIES CASE.

The judgment of the Supreme Court of the United States regarding the Northern Securities case, which has been looked forward to with keen interest by all parties on this continent, has now been handed down, and is adverse to the corporation. The suit was instituted in the first instance for the purpose of dissolving the merger of the Northern Pacific and Great Northern Railway Companies, which, according to the Government's contention, came in violation with the Sherman anti-trust law. It was claimed on behalf of the Government that this consolidation was in effect a pool created to promote the interests, not of one system at the expense of the other, but of both at the expense of the public. The railways claimed that the transfer of the stock of the two companies to the Securities Company was in the nature of a sale, and perfectly legitimate. In the decision now given the contentions of the Securities Company were reviewed, and the judge quoted the various opinions involving the trust question, saying that from them it is to be gathered that all contracts in restraint of trade, reasonable or unreasonable, are prohibited by the Sherman law, and that Congress has the power to establish such regulations as there laid down in that law. The merger without a doubt came within the province of this law, and, therefore, the judgment already given against it in the Circuit Court has been re-affirmed by the Supreme Court. The nominal capitalization of the corporation is $400,000,000. It was expected that such a result of the legal fight might involve some serious depreciation on the stock markets. This, however, has not so far been the case. What will become of the merger in its present form it is hard to say. The securities of which it is composed still exist, of course, and intrinsically their worth is not affected. Some talk has been uttered about the removal of its headquarters to Canada, but all of this is of a rather wild nature, and need not be considered at the present time.

NOTES ON LUMBER.

Ontario lumbermen report business pretty good, though the blockaded railroads and roads have impeded deliveries seriously. Prices remain the same as a month ago; in fact, changes have not been markedly great for some months now. The cut in many sections of the Province has been very light, though reports from others, notably in the Rainy Lake district, speak of an extra heavy production. Business in hardwoods has been very small lately, and dealers complain it has been impossible to get their stuff moved in time. The trade, both in pine and hardwood, is anticipated by most dealers to be good this season.

The above remarks apply approximately also to Quebec. In New Brunswick the season has been a good one so far as work in the woods is concerned. Wages and supplies have both been expensive, however. The cut along the St. John river is estimated to have been about 140,000,000 feet, which is slightly larger than last year, from which season about 40,000,000 feet in addition were held over. In some parts operations were greatly impeded by the enormous quantities of snow. In other sections along the river lumbermen fear a repetition of last year's troubles on a larger scale, in the shape of a difficulty in catching the logs owing to the thin ice being liable to give way too suddenly.

It is announced in British Columbia that the lumbermen, represented by the British Columbia Lumber and Shingle Manufacturers' Association, have at length reached an agreement with the Canadian Pacific Railway regarding freight charges on shipments from Vancouver to the North-West. The local millmen, whose trade interests in the North-West are large, have agreed to reduce the price of lumber $1 per thousand feet all along the line, the cut to become effective forthwith. They also agree to permit the Canadian Pacific Railway to post conspicuously in all its station buildings throughout the North-West price lists on all classes of lumber for the protection of settlers desiring to purchase lumber. The lists will prove a check upon middlemen who might be inclined to take advantage of the buyer's lack of knowledge of prices to turn over a profit over and above that legitimately allowed. The C.P.R. will make a partial rearrangement of rates, so that a considerable increase in the demand for British Columbia lumber in the North-West is looked for. The mills are now reported to have on hand a fairly large stock of all grades and classes of lumber, and are in a position to satisfy all probable demands. It is expected, therefore, that the lumbering and logging industry in that Province will be on a considerably better footing than has prevailed for some time past.

The following is an abstract of a circular from Farnworth

& Jardine, Liverpool, which will give readers an idea of conditions in Great Britain:

The arrivals from British North America during the past month have been 5,395 tons register, against 3,875 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 41,177, 34,713, and 44,291 tons respectively. Business has been dull, and buyers are slow in entering into engagements for next season's supplies. The arrivals generally have been larger than during the corresponding month of the past two years, and whilst the deliveries have been fair, the business has not been of a satisfactory nature, and values of some of the leading articles are difficult to maintain; stocks on the whole are ample.

Referring more particularly to Canadian woods, of waney the import consists of about 24,000 cubic feet by steamer, via St. John, N.B., etc.; the deliveries have been disappointing, but values rule steady; stocks are sufficient. The demand for square pine continues very quiet; stocks are large, but there is no change in price. Red pine—There is little enquiry, and present small stock appears sufficient. For oak the demand is very dull; the deliveries small, and stocks are ample, but there is little change in value to report. For prime rock elm there has been more enquiry, and the stock is now reduced to a very moderate compass; values have improved. There is little demand for ash. The arrivals of pine deals amount to about 650 standards; deliveries have been fairly satisfactory, and values are firm; stocks are adequate. There is only a limited enquiry for red pine deals, and the stock is sufficient.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals during the past month, chiefly by the winter liners, have again been large, and in excess of the corresponding period last year, viz., 2,710 standards, against 2,400 standards in 1903; the deliveries have been fair, but stocks, although slightly less than the same month last season, are still large, and recent consignments have been forced off at lower prices; contracting for next season is very quiet. The demand is slow for pine deals. Of birch logs the arrivals have been on a moderate scale; the deliveries have been fairly satisfactory, and stocks are not large; values are firm. The import of planks has been small; there is more enquiry, and stocks are light; values are firmer. The demand for British Columbian and Oregon pine is quiet, and the stock of both logs and lumber is too heavy; values are steady.

AN ARBITRATION BILL.

The St. John, N.B., Board of Trade have been engaged lately on a very interesting piece of work. It is no less than the forming of a synopsis of the New Zealand Arbitration Act, with modifications adapted to local conditions.

The Act contemplates the creation of two sets of industrial unions, one of employers and the other of workmen. Any society of not less than two employers may be registered as a union of employers, and one of not less than seven workers may register as an industrial union of workers. The registrar is a Government officer. Unions so registered are subject to the jurisdiction of the Act, and become corporate bodies. Members may be sued for fees, dues and fines; the union may own property, sue or be sued in its corporate name. Industrial agreements may be made between industrial and employers' unions, or between the former and individual employers. They shall not be for a longer time than three years, and shall be binding on the original parties, and on every member of the union which is a party. There shall be one court of arbitration for the whole Province for the settlement of industrial disputes, having three members. These are to be appointed by the Government. The president must be a judge of the Supreme Court; one of the others is to be recommended by unions of employers, the other by unions of workers. This court has jurisdiction to hear and determine industrial disputes, where application is made, the parties being industrial unions or associations, employers' or employees' unions. Employers or their union may appear in person or by agent; the industrial union of workmen by its chairman or secretary or agent. When a case has been referred to the court, neither of the parties concerned shall resort to a strike or lockout, or discontinuance of employment or work on account of the dispute. Penalty for default in this case shall not exceed $250.

Even in their home, New Zealand, the laws affecting employer and employed are looked upon in very different ways as to their efficiency, though the consensus of opinion seems to preponderate in their favor. Whether such legislation would meet with success in Canada is still more doubtful, but there is no doubt that some remedy is needed—and badly needed—for the present state of affairs, and it is to be hoped that this attempt will not be fruitless.

OUR ST. JOHN LETTER.

The Bertram Iron Works, Toronto, has cause for complaint at its treatment by the city council of St. John, in connection with the call for tenders for a new ferry boat. The city had a naval architect named McLean, of New York, to prepare plans of the new boat, and then a call for tenders was made. Mr. Bertram heard of the matter when in St. John with the Transportation Commission, and his firm put in a tender. It was in the vicinity of $92,000, and was the lowest submitted, but was considerably in excess of the $75,000 Mr. McLean had estimated as the cost of the boat. The city decided to notify the Bertram people that their tender was the lowest, and at the same time to have a conference with the naval architect over the increase in cost. Mr. McLean was telegraphed for, came to St. John, talked with the committee and with a couple of local iron concerns, who then submitted tenders for the work, and that of Messrs. James Fleming & Sons, of $80,000 was accepted. These people had not tendered at the start, and no second call was asked. When the Fleming tender was accepted the city clerk was instructed to return to the Bertram people their deposit of $2,000. The Messrs. Fleming will have the hull built in the United States, and will construct the machinery here. A few days ago a letter was received from the Bertram Iron Works asking further particulars of the turn-down of their tender, and it may be that the city will find it unprofitable to do business in this way.

Messrs. Emerson & Fisher, the largest house in the city in the iron and stove and kitchen ware trade, have just completed the purchase from Senator Dever, of a property on Germain street, and will have the buildings on it torn down to make way for a five-story, 60 x 100 foot building that they will erect for their steadily growing trade. The tearing down of good buildings to make room for better is a new thing in St. John, and it is only within the last year that such has been done.

The school trustees have decided to accede to the request of the lady school teachers, and to grant them the increases demanded. The change will mean an addition of about $3,000 to the annual assessment for school purposes.

The Provincial Legislature is now in session, but as the estimates have not yet been presented, it is impossible to say what the Government has in store for the people. It is likely, however, that they this year will undertake extensive improvements and changes in the Provincial Lunatic Asylum at St. John. They have promised to pass at this session a factory act, but it has not yet been introduced, and so the provisions are unknown, but it is believed to be moulded on the New Zealand Act. The Government also intends passing an act giving a secret ballot. Heretofore the ballot in provincial elections has been practically an open one, and there has been much intimidation at the polls in consequence. The change is a most desirable one.

The Maritime Nail Works, destroyed by fire a few days ago, may be removed to North Sydney. That town is making a great bid for them, and has offered a free site, exemption from taxation, free water, and a bonus. The company had decided to rebuild on the old site when this offer came, and now it will likely be used as a lever to exact some concessions from the city of St. John. The fact that the owners are all local people, and that the works are run under practically the same management as the Portland Rolling Mills, is a reason for remaining here, but this may

not weigh against the liberal inducement North Sydney has tendered unasked.

Lumber operators along the St. John river and its tributaries are somewhat anxious over the outlook for this season's trade. The English market is unusually flat, and very few contracts are being made. The prices are far below those of this time last year, too low it is claimed to make it profitable to sell. As the English market is not overstocked, there is a hope that a change may come any day.

The failure is announced of Sterling B. Lordly, furniture manufacturer of St. John. His business was a small one and his liabilities light. J. R. McConnell, lumberman, of Marysville, is also in financial difficulties, and has made an assignment in Quebec, where he operated. His indebtedness will be heavy. Mr. McConnell is a son-in-law of Alexander Gibson, the aged lumber king of New Brunswick, who is now lying in bed at his home suffering from a broken collar bone, the result of a fall down stairs. Mr. Gibson is 82 years of age, but is vigorous, and it is thought will get around again. * * *

St. John, N.B., March 15th, 1904.

ONTARIO ACCIDENT INSURANCE COMPANY.

An interesting as well as lengthy address was delivered by the vice-president at the meeting in February of the Ontario Accident Insurance Company. A considerable portion of it was devoted to a survey of the general field of accident and liability assurance. While we are told that an organization designed to rectify rates of premium has been formed, it does not appear to have become operative in the direction in which it was most needed, for we still hear of foolish rate-cutting. It is a singular thing, indeed, that while almost every one you speak to on the subject deplores the irregularities that have crept into the business, somebody is always getting risks at just a little under the agreed-upon rate. There is much need, as Mr. Eastmure points out, that the insuring of employers' liability should be put upon a more stable footing in this country. And it is not easy to understand why half a dozen companies, more or less, should continue to vie with each other as we understand they are doing, in competition for a business, the premiums accepted for which every one acknowledges to be inadequate.

The Ontario Accident Company in its eighth annual report makes a very good showing, for after paying expenses, claims, and an increased dividend, it has put aside $17,500 to reserve fund and $10,000 to contingent fund, a prudent use of surplus earnings. The growth of premium income has been remarkable. Taken at intervals of two years, it was, in round figures, $31,000 in 1897, $71,000 in 1899, $108,000 in 1901, and $178,000 in 1903. The year just past is described as the most satisfactory in the company's history, and it may be remarked that the claims paid during the twelve months were from 1,751 persons, and aggregated $72,973, which was lessened by $2,698 received from re-insurance. A marked increase in volume over the previous year is shown by the business of 1903. The company has now 2,051 shares of capital subscribed, on which $43,695 is paid; $45,500 at the credit of reserve fund, and $10,000 at contingent account. Mr. Geo. W. Monk and Mr. J. F. Smith, K.C., have been chosen directors in room of Col. Jarvis and Mr. R. S. Wood, deceased.

MATTERS IN WINNIPEG.

Although we in Manitoba are still in the grasp of winter (in which, from all accounts, we do not differ from the rest of Canada), and, therefore, less busy than we have been, there is a good deal in a commercial way to attract attention and expectation towards the spring. Our business men are looking forward to an active business; the population of the Province has grown; settlement has grown; there has been already an increase in the demand for a great variety of merchandise. As a consequence spring orders may this year be expected to be large. There is hardly any room to doubt that we shall soon witness an increase in the factories of Winnipeg, and probably of other parts of the North-West. People here are getting less and less disposed to depend upon the distant factories of Ontario and Quebec, especially with so expensive a railway haul for their purchases, aggravated in the winter by delays that must happen in the very nature of things. We must have more factories within our own borders. Joining in this movement are some of the big land men residing in the States to the south. These are contributing liberally, which is not difficult to understand, for they, of course, own big blocks of land, and are deeply interested in promoting settlement. The public spirit, enterprise and skill displayed in this movement deserves success. In the West we recognize no such word as fail.

Travellers who have been down through Southern Manitoba report business quiet. The short crops and poor sample of wheat last year are accountable for this condition of things. The banks are extra careful, too, just now, and money is tight. The abundance of snow that has fallen this year promises moisture sufficient for the husbandman. Should the spring rains fail him, as they did last year, he won't be so badly off. So, you see, there are always compensations, and the outlook is full of encouragement in the West.

One of the most remarkable movements in recent times in our western country is that which is being organized just now in the city of Winnipeg to promote immigration from south of the line to our fertile plains in the North-West. The Western Canada Immigration Association, of which Mr. D. W. Bole is chairman, will by means of advertising in magazines principally, bring forcibly before our neighbors to the south what excellent opportunities this country offers to the "home seeker." With this object in view the association proposes a fund of not less than $50,000, and has set about raising this large amount by a very vigorous canvass, every business man being called upon, and his contribution thereto solicited. The response has been hearty and encouraging.

Winnipeg, 7th March, 1904.

NOVA SCOTIA STEEL AND COAL CO.

The annual meeting of the Nova Scotia Steel and Coal Company, Limited, took place in Montreal on the 12th inst. According to the manager's report, the company's business for the past year was the largest and most profitable in its history. The output showed a very satisfactory increase, and the company is now the second largest producer of coal in Nova Scotia. The regular quarterly dividend of 2 per cent. on the preferred stock and a half-yearly dividend of 3 per cent., making, with the dividend paid in October last, a total of 6 per cent. for the year on the common stock of the company, were declared payable April 15th. The profits for the year 1903 were $859,397.19, as compared with $609,935.25 for the previous year, being over $200,000 larger than in any previous year of the company's history. After providing for the dividends on the preferred and common stock, and the payment of all other fixed charges, and making the usual large allowance for depreciation, the balance carried forward to the credit of profit and loss account on the first day of January, 1904, was $685,642.62, as compared with $453,149.43 on the first day of January, 1903.

THE MANUFACTURING GROCERS.

The annual meeting of the Manufacturing Grocers' section of the Canadian Manufacturers' Association took place in Montreal on the 4th inst., a large attendance of members being present. There was a very interesting discussion on food adulteration, and a consensus of opinion that stringent measures should be enacted with adequate penalties to put a stop to the importation and selling of impure foods. A committee was appointed to lay the matter before the Government. One feature which developed during the discussion was the fact that the Act as it is constituted at present makes itself felt in the wrong direction, the exceedingly heavy penalty of $500 for selling adulterated goods falling upon the retailer instead of upon the manufacturer. The retailer is often the innocent victim in the sale, and the imposition of such a heavy penalty

means his ruin. A reduction of this fine was desirable. In case of action by the Government against a vendor of adulterated goods, the retailer would move heaven and earth to work the member of his constituency and other powerful political friends to save himself; but if the fine were made one which he could pay without crippling himself, the chances are he would pay it. He would, however, be on his guard in future, and insist upon getting pure goods.

Another subject which provoked a good deal of interesting discussion was the responsibility of the carrying companies, and the remedy for the apparent indifference on the part of railways to the shipper and consignee. On this question a very able paper was read by Mr. W. D. H. Miller. He went largely into the matter of claims and payments of freights, and members were evidently glad to have such an able exponent of these matters address them. The election of officers resulted as follows: Chairman, S. W. Ewing, Montreal; vice-chairman, Wm. Gorman, London; secretary, E. H. Cooper, Montreal. Executive Committee—R. A. Donald, Toronto; W. A. Mitchell, Toronto; J. J. MacLaren, Hamilton; T. J. Ward, Halifax; R. Ewing, Montreal; W. H. Johnston, Montreal; W. L. Hamm, St. John, N.B.

CARELESSNESS AS TO FIRE AND ITS RESULTS.

A striking instance of the result of recklessness as to the use of fire is given in the Philadelphia Record of one day last week. A little boy at play caused an enormous loss by very simple means. At the noon hour this youngster was playing with a hot iron pipe in one of the buildings of the National Tube Company, at McKeesport, Penn. He dropped it through a hole in the floor and returned to work. It was later discovered that the pipe had set fire to some refuse under the floor. After two hours' work the flames were extinguished at this place, but they had worked their way under the floor to the butt-weld mill, where there was an accumulation of grease, the saturation of years, and here more than $150,000 worth of machinery was practically destroyed, besides the entire woodwork in the building. The fire ate as far as the threading floors, where the most valuable machinery was used. The total destruction arising from this thoughtless act of a youngster at his pastime will, it is said, exceed two hundred thousand dollars.

DEATH OF MR. GEORGE SIMPSON.

Many will hear with regret of the death, since our last issue, from cerebral hemorrhage, of Mr. George Simpson, Canadian manager of the Royal and the Queen Insurance Companies, which took place in Montreal. He had been ill for two days, but his case was not considered critical until some hours before his death. Mr. Simpson commenced his business career in the Caledonian Insurance Company in Dundee, Scotland, of which he latterly became branch manager for Dundee and Aberdeen. He was selected assistant manager of the Royal in Canada in 1892 by the late Mr. John H. McLaren, and acted in that capacity with Mr. William Tatley until 1896, when, on Mr. Tatley's retirement, he assumed the management in Canada. Mr. Simpson was forty-two years of age, and was widely known in business circles, in which he was held in high esteem.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office in London during the week ending 26th February. Further particulars obtainable at Monetary Times office by sending stamped envelope: A London produce broker desires to take up sale of Canadian wheat on commission; also other grain, canned fruit and fish. A London firm of general merchants and commission agents want consignments of Canadian fruit. Enquiry is made respecting shipments of concentrated apple juice from Canada. A London timber merchant wishes to be placed in touch with Canadian manufacturers of blind laths. A firm of sauce, ketchup, essence and vinegar manufacturers are anxious to appoint representatives in one or two of the largest trade centres in Canada. A commission agent in the north of Ireland desires agencies for Canadian canned fruits, meats, condensed milk, cheese and canned fish. A London firm with South African connections wishes to be placed in touch with reliable shippers of Canadian flour. A North of England firm has requested to be put in communication with a few of the largest exporters of eggs from Canada.

The following enquiries were received by the Canadian section of the Imperial Institute, London, S.W., during the week ending 26th February: A firm working the grocery, confectionery and druggist trades invites correspondence from Canadian manufacturers in these lines. The manufacturers of glass bottles of various kinds ask to be placed in communication with Canadian importers. A firm manufacturing needles and fish hooks is open to appoint suitable resident agents for Canada not in the Maritime Provinces or British Columbia. A firm in Aberdeen wishes to hear from Canadian shippers of cheese, butter and other produce.

BANKING AND FINANCIAL ITEMS.

The Bank of Hamilton has opened a branch at Melfort, N.W.T.

It is the intention of the Montreal City and District Savings bank to open a new branch at the corner of Ontario and Maisonneuve Streets in Montreal on or about the 15th of May next.

The West India Electric Company, controlled mainly by Canadian capital, and operating in Jamaica, report gross earnings for 1903 of $138,723, an increase over the preceding year of $8,913, while operating expenses were $63,701, a decrease of $1,673. Net earnings were $75,022, an increase of $10,586, while the percentage of net income to capital was 4.94, compared with 3.66 in 1902. The number of passengers carried, however, shows a falling off, the figures being 3,692,109 and 3,505,306 in the two years. During the year the company completed the enlargement of its power plant by one-third and increased the capacity of its transmission line.

The second annual report of the United States Steel Corporation has been issued, and the following figures compared with 1902:

	1903.	1902.
Net earnings	$109,171,152	$133,308,763
Net balance	83,675,786	108,534,374
Dépreciation, etc.	5,378,837	.....
Preferred dividend	30,404,173	35,720,177
Undivided prof.	12,304,916	34,263,656
Common dividend	12,707,562	20,332,690
Balance, surplus	66,096,618	.....

Expenditure for maintenance, renewals, and extraordinary replacements amounted to $34,785,191. In the report comment is made on the remarkable falling off in business and in profits, resulting in the passing of the last dividend.

The bizarre case of Whitaker Wright, and the comparative ease with which he continued to delude the public by means of cooked accounts and the mere appearance of profits has led the British Government to introduce an amendment to the Act which, though consisting of only two clauses, is so stringent that it is likely to make considerably harder the road of the bubble promoter. In future any person, being a director, manager, secretary, or other officer of any company, or being the auditor of a company, whether an officer or not, who wilfully circulates, publishes, or makes, or prepares for circulation or publication, or concurs in so circulating, publishing, making, or preparing any written statement or account relating to the financial affairs or property of the company which he knows to be false in any material particular, shall be guilty of a misdemeanor, and shall be liable on conviction or indictment to imprisonment for a term not exceeding two years, or, in the discretion of the court, to a fine not exceeding £500. Great Britain, all things considered, has been singularly free from embezzlements on a huge scale, but the new law, which in that country, is apt to be carried out to the letter, will probably make such rarer still.

The Bank of British North America has opened a branch at Gananoque, Ont., with Mr. Watt as manager.

The Canadian Permanent Mortgage Corporation have taken over all the mortgages and agreements of the Atlas Loan Company, not included in the sale advertisement. The face value of the securities in question was about $28,000, and the price for which the transfer was made, was, we understand, $26,750. There were thirteen properties in the deal.

The weight of paper money is very deceptive. An employee of the Treasury at Washington describes some amusing cases of guessing at the weight of some bundles of notes. He has often asked the question, How many one-dollar United States bills will it take to weigh as much as a $5 gold piece. The answers ranged all the way from 50 to 500; and even persons who had been accustomed for years to handling money guessed that it would take from 20 to 100. Now, he says, the fact of the matter is that with a five-dollar gold piece on one scale you would only have to put six and one-half dollar bills on the other scale to balance it. As a matter of experiment with an ordinary kitchen scale, it takes only five or six Canadian $2 bills to equal in weight one twenty-five cent (King Edward) Canadian piece of 1902.

The eleventh general annual meeting of the People's Building and Loan Association of London, Ont., was held on the 2nd inst. The profits earned during the year (including $268 brought forward from the preceding) amounted to $44,594, the largest in the association's history. Two half-yearly dividends were paid at the rate of 6 per cent. on the permanent stock, 8 per cent. (loan fund) on instalment shares "A," "B" and 'E," 5 per cent. on instalment shares "C," and 6 per cent. on instalment shares "A" and "B," issued since September 10, 1903, making a total of $29,356 paid in dividends. Of the surplus, $2,000 was transferred to rest fund and $1,166 carried forward. The assets of the association now amount to $677,145, though during the year $104,779 has been paid out in the shape of matured and withdrawn stock. The amount loaned out on first mortgage on real estate security is $507,738, in 647 loans.

Many people conceive the idea that any average business man or men can engage in the farm loan business, and conduct a successful and safe business. Such companies and brokers have brought disrepute to the business, and losses to the investors. For such people as the above, the words of Geo. R. Fultz, the American financier, may prove a helpful reminder. He says that to conduct a safe and reliable farm mortgage investment company or brokerage, the soundest judgment of values is required, always tending to the most conservative idea of the present and future, possessing great energy and will power, always studying the conditions of the country and mortgagors and keeping in touch with them and their movements. Never permit your local agents to rush you in closing a loan, or allow their judgment, of that or anyone else, to change your ideas of the value of a tract of land you are examining. You should be able to say no. The successful loan broker or company must have a thorough and practical knowledge of farming. It is necessary that they should have. They should keep in mind at all times the whole interest of their investing clients and the duty they owe to them, protecting their interests in every detail as if it were their own.

ROYAL AUTOMATIC SMOKE CONSUMING CO.

The report of Mr. Geo. C. Robb, of the Boiler Inspection and Insurance Company, Toronto, upon the working of the Royal Automatic Smoke Consuming Company's device makes a remarkable showing. The test, which was carried out, we understand, at the suggestion of the Canadian Manufacturers' Association, lasted sixteen hours, during eight of which the consumer was in use, and in the other eight when it was off. The coal consumed in the former case was 1,327 lbs., while in the latter it was 1,600 lbs. The amount of water evaporated from, and at 212° F., per pound of coal was 10.27 lbs., with the consumer on, and only 7.63 lbs. when it was off. In brief, its use meant the extraordinary saving of 34.6 per cent. Mr. Robb's letter on the subject will be found in another place. The remarkable saving of expense is not the only virtue which this new device possesses, however. Another feature apt to commend it greatly to engineers is its wonderful simplicity, it being an easy matter to fix it in front of a boiler without disturbing things in the least.

INSURANCE ITEMS.

We learn that, according to the latest estimates, the amount of insurance involved in the recent Rochester fire was $2,729,575, while the total actual loss to the companies will be $2,293,675.

The St. Louis World's Fair management have invited several insurance managers and officials to pay a visit soon to inspect the buildings, and the facilities for fire protection.

Mr. J. W. H. Pye has been appointed auditor by the Travelers' Insurance Company, with headquarters at its offices at Hartford, Conn.

Mr. O. L. Van Laningham, chief agent for Canada of the State Life Insurance Co., of Indiana, has just returned to this city after an absence of two weeks in the interests of the company. He regards the outlook in Canada as very bright indeed, and reports that the welcome accorded to the new company's representatives and their proposition has been most cordial. He hopes soon to open an office here, but in the meantime is making his headquarters at the King Edward.

It is of interest to note that the preliminary report of the Insurance Commissioner for Massachusetts shows that the average loss ratio of all companies on Massachusetts business is 41 per cent. The State mutual companies show 21.3 per cent., State stock companies 51.9 per cent., other State companies 42.3 per cent., and foreign companies 51.3 per cent. Of the premium receipts State mutuals had $3,003,857, State stock companies $918,987, other State companies $8,418,726, and foreign companies $3,713,336.

The Wisconsin state capitol at Madison, was destroyed by fire a week or so ago, with a loss estimated at $800,000. The fire involves the building of a new capitol, a special session of the legislature and the probable renewal of the agitation in favor of the removal of the capitol from Madison to Milwaukee. Governor Schofield during his term had the prudence to maintain insurance on the building totalling $600,000, but the last legislature with a brave show of "economy" instituted an insurance fund, and directed the state's officers to allow the insurance policies to lapse. There is in the insurance fund at the present time only a fund of about $6,000 to meet the loss, which conservative estimates place at $800,000.

DRY GOODS ITEMS.

French & Smith's shoe store in Montreal was a few days ago damaged by fire to the amount of $8,500; covered by insurance. There was also a loss of $3,500 on the building; insured.

The dry goods stock, furniture and fixtures of A. R. Kerr & Co., in Hamilton, valued at $40,882, has been purchased by the T. H. Pratt Co., of the same city, for 40 cents on the dollar.

Quite a haul of smuggled goods was made in Brockville last Sunday night. Three customs officers were "in it." The information was supplied by a man mixed up in the transaction, and as a result they descended on a boat house, where they found and confiscated eleven bales of upholsterers' silk, each weighing one hundred pounds, and valued at from $1,000 to $1,500. There was nothing on the goods by which they can be identified.

A Nottingham, England, letter says that cotton millinery laces are selling more freely and that manufacturers are busy with orders from the home, Continental, colonial and American markets. The many descriptions of torchons and Valenciennes are most to the front in all qualities. Insertions and galons in ivory, butter, and Paris écru are still in favor, requiring also 18-inch allover nets for millinery purposes. Common goods and some specialities are required in white and natural. For common loop edgings, Bretonne laces, and stiff Valenciennes there is a moderate shipping demand.

The Dry Goods Economist states that "lustre" is the demand of the hour in all silk materials for women's adornment. Highly lustrous ribbons can only be manufactured by the use of a fine quality of silk, and lots of it, as the filling threads have to be beaten up together in order to give body, and it is the quantity of silk and the quality that produces the lustre which is just now the distinguishing feature of silks generally. In bringing out of ribbons of this sort manufacturers have taken their cue from messaline silks, which are now in favor with the New York and Paris retailers, and are likely to be for some time to come.

With regret we learn of the death of Mr. Henry S. Boehmer, of Berlin, Ont., who had been a subscriber to the Monetary Times for over sixty years. In early life he was a successful farmer, but some thirty-six years ago retired from this occupation to carry on a dry goods store, which afterwards became the largest emporium in the county. But it will be largely as a builder up of his place of abode that Mr. Boehmer will be remembered. Berlin owes between fifty and sixty of its most desirable residences to his energy and business capacity. Besides being president of the A. O. Boehmer Co., Limited, he was also president of the Dominion Table Company, director of the Berlin Piano Co., and the J. Y. Shantz & Sons Company.

In New York, worsted yarns are much easier to sell at the old price, but as most spinners having cleared a quantity of stock have advanced their prices, buyers hesitate, and the amount of business being transacted is less than it was for the previous two weeks. The firmness of the wool market, which has compelled spinners to pay higher prices for their raw material, has not been reflected in the price of yarns. At the prices now asked the cost of production is barely covered, and, as the market is now cleared of needy sellers of yarn, the test of the future is now come. Users have covered their wants at the low prices for some time to come, and spinners are reducing production to meet the reduced demand. Coarse counts continue in largest demand, and are almost the only yarns taken by the men's wear trade.

—We are informed that the newly appointed Railway Commission will shortly visit Toronto with a view to taking evidence and considering grievances from shippers. These grievances should be put into writing, in as succinct a form as possible, it being quite impossible for the Commission to act upon general statements.

—In our notice—Monetary Times, 26th February, 1904—of the Merchants Bank of Prince Edward Island some inaccuracies are to be found in the statement there given of its deposits and its current loans. We think it well, therefore, to re-state the figures accurately, thus: Net profits for year, $55,595; transferred to rest, $30,363, making that fund $266,000; paid-up capital, $341,781; circulation, $304,756; deposits, $1,127,315; current loans, $1,769,550; total assets, $2,073,695.

—In commenting last week upon the 1903 statement of the Mutual Life of Canada, speaking of its earning power being good, the cash assets being of most advantageous character, the curious statement was made that the company's reserves "are calculated upon the lowest standards," which was the exact opposite of what was intended to be conveyed. The meaning was, of course, that the lowest rates of interest were used in calculating them; still, this would not imply a low standard for reserves, but a high one.

—During the coming month of May, when it is the custom of the good people of Victoria, B.C., to make a grand celebration in honor of the memory of the late Queen Victoria, and when thousands of visitors come in from the mainland and inland towns, it is the intention to hold in addition a great "Made-in-Canada" Fair. The idea has gained considerable headway in our great western Province, and nowhere is patriotism, both for the Dominion and for the Empire, more marked than it is there.

Mr. B. Jarvis, the Toronto architect, who recently returned from a visit of inspection to Baltimore, says he has been convinced by what he saw that the best safeguard against fires consists in the use of concrete and brick walls. The building material of the future, he said, will be monolithic concrete, poured and made of crushed bricks and Portland cement, or bricks laid in cement. Brick walls laid in lime water will not stand the fire. The best of evidence of that is the result—150 acres of brick piles. The natural stone had simply disintegrated and lost all resemblance to its original form. The following is the order in which various materials seem to have stood the conflagration:—(1) Concrete and bricks, (2) cast iron, (3) steel, (4) granite, (5) sand stone, (6) lime mortar.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, March 17th, 1904, compared with those of the previous week:

Cities	Mar. 17th 1904.	Mar. 10th, 1904.
Montreal	.....	17,128,177
Toronto	12,590,676	13,985,987
Winnipeg	4,058,135	4,487,243
Halifax	1,484,555	1,638,866
Hamilton	999,157	1,036,775
St. John	743,570	930,641
Vancouver	1,173,841	1,133,271
Victoria	543,649	597,820
Quebec	.....	.....
Ottawa	1,829,665	1,819,654
London	753,335	780.705
	$.....	$.....

THE
Royal Automatic Smoke
Consuming Company.
TORONTO, ONTARIO.

REPORT OF THE BOILER INSPECTION AND INSURANCE COMPANY.

Toronto, March 15th, 1904.

J. A. WHALEY, ESQ.,
Manager the Royal Smoke Consuming Co.,
Room Z, Confederation Life Building, Toronto.

Dear Sir,—The following are the results of tests made at the Canada Life Building, Toronto, on March 11th and 14th. On the 11th inst., your smoke consuming device was in operation, and on the 14th inst., it was not in use.

	Consumer in use.	Consumer off.
Duration of test	8 hours.	8 hours.
Total coal consumed	1,327 lbs.	1,600 lbs.
Ashes produced	131 lbs.	191½ lbs.
Water pumped to boiler and apparently evaporated	11,270 lbs.	10,110 lbs.
Temperature of water degrees F.	38.1	40
Average pressure on Steam Gauge	58.8 lbs.	59 lbs.
Water apparently evaporated from and at 212° F. per pound of coal	10.27 lbs.	7.63 lbs.
Saving in fuel by the use of the Consumer	34.6 per cent.	

With the device in use there was practically no smoke visible at the top of the chimney, but without it at each fresh charge of coal the smoke was quite black for a time. The boiler tubes were found to be much cleaner when it was in operation and the coal was burned at a seemingly higher temperature.

Yours very truly,
(Signed) GEO. C. ROBB,
Chief Engineer.

(Copy of a letter from the Boiler Inspection and Insurance Company).

The Ontario Accident Insurance Co.

EIGHTH ANNUAL REPORT

The directors beg to submit to the shareholders the eighth annual report of the company's affairs, together with the statement of the accounts for the year ending December 31st, 1903, and have pleasure in again drawing attention to the substantial increase in its transactions; and also to the very satisfactory results indicated by the abstracts.

The net income from premiums, after deducting $9,320.95 for re-insurance, was $169,060.08.

The income received from investments amounted to $1,891.13.

During the year the company paid under its policies 1,751 claims; the total, after deducting $2,698.21 received from re-insuring companies, amounted to $70,275.54.

The Revenue Account, submitted herewith, after debiting all charges and expenses, shows a balance of $30,950.28. This has been applied as follows:—$17,500 to reserve; $10,000 to contingency account; $2,621 in payment of Dividend No. 6; $828.58 unappropriated.

The reserve fund stands now at $45,500 and the contingency fund at $10,000.

The company's paid-up capital is at this date $43,695. The securities deposited with the Receiver-General at Ottawa are $35,231.80.

The premium income shows an increase of $52,436.56 over that of 1902.

During the year the directors had occasion to regret the loss by death of two of their fellow-members, Lieut.-Col. R. E. C. Jarvis and Mr. R. Shaw Wood, both of whom had been connected with the company since its foundation. The vacancies thus created will be filled at to-day's meeting.

All of which is respectfully submitted.

LARRATT W. SMITH, President.

BALANCE SHEET—DECEMBER 31ST, 1903.

SHAREHOLDERS' CAPITAL.

Liabilities:			
2,051 shares subscribed.....	$102,550 00		
Payments thereon	.....		$ 43,695 00
Reserve fund	.....	$ 45,500 00	
Contingency account	.....	10,000 00	
Dividend No. 6, payable 1st February, 1904	.....	2,621 70	
Balance revenue account...	.....	828 58	
			58,950 28
Re-insurance accounts outstanding.....			778 43
			$103,423 71

INVESTED FUNDS.

Assets:			
Bonds—City of St. John, N.B.	$ 5,000 00	$ 5,112 50	
Bonds—Province of New Brunswick	7,500 00	7,880 25	
Bonds—City of Woodstock, Ont.	5,000 00	5,075 00	
Bonds—City of Brantford, Ont.	5,000 00	5,100 00	
Bonds—City of Toronto, Ont.	4,866 00	5,105 61	
Bonds—Province of British Columbia	5,000 00	5,250 00	
Bonds—Province of Manitoba	4,866 00	5,562 59	
Bonds—Province of P. E. Island	5,000 00	5,238 50	
	$ 42,232 00		
Cost price of bonds.....			$ 44,324 45

UNINVESTED FUNDS.

Deposit in Merchants Bank.....	$ 14,046 05	
Deposit in Central Canada L. and S. Co.	2,563 30	
Cash on hand in office.....	5,498 68	
Bills receivable and accounts receivable.	3,380 37	
		$ 25,488 40
Interest accrued		147 24
Agents' balances		33,463 62
		$103,423 71

REVENUE ACCOUNT—DECEMBER 31ST, 1903.

Premiums received	$186,005 65		
Less rebates	7,219 62		
		$178,786 03	
Interest received	1,743 89		
Interest accrued	147 24		
		1,891 13	
Reservation from 1902 for unreported losses (contingency account)		8,000 00	
			$188,677 16

EXPENDITURES.

Claims payments	$ 72,973 75		
Contributed by re-insurers.	2,698 21		
		$ 70,275 54	
Elevator inspections	505 55		
Re-insurance	9,320 95		
		9,826 50	
Directors' and auditors' fees	635 00		
Agents' commission, printing and general expenses	76,259 28		
Provincial licenses, etc. ...	1,464 71		
		78,358 99	
			$158,461 03
Surplus for 1903.....			30,216 13
Brought forward from 1902.....			734 15
			$ 30,950 28

APPROPRIATION.

For sixth dividend.....	$ 2,621 70	
To reserve fund.....	17,500 00	
To contingency account.....	10,000 00	
		30,121 70
Balance unappropriated		$ 828 58

Audited and found correct.

CLARKSON & CROSS, Auditors.

Toronto, January 28th, 1904.

The eighth annual meeting of the shareholders was held at the company's offices, No. 3 Toronto Street, Toronto, on Monday, the 22nd of February, 1904, at 2 o'clock p.m.

The following shareholders were present:—J. N. Shenstone, J. P. Steedman (Hamilton), A. W. Thomas, A. L. Eastmure, G. H. Muntz, G. W. Monk, E. T. Lightbourn, J. F. Smith, F. J. Lightbourn, G. L. Smith, and fifty-two shareholders, represented by proxy.

The chair was occupied by the vice-president and managing director, Mr. A. L. Eastmure, and Mr. F. J. Lightbourn, the secretary, acted as secretary of the meeting.

The notice calling the meeting having been read by the secretary, the vice-president submitted the report, together with the financial statements (the latter being read by the secretary) and said:—

"Gentlemen,—At our last annual meeting the president remarked, as a matter of mutual interest, that the results of the business for 1902 were, perhaps, the most satisfactory in the company's history. That distinction may now fairly be claimed on behalf of the year just ended, as our growth in income and resources during 1903 exceeds greatly that of any previous year.

"Last year reference was made to the steady growth of our annual income, and it may be of interest to repeat these figures. The increase has been as follows:—

Premiums, 1896..	$ 24,784 60	Premiums, 1900..	$ 88,493 83
Premiums, 1897...	31,440 56	Premiums, 1901..	108,624 77
Premiums, 1898...	46,125 88	Premiums, 1902..	126,349 47
Premiums, 1899...	71,857 36	Premiums, 1903..	178,786 03

"The income from premiums on new and renewal risks since the company commenced business now amounts, in the aggregate, to $676,464.50.

"The beneficiaries under the company's policies, as at December 31st last, numbered, in all, 6,733; and the payments made to them amounted to $289,983.50, showing an average loss percentage on all transactions, covering the eight years during which the company has been in operation, of 42.08 per cent.

"Claims were received during 1903 from 1,751 persons, for sums aggregating $72,973.75, all of which were adjusted and paid with the customary promptness.

The report was unanimously adopted.

On motion Messrs. Clarkson & Cross were reappointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. E. T. Lightbourn, having been appointed scrutineers, reported the following gentlemen elected as directors: Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, J. N. Shenstone, F. J. Lightbourn, Thomas Fyshe (Montreal), J. F. Smith, K.C., and G. W. Monk.

At a meeting of the directors, held immediately after the annual meeting, Dr. Larratt W. Smith was re-elected president, and Mr. A. L. Eastmure vice-president of the company. Executive Committee—Messrs. Larratt W. Smith, A. L. Eastmure and W. H. Pearson.

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

PROSPERITY IN BRITISH COLUMBIA.

According to one of the British Columbia papers, the day of dividends is returning for the mines in that rich section of the Dominion. Besides the payment of profits by the Granby and Le Roi No. 2, recently announced the "Sunset," in the Slocan, has now distributed a total for the year of $60,000. With this payment of profits by the Sunset, the province sees its three principal camps—Rossland, the Boundary and the Slocan—back to dividend-paying days. In a short time, if things continue to go well on Vancouver Island, there will be dividend payers over there, for Mount Sicker is hard to beat. The payment of dividends is a great advertisement for the province, says the Miner.

The same paper speaks of a new era in mining at Rossland. During the period of depression the big companies kept going ahead, steadily developing, and now there is an enormous tonnage of pay ore in sight which will shortly be cheaply treated by plants which it has taken much experimenting to perfect. Those who control the destinies of the big properties on Red Mountain are much to be commended for the present satisfactory state of affairs at Rossland.

Not only is the Le Roi No. 2 an established fact as a dividend payer, but there are at least two other properties, both probably richer and bigger than the Le Roi No. 2, that will soon be distributing profits regularly. In the course of the next twelve or eighteen months, several more will also be added to the list. And so the march of progress will continue until there is a long and imposing list of Rossland dividend payers.

UNITED STATES FINANCES

Henry Clews & Co., New York, in their weekly circular, dated March 12th, 1904, say: The stock market seems to have fallen into a state of coma. Now that liquidation is complete a period of exhaustion has apparently set in, the most natural remedy for which will be the rest cure. Commission houses are practically bare of stocks; traders fear to take the short side of the market and find no particular inducements on the long side; while the big leaders who are carrying the stocks are evidently waiting for more favorable conditions before undertaking any new activities. Under such circumstances dullness is inevitable. The war is, of course, an indirect factor in the market, because of its influence abroad. The foreign markets are almost as dull as our own, and the decline in foreign government securities indicates an apprehensive state of mind. The drop in British consols may be attributed to this, or it may be due to a desire to have funds in hand in case of a Russian or Japanese loan later on. Both combatants are chiefly occupied with preliminary operations, and it seems unlikely that any serious engagements will occur until the opening of spring facilities campaigning. American sympathy is adverse to Russia, chiefly because of her exclusive policy.

A favorable feature in the financial situation is the continued ease in money. Funds are abundant and the surplus reserve, which is larger than for several years at this time, now stands at $32,000,000, compared with only $600,000 a year ago. National bank circulation is expanding with usual rapidity, the increase for February being $3,466,000 and the increase for the last twelve months $47,500,000. With call money at present low rates and good bonds sometimes selling on a 5 per cent. basis, while not a few good stocks are selling on almost a 6 per cent. level, there is not much chance for further depression. The chief trouble with the market now is lack of buying power, due to exhaustion. Other hindrances are the Presidential campaign; the cutting of rates by the Eastern trunk lines, and the prospects of further issues by the latter for contemplated improvements. A drop of more than $11,500,000 in February exports (or $12,900,000 in cotton and breadstuffs alone) was also a significant feature. The general business situation, however, is sound, and time should bring about a natural recovery. Improvement in the iron trade is a satisfactory feature, and the declines in railroad earnings seem chiefly due to the severe winter. It must be admitted that some reaction has been experienced in business; but as spring approaches and transportation facilities improve there should be a revival of activities. Meanwhile, values may sag temporarily; but the movement in the long run is more likely to be upwards than downwards, when so many securities can be bought below intrinsic values.

THE GREATEST

responsibility resting upon our manufacturers and power users in Canada is that in connection with their Steam Plants. The Boiler Room is the place where precaution is taken.

The largest Steam Users regard the assistance of a responsible Company a necessity in order to provide protection and to insure a safe and economical maintenance of their Steam Plants

The Canadian Casualty & Boiler Insurance Co.

22 Adelaide Street E., TORONTO

are specialists in Boiler Inspection, Consulting Engineers. We can save you money. Write us.

TELEPHONE MAIN 4091

A. G. C. DINNICK, Managing Director

THE council of Edmonton, in the North-West Territories, has awarded the franchise for a street railway for thirty years to a Montreal concern. The company's equipment, buildings and lines will be exempted from taxation for ten years, after which (counting from January 1st, 1905), it shall pay the city 5 per cent. of its gross earnings.

MONTREAL MARKETS.

Montreal, March 16th, 1904.

Ashes.—Prices continue steady at the late high level, dealers continuing to quote from $6.05 to $6.10 for first grade of pots, and $5.70 for seconds. There has not been a reported transaction in pearls this year. As indicating the peculiar position of the market, it may be stated that the total stock in the inspector's stores at present is one and a half barrels. It is expected, however, that some moderate amount of stock will come forward next month.

Dairy Products.—The shipments of these were 23,700 boxes last week, making a total since the close of navigation of 336,624 boxes. Exports of butter were 1,849 packages. The cheese market has assumed a little firmer tone, and sellers are holding at 10¾ to 10¾c. for fine goods. A fair, steady business is doing in butter at from 20 to 21½c. per lb. for creamery, and from 14½ to 16c. for dairy.

Dry Goods.—Business is not as active as this time a year ago. Travellers in the West are again hampered in their movements by storms, and orders are not coming in very freely. City retailers are also disposed to complain, the weather being yet too chilly to occasion any brisk demand for spring stuffs. Remittances are not over-free, and ap-

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 75
" Strong Bakers	....	4 75
Patent (Winter Wheat)	3 75	....
Straight Roller	3 60	....
Oatmeal	4 45	....
Bran per ton	..	16 00
Shorts	17 00	18 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 95	0 96
Spring Wheat	0 85	0 86
Man. Hard, No. 1 g. i. t	1 00	1 02
" Nort. No. 1 "	0 98	1 00
" " No. 2 "	0 93	0 95
" " No. 3 "	0 90	0 91
Barley No. 2	0 42	0 44
No. 3 Extra	0 41	0 42
No. 3	0 40	0 40
Oats	0 33	0 34
Peas	0 64	0 65
Rye	0 50	0 57
Corn Canadian	0 50	0 51
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 15	0 16½
" Prints	0 17½	0 18½
Creamery, boxes	0 19	0 20
" Prints	0 20	0 22
Cheese	0 10¾	0 11
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 09
Hops, Canadian New	0 25	0 32
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 09	0 09½
Lard	0 8½	0 09½
Picnic Hams	0 09	0 09½
Eggs, ₩ doz. new laid	0 21	0 22
" " Pickled	0 18	0 20
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 60—70	0 06½	0 08½
" 50—60	0 07½	....
" 40—50	0 08½	0 08½
" 30—40	0 09½	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	3 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine	0 02½	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 25	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 88
" " 100's	....	4 78
Extra Granulated	....	4 23
Acadia	....	4 13
Beet Granulated	....	4 13
Phoenix	....	4 13
Bright Coffee	....	4 03
No. 3 Yellow	....	3 93
" 2 "	....	3 73
" 1 "	....	3 63
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 15	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k n Orange		
Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's.4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	...
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No 1 light	0 26	0 29
" No. 2 "	..	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Hemlk Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow ₩ ft	0 18	0 25
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0
Sumac	0 05	0 06
Degras	0 67	....
Hides & Skins.		
Cows, green, No. 1	0 00	07
" " 2	0 0	06
Steers, 60-90 lbs. No 1	....	0 07½
" " " 2	..	0 07
Cured and inspected	....	0 06½
Calfskins, green	0 07	0 09
Sheep & Lamb skins	1 00	1 10
Tallow, rough	0 01½	0 02
Tallow, caul	0 03	0 03½
Tallow, rendered	0 04½	0 05
Wool.		
Fleece	0 17	0 18
Pulled, combing	0 18	0 20
" super	0 18	0 21
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	..
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	...	0 23
Copper Wire	...	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	...
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	...
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/10 in	2 25	...
" " ⅜ & th'kr	2 10	.. ..
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	...	2 55
4 and 5 dy	...	2 65
3 dy	.....	2 90
2 dy	...	3 35
Wire Nails, basis	2 55	..
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol'd	3 60	...
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	...
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	...	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils		
Cod Oil, Imp. Gal	75	1 20
Palm, ₩ lb	0 06½	...
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	...
Linseed, raw	0 40	0 50
Spirits Turpentine	0 92	.
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	...
Photogene	0 17	0 17½
Petroleum.		
F.O B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	...
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	..
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	3 50
Borax	0 04½	0 05
Camphor	0 85	1 0
Carbolic Acid	0 3 50	45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	..	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	..	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
—3's "	0 85	0 90
Blueberries—2's "	....	1 25
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	....	1 12½
Fish, Fowl, Meats—Canes.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" " 'Anchor' B'd "	...	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	0 14	0 16
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ¼'s, key opener "	0 20	.. ..
" " ¼'s, "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's per doz		3 25
2 dozs per doz		3 25
Duck—B'l's Aylmer, 1 s, 2 doz "		3 25
Turkey, B'l's Aylmer, 1's, 2 doz "		3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	..
" Clark's, 2's "	8 25	..
" Clark's 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	...	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, &c.		
White Label	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected. B M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$	40 00
1½ and 2 in No. 1, " "	50 00	55 00
1 inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	20 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	...
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	16 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	...	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	17 00	18 00
2x10 and 12 common	19 50	21 50

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1¼ in	25 00	28 00
" "	2 to 4 in	35 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	... to 1½ in	24 00	30 00
" "	... to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" "	1½ to 3 in	20 00	25 50
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	20 00
"	2 to 4 in	25 00	28 00
Oak, Red Plain"	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" White P'in"	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

plications for renewal favors are much more numerous than a year ago.

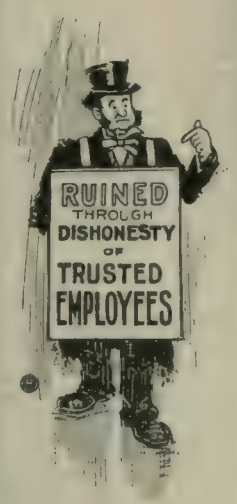
Furs.—Partial cable advices from London regarding the fur sales now in progress show declines in the various lines offered, due largely, it is presumed, to a falling off in the Russian buying, owing to the war. Red fox has sold 17½ per cent. lower than last March; otter, 15 to 20 per cent. lower; marten, 22½ per cent. lower; fisher, from 25 to 35 per cent. lower; lynx, 50 per cent. lower; silver fox, 40 per cent. lower; cross fox, 27½ per cent. lower. Locally, there is little doing in raw furs, as is usual at sale time, and receipts are very light. We repeat quotations for prime pelts as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No 1. choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; Wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1, dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—Sugars keep moving upwards, and on Monday the local refiners established a further all-round advance of 5c. a cental, making the present factory price for standard granulated $4.15 in barrels, with yellows ranging from $3.55 upwards, and it is intimated that further advance is not improbable. The demand is good. The molasses market is weak, first cost at the island being cabled at 9c., equal to laid down cost of about 25 cents, and local jobbing figures are easier at from 30 to 32½c., as to size of package. Dried fruits are moving out slowly in odd boxes. Values in teas all show firmness, with a very fair demand reported. The general movement is reported as rather better than it has been of late, but collections are rather poor.

Hides. — The Association of Hide Dealers has adopted a new schedule of prices, and they now quote 9c. for No. 1 city beef hides, and from 8 to 8½c. for country hides. For city calfskins they quote 13c. for No. 1, and 11c. for No. 2, and for country calfskins 11 and 9c. for Nos. 1 and 2, respectively. Lambskins remain at 10c. and sheepskins at 75c. each.

Metals and Hardware.—Goods are now moving more freely, and the volume of business shows some increase. In values no very marked changes are noted. Pig iron quotations remain as given last week, and for bars the general quotation is now $1.75, even for small lots. Canada plates are easy, and it is expected they will sell at $2.15 to $2.20 on opening of navigation; present quotation is $2.30. Black sheets, 26 gauge, are said to have been offered at under $2. The assortment of large tinned sheets is badly broken up and there is said to be quite a brisk demand for these goods, which is hard to meet; 6¾d. for 24 gauge is the base price, but an advance may be asked, owing to the scarcity. Ingot copper is rather firmer at 13½ to 13¾c.; lead is stronger at $3.25 to $3.40 as to lot; spelter, $5.75 to $6; tin, 32 to 32½c.; antimony, 7½ to 7¾c.

Oils, Paints and Glass.—Preparations are in order for the general shipping of spring orders, when the summer freight rates come into effect on April 1st, but some houses are already making some fair shipments. Travellers have not made up the lost time caused by the irregular railway service of the winter, and it is not calculated the volume of business this spring will be up to last year's figures. In prices there is nothing specially new. Turpentine continues to fluctuate, and though the quotation was recently 92c., it is again down to 90½c. by the single barrel. Linseed oil has not shown the recovery expected by some, and the market is still an easy one. Fish oils continue very dull. We quote: single barrels, raw linseed oil, 46 to 47c.; boiled, 49 to 50c., net 30 days, or 2 per cent. for four months' terms. Turpentine, 90½c., single barrels;



EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

—THE—

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write

KIRKPATRICK & KENNARD,
Managers for Canada.
6 COLBORNE ST., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903.....	$110 428
" " " '02..	3,098,450	" " 1902.....	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " '02..	15 289,547	" " 1902...	226,508
INCREASE 18%	$2.734.092	INCREASE 109%	$247.455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices: — TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

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J. K. MACDONALD, MANAGING-DIRECTOR.

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Capital & Assets over $34,000,000

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Toronto Office, **49 Wellington Street East.**

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Caledonian

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Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent.
ROBT. W. TYRE, Manager fo Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

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A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

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Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Mar. 14. 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	132¼	136
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	266	...
People's Bank of Halifax	20	1,500,000	1,000,000	996 000	440,000	3	130	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,980,000	3,000,000	3,000,000	4	[illegible]	205
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,326,000	925,000	3½	156	159
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	344,000	343,000	266,000	4	....	....
							Montreal. Mar. 16	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,493,000	2,455,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	211	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	152	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	2,946,000	2,720,000	4½	168	202
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	[illegible]	....
Union Bank of Canada	100	4,000,000	2,500,000	2,498,000	1,000,000	3½	130	135
							Toronto Mar. 16.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150	152
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	222	225
Hamilton	100	2,500,000	2,236,000	2,221,000	1,887,000	5	206½	207
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	213	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,483,000	2,400,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	223	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,964,000	3,164,000	5	226	....
Traders	100	2,000,000	1,000,000	1,993,000	450,000	3½	136	....
Western	100	1,000,000	500,000	434,000	175,000	3½ *(Quarterly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	120½	121
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	275,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	38	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	...
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	150,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	90	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	...
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 ›››	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	102½	104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	120½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	75	35
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	112½	....
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	97½	99**
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	87	88
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	89½	90½
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	184	191
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	....	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	138	140**
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	130	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	70	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	8¼	9
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	52	53
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	56	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.	55	56
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	.....	2½	77½	78¾
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	117	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	80	82
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	[illegible]	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	112	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	11/16‡	101	....

*quarterly ‡for 2 m'ths annual †And 1% bonus

††(x-div

**(ex-div)

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, | Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 56

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—**Queen City Chambers, Toronto**

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters.

olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gallon; straw seal, 45 to 50 to 55c. per gallon; tinged and brown ditto, down to 35c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in bbls., $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3 to $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, March 17th, 1904.

Chemicals, Drugs, Etc.—The strength in camphor still continues and prices are still tending upwards. Quinine also is dearer, both results being due to the state of affairs in Japan. Opium is dull. There is an easy market for menthol.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sa Mar 4	
	%					
50,000	8 ps	Alliance	20	21-5	10½	10¾
50,000	35	C. Union F. L. & M	50	5	49	50½
00,000	8½	Guardian F. & L.	10	5	9	9¼
35,862	20	London Ass. Corp.	25	12½	53	54
10,000	17½	London & Lan. L.	10	2	8¾	9¼
289,155	24	London & Lan. F.	25	2½	19¾	20¾
45,640		Liv. Lon. & Globe	Stk	2	44	45
130,000	30	Northern F. & L.	100	10	75	77
10,000	30ps	North Brit. & Mer.	25	6½	36	37
153,776	35	Phœnix	50	5	32½	33½
25,234	63⅓	Royal Insurance.		3	47	48
10,000	....	Standard Life	50	12	..	..
10,000	8/6ps	Sun Fire	10	10	10½	10¾

RAILWAYS	Par value ₰ Sh.	London Mar. 4	
Canadian Pacific $100 Shares, 7%	$100	113¾	114½
C. P. R. 1st Mortgage Bonds, 5%	....	108	110
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	11¼	11¾
5% perpetual debenture stock	....	13	134
do. Eq. bonds, and charge 6%	....	120	123
do. First preference 5	10	104	105
do. Second preference stock 3½	....	87	88
do. Third preference stock	....	36½	37
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	102	104

SECURITIES.		London Mar. 4	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. ns. stock		101	105
Montreal Sterling 5% 1938		....	....
do. 5% 1874		100	102
do. 1879, 5%		101	103
City of Toronto Water Works Deb.,	1906, 6%	100	105
do. do. gen. con. deb.	1920, 5%	107	109
do do. stg. bonds	1928, 4%	101	103
do do. Local Imp. Bonds	1913, 4%	98	101
do. do. Bonds	1920 3½%	95	97
City of Ottawa, Stg.	1904. 6%	101	102
City of Hamilton Debs.	1934 5%	101	103
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1908, 4%	100	102
City of Vancouver,	1931, 4%	101	103
do. do.	1934, 4%		102
City of Winnipeg, deb	914, 5%	106	108

The New York market has made no appreciable change. English reports speak of rather dull conditions, especially in home trade.

Dry Goods.—Though values of staple goods still continue exceedingly strong, no further actual change has been decided on in prices. Raw cotton is distinctly easier in all markets though

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO

Head Office, - Toronto

	Assets.	Income.	Ins. in Force
1902	$608,577	$243,181	$5,170,816
1892	67,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE **Ontario Accident and Lloyds Plate Glass**

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street, TORONTO

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers.** Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

Forging Ahead . . .

In Tendering to its Policyholders and Well Wishers

THE SEASON'S HEARTY GREETINGS

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

is pleased to announce that it has written during the past year

Over Five Millions

of good Canadian Business; and that in all other respects the Company has had a most successful year.

prices for May and June hover a little above 16c. The wholesalers' report a busy week, especially as some considerable progress has been made in clearing up the railroads and allowing the delivery of goods. Travellers report very good prospects for the spring season, and goods already ordered show up well on an average.

Flour and Grain.—For ninety per cent. patents now the ruling quotation is $3.65, in buyers' bags, middle freights. Manitoba flour keeps steady. Not much change has taken place in millfeed, nor in oatmeal. In wheat, there have been no changes since last week, nor in other grains. Little or no business is being done.

Fruits and Vegetables.—Prices for oranges are firmer, and shipments in refrigerator cars are being commenced. Other lines remain about as before with a fair business passing. A despatch recently from Liverpool says that the market for apples was active at rather lower prices, thus: Baldwins, 16s. 6d. to 19s.; spies, 20s. to 23s. 6d.; russets, 18s. to 22s. 6d.; Denmarks, 18s. to 20s. 6d.; seconds, 7s. less. Receipts for Halifax for week ended 5th inst. were 18,625 barrels, St. John, 3,007 barrels. Total receipts from all sources since season began, 3,230,848 barrels, against 2,276,383 barrels for 1902-03. Pineapples are beginning to make their appearance in the local market, and they are expected to be plentiful very shortly: Apples, $1 to $2.50 per barrel, according to grade; cocoanuts, $4 per sack; oranges, California navels, $2 to $3.25; Mexican, $2 to $2.50; Valencias, ordinary large, 714's, $5; marmalade oranges, $2.50 per box; lemons, Messina, 360's, $2.50 to $2.75; 300's, $2.75 to $3; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; celery, $5 to $5.50 per case, and 75c. to 90c. per dozen; cranberries, $7 to $9 per barrel; $1 to $1.25 per basket; Spanish onions, $3.50 to $3.75 per large case, and $1.25 for small; Malaga grapes, $6.50 to $7.50 per barrel; case tomatoes, $4.50 to $5; dates, Sair, 3½c. per lb.; Halloween, 4c.; figs, 8c. to 12c.; tap figs, 3½c.; pineapples, $4 to $5 per case.

Groceries.—Another advance has been made of 5c. per cental on all grades of sugar, in sympathy with the strength of the market in New York, and the movement at firm figures is very fair. General trade has improved throughout the country and may be described as very good. In prunes there is a good business being done, but prices in our Prices Current are shaded down a little compared with heretofore. Teas are still quite firm. Canned goods are experiencing a normal movement, and prices keep quite steady.

Hides and Skins.—An advance in hides is to take place in the Chicago market, but it is not likely to be followed here owing to the poor quality of the supplies coming forward. The volume of trading going on just now is on the light side. Sheep and lambskins have gone up to $1 and $1.10. No great activity can be noted in the leather market, which has been greatly hampered by the bad state of the roads in country districts.

Live Stock.—In sympathy with the advance in export cattle in Chicago, buyers on the local market this week showed increased willingness, and as a result, prices were firmer. Extra choice fetched 5c. in some instances. For butchers' cattle, too, there was a pretty good demand, especially for animals of good quality. The demand for stockers and feeders is fair, and most of those offered this week realized 10 to 25c. per cwt. more. Few milch cows were offered, and trade was slow. All calves sold readily. There were not many sheep or lambs, but they sold very rapidly.

Provisions.—Butter, both dairy and creamery, is coming forward in liberal quantities, but the trade finds it not difficult to dispose of it. The demand is moderately good. The cheese market is steady. Eggs are coming forward more liberally, and they are in good request. The poultry market is steady at good prices, with no great supplies coming forward. Hops are dull, but prices keep steady at 26 to 32c. for Canadian. Prices for hog products are steady, and a fair business is being done, but it would no doubt improve with better transportation facilities.

Seeds.—A decline has taken place in the United States market for seeds, and the feeling here, as a consequence, is weaker, though so far no price changes have been made. Prices are quoted as follows: $5.25 to $5.75 for red clover, and $6 to $6.50 for extra choice; $3 to $4.25 for ordinary alsike, and $5 to $5.25 for choice lots; $1.15 to $1.50 for machine threshed timothy, and $1.75 to $2 for flail-threshed.

Wool.—Practically no trade at all is passing in fleece wool, and pulled is for the moment not much better. The London wool sales show continued upward tendency in values.

Merchants Fire Insurance Co.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE
TORONTO.

Agents Wanted in All Unrepresented Districts.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL —— TORONTO

GRIFFIN & WOODLAND
MANAGERS.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893	$1,240,483 12	$ 4,001,776 90	$27,799,756 51
1903	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	$2,745,656 38	$11,503,999 58	$47,881,432 36

HEAD OFFICE, MONTREAL. | **"PROSPEROUS AND PROGRESSIVE."**

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,054,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678 000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.
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THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS.

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JOHN CHARLTON, M.P. - - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - - MANAGING DIRECTOR.

THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policy-holders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

London and Lancashire Life

Head Office for Canada:
Company's Building,
164 St. James Street, MONTREAL.

Chairman Canadian Board
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,287,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

THE .... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 0
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10 385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.
HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR
The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance, guaranteeing, as they do the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to $1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,466 87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE, A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents.
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 39. TORONTO, ONT., FRIDAY, MARCH 25, 1904. $2 A YEAR 10c. PER SINGLE COPY

SAFE AND VAULT WORK

For head offices of banks, insurance and loan companies and other monetary and securities companies. Estimates and plans cheerfully furnished. Send for a catalog.

THE
COLDIE & McCULLOCH CO.,
Limited, - GALT, Ont., Can.

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppe s, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 5

TO THE TRADE.

March 25th, 1904.

Cotton Shirts
BLACK HAIR
LINE STRIPE
Retail at 50c.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts
Collars
and
Cutts
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

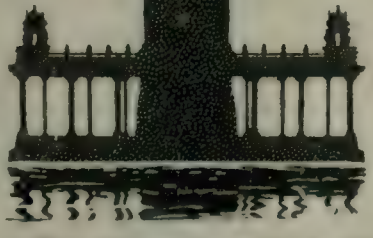
JOHN MACKAY & CO.

INVESTMENTS
SUITABLE FOR
CORPORATION, TRUST AND PRIVATE FUNDS
PARTICULARS FURNISHED.

Can. Bank of Com. Bldg.
TORONTO.

'ONE GRADE' ELEVATORS.

FENSOM'S



The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing **DRY GOODS, MANUFACTURERS**

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
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R. B. Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, Genera. Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches
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Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, " Sherman Ave., Kingston, Lindsay, London

Ontario—Con.
Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Strafford, St. Mary's, Toronto, " Yonge St. Br., Wallaceburg

Quebec
Montreal, " West End Br., " Seigneurs St., " Pt. St. Charles, Quebec

Lower Prov.
Chatham, N. B., Fredericton, N. B., Moncton, N.B., St. John, N.B., Amherst, N.S., Glace Bay, N.S., Halifax, N.S., Sydney, N.S., Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man., Brandon, Man.

Montreal—Con.
Calgary, Alberta, Edmonton, Alta., Gretna, Man., Indian Head, Assa., Lethbridge, Alta., Raymond, Alta., Regina, Ass'a.

British Col.
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IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
B. E. WALKER, PRESIDENT. ALEX. LAIRD,
GENERAL MANAGER. ASSISTANT GENERAL MANAGER.

109 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES,
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT

H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*. C. D. SCHURMAN, *Inspector*

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Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

The Molsons Bank.

97th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,
Montreal, 26th Feb., 1904. General Manager.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a Dividend free of Income Tax of thirty shillings per share, will be paid on the 7th of April next, to the proprietors of shares registered in the Colonies, being at the rate of Six per Cent. per annum.

The dividend will be paid at the Rate of Exchange current on the 7th day of April, 1904, to be fixed by the Managers.

No transfers can be made between the 24th March and 7th April, as the books must be closed during that period.

By Order of the Court.

(Sgd). A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, E. C.,
London, 8th March, 1904.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the Second Day of April Next.

The Transfer Books will be closed from the 21st to the 31st March next, both days inclusive.

By order of the Board,

T. C. BROUGH,
Toronto, 23rd February, 1904. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston, W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

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BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, ...$3,000,000
Rest, ... 3,200,000

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WILLIAM HENRY BEATTY, Vice-President.
Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

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Ontario	Ontario	Ontario	Quebec
Toronto, (four offices)	Dorchester	Peterboro	Montreal
Barrie	Elmvale	Petrolia	(three offices)
Brockville	Gananoque	Port Hope	Maisonneuve
Cardinal	London	St. Catharines	Point St. Charles
Cobourg	London East	Sarnia	Gaspe Basin
Coldwater	Millbrook	Stayner	
Collingwood	Oakville	Sudbury	**Brit. Col.**
Copper Cliff	Oil Springs	Thornbury	Rossland
Creemore	Omemee	Wallaceburg	

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

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D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO
D. R. Wilkie, General Manager F. Hay, Assistant General Manager
W. Moffat, Chief Inspector

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Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C.	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

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THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS
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A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:
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John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDOUGALL General Manager

Branches

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" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.
It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:
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H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
TWENTY SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - $3,000,000 | WM FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,497,500
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
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Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

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Altona, Man.	Glenboro, Man.	Merrickville, Ont.	Rapid City, Man.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Regina, N.W.T.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Russell, Man.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Saskatoon, N.W.T.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shelburne, Ont.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Sheal Lake, Man.
Boissevain, Man.	Hartney, Man.	Morden, Man.	Sintaluta, N.W.T
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoka, N.W.T.	Warkworth, Ont.
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T
Ft. Saskatchewan,		" St. Lewis St.	Yorkton N.W.T.
N.W.T.			

FOREIGN AGENTS.
LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705
Head Office, Halifax, N.S

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Charlottetown, P.E.I.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C	End, B.C
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.
R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A.

Branches: In Toronto:— 7 & 9 King St. E. cor. College and Bathurst Sts. cor. Dundas and Arthur Sts cor. Queen and McCaul Sts.

Brigden	East Toronto	Picton
Brockville	Milton	Sutton West
Brussels	Petrolia	Wellington

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:
JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at —Halifax The Royal Bank of Canada.—St. John The Bank of Montreal. Montreal The Bank of Montreal and Molsons Bank. —New York The National Citizens Bank Boston —The Eliot National Bank.—Philadelphia —Consolidation National Bank. —London, G. B. The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized $2,000,000
Capital Subscribed 2,000,000
Capital Fully Paid 1,080,000
Rest 450,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Glencoe	North Bay	Rodney	Sturgeon Falls
Ayton	Grand Valley	Orillia	St. Marys	Sudbury
Beeton	Guelph	Otterville	Sault Ste. Marie	Thamesford
Bridgeburg	Hamilton	Owen Sound	Sarnia	Tilsonburg
Burlington	do East	Port Hope	Schomberg	Toronto
Clifford	Ingersoll	Prescott	Springfield	Tottenham
Drayton	Kincardine	Ridgetown	Stoney Creek	Windsor
Dutton	Lakefield	Ripley	Stratford	Winona
Elmira	Leamington			Woodstock

Bankers -Great Britain--The National Bank of Scotland. New York—The American Exchange National Bank. Montreal The Quebec Bank

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes Esq. Alex. Barnet, Esq. Thos. Long Esq.
Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinsto	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoqu	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesvi
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—I arsd owne (sub-agency to Gananoque).			Walkerton
Creemore	" Whetley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Que

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal) St. Jerome, St. Johns St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sul Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

The Western Bank of Canada

DIVIDEND No. 43

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Friday, 1st Day of April, 1904**, at the Offices of the Bank.

The Transfer Books will be closed from the 15th to the 31st of March.

NOTICE is also given that the 22nd Annual Meeting of the Shareholders of the Bank will be held on **Wednesday, the 13th Day of April** next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board,
Oshawa, February 27th, 1904. T. H. McMILLAN, Cashier.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:
H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg	Havelock	Ottawa
Aylmer	Hensall	" Market Branch.
Belmont	Markham	Perth
Burk's Falls, Ont.	Marmora	Stanbridge East, P.Q.
Claremont	Milverton	St. Catharines
Clinton	Mt. Albert	Stirling
Crediton	Montreal	Stouffville
Dashwood	" West End.	Sutton, P.Q.
Exeter	Newmarket	Toronto
Frelighsburg, P.Q.	Mount Forest, Ont.	Unionville
Harrow		Waterloo, P.Q.
		Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,328,900
Rest..... .....$ 926,700

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..... GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL.....$200,000 RESERVE,.....$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

J. TURNBULL, General Manager.

Board of Directors—
Hon. William Gibson, President
George Rosch John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
Berlin	Gorrie	Lucknow	Orangeville	Stonewall, Man.
Blyth	Grimsby	Manitou, Man	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Melfort N.W.T	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.— Grain Exchange
Dundalk	Indian Head, N.W.T.	Moose Jaw, N.W.T	Roland, Man.	Wroxeter
Dunnville	Jarvis, Ont.	Morden, Man.	Saskatoon, N.W.T.	

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.61
Reserve Fund 440,000.00

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon.G. J. Troop.
Andrew Mackintav. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE.

NOTICE—On and after Monday, the second of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..... .....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - - - -	3,810,826
Total Liabilities - - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London Ontario, 1904.

Canada Permanent Mortgage Corporation

Head Office: Toronto Street, Toronto

Paid-up Capital.... $ 6,000,000.00
Reserve Fund ..... $ 1,750,000 00
Invested Funds $23,300,000.00

President: GEORGE GOODERHAM.
1st Vice-President and Managing-Director: J. HERBERT MASON.
2nd Vice-President: W. H. BEATTY.

Deposits

received in sums of

One Dollar

and upwards.
Interest paid or compounded twice a year at

3½ per cent.

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for $100.00 and upwards, for one, two, three, four or five years with interest at . . .

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO

W. S. DINNICK, - - MANAGER.

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street est

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,304,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The RELIANCE Loan and Savings Company Of Ontario. 84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - -	$400,000
Capital Paid-up - - - - -	133,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

JOHN LOW

Member of the Stock Exchange

58 St Francois Xavier Street, MONTREAL

Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Cowan, President.
F. Allan, Vice-President.

T. H. McMillan, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers. 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

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Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital .....$	3,000,000 00
Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange Building, Montreal.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

INVESTORS!

—INVESTIGATE BEFORE INVESTING.—
—COSTS LITTLE—PREVENTS LOSS.—
INSURES SAFE AND PROFITABLE INVESTMENTS.

For full information address

The Investors' Mercantile Agency, Limited
25 Toronto St., - Toronto.

Judge Edward Morgan, President. Samuel Nesbitt, Man.-Director.

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RICHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses Drug and Jewelry Stores

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The Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

WINNIPEG
The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage? Write to

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,
LONDON, Ont.

Assets, - - - - - $662,753.68
Liabilities to Public, 93,424.82
$7.00 Security for each $1.00 Liability.

INVESTMENTS CAN BE MADE IN

6 per cent. Permanent Stock.
4½ per cent. Debentures.
3½ per cent. Deposits.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

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CANADIAN BONDS
BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE —INVESTORS—

DOMINION SECURITIES
CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

The Toronto General Trusts Corporation

Established 1882.

TORONTO. OTTAWA. WINNIPEG.

CAPITAL, — — —	**$1,000,000**
RESERVE FUND, —	**300,000**

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Managing Director.

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LONDON, - - ONTARIO

Paid-up Capital ....$	630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

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T. Beattie. T. H. Smallman. M. Masuret.

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Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

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Mercantile Summary

Some men are so given to controversy that they will spend fifty cents worth of time in getting the better of a five-cent argument.

S. B. Lordly, a manufacturer of furniture in a moderate way at St. John, N.B., has assigned. He began business for himself about four years ago. His assignment is now reported.

It has now been determined not only to light the whole stretch of the Welland Canal by electricity instead of gas, but to operate the gates, valves, bridges, and sluiceways of the canal by the same power. The order for the cedar poles and steel poles for carrying the wire has been given. The electric power will be furnished by the Cataract Power Company.

An extension of time is being asked by a Syrian named R. Kowrey, formerly doing a peddling business throughout the Cape Breton district, but for several years past carrying on a general store and peddlars' supply business at Inverness, N.S. He claims to have a surplus of $4,500.

A winding-up order has issued in the matter of the Greig Manufacturing Co., Montreal, makers of essences and grocers' sundries. The company was incorporated four or five years ago under a Quebec charter, authorizing a capital stock of $12,500.—The Montreal Cigar Co., with an authorized capital of $15,000, has also been put into liquidation. The formation of this company was an incident in the long-continued cigarmakers' strike, in which the cigarmakers' union came out second best.

The Berlin Felt Boot Co., whose factory was burned on February 16th, has completed plans for rebuilding the main building, which was totally destroyed. The new factory will be of brick, three storeys in height, and will be equipped with the most modern new machinery. They intend to use electric power, obtainable from the town, and in addition they will build an electric plant of their own. The firm is now occupying temporary premises in the new factory of the Merchants' Rubber Co., but expect to be able to fill all orders.

It is expected that the Canadian Correspondence College, now in the Canada Life Building, will soon move into new and more commodious offices in the Medical Building, at the corner of Bay and Richmond Streets, Toronto. They propose to occupy the corner of basement, with windows facing on both Richmond and Bay Streets. This move has been made necessary, we are told, by the continued growth of work. It is gradually securing a hold on the young people of the land. For one who is eager for knowledge, and cannot find the time nor the money for courses in our regular institutions of learning, the Correspondence fills a want. Many can testify to the great value of instruction by mail. It is a pleasure to note the growth of this distinctly Canadian school.

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"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are :—
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Apply, Ontario Branch Office,
18 Toronto Street, Toronto, Ont.

P. S.—Read our Annual Report for 1903.

Mercantile Summary.

APPLICATION has been made for a receivership for the Quebec and Southern Railway.

MR. J. G. KING is establishing a chopped feed factory at Port Arthur, Ont.

THE new long-distance telephone service between Halifax and Sydney, N.S., 293 miles in length, was inaugurated a few days ago.

THE Preston-Bell Furniture and Lumber Company are building a sawmill at Fort Frances, Ont., equipped with all modern machinery and a capacity of 60,000 feet per day.

THE Fredericton, N.B., Board of Trade is urging the Provincial Government to assist the York and Stanley Railroad Company to extend their line a few miles beyond Stanley so as to tap the fine hardwood country in that section.

THE Canadian Light and Power Company is applying to the Quebec Legislature for power to acquire, hold or dispose of water powers and real estate necessary for the development and sale of light, heat and power, and for the manufacture and supply of gas or other illuminant.

THE Dodge Manufacturing Company, Limited, has opened up a commodious warehouse in Montreal for the display of wood split pulleys and other products. These have been largely used in that city and Quebec Province, having been sold by local dealers for years past, but now the company will carry its own stock.

THE Nepigon Railway Company wants power from the Ontario Government to extend its railway from a point on the projected line near Albany river northerly by the most feasible route crossing the Albany, Severn and Nelson rivers, to some point on the Hudson Bay at or near Fort Churchill, and to enter into agreements with the Grand Trunk Pacific Railway.

THE Canadian Rubber Company held their annual meeting in Montreal last week and elected a board of directors as follows: Messrs. H. Montagu Allan, J. B. Learmont, C. F. Smith, H. Markland Molson, Lieut.-Col. F. C. Henshaw, Alfred Piddington, A. A. Allan, Hugh A. Allan and Lieut.-Col. Prevost. At a subsequent meeting Mr. H. Montagu Allan was elected president; Mr. J. B. Learmont, vice-president; Mr. D. Lorne McGibbon, general manager, and Mr. E. A. Wright, secretary-treaurer.

A UNITED STATES Senator suggests that in view of the growing tendency of industrial concerns to impair the natural beauty of Niagara Falls, united action by the Governments of Great Britain and the United States would be in order. He concludes a resolution in the Senate Judiciary Committee by declaring that the State of New York should, so far as necessary, withhold legislation likely to render such action nugatory, and to unite in any enactment likely to give it full effect

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THE American Power Company are making preparation for beginning work immediately on the mill sites and power dam at Fort Frances. The plans show a fine structure, with two power houses and a complete system of head gates, with log chute and openings.

THE spring trade number of Hardware and Metal, issued by the Maclean Publishing Company in Toronto, Montreal and Winnipeg, is a remarkably fine one this year, both in subject-matter and letterpress. It contains no fewer than 208 pages, many of them illustrated, and covers the whole range of trades represented by its title.

J. P. QUINN & Co., in the retail dry goods line at Moncton, N.B., are offering their creditors 60 cents on the dollar, viz., 30 cents cash, balance in four and six months. Liabilities are stated at $16,000. Quinn is reported as having been unsuccessful some years ago in St. John, N.B., and then he travelled for a time for wholesale firms in that city and Quebec before commencing his present retail business in 1901.

FROM St. John's, Que., we hear of the failure of Samuel J. Roy, who ran a butter factory there on quite a large scale, with separator and collecting stations at various points in that district. Mr. Roy is an enterprising and active man, but of somewhat speculative tendencies, and his business ventures have not always proved successful. Formerly he resided at Sabrevois, where he did business as a sash and door manufacturer, and as a general contractor, failing there some years ago. Subsequently he went into the creamery business, his output being well spoken of as to quality, and in 1902 he located his headquarters in St. John's under a $4,000 bonus arrangement. His total indebtedness is said to reach $44,700.

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NORTHERN ELECTRIC
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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD,
OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
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A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tirce, Mariahilf and Pheasant Forks.
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SOLE CANADIAN DEALERS.

Mercantile Summary.

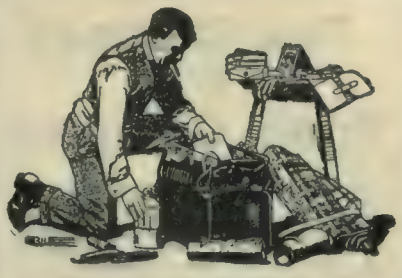
THE Guelph and Goderich Railway Company is asking for power to build a line from Guelph Junction to Goderich, with branches to Listowel, St. Mary's and Clinton, with authority also to take over the rights, franchises, rights of way, etc., granted to the Guelph Junction Railway Company, and to enter into an arrangement with the Canadian Pacific Railway.

SOUTHAM, Limited, is the name of a new joint stock company which has received a charter from the Dominion Government for the purpose of publishing newspapers, books, etc., in Hamilton, Ottawa and other cities, and to take over the business now carried on in Montreal under the name of Southam & Carey, that of the Ottawa Citizen Co., the Mail Job Printing Company, and of the Hamilton Spectator. The total capital stock is placed at $1,000,000, and the chief offices will be in Hamilton.

THE Canadian Northern Railway Company, having made certain separate issues of bonds, secured respectively by mortgages on certain of their lines and properties, now ask power of the Dominion Government to make a consolidated issue of securities within their present authorized limits in substitution for certain of the bonds referred to, with the right to make further issues from time to time. It also desires authority to enter into agreements with the Northern Extension Railway Company for purchase or amalgamation.

THREE companies are stated to be in a position to take advantage of the $50,000 subsidy offered by the Dominion Government for the establishment of a steamship service between Canada and Mexico, two of which are Canadian. The Mexican Government is prepared to take full advantage of the opportunities which will be presented for trade with Canada, and has decided to place consuls in all parts of this country. The new line will probably run from Montreal to Vera Cruz by way of Havana and Progresso. The service is to be for passengers as well as freight, and the trip will occupy eight to nine days.

THE Dominion Steel Company has now decided to put in a steel rail mill at Sydney, C.B. Some time ago a quantity of steel billets were sent to England to be turned into steel rails. The report of the Government inspector upon these has now been received by the Department of Railways and Canals. It says that the rails made from the Sydney billets are first-class and of the very best quality. The average yearly market for rails in Canada in the last ten years has been 110,000 tons. For the year ending June last the consumption was 180,000 tons. The building of the Grand Trunk Pacific and other railroad development would be likely to maintain the market for many years. Importations from foreign countries will be effectually shut out, it is expected, by the duty of $7 per ton, which is going into force as soon as rails are manufactured in this country.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THE Prudential Securities Company, Limited, Toronto, with a capital of $500,000, has received an Ontario charter. Among the directors are J. T. Franks and A. J. Mitchell, Toronto.

CECIL RHODES' dream is approaching fruition. Early next month will run the first train from Cape Town to Victoria Falls, 1,700 miles north, on the Cape to Cairo Railroad.

AN odd story is told of a grocer in a town in Norfolk County, who, when eggs went up to 40 cents the dozen in February, refused to advance his price beyond 25 cents. He declared that "Them two fellows down the street, Blink and Blank, have got runnin' one another, and put up the price to the farmers; but I ain't a goin' to be no party to setch doins. It's robbin' the public, that's what it is. Who ever heerd of such a price as 40 cents for aigs?" It is proper to explain that this grocer keeps some 200 hens, so he always had a few dozen per day for his customers. This state of trade went on for a week or two, when light broke in upon the loyal grocer's mind, and he said to a man in the street: "Say, did you hear that aigs was up all over the country on account of the snow blockades and sich?" The man answered that he understood they were 40 cents in Hamilton and 45 in Toronto. And the grocer who didn't read the papers determined then and there that he would thereafter get the same price for his eggs as the other dealers were getting.

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Acting as Administrator, Executor or Trustee of an Estate are the same as those allowed a private individual acting in like capacity, as both are fixed by the Surrogate Court Judge upon the passing of the accounts of the Estate before him.

We solicit interviews or correspondence upon this subject.

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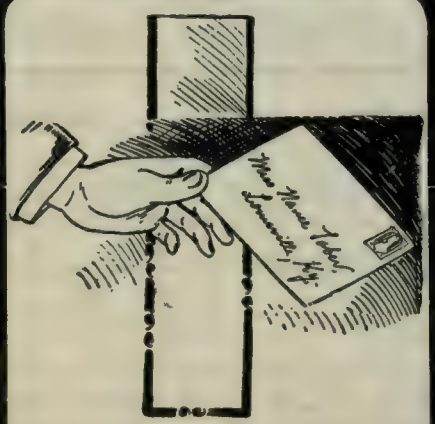
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Mercantile Summary.

TO OUR PATRONS.

We take pleasure in announcing that the agent for the Monetary Times throughout the Province of Ontario is Mr. Alex. Wales, of Toronto, who is fully authorized to receive subscriptions, collect accounts, etc., for this company.

BAIRD Bros.' furniture factory and sawmill at Plattsville, Ont., have been destroyed by fire at a loss of $20,000; insurance unknown.

THE Rock City Tobacco Company, Quebec, has been authorized to increase its total capital stock to $100,000, and to establish branches for the disposal of its product in any place in Canada.

MR. W. T. ALEXANDER, president and managing director of the Great West Permanent Loan and Savings Co., of Winnipeg, is at present in the city. He reports a year of remarkable success for the Great West Co., and speaks most enthusiastically of the possibilities of the West generally.

AT Ingersoll, Ont., on the 20th inst., a fire destroyed Thurtell's drug store, J. N. Andrews' barber shop, F. Dutton's grocery store, and the amateur athletic rooms. The loss is estimated at $20,000, and the insurance about $12,000. On the same day, at Napanee, a fire destroyed Richardson's photograph gallery, A. E. Lazier's wool warehouse, J. Paisley's grocery, J. J. Maines' boot and shoe store. Total loss $12,000, mostly insured.

A WORKING shoemaker originally, F. Galipeau some little time ago put a small stock of readymade shoes into a shop at Weedon, Que., subsequently branching out into general lines of merchandise. Now he has been asked to assign.—A somewhat similar case is that of G. E. Champagne, a house painter, at Pierreville, Que. A few years ago he started a grocery, which he apparently did not make a success of, and he abandoned that line in 1902, turning his attention to millinery, being tasty and fond of variety.

IT is announced at Ottawa that in future, in order to render the work of the Hydrographical Department simpler and more systematic, that part of the service as well as the hydrographic work of the departments of the Public Works and Railways and Canals will be transferred to the Department of Marine and Fisheries. After July 1st next, therefore, the direction and control of the navigation on the St. Lawrence, as also the work of dredging and cleaning and vessels and equipment used for such purposes will be transferred to this department, so as to place the control of the improvements to be made to navigation on the St. Lawrence altogether in its hands. The powers and duties of the Department of Marine and Fisheries will in future, therefore, be very considerably increased.

TENDERS FOR
$65,000 DEBENTURES.

Sealed tenders will be received up to noon on Monday 4th April, 1904, at the Town Treasurer's Office, Whitby for the purchase of $65,000 debentures with 6 months, accrued interest, being $50,000, Water Works and $15,000, Electric Light debentures of the Town of Whitby, bearing interest at 4% per annum, repayable in 30 annual payments of $3758.95 each, principal and interest.

Said debentures are dated 2nd Nov., 1903, and to be delivered on 2nd May, 1904.

All said debentures are made payable at the Town Treasurer's Office, Whitby.

The highest or any tender not necessarily accepted.

JOSEPH WHITE
TREASURER.

Whitby, 11th Mar., 1904.

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"DOMINO"
of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Mercantile Summary.

THE large new linseed oil mills in Owen Sound, Ont., have now started operations.

KINGSTON, Ont., ratepayers have passed by a large majority a by-law to purchase the local electric lighting plant.

MR. J. B. JACKSON, the Canadian commercial agent in Leeds, is endeavoring to interest Hull (Yorkshire) merchants in the establishment of a steamship line and, as a consequence, direct trade, between that place and Canada.

THE Canadian Pacific, in pursuance of its plan of spanning the continent with the best grade of heavy track, is preparing to lay 10,000 tons of 80-pound steel rails. Work in the West will be begun between Portage la Prairie and Brandon.

THE Grand Trunk Railway will build a new bridge at Kingston, Ont., to replace the present one, which is about fourteen years old. The work is already being put in hand by the Dominion Bridge Co., Lachine, Que., who have the contract.

LA COMPAGNIE de Granit d' Argenteuil, Montreal, capital stock $300,000, has been incorporated under Dominion charter. It will acquire and work stone, marble and granite quarries. Among the charter members are Jos. Brunet, of Notre Dame des Neiges, Que., and L. Beaudry, of Montreal.

A PROSPECTOR named Robert Herd is reported to have made a strike of high-grade copper ore just north of Ladysmith on Vancouver Island, giving $80 per ton in copper, $3 in gold and $1.50 in silver. Capitalists are said to be looking over the ground with a view to purchase of the claims.

SYSTEM AND ORGANIZATION.

AN INSTRUCTIVE LECTURE.

We have been struck by the sensible, practical character of some advice given the other day to some 1,500 work people of the Canadian Rubber Company, in Montreal, by the general manager of that important company, Mr. D. L. McGibbon. This gentleman chose for his title, "System and Organization," and he showed in a very effective way how the

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THOMAS GREEN,
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New Glasgow, N.S.,
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one depended upon the other. Looking into the details of the great establishment under his control, Mr. McGibbon stated with becoming modesty but decided skill some conclusions he had reached in the course of his study of the business and the works. His list of a dozen items among the processes of manufacture is well calculated to catch the attention of what may be called "rule-of-thumb" mechanics. If some thousands of operatives in our factories could be provided with such lectures as this, the result would likely be to increase the effectiveness of factory employees in various trades, and to extend the value and reputation of Canadian merchandise. His words as to the worth of a well informed and systematic employee, both to the man (or woman) as a superior wage-earner and to the factory he or she works for are of immediate value. Not only may better wages be earned by an efficient person, but the whole output of a factory may be increased and improved by the intelligent promptness of the individual workman. Said Mr. McGibbon:—

In seeking detailed information I was struck with the fact that whilst employees in general could tell me what was necessary to do under certain circumstances, or how certain things had been done under other circumstances, very few could tell me the reason "why." It, therefore, seemed to me that it was important to educate employees, and more especially the younger element, in the practical rudiments of the rubber industry, and the best way to do this was by a course of short lectures.

Mr. Thornton has given a lecture on crude rubber, and Mr. MacLaren has given one on chemistry, both of which have been extremely interesting, as well as highly educative, to me as I am sure they were to you. It occurred to me, however, that before going further with the lectures on crude rubber, chemistry, or mechanical engineering, that a few words along the line of system and organization might be beneficial, and that is what I am going to take up a few moments of your time with to-night.

I think you will all agree with me that the greatest successes in life have been occasioned by "concentration of purpose, energy and action," and I think it goes without saying that starting with a correct principle it can be better effected by proper system and organization than without it.

What is system? System is a word used to define the mode and process of procedure in conducting an organization.

What is organization? Organization is a word used to define an amalgamation of interests concentrated in obtaining the same results. To make any system effective and successful, those guiding and operating it must be fully conversant with—

1. The necessity of a system.

2. A thorough knowledge of the system proposed.

3. Absolute confidence that the system will do what is expected of it.

And above all, those operating it should see that no deviations are permitted.

To make any organization effective and successful depends principally on loyalty to superior officers, as well as the employer and his business. Loyalty means a lot, and the employer knowing his employee's loyalty is assured of great assistance in perfecting his organization and obtaining results originally calculated on by means of his system.

Let me illustrate what a good system and organization can do and what a good system and bad organization can do. A piece of delicate machinery requires oiling twice a day, and the superintendent decides on a system of having it oiled at 7 a.m. and at 1 p.m., naming the quantity of oil to be used each time. He calculates by this that the machine will require so many gallons of oil in a month, and that the cost of oiling the machine for a month is a certain sum. He uses these figures in estimating the cost of operating his plant, and which naturally form the basis of costs of his finished product. In turn, the selling price is made from his basis, and the employer, having the cost and the selling prices before him, sees a prospective profit. Now, should the organization (in this case the man that oils the machinery) carry out the system, namely, of oiling the machine at 7 a.m. and 1 p.m., and use only the quantity named by the superintendent, the number of gallons used in a month and the cost of same will correspond with the estimate of the superintendent, and, therefore, the cost of the finished product (as far as the oil is concerned), as well as the selling price, is the same as the original estimate, and the profit the employer originally figured on is earned. But should the organization not be loyal or accurate, and oil the machine at different times than instructed and use more oil than intended, the estimate of the superintendent, sales department, and employer are not realized, and the prospective profit is turned into an actual loss. This same principle applies to every one in the employ of the company, whether in the factory or office, from the most insignificant positions to those holding the highest executive positions.

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SOME ILLUSTRATIONS.

Perhaps a few more illustrations in various departments may be of some help in determining how each of you should perform your particular duty, and with your permission I will give them to you:

1. Firemen using too much coal.
2. Compounders careless in weighing.
3. Mill and calendar men, by loafing, losing use of machinery.
4. Cutters of raw material not sufficiently careful to minimize waste.
5. Makers of finished articles not sufficiently careful to avoid making imperfect goods.
6. Press heater and vulcanizing employees being too slow to empty and fill their receptacles, thus wasting steam and heat, and taking chances of over or undercuring expensive goods.
7. Weighers, measurers, and packers, through carelessness, causing complaints from customers for short weight, short measurement, or imperfect packing, or, worse still, of causing an irreparable loss to employer by giving overweight or overmeasurement.
8. Cost clerk by inaccuracy causing quotations to be made based on wrong costs, thus either losing money by prices being too low, or losing trade by prices being too high.
9. Invoice clerks, by wrong extensions or additions, and incorrect copying of prices, losing customers for the company, as well as money.
10. Travellers, in their eagerness to show volumes of sales, making promises or concessions of some kind that they know their employer cannot afford.
11. Superintendents and managers of departments, by shielding disloyal, incompetent, untrustworthy employees, are assisting to unsystematize and disorganize the efforts of their employer.
12. The general manager or director who conserves his private interest to the detriment of the company, is no better than the humblest employee in this respect.

I could go on indefinitely with illustrations of this nature, but I think I have shown you sufficient to make you realize what is your duty.

LOCATING DEFECTS.

A large manufacturing industry might be properly systematized, but without a proper organization the system will not be effective, but a good system will enable the employer to locate the defective parts of his organization.

Let me, therefore, entreat each and all of you to carry out to the letter the system adopted, and report to your direct superior officer, be he a foreman, superintendent, or manager, any improvement that you think could be made; for it is by inventive suggestions that many an employee has gained rapid promotion.

Each and all of you form a component part of the organization of the Canadian Rubber Company, and if you are interested in your individual success and advancement, you will be interested in the success of the company, and assist to promote its interests, for, let me tell you plainly, that if the company is successful, your chances for more remuneration are much better. If, therefore, this is your desire, remember what I say to-night:

Understand and absolutely master your work.

Do not steal from the company time that you are paid for.

Do not be afraid to ask questions relative to your work.

Do not be disheartened by failure, the old adage, If you don't at first succeed, try, try again, is an admirable precept to adopt.

Suggest improvements to your superior officers.

Above all, however, be loyal to yourselves, your superior officers, and the company, and if you do this your success is assured.

The world is full of procrastinators and boasters. Do not be one of them. Make up your minds to-night to commence a new era, if it is necessary for you to do so. "You can tell."

Bend your energies and direct your thoughts to your work and produce results that will entitle you to recognition for superiority and advancement.

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A Commissioner of Patents has now been appointed for the whole Australian Commonwealth, and it is announced that, as a result, Canadian inventors, who have been in the habit of protecting their inventions in Australia, will now be able to do so at a quarter of the former cost, as one patent now suffices for all Australia, whereas, formerly, each of the six colonies, now federated, had its own patent laws.

Estimated profits for the month of February at the Le Roi mine, Rossland, B.C., are $58,500, the production having been 13,244 tons. The ore body opened up on the 700 foot level promises very well indeed. Shipments for the week ending March 19th were: Le Roi, 4,524 tons; Centre Star, 1,470; War Eagle, 930; Kootenay, 150; Jumbo, 225; Le Roi No. 2, 665; White Bear, 100. Total, 8,074 tons; for the year up to date, 100,250 tons.

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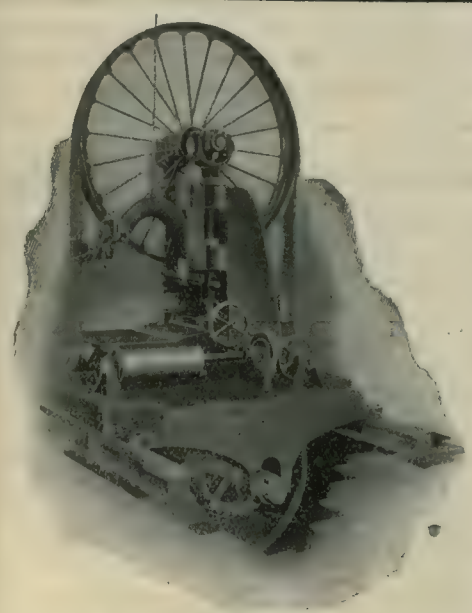

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TORONTO, FRIDAY, MARCH 25, 1904.

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THE POSITION OF COTTON.

The event of the week in the cotton trade has been the sudden collapse of Daniel J. Sully, of New York, who has been, during the last year or more, one of America's most picturesque market-cornerers. Excepting in a general sense, wherein it is not difficult to forecast a similar ending to most of such brilliant manipulations, it may be said that the crash came quite unexpectedly, and we are told that when it became known there was a scene on the New York and New Orleans cotton exchanges of almost unprecedentedly wild excitement, followed by a slump in prices. The failure of the Sully firm is attributed to the fact that for several days previously values had been declining heavily, due probably to the bear compaign in New Orleans, against which the bulls, represented by the Sully group, could not hold out under the stress of slow payments from Europe. Mr. Sully himself is sanguine of being able at an early date to meet his obligations and resume business.

In the meanwhile, it is easy for cotton manufacturers, or rather for the merchants, to exaggerate the importance of the failure. In the first place, while it is true that there was a violent drop in the price of raw cotton when the news first became known, yet it is a fact that a large proportion of the lost value was regained on the same day, and since then the rise has been fairly steady. We hear of one Canadian cotton mill which telegraphed to New York at the time the slump was actually in progress, and they could not buy a single bale at the prices mentioned. Quotations were changed, but that was all. In one way of looking at the matter the crash shows clearly how really strong the cotton market is. Some people have held off from buying cotton goods on the plea that the extraordinary high prices asked for raw material were a fictitious value and based mainly on speculative influences. The events of the past few days show in a fairly conclusive way that while the speculative element has for practically all purposes been eliminated, yet the values remain almost as before, and even were the prices of raw cotton to go down pronouncedly now, it could hardly make much difference to the prices of staple goods for months to come. Such of these as are being put upon the market, or are likely to be put upon the market in the near future were manufactured from raw material bought at a high price; or even before it attained its maximium; and even then, prices of finished goods were not on an equivalently high level to pay a satisfactory profit. It will be seen therefore that no change likely to come is in a position to cause a serious drop in the values of cotton goods for a long time ahead.

THE PRICE OF WHEAT.

Our forecast of a few weeks back that wheat was unlikely to reach the price of one dollar per bushel net to the farmer seems in the way of fulfilment, though it is too early as yet to make the announcement very positively. During the last two weeks or so there has been a material reduction in values, though even yet the price is considerably above the normal. The cause for the non-realization of many farmers' and speculators' hopes appears to lie at the door of Russia, for that country, far from suspending its exportation of wheat, as was expected would be done owing to the opening of hostilities in the East, has actually increased them. For the past month they have averaged over two million and a half bushels per week. Against this may be placed the somewhat extraordinary state of things existing in the United States, so far as the wheat trade is concerned. Exportation from the Atlantic ports of that country has practically ceased. During the month of February the only shipments from that territory amounted to a paltry 12,904 bushels, while the total export, chiefly from Gulf of Mexico ports, was only 1,424,522 bushels, against 5,552,609 bushels in the same month of 1903. This showing gives scope for a good deal of reflection. For one thing, of course, it indicates that speculation has carried the price of wheat altogether too far above a parity of values in Europe. But another consideration—and this affects the future of Canadian grain-growing materially—it seems to suggest that our American cousins have already reached their limit as a food-supplying people. The growth of an enormous population for home consumption, together with the constant increase in manufacturing requirements, would appear to foreshadow the time when Europe will have to depend much more than she does now for grain upon countries other than the United States.

Of course, these facts probaby mean that an era of comparatively high prices may reign, though for how long is a difficult question to answer. Events may

yet take place, through the war to cause Russia to keep her supplies at home. Canada's production of wheat this year is quite likely to show a great increase. Argentina, too, is becoming more and more a formidable competitor. On the whole, we should say wheat trading is likely to be an unsafe business for some time to come; unsafe, that is to say, in the sense of its being open to violent speculative changes.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for February, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie, and Dominion notes, etc.:

Canadian Bank Statement.

	Feb. 1904	Jan. 1904.
LIABILITIES.		
Capital authorized	$97,046,666	$97,046,666
Capital paid up	78,701,542	78,625,589
Reserve Funds	50,752,405	50,653,096
Notes in circulation	$57,736,243	$56,973,273
Dominion and Provincial Government deposits	8,812,976	7,987,954
Public deposits on demand in Canada	107,706,725	107,323,255
Public deposits at notice	289,547,284	287,248,914
Deposits outside of Canada	38,287,160	37,300,337
Bank loans or deposits from other banks secured	559,647	692,111
Due to other banks in Canada	3,959,970	3,983,608
Due to other banks in Great Britain	3,861,423	3,085,734
Due to other banks in foreign countries	964,828	1,496,014
Other liabilities	7,850,728	10,043,262
Total liabilities	$519,287,061	$516,134,538
ASSETS.		
Specie	$15,934,688	$15,821,603
Dominion notes	31,259,929	31,277,656
Deposits to secure note circulation	3,130,844	3,130,844
Notes and cheques on other banks	17,338,598	14,280,708
Loans to other banks, secured	590,935	668,091
Deposits with other banks in Canada	4,955,710	5,412,080
Due from banks in Great Britain	4,139,291	8,861,544
Due from other banks in foreign countries	11,088,353	13,457,473
Dominion or provincial Govt. debentures or stock	10,506,347	10,697,910
Other securities	52,816,665	52,340,614
Call loans on bonds and stocks in Canada	38,109,805	38,149,737
Call loans elsewhere	40,395,339	36,043,662
	$230,266,504	$230,141,982
Current Loans in Canada	389,627,686	384,754,452
Current Loans elsewhere	17,995,796	18,048,983
Loans to Dominion and Provincial Governments	2,622,953	2,174,400
Overdue debts	2,527,696	2,071,724
Real estate	741,872	832,000
Mortgages on real estate sold	745,434	758,772
Bank premises	9,078,050	8,972,713
Other assets	5,393,993	6,400,777
Total assets	$659,000,158	$654,545,980
Average amount of specie held during the month	16,011,771	15,898,139
Average Dominion notes held during the month	30,823,857	30,861,173
Greatest amount notes in circulation during month	58,661,768	62,713,352
Loans to directors or their firms	10,917,108	10,909,406

The extraordinary wave of prosperity which the country has been enjoying for some years, and which we have before commented upon, has had another illustration, and a striking one, in the Public Accounts just presented to Parliament. These accounts are for the year ending June, 1903. Reading the summary of them, it would seem as if Canada were passing through a period analogous to the years of Gladstone's early administration of the finances of England, when its prosperity was advancing, as he once said, by "leaps and bounds." This prosperity, it is evident, was partly due to the extraordinary development that was going on in those days in many parts of the world which were supplied with goods from the United Kingdom, and whose demands gave such a prodigious impetus to British manufacturing industry. This state of things was not permanent in England; nor, indeed, has it ever been in any country. But it is most noticeable that Gladstone was never carried away by the influences of the times he was passing through, but kept his head cool and his eye continually fixed upon economy in expenditure, with a view to reductions of the burdens of the people. To maintain an attitude like this in such times requires a very steady and well-balanced judgment. It is, however, much to be feared that the unusually prosperous condition of the public finances has affected the sober judgment of our administration—and led them to entertain projects of vast expenditure, which, in ordinary circumstances, they would hardly have committed themselves to. It is impossible to imagine that any administration whose revenue was only equal to its expenditure; or still less, which was facing yearly deficits, could possibly have entertained such an idea as a virtual duplication of the Intercolonial Railway. And it is to be feared that before the transcontinental railway is completed a different condition of things may confront the Finance Minister who at some future day may have charge of the fiscal affairs of the country. It is a gratifying circumstance that in the year just commented upon there has been a substantial reduction in the Government debt. But it is in such times as these that steady and persistent efforts should be made at *large* reductions in the public indebtedness. This indebtedness is still large for the population and resources of the country, though the real pressure of the burden is sometimes disguised under the form of a statement of what is called a *net* indebtedness of $261,000,000. But the real indebtedness is nearly $100,000,000 more; that is, $361,000,000; for it is upon this amount that the country has to pay interest. This $100,000,000 of assets of various kinds, which is generally deducted from the total debt produces nothing to alleviate the weight of the burthen, and cannot be taken into account in any practical estimate of the financial condition of the country. It is a matter of real satisfaction, however, that the average rate of interest paid has fallen to as low a figure as 3.02; a striking contrast, indeed, to the figure which tormented finance ministers in bygone days. But it is much to be desired that Gladstone's passion for economical expenditure in the midst of abounding prosperity could be imitated by the Government of Canada. The proverb of "making hay while the sun shines" is always applicable, and at the present time it means make all possible reduction of debt while prosperity lasts.

The failure of the great cotton scheming firm, whose gambling operations have produced such loss and misery during the last year, will be hailed as a blessing by tens of thousands of operatives, who have been thrown out of work in consequence of it. These cotton-cornering operations have been far more mischievous than huge "Chicago corners" in grain or pork: for the latter, bad as they were, were limited in their effect to raising the price of some staple article of food for, say, twenty or thirty per cent. for a limited time. But these cotton operations have deprived thousands of workingmen of their whole income, not to speak of the loss and damage to proprietors and stockholders in mills. It is a pity the law cannot reach the per-

petrators of these nefarious schemes. If the head of this firm had stolen a month's wages from any one workingman he could have been indicted as a criminal. But he deprives thousands of men of their wages, and goes scot free. It is the story of Alexander the Great and the robber over again.

The figures of the banking returns show that the present year is likely to be just as prosperous as the last. But we will shortly have to be considering the appearances and prospects of the coming harvest. For it is upon the result of that will depend whether the wave of prosperity is to flow on for another year or not.

Money is a drug in the New York market. Lenders cannot get more than two per cent. on call. Yet here in Canada the rate has been steadily maintained at five or even more, and on the same class of business for a long time back. This state of things seems to contravene what is considered a fundamental law of finance, viz., that capital will flow steadily to the quarter where it is most in demand. But it is evident that other factors govern its movement; and in this case the determining factors are the differences of security, and also the certainty of borrowers responding freely to a call. Any one who is acquainted with the different circumstances of the two markets will understand how powerfully both these conditions operate.

Our usual summary of figures is appended.

ABSTRACT OF BANK RETURNS.

Description.	Feb. 28th, 1903.	Feb. 29th, 1904.	In Month 1904.
Capital paid up	$73,591,000	$78,701,000	Inc. $ 76,000
Circulation	55,746,000	57,736,000	" 763,000
Deposits	414,513,000	448,870,000	" 4,337,000
Loans, Discounts and Investments	432,495,000	476,683,000	" 5,931,000
Cash, Foreign Balances, Net & Call Loans	161,073,000	161,702,000	Dec. 537,000
Specie	12,481,000	15,934,000	Inc. 113,000
Legals	25,169,000	31,259,000	Dec. 18,000
Call Loans	93,307,000	78,504,000	Inc. 3,922,000
Investments	63,584,000	63,322,000	" 285,000

Government Savings Banks	$ 61,471,000	
Montreal City and District Savings Bank	15,773,000	
La Caisse d'Economie, Quebec	7,133,000	
Loan Companies	20,000,000	
		104,377,000
Bank Deposits		448,870,000
		$ 553,247,000

GOVERNMENT CIRCULATION.

Large	$ 28,635,000
Small	$ 12,067,000

Gold held, $28,304,000. or 70 per cent.

THE FUR SALES.

At the time of going to press the March fur sales in London are still proceeding, and the reports to hand are too meagre to admit of very definite conclusions being drawn therefrom. They seem to show, however, that further considerable declines have taken place in the prices of several kinds of furs, though, until the precise qualities of the various offerings become known to us, it would be an idle endeavor to learn exactly what these declines amount to. In this business a great deal depends upon relative qualities, though this is a point often left out of sight. Probably a large measure of the fall in values is to be attributed to the lack of speculative buying on Russian account. But in any case it should not be imagined that there is in progress anything which can rightly be called a slump in furs. The present state of things only serves to bring into relief what has been acted upon by the more conservative members of the trade; and what we have tried to call attention to before in these columns, namely, that the high values reached during the past year were above those warranted by the real facts of the case. Prices now probably represent about normal intrinsic values, so that what has happened may be described as a return from a state of inflation to more healthy conditions. One thing which we note has been dwelt upon unduly by some commentators on the cablegrams which have come to hand is in reference to the reported higher prices for beaver and for Russian sable. Neither of these skins, however, is of any importance so far as this market is concerned.

It is not unlikely that at the present time there is a fairly large quantity of furs in small parcels in this country still awaiting sale. They were held over in the expectation of reaching high-water mark prices, with the probable result that they will have to be sold at lower rates than would have been actually obtainable a few weeks ago. We suspect that some rather heavy losses are likely to ensue from this unwisely "bullish" policy.

THE SASKATCHEWAN COUNTRY.

In thinking or writing about North-Western Canada it is desirable to consult a map occasionally. We shall then be less liable to lay stress upon what is popularly conceived to be the narrowness of the fertile belt west of Manitoba compared with its length. Since the Canadian Northern Railway has pushed itself into Saskatchewan Territory west of Lake Winnipegosis towards Prince Albert; and since its main line from Grand View through Saskatoon is being constructed via Battleford to Edmonton, settlers are pouring into North Assiniboia and South Saskatchewan steadily, and indeed of late more rapidly. Word comes this week of Mr. Mackenzie's success in getting funds in England to prosecute the work on a large and immediate scale. It is expected that the whistle of Canadian Northern engines will be heard at Prince Albert before the snow comes next winter. That will be the branch northward and westward from Dauphin. Again, in 1905 at farthest, there is a prospect that the Manitoba and North-Western road will be built into Prince Albert. It is likely, also, we are told, that the Grand Trunk Pacific will in a very few years have a branch to Prince Albert, though the main line is to pass 100 or 150 miles away.

The district westward from Fort Pelly, and in which are Saskatoon, Prince Albert and Battleford, is from 200 to 400 miles north of the main line of the Canadian Pacific, and presents alluring prospects for grain-growing and cattle-raising. We have lately seen a statement about the nature of this great expanse given by Hon. Thos. McGuire, formerly chief-justice of the North-West Territories. He has chosen Prince Albert, Saskatchewan, for his future residence, and is eloquent about the capacities of the country there about. He states what is not generally known, that the waterway of the Saskatchewan country is easy of development. There are now being built four steamers of light draught which when completed will carry freight along the river, keeping the farmers in touch with the different railway systems that strike Prince Albert. Steamship navigation is possible, the Judge says, westward to Edmonton, 400 miles on the one side, and eastward down to Lake Manitoba on the other. Some work has already been done in the way of removing obstructions.

It is several years since we have heard the opinion expressed that Fort Churchill, on Hudson's Bay, will by 1910 be an important shipping port for traffic to the Atlantic ocean. And again this winter we have had the same prediction from a widely different source. Now comes Judge McGuire, with an opinion formed after long residence and observation. Reminding us that the centre of grain-growing and cattle-raising in our West was considered to be Winnipeg, yet things are to-day changed. And, he tells the Montreal Gazette, the great cattle-raising and wheat-growing district is farther north and west. Consequently a direct line from Alberta to the Bay will pass through Prince Albert, which is now considered the starting point. The Canadian Northern Railway has already completed a preliminary survey from Prince Albert to Canada's inland sea, a distance of 600 miles. Although no official report has yet been given out, it is an open secret that the Mackenzie and Mann engineers have found a comparatively easy route, few if really any engineering difficulties presenting themselves. The height of land is reached a little over a hundred and fifty miles north of Prince Albert, and beyond that point the work has been discovered to possess few difficulties.

The difficulties of navigating the Bay, he thinks, have been much exaggerated. Both these and the preconceived hindrances to railway connection with the Bay are giving way to later examination. The district we have been describing is rich and fertile beyond question, and only its remoteness from railway communication and the unwarranted notion that it lay "too far north" has kept settlers from it in former years. Now, however, that several railways are about to pierce it, settlers are attracted and development goes on. A land company, which has its headquarters in St. Paul, Minnesota, named the Saskatchewan Valley Land Company, is already bringing in settlers, mainly American, by the thousand. And there are some Old Country French immigrants thereabout, as well as Germans and other continental Europeans, doing well.

FIRE AND WATER.

It is very satisfactory to learn that the by-law to provide $1,000,000 for water-works extension in Toronto was carried by vote of the ratepayers of the city on Wednesday last by a considerable majority. Doubtless the great fires in American cities, and the lesser but still considerable fires in Canada this year, had stirred up the public mind to the need of an adequate water supply, both for sanitation and for fire pressure.

Various suggestions have been made of measures calculated for better means of fire-fighting. One made by Hon. Geo. A. Cox, that special mains should be laid in particular districts, to be used for fire purposes only. Another by Mr. C. S. Gzowski, that a fire-boat should be fitted up, as has been done in various American cities, for the protection of property on the lake front of Toronto. Both these have merit.

But the citizens need to be inspired with carefulness as to fire conditions generally. There is needed a constant watchfulness to *prevent* fire. Every merchant, every manufacturer, every householder, ought to see that things and surroundings about his premises which invite fire are done away with. For a hundred years, probably, there have been regulations in towns and cities compelling the sweeping of chimneys. And there is a requirement of the Ontario statutory conditions as to the structure of chimneys. There are other matters quite as important. Why should there not equally be regulations forbidding the accumulation of rubbish such as wooden boxes, paper, straw, oiled rags, shavings, in out-houses and other houses. And why should people not be compelled to keep pails of water handy?

A record kept in New York city for a period of seven consecutive years showed that 64 fires in every 100 had been put out by pails of water kept on the premises. It would be a proper municipal by-law to have inspectors appointed to investigate premises at regular intervals to see that coal oil is not kept in quantity exposed, to see that combustible rubbish is removed, and to see that pails of water are ready at any hour of day or night to be thrown upon a chance blaze.

It may be said that these are common, even trivial, things. But nothing is trivial that will save us from the dread scourge of fire. Perpetual vigilance is the price of immunity from it. And all the efforts of municipal officers, all the labors of fire brigades will not do so much to lessen the fire risk as the keeping by every individual householder of his own premises clean and in order.

TRUE AND FALSE LIFE CANVASSING.

An interesting letter comes to us from Ottawa, scoring the kind of canvassers for life companies who offer to rebate premiums, promise excessive rates of profit on policies, and otherwise resort to unworthy tactics for the sake of securing a temporary advantage over an opponent in the field. Our correspondent makes his point very neatly. But he must not imagine that no one but himself longs for the old-fashioned virtues of economy and truth to be more generally shown in the life assurance business in Canada. Both actuaries and managers long for this, and are quietly working towards it. More backbone in managers and agents and a firmer sticking together are needed before it can be brought about. There must besides be a higher standard of confidence in each other among the companies. Underhand methods and petty evasions by which, while nominally observing the letter of rules and agreements, the spirit of them is violated, require to be visited with the punishments which should always follow bad faith.

Rate-cutting may be accomplished in a variety of ways. Rebating premiums is an accursed custom, which has probably given the great American companies more trouble than any other form of extravagance; yet so long as life assurance managers permit it the ruinous custom will be indulged in by agents, big and little. Let no one pretend that it does not exist in Canada. The "slick" agent, clever with tongue and pen, or both, can persuade nine applicants out of ten (untruly) that a policy of certain tenor is "just as good," and will yield quite as satisfactory results as a different policy offered by another company. But he may be caught by the tenth applicant, who is, we will say, a business man, and can analyze the terms of both. In which case Mr. Slick Agent is liable to have a bad quarter of an hour with his inspector or his general manager. In this respect life agents differ as widely as commercial salesmen in methods of selling goods.

And the valuable man to a life company, the valuable man to a factory or a warehouse, is the man who will get the full price for his goods or his indemnity

without resorting to misrepresentation or abuse of his rival. Granted that there are men who will lie, and "twist," and use false figures to obtain their ends, presuming upon the ignorance or confidingness of customers. These are the small men of business, and they do not succeed *in the long run*. The big, broad, healthy salesmen of life assurance as of merchandise are those who scorn to lie or even prevaricate. By clever argument, by patient tact, by an intelligent exposition of the commodities they have to sell they secure the lasting confidence of those to whom they sell. And they earn a good name for themselves and for those whom they represent.

ONTARIO LUMBERMENS' ASSOCIATION.

The annual meeting of the Lumbermen's Association of Ontario was held in Toronto on Friday last. The president, Mr. W. D. Lummis, in his address, called attention to the fact that prices would probably be 10 per cent. higher than last year, the Ottawa men having practically secured that advance, and that in any case prices would undoubtedly rule the same; that owing to severe weather conditions the cost in the woods would be increased and the cut considerably curtailed. One very serious matter pointed out was the delayed shipments of lumber owing to the great depth of snow and the hindrance to railway traffic on all lines, the practical effect of which will be the moving of twelve months' supply of lumber in practically ten months from rail points. It is gratifying to learn that the lumbermen are taking to heart the lessons taught by forestry, as evidenced in the fact that a resolution was passed appointing a committee to take up in the most practical way the best means for preserving young pine and small growing timber, and to find out what could be done towards replanting limits and territories with suitable timber.

The secretary read a statistical report which showed that the output of logs for 1904 would be considerably less than for the previous year, and that stocks held at the mills are largely sold. He estimated the probable output of logs for 1904 at 420,000,000 feet. The total production of white pine lumber by the mills in northwestern Ontario, which embraces all mills on the Georgian Bay, Northern division of the Grand Trunk Railway to Callander and Canadian Pacific Railway, North Bay to Rat Portage, for 1903, was 475,000,000 feet. The comparison with former years is as follows: 1899, 351,000,000; 1900, 476,000,000; 1901, 466,000,000; 1902, 510,000,000; 1903, 486,000,000, a decrease between 1903 and 1902 of 25,000,000 feet. There is in pile at the mills probably about 150,000,000 feet, of which 100,000,000 feet is sold waiting spring delivery and the balance is unsold. There seems to be a great scarcity of the low grade lumber, practically none in first hands. Last year at this period there was about 150,000,000 feet. It is worthy of note that in the three northern States of Michigan, Wisconsin, and Minnesota, the decrease in production last year, compared with 1902, was no less than 502,543,000 feet, and that this was on top of noteworthy decreases in previous years. In 1899 the output was 6,056,508,000 feet, and in 1890 it was 8,597,000,000 feet, while the small production of last year approaches to that of 1879.

The Board of Management and officers of last year were re-elected, the officers of the association being: W. D. Lummis, president; R. Laidlaw, first vice-president; George Cook, second vice-president; W. B. Tindall, secretary-treasurer.

WEST INDIA TRADE.

Mr. E. H. Cooper, secretary of the Montreal branch of the Canadian Manufacturers' Association, who recently returned from a trip to the West Indies and British Guiana, has presented to the executive a highly interesting report upon the trade conditions prevailing in those colonies. He prefaces his remarks by the statement of a firm belief that, Canada supplying as she does both necessary foodstuffs and manufactures, should be able, with energy and the desire to meet expressed requirements, to supply a large part of the valuable West Indian market. She would have the advantage of a growing warm feeling in her favor of the inhabitants of those islands. It is a pity that as yet we cannot hope to take the whole output of those islands' sugar, which for so long has been their primary production; but it is worthy of note that other so-called minor products, such as fruits, cocoa, etc., are yearly becoming of greater relative importance. Successful experiments are more numerous, too, in cotton. It should not be forgotten that in the mutual interchange of products between Canada and the British colonies in the tropics, a great Imperial problem is in course of solution. Federation of the islands with the Dominion is by no means a dead issue. At present, in spite of the evident advantage which would accrue from a vast extension of trade between such climatically opposite countries as Canada and the West Indies, they only send us 5½ per cent. of their exports and take in return only 5 per cent. of their imports. The chief obstacle to the growth of direct trade is the inadequate transportation service. Mr. Cooper saw, while in Demerara, over 30,000 bags of sugar lying on the wharf awaiting shipment to Canada; yet not one bag came to a Canadian port. All was shipped to New York in an American vessel, which no doubt carried in return chiefly United States flour and manufactured goods.

It is very satisfactory to note from Mr. Cooper's report that the long-standing complaint of West Indian merchants that Canadian flour would not stand the hot weather, which was, perhaps, due to the wrong grade being sent, or to faulty packing, is not heard now. The chief trouble in this direction now appears to be lack of sufficient quantities. Almost all foodstuffs, such as grains, beef and pork, cheese, butter, canned goods, etc., are in good demand. And so is fish, but this is an item which as a rule is received in sufficient supply. Canadian manufactured goods, too, are making headway in the islands, especially boots and shoes, woolens, neckwear, umbrellas, paints and varnishes, lumber, soap, metal goods, rubber goods, cordage, furniture, etc. Mr. Cooper adds one suggestion, and that is to warn manufacturers against shipping goods with the delivery conditional upon acceptance of draft. Except in the case of a few firms mentioned in a previous report, this condition should be on payment of draft.

OUR HALIFAX LETTER.

Although the civic elections are now only a few weeks distant, very little interest has been aroused. From present indications, only one aldermanic contest appears likely, the present aldermen in the other wards being permitted to go back by acclamation. So far no opposition has developed to the re-election of Mayor Crosby. This gentleman is just now passing through a trying experience having been indicted by instructions of a judge of the Supreme Court for interfering with the administration of justice. Some months ago a man was arrested on an assault charge and placed in the city prison from which he was released by order of the Mayor. The aggrieved party then issued a warrant for the man's arrest, but he had left the city. It seems that it has been customary for the Mayor to release prisoners charged with trivial offences, the practice having originated very many years ago when the Mayor held court and before the law was changed transferring this duty to a stipendary magistrate. As the practice is clearly in violation of present laws, the Grand Jury was compelled to find a true bill in the indictment aginst the Mayor with a recommendation that no further action be taken. Now that the matter has come before the courts, it is safe to say that the practice will be discontinued.

The sealing steamer "Elliot," which cleared here on the 10th inst. for the Gulf, has met with disaster. She was caught in the drift ice for many days and began to leak so badly that the crew were compelled to abandon her and make their way to land. There is a vast quantity of drift ice off the

coast this spring, especially to the eastward, and all steamers have been more or less inconvenienced thereby. The straits between Pictou and Charlottetown have been fairly free, and the Government steamers for the last two weeks have made regular trips carrying large quantities of freight. The reduction in the grain rates by this route between the Island and Halifax has had the effect of causing heavy shipments of grain by the winter steamers that would otherwise have been held over until spring and shipped by schooners

The immigration officers at this port have been very busy during the past week. Several steamers arrived with a large number of immigrants, and for a few days the facilities here were taxed to the utmost. There has also been a great deal of freight shipped by outgoing steamers and the workmen at the deep water terminus have had a busy time. The mail steamer "Pretorian" last week took from here 5,000 barrels of apples which is the largest shipment of apples to Liverpool this season, as most of the Nova Scotia fruit is shipped to the London market.

Mass meetings of railway men have lately been held at all divisional points on the I.C.R. to consider the proposed pension scheme. In all cases resolutions have been adopted recommending the scheme to the consideration of the Railway Department. A synopsis of the scheme would make this letter too lengthy. Suffice it to say the object is the creation of a pension fund through the retention of a percentage of the salary of each employee and the apportionment by the Government of a sum not exceeding $100,000 annually, superannuation to be granted between the ages of 55 and 69, inclusive.

The next boom town in Cape Breton will be Big Glace Bay, which is three miles from Glace Bay, and where the Dominion Coal Company is about to open extensive collieries. Already the real estate agents are busy cutting farms up into $50 building lots, which are being bought up by the speculators in the hope of selling at twenty times that amount when the rush begins.

In a number of Nova Scotia towns there is a great scarcity of rentable houses. The development of the industries necessitates the hiring of a number of additional employees, but no adequate provision is made for housing them. At New Glasgow, many well-to-do mechanics are living in crowded apartments, as houses are not obtainable, and the same thing exists in Amherst and in several towns in Cape Breton. At all these points capital could be profitably employed in building a cheap class of cottages, the rental of which would be within the means of the average mechanic.

Halifax, N.S., March 21st, 1904.

THE METRIC SYSTEM.

The Decimal Association have informed our London correspondent that a "bill to render compulsory the use of the System of Weights and Measures, commonly known as the Metric System," (4 Edward VII.), has been dated 1st Feb., 1904, and lodged by Lord Belhaven. A canvass of members of Parliament has resulted (this was written in February), in a count of 328 M.P.'s who are ready to vote for the bill.

Among the public petitions signed in support of the change is one of the operatives' body, embracing the 25,000 adult members of the "Lancashire Federation of Trades and Labor Councils." In forwarding the petition through the Decimal Association, the secretary, Mr. George D. Kelley, writes: "I have been somewhat surprised to observe that our friends in the United States of America, although living under the advantages of decimal coinage, have not as yet simplified their weights and measures, but perhaps it would be of some advantage to us in dealing with those countries where the Metric System prevails, if we were to place ourselves in harmony with them as to weights and measures, leaving the U.S.A. to continue their antiquated system." It would seem that the John Bull workingman, or "operative," as we prefer to describe him, is getting tired of being chipped about the superior methods and work of the American operative, and, in applying the term "antiquated" to an American system, Mr. Kelley shows a desire to turn the tables upon the critics of British workers, which we are sufficiently humorous to enjoy.

The offices of the Decimal Association are located at Oxford Court, Cannon St., London, England, and the secretary will welcome any support, assistance, and advice that our numerous readers, interested in the metric system and decimal coinage movements, can give. It will be remembered that at the last conference of Colonial Premiers the British Parliament was requested to make the first move to legally render compulsory the decimal systems finally adopted.

HALIFAX BOARD OF TRADE.

An attempt is being made to reorganize the Halifax Board of Trade, and to enlarge the sphere of its usefulness. It is proposed to increase its membership until it shall include every person interested in the progress of the city and makes a living from activities exerted therein. Three thousand dollars are wanted for next year's work, and it is proposed to engage a competent secretary at a salary of $1,200 per annum. The right man for this position is not in sight and the committee would be glad to receive suggestions from any person who knows where a suitable man for the work can be found. A special meeting of the council of the Board was held Friday 18th to consider the best means to be taken to establish seal and whale oil reduction plants within the province. A number of Halifax people have engaged in the sealing business in the Gulf and off the shores of Newfoundland for many years, taking the seals to the vats at St. John's for sale. It is now proposed that vats for the reduction of oil—which is the chief, one might almost say the only, article of value derived from these Atlantic seals—shall be erected at a suitable point in Cape Breton. It is also proposed that a whaling plant be established in connection with the seal vats. The sealing vats alone will cost $100,000. At the meeting of the Board, also, a resolution was adopted asking the Dominion Government to grant a bonus to aid in the establishment of these industries within the Dominion. Both industries are successfully prosecuted in Newfoundland and as a very large portion of the people of Nova Scotia make their living upon the waters, there is no reason why they could not be just as successfully carried on there.

YORKTON BOARD OF TRADE.

At a meeting on the 10th inst. of representative business men in Yorkton, Assa., Mr. J. A. Magee was unanimously elected president of the Board of Trade for 1904-05, and Mr. S. S. Bare, vice-president. Mr. Wm. Simpson was elected secretary-treasurer, and Mr. W. Porter, auditor. The following will act as council: James L. Magrath, Dr. Cash, H. Bradbrook, W. D. Dunlop, Dr. Patrick, H. Christopherson, J. B. Gibson and Ed. B. MacKay. An address upon matters relating to the town and district was delivered by Mr. Magee.

PRINCE ALBERT.

The town of Prince Albert is situated in the Territory of Saskatchewan, about 175 miles due north of Moose Jaw, and about the same distance west from the boundary of Manitoba. It is well placed upon the Saskatchewan river, and connects by a network of river and stream with Manitoba or Assiniboia, on the one hand, and Alberta on the other. It will presently be well served in the matter of railway connection, for the northwest branch of Mackenzie & Mann's will reach it this fall, and the Manitoba and North-Western probably next year, to say nothing of the prospect of the Grand Trunk Pacific later.

There are at present some 2,000 inhabitants in Prince Albert, but at the rate settlers are coming into the adjacent country it must grow rapidly. There are already three bank agencies, namely those of the Imperial Bank, the Bank of Ottawa, and the Canadian Bank of Commerce, and it is stated

the Bank of Hochelaga will establish a branch in the near future to accommodate more particularly the very considerable French and French-Canadian population of the adjoining country. Three sawmills have been erected in the town, and as the adjacent country affords plenty of logs, the Prince Albert lumber is being supplied as far west as Regina, and as far east as Portage La Prairie, on the main line of the Canadian Pacific Railway, supplies from the lumber mills of British Columbia on one hand, and Rat Portage on the other making business beyond these points impossible. The character of the land around Prince Albert is admirably suited for either ranching or mixed farming, and the town is bound to become an important one.

UNION BANK OF HALIFAX.

Halifax is an important banking centre in Eastern Canada. Banks having aggregate assets of more than sixty-eight millions of dollars have their head offices in that city. Among these is the Union Bank of Halifax, established nearly fifty years. Its statement was noticed in our Halifax letter of 23rd February, but we give them now more fully, from the printed statement. The bank has a paid capital of $1.326,000 and a rest of $925,000, composed of accumulated profits and the sale of stock at a premium. Its business continues to grow, for the total assets were at the close of January last $10,373,650, a very handsome sum. Nearly three millions of these are in readily available shape, and the current loans amount to $7.315,000. Among the liabilities, circulation amounts to $1.134.902; deposits to $5,792,000, rather more than eighty per cent. of them payable after notice.

The earnings are at a rate not to be despised, namely, 11.37 per cent. on the capital. This is not as great as in the previous year, but should content any shareholder who is not a mere money-grubber. We may expect to hear a demand for a larger distribution of profit in the way of dividend, seeing that the bank can earn eleven or twelve per cent. but divides only seven. Yet it would not be good policy to divide all or nearly all that is earned. Not so much is added to Rest out of earnings this year as the previous one, because $25,000 was used to write down consols and bonds to present market value. However, to have added $100,000 to Rest in the twelve-month, part out of earnings and part out of premium on new stock, is to have done well enough. The Rest is now almost seventy per cent. of the capital.

GREAT WEST PERMANENT LOAN AND SAVINGS COMPANY.

It is natural that as large communities arise in the newer parts of the Dominion, their residents seek to found for themselves institutions of a kind resembling those to which they were accustomed elsewhere, just as they aim to provide manufactories of their own. Winnipeg was not long a city before she founded the Great West Life Company, which has built up a large business, and now we see begun in the same city the Great West Permanent Loan and Savings Company. There are some influential men connected with this company, which was only begun in 1903, but many shares have already been subscribed for, so that the Western folk appear resolved to support it. Its first annual meeting was held this month. From the report we learn that this is one of the societies which issue different kinds and grades of stock, some permanent, some withdrawable, accumulating, and so on.

The profit and loss account shows earnings of some $33,000, although the mortgage loans total only $156,200. This remarkable rate of earning we should have imagined to proceed, perhaps, from the successful purchase and sale of land, but that we find it explained that there were, besides interest earnings on loans, "premiums, transfer fees, and sundry earnings," to form this $33,000. We do not know what these sundry earnings may be, nor are we aware just exactly how so large a sum could be earned in the shape of premiums. It is stated by the manager that considerable sales of stock have been made at a premium of 25 per cent. But the language of the report shows that these methods are considered all right, and the address of the president indicates that lots of people in the West are content to borrow upon the company's plans, for applications for stock are coming in, he says, by every mail. The last speaker at the meeting, Mr. Gordon, M.P.P., expresses frankly the dislike of Western men "to drain the great western country of its surplus capital," when they can find home institutions to put their money into. This confidence in their country is one of the striking and delightful features of the West

ITEMS ABOUT MINING.

It is stated that anthracite coal has been discovered in the vicinity of Cumberland, British Columbia, and that the mine is being developed. Samples containing 83 per cent, carbon and 5.75 per cent. ash are reported, we do not know with what truth. The coal is compact and lustrous in appearance.

Distinct denial has been made by Mr. S. H. C. Miner, president of the Granby Consolidated M. & S. Company, to an article which appeared in a western paper, stating that the company was about to make a very extensive addition to their smelting plant at Grand Forks, B.C. He declares that the management is not considering making any enlargement to either the mining or the smelting plants. These have both been brought to practically completed units by the policy of gradual increase which the company has pursued steadily during a number of years past. The present plan of the directors is to give their close attention to the operation of these plants steadily and economically, with a view to realizing returns upon the large investments that have been made.

CANADA AT ST. LOUIS.

Mr. W. Hutchison, Canadian Commissioner to the St. Louis Exposition, says that the Dominion's display of exhibits will be far ahead of anything it has attempted before. A car of fruit, has, we understand, been placed in cold storage, and several other carloads of exhibits have already arrived. These include the pick of Canada's agricultural, forest and mineral wealth, but the general policy will be to give prominence to the resources which are peculiar, or almost so, to Canada. For example, in minerals, Canada's almost exclusive resources of nickel, corundum, chrome iron, peat, and asbestos, are to be featured. The displays will not be confined to show cases, but unique and striking displays will also be made. Separate pyramids of asbestos, mica and nickel are to be built and placed in prominent positions in the Canadian quarters. These pyramids will illustrate the processes the ores undergo in the transition from the crude state to the finished product. The nickel pyramid is to be 20 feet in height. The ore, as turned out of the mine, will form the base, above it will be a section containing the nickel product after the roasting process. Above it again will be a section containing the copper and nickel matte, and the apex of the pyramid will be finished in the refined nickel. Surmounting the pyramid is to be a statue made of the refined nickel and truly Canadian in design. In the line of precious metals Canada will not be found wanting. It is the intention to place in a commanding position a trophy bright with gold and silver.

There will be a very large exhibit of woods from British Columbia, as well as from other parts of the Dominion, while the fruits are expected to make our southern neighbors realize that "Our Lady of the Snows" can also produce plenty of sunshine when required.

FINANCIAL MATTERS.

The Bank of British North America has opened a branch at Bobcaygeon, Ont., not at Gananoque, as stated in last issue. It will be temporarily under the management of Mr. G. D. Watt.

The Home Savings and Loan Company will, on Saturday next, open its first branch office, "Branch A," at 522 Queen St. West, corner of Hackney St. It will be in charge of Mr. J. W. McCabe, who has been for some years in the employ of this well known company, which will presently be the Home Bank of Canada.

The annual meeting of the Ontario Building and Savings Society, Kingston, took place on the 17th inst. It was reported that, after paying costs of management, taxes and interest on deposits, two half-yearly dividends had been paid at the rate of 4 per cent. per annum for the year, and placed $3,135.16 to the credit of the contingent fund, now amounting to $24,654.59.

The Northern Securities Company, in view of the recent legal decision against them, are proposing a new plan of action. In substance, it provides for a stock dividend of 99 per cent., to be effected by a reduction of that amount in the capital stock of the Securities Company. For every share of Northern Securities stock surrendered, the company will deliver $39.27 stock of the Northern Pacific Railway Company, and $30.17 of the Great Northern Railway Company. The shares of the Northern Pacific Company were taken over by the Northern Securities at 115, and those of Great Northern at 180. A special meeting of shareholders is to be held at Hoboken, N.J., on April 21st, to ratify the stock distribution, in accordance with New Jersey laws, and it has already been accepted by the directors.

The scheme proposed by A. E. Ames & Co., of Toronto, to protect themselves against an ordinary assignment by means of the formation of a holding company, is not meeting with unanimous welcome from the firm's creditors by any means. Already, some of them have taken out actions in order to obtain possession of amounts due. It cannot be denied that the idea exists in the minds of a good many people that, whatever may be the exact letter of the law which forbids preferential treatment of creditors, the attempt to dispose of the firm's obligations in the way suggested, comes perilously near to a violation of its spirit.

TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office in London during the week ending 11th March, 1904. Further particulars may be obtained from the Monetary Times by sending stamped envelope:

A firm of elastic web and smallware manufacturers wish to appoint Canadian agents. A London agent seeks the names of several large grain export firms. A commission agent and general merchant in Newcastle is prepared to represent a good Canadian house in almost any line of business. A North of England firm asks to be placed in touch with likely Canadian exporters of pit-props. A Scotch firm of produce importers are looking for supplies of refined Canadian lard, of the quality known on the British market as pure lard. A London firm of merchants are desirous of establishing relations with Canadian business houses buying British and French goods. An Irish produce firm ask to be placed in touch with curers or shippers of pigs heads in Canada. Enquiry is made respecting producers of rotten stone in Canada. A Glasgow firm desire to get into touch with importers in Canada of bricks, fireclay pipes, retorts, and other fireclay goods. A gentleman leaving England early in April to take up his residence in Canada, is seeking a few agencies of British firms requiring a representative in the Dominion. Enquiry is made for names of Canadian furniture manufacturers who can ship office furniture, telescope tables, bedroom suites, etc. A travelling agent in the North of England is seeking the representation of Canadian manufacturers. A New Zealand firm wishes to be supplied with names and addresses of Canadian shippers of furniture, hardware, boots and shoes. A Trinidad firm of shipping and commission agents desire to get into touch with Canadian business houses. A North of England firm of cheese factors wish to correspond with some Canadian shippers of cheese from the Belleville and Brockville districts. Would also act as buying agents for a new brand of pea-fed bacon. A firm of petrol and steam motor manufacturers have asked to be furnished with information useful in developing a demand in Canada for their productions.

The following enquiries were made to the Canadian section of the Imperial Institute, London, S.W., during the week ending 11th March: A manufacturer of fishing rods and tackle is prepared to appoint a suitable Canadian resident agent. A firm manufacturing all varieties of iron and wire fencing, hurdles, gates, etc., wish to develop trade in Canada. The makers of a new patent boiler-leaning material seek the services of an active Canadian agent.

ANSWERS TO ENQUIRERS.

Virtus, Ottawa.—Glad of your letter. You have put your finger upon a soft spot in the life business. We devote some attention to it elsewhere. What you mention are among the blots that the Life Managers' Association are trying to remove from the page.

C. J. H., Niagara Falls.—According to the January return of the Canadian banks, their total capital paid up was at the end of that month $78,625,000, and their reserved funds (which also belong to their shareholders), were $50,653,000, the aggregate of these is $129,278,000 But they use a vastly greater sum than this in the banking business of the country. They have borrowed from the public in the shape of deposits $437,278,000, so that they have of their own and the public's money no less than $566,756,000 to lend.

THE WINNIPEG FAIR.

Authorization has been obtained from the Ottawa Government by the Winnipeg Exhibition Association to hold a Dominion Exhibition at Winnipeg from July 25th to August 6th this year, and what is more, the Government has made a grant of $50.000 for this purpose. It is being urged, and with force, that this will afford an opportunity to the manufacturers of Canada to introduce their products into Manitoba, which they ought to take advantage of, especially as the United States manufacturers are alive to the importance of the trade. The Winnipeg Fair management has done wonders already in furnishing accommodation for exhibitors, but they are erecting two handsome additional buildings, each 400 by 80 ft., for the display of manufactured products.

It is worthy of especial note that the freight charges both ways on exhibits returned from Winnipeg without change of ownership, are to be paid by the Association from the Government grant. And besides this, special arrangements have been made for manufacturers to send their exhibits from Winnipeg to exhibitions at Toronto, London or Ottawa. These shipments, we are informed, will be forwarded free of charge from Winnipeg to any of the points named. From there to other points at one-half regular freight rate. Those who desire to take advantage of this very tempting arrangement should apply before May to the Canadian Manufacturers' Association, Exhibition Department. We learn further with interest that special facilities and free power will be provided for process exhibits. These are specially invited, and will receive particular attention from the management. Every one will wish the Winnipeg Dominion Fair success. We feel sure the management will deserve it.

INSURANCE ITEMS.

The Lafayette Fire Insurance Company, of New York, as a result of the practical wiping out of its entire surplus by the Baltimore fire, together with a depreciation in the market value of investments, is giving up business. It has reinsured all its risks in the National Fire Insurance Company, of Hartford, Conn. All claims will be paid promptly, on presentation, and after settlement of its liabilities the stock will have a book value of considerably more than par.

English fire departments are becoming convinced of the advantages of self-propelling fire engines, and a London firm has already supplied motor steamers to Liverpool, Brighton, Plymouth, Portsmouth, Tottenham and other towns. The Liverpool corporation, after eight months actual working experience with one of these engines, has just ordered a second, to deliver 500 gallons per minute and run twenty to thirty miles per hour. This new machine will also carry a chemical cylinder for dealing promptly with small fires.

The Dominion Post Office Department has decided to institute a system of insurance of inland registered letters. The maximum amount to be insured will not exceed $25. The insurance fee for $10 will be three cents, for $15 four cents, for $20 five cents, and for $25 six cents. In addition, of course, the full postage and registered charges must be paid. Coins, articles of gold and silver, precious stones, jewellery and other articles of value must be either put in strong boxes in accordance with directions furnished by postmasters, or in envelopes, with directions furnished by postmasters. It should be noted that envelopes wth black or colored borders may not be used for registered or insured letters.

As a result of the opinion expressed by experts that the damage done by the conflagration at Baltimore was aggravated by the number of electrical wires strung on poles, the authorities of that city have strictly prohibited the continuance of the practice within the burnt district. All remaining poles have been removed. Another lesson drawn from the fire at Baltimore is the enormous superiority of conduits for electric transmission purposes, compared with overhead wires, even from the point of view of the companies owning them. With the latter the investment is too easily and quickly wiped out, and then there is the loss arising from an immediate cessation of revenue, besides the loss of facilities to the public.

DRY GOODS ITEMS.

Cables to hand from London, referring to the wool sales this week, say there was a good attendance of buyers. Crossbreds were in active demand and sold at top prices. The general sales closed firm, with Australian merinos, fine, showing par to 5 per cent. below the January sales, and the decline in heavy faulty was occasionally more marked. Coarse greasy crossbreds showed 10 per cent., medium, 7½ per cent.; scoured, 5 per cent. higher than January. American buyers operated more freely than for some time past.

A possible revolution in weaving is announced in the shape of a rotary loom, which is said to turn out five times as much cloth as the looms heretofore used, by means of a principle eliminating the waste incurred in the reciprocating motion, and similar to such as has been made use of in the modern knitting machine. It is claimed for the new invention that not only will it require the services of fewer hands, but that it will admit of the production of a greater variety of patterns and weaves.

The branch of the Canada Woolen Mills, at Hespeler, Ont., was recently closed down, the one at Carleton Place having been in the same condition for several months past. The Rosamond Woolen Mills, at Almonte, Ont., have also shut, owing to lack of orders. It is not to be disputed that certain branches of woolen manufacturing in this country are in a very depressed state, owing, mainly, it is claimed, to the working of the preferential tariff, on British goods, and it is altogether likely that the industry can only regain prosperity through a revision of that part of the tariff.

It is said that a curious development of Irish industry is taking place in New York. American ladies of wealth and influence are asked to co-operate in reviving the Irish lace industry, and transfer it to America, whither many of the girls skilled in the art have emigrated. To this end, Miss Marion Daly, one of the founders of the revival of lace-making in Ireland, is now in New York to enter upon the work. Many of the expert lace-makers, girls who worked for Miss Daly, in Ireland, are now in America, and she hopes to secure their services in reorganizing there this most exquisite of industries. It may be recalled that the plan to revive the ancient industries of Ireland was not only supported by its best people, but that Queen Victoria and the Royal Family encouraged the movement, particularly the making of Irish point lace.

On the 15th inst. there was an outbreak of fire in the mule spinning department of the Canada Cotton Mill, at Cornwall, Ont. We are told, however, that the excellent fire brigade belonging to the mill was quickly at work, and with the assistance of the hook and ladder company of the town brigade they succeeded in extinguishing the flames. The quantity of water poured on to the fire, which was on the upper story of the mill, flooded through the floors to the ground floor and caused $20,000 damage to machinery and stock, covered by insurance.

The steady decline in European silks and the improved demand for woven fabrics have caused domestic manufacturers to take the former with somewhat increased freedom for both immediate and future delivery, says the New York Dry Goods Economist. They are interested in forward deliveries, however, only when considerable concessions from current prices are quoted. There has been a moderate spot demand for Asiatic silks, but the slightly increased firmness of the Shanghai and Yokohama markets has discouraged purchasers of silk "to arrive." European markets are receiving even less support from Continental manufacturers than when the decline in cocoons and raw silks commenced. There have been extensive cancellations of contracts for piece goods by Russian merchants and buyers in many other European countries have curtailed purchases by reason of an indefinable fear that complications of a political or financial nature may follow in the wake of the Russo-Japanese war.

The condition of the linen market in Belfast is improving, says the correspondent of the Drapers' Record. The trend of values is still upwards, but there is less reluctance on the part of buyers to concede advances. Yarns have not sold to the same extent as in some previous weeks, but spinners are well contracted for, and, with flax still rising in price, they are averse to engaging themselves far ahead at current rates. Their prices, however, are still under those charged by continental spinners. There has been more trade in the brown cloth market. Buyers have been holding off as long as possible, to see if there was any likelihood of prices going down; but as there is no immediate prospect of this, but the reverse, they are now coming into the market with their orders. Manufacturers, however, are not yet able to secure increases commensurate with the enhanced values of flax and yarns. Export trade also is better. Business with the United States shows signs of increase. Cuban trade keeps steady. There is an improved demand from the United States markets. Canada is doing a fairly satisfactory trade, and the same may be said of Australasia. Demand from the Continent is slow.

At the annual meeting of the Belfast Linen Merchants' Association a useful survey of the linen trade was made for the past year. The facts and figures quoted were of a decidedly reassuring character. While in some respects trade in 1903 did not come fully up to expectations, on the whole, there is every reason to be satisfied with the results. The first half of the year, indeed, may be said to have turned out well, and but for the very unfavorable weather which prevailed during the greater part of the summer, there is no doubt the second six months would have made a better showing than they did. Turning to the statistics for 1903, we find there has been a decrease in quantity of linen piece goods exported from the United Kingdom, but a slight increase in value, as compared with 1902—viz., 1902, 163,128,600 yards, value for £4,050,027; 1903, 154,877,800 yards, value for £4,078,564 showing a decrease in quantity of 5 per cent. and an increase in value of 0.7 per cent. With the exception of 1895, the total exports for 1903 were the largest for fifteen years. Since 1898 the total exports have gradually increased, and 1903, as compared with that year, shows an improvement of nearly 27 per cent.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending February 29 1904.

		CAPITAL			LIABILITIES			
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$ 8,056,426	$2,064,016
2	Bank of New Brunswick	500,000	500,000	500,000	775,000	12	495,006	53,943
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,592,610	18,650
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,100,000	10	1,867,558	238,639
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	139,300	8,062
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,306,341	9,848
7	Bank of Toronto	4,000,000	2,978,000	2,968,790	3,168,790	10	2,386,737	31,396
8	Molsons Bank	5,000,000	3,000,000	2,998,935	2,720,778	9	2,455,425	40,751
9	Eastern Townships Bank	3,000,000	2,493,950	2,463,660	1,450,000	8	1,593,610	22,551
10	Union Bank of Halifax	3,000,000	1,336,150	1,328,835	926,651	7	1,138,062	20,895
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,326,324	10,681
12	Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,201,680	14,660
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	4,108,525	304,451
14	Banque Provinciale du Canada	1,000,000	871,537	823,348	Nil.	3	736,000	15,770
15	People's Bank of Halifax	1,500,000	1,000,000	997,780	440,000	6	891,629	14,218
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	152,675	9,400
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	58,509	13,091
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,211,261	7,226
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,378,900	402,100
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,190,275	78,518
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,521,514	24,372
22	Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	256,390	
23	Bank of Hamilton	2,500,000	2,236,300	2,223,800	1,890,230	10	2,080,861	21,199
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	910,200	19,959
25	Banque de St. Jean	1,000,000	500,200	265,545	10,000	6	157,838	
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	7	1,632,218	21,332
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	8	267,495	
28	Bank of Ottawa	3,000,000	2,492,100	2,484,060	2,400,654	9	2,211,511	38,256
29	Imperial Bank of Canada	4,000,000	3,000,000	2,995,276	2,650,000	10	2,493,851	26,776
30	Western Bank of Canada	1,000,000	500,000	434,889	217,500	7	407,235	
31	Traders Bank of Canada	2,000,000	2,000,000	1,996,467	450,000	7	1,901,175	
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	325,000	5	1,089,480	
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	519,622	
	Total	97,046,666	79,303,479	78,701,542	50,752,405		57,736,243	3,530,760

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1	Bank of Montreal	3,464,930	3,722,878	454,634	2,111,159		12,056	729,653	2,547,865	432,244	353,038	7,286,241
2	Bk. of New Bruns'ck	141,574	232,128	25,000	60,010		181,194	32,900	246,368	138,363	79,836	209,576
3	Quebec Bank	298,394	465,582	97,060	347,398	193,362	33,068		104,483	150,633	127,655	686,388
4	Bank of Nova Scotia.	1,639,688	1,833,813	101,126	1,197,545	31,289	813	1,457,110	1,037,791	293,340	872,236	2,425,248
5	St. Stephen's Bank	18,214	12,380	10,242	7,020		44,548	159	24,459			
6	Bk. of Br. N. America	879,962	1,200,787	146,276	807,830		12,550	107,523	734,719	1,045,646	1,375,966	332,556
7	Bank of Toronto	625,490	1,711,815	122,000	574,861		49,229	132,710	849,507	235,748	31,400	2,415,796
8	Molsons Bank	500,481	1,074,686	124,000	946,669		214,819	3,702	506,090	376,269	960,441	1,522,339
9	E. Townships Bank.	156,681	600,119	85,000	279,701		233,850	4,857	322,949	167,073	282,300	87,262
10	Union Bk. of Halifax	230,869	711,029	67,124	211,165		91,564		25,708	634,937	265,047	279,964
11	Ontario Bank	120,894	352,796	70,000	448,425		212,237		36,529	50,000	143,424	1,027,858
12	Banque Nationale	91,410	572,095	75,000	313,785		49,976		98,666			
13	Mer. Bk. of Canada	509,467	2,388,476	236,000	1,462,623	366,284	4,482	462,844	68,630	653,450	784,687	5,100,040
14	Bk. Prov. du Canada	28,910	44,446	40,987	67,569		228,199	338	67,340		317 588	221,715
15	Peop's Bk. of Halifax	83,635	228,199	40,000	153,742		60,880		31,375	127,706	45.892	86,666
16	People's Bk. of N.B.	8,371	36,952	9,000	6,499		24,258	2,143	16,237	36,327	5,000	19,987
17	Bank of Yarmouth	17,485	15,826	4,315	8,247		9,708		5,617	19,400		14,250
18	Union Bk. of Canada	246,410	1,128,382	112,000	708,699		89,394		135,674		43,586	42,642
19	Canadian Bk. of Com.	2,334,664	3,853,428	391,400	2,151,226		31,006	456,124	909,289	2,045,430	615,737	4,202,127
20	Royal Bk. of Canada	923,066	829,363	101,844	717,196		100,140		590,271	385,000	950,630	3,114,680
21	Dominion Bank	1,066,894	2,336,772	140,000	1,076,280		313,929		833,049	93,496	670,185	3,432,505
22	Mer. Bk of P. E. I.	27,096	74,335	14,000	15,986		49,439	19,183	10,086			
23	Bank of Hamilton	406,672	1,138,539	100,000	591,104		359,599	10,671	461,023	129,020	1,788,041	510,953
24	Standard Bk. of Can.	226,059	695,775	50,000	261,267		295,098		96,316	579,654	1,528,533	740,522
25	Banque de St. Jean	4,456	11,452	7,136	9,559		30,592		5,389			
26	Banque d'Hochelaga	161,351	630,518	85,000	657,004		79,940	105,190	370,366	767,958	260,125	303,000
27	Ban. de St. Hyacinthe	13,415	22,472	16,260	10,817		60,352		11,573			
28	Bank of Ottawa	629,254	884,874	125,000	466,108		124,904	93,060	176,495	,452,117	1,171,770	656,464
29	Im. Bk. of Canada	738,966	2,877,552	140,000	947,574		507,888	506,001	561,563	891,476	1,280,236	1,278,144
30	W. Bk. of Canada	30,122	24,253	21,655	39,582		714,577		14,084	129,825	492,475	219,800
31	Traders Bk. of Can.	208,634	999,029	75,000	316,904		365,898		88,958	670,722	4,644	1,158,755
32	Sov. Bk. of Canada	57,395	447,952	37,749	268,210		57,153	15,123	52,457	513	1,095	654,544
33	Metropolitan Bank	43,719	101,226	6,036	96,924		312,370		47,427		4,500	330,626
	Total	15,934,688	31,259,929	3,130,844	17,338,598	590,935	4,955,710	4,139,291	11,088,353	10,506,347	14,456,017	38,360,648

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 16th Jan., 1904.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies o bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
495,922	18,654,312	42,154,474	24,194,703	.....	620,885	.....	.....	.....	96,240,740	1,150,000	1
....	712,445	2,536,684	.....	.....	168,312	.....	....	1,242	3,967,634	405,112	2
156,972	2,921,673	3,990,997	.....	.....	214,644	49,534	.....	16,952	8,962,034	678,554	3
....	6,197,934	11,505,129	2,802,497	....	359,183	.....	251,715	3,495	23,226,152	380,286	4
....	94,217	165,341	.....	.....	.....	.....	5,818	62	412,802	36,391	5
18,470	5,063,883	9,328,788	2,080,818	.....	104,273	146,002	238,927	7,259,429	26,553,779	Nil	6
341,284	4,835,252	11,130,443	.....	.....	587,858	.....	32,096	273	19,345,344	888,281	7
64,857	4,177,963	13,249,349	.....	.....	207,249	52,562	89,198	.....	20,337,357	460,405	8
9,263	1,518,290	6,875,078	... .	.....	.....	78,218	... .	.....	10,097,012	139,184	9
.....	793,731	4,850,453	279,533	.. ..	110,056	692,159	81,801	38,051	8,004,745	444,565	10
209,005	2,049,971	7,883,969	.....	.....	... .	289,841	120,000	.....	11,889,793	26,319	11
64,094	1,367,560	4,555,830	.....	....	9,999	121,440	.....	.....	7,335,266	709,218	12
323,400	5,812,058	18,926,107	28,411	.....	978,710	... .	.. ..	1,195	30,482,865	402,777	13
50,000	303,220	1,768,478	.....	559,647	.....	4,958	.....	225,039	3,663,114	Nil	14
.....	566,541	2,366,597	.....	.....	137,542	133,955	....	29,820	4,140,305	188,221	15
.....	106,410	279,955	.....	.....	3,380	....	....	40	551,862	136,122	16
.....	35,697	266,775	....	.....	22,864	13,156	.....	.....	410,094	44,463	17
1,425,190	3,971,547	8,551,090	... .	.....	2,676	216,958	....	.....	16,385,951	686,815	18
165,222	14,889,363	38,490,992	6,982,484	.....	152,932	.....	105,291	1,939	67,569,226	1,511,006	19
76,052	3,223,723	10,419,968	1,918,714	.....	112,656	395,166	32,610	2,704	18,450,390	279,420	20
75,165	7,929,919	19,166,795	....	.....	.....	42,489	.....	.....	29,760,256	422,000	21
.....	405,311	616,404	.....	.....	....	... .	.....	12,433	1,290,538	166,090	22
388,930	4,281,378	12,499,376	.....	.....	956	.....	5,557	.. ..	19,269,260	124,251	23
80,146	2,197,586	8,507,498	.....	.....	25,368	785,185	....	112,241	12,638,187	286,556	24
16,469	13,495	262,247	.....	.. ..	....	.....	.....	1,143	451,194	30,749	25
80,787	1,962,891	6,181,140	.... ..	....	1,773	452,180	.....	113,992	10,446,215	449,579	26
24,617	59,468	683,249	.....	. .....	.....	.....	.....	8,283	1,043,112	37,692	27
325,804	2,552,640	10,806,382	.....	.....	2,637	.. ..	1,815	.....	15,939,047	362,710	28
338,037	6,317,693	14,246,227	.....	.....	130,456	.....	.....	.....	23,553,042	140,918	29
.....	419,432	2,922,205	.. ..	....	....	25,133	..... .	15,221	3,789,227	Nil	30
300,355	2,571,510	10,025,992	... .	.....	2,882	361,127	.....	.....	15,163,044	84,942	31
66,261	1,366,736	3,650,684	....	.....	2,654	.. ..	.....	.....	6,175,817	98,333	32
185,908	332,876	691,688	....	.....	25	1,360	.....	10,174	1,741,657	146,149	33
5,282,216	107,706,725	289,547,284	38,287,160	559,647	3,959,970	3,861,423	964,828	7,850,728	519,287,061	10,917,108	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
.....	25,183,084	63,706,727	7,969,345	1,003,062	473,915	4,500	2,000	600,000	1,812,461	121,869,796	3,447,080	3,748,070	8,463,358	
847,258	273,500	2,567,553	117,708	40,944	8,752	.....	.....	33,082	6,881	5,242,634	141,108	231,715	497,931	1
1,584,354	.....	8,134,658	.....	.....	27,600	40,050	14,454	227,459	93,539	12,626,144	300,202	554,762	1,603,560	2
2,152,812	2,590,998	9,087,842	3,290,355	94,071	83,740	.....	.. ...	268,287	11,443	28,489,555	1,633,180	1,863,803	1,867,558	3
.....	.....	480,069	.....	.....	11,698	53,651	.....	12,000	.....	674,447	17,650	14,820	144,100	4
2,086,802	2,802,694	17,639,586	3,000,485	259,861	105,698	5,141	23,687	721,474	2,109,172	35,398,415	928,399	1,329,620	2,427,046	5
1,804,615	.....	17,012,764	.....	.....	9,633	.....	.....	338,000	.....	25,913,574	624,235	1,462,409	2,471,500	6
1,918,236	.....	17,747,459	.....	.....	166.844	146,923	44,151	300,000	18,097	26,571,212	501,123	1,014,584	2,455,425	7
488,117	.. ....	10,884,407	.....	.....	160,002	25,730	54,949	355,189	13,877	14,202,069	160,059	589,549	1,603,395	8
375,659	.....	6,922,742	395,547	37,651	14,760	4,471	.....	112,158	.....	10,380,402	218,178	740,247	1,145,782	9
709,840	.....	10,772,946	.....	.....	10,247	30,000	.....	144,078	9,217	14,138,496	120,996	326,962	1,326,324	10
291,980	.. ....	7,596,267	.....	.....	61,507	40,082	11,007	201,630	127,422	9,530,892	90,604	541,954	1,201,680	11
3,553,036	1,714,893	20,773,711	192,213	.....	519,673	10,340	44,515	867,252	95,538	39,808,160	503,000	2,701,000	4,108,525	12
1,211,627	.....	1,944,111	.....	.....	25,703	20,888	6,799	130,000	162,446	4,518,672	27,599	41,829	759,220	13
163,843	....	4,461,905	.....	.....	29,239	.....	51,844	65,083	743	5,630,756	83,164	183,358	891,629	14
.....	.....	754,105	.....	.... ..	7,679	.....	.....	13,500	.....	939,972	8,196	37,348	155,610	15
.....	... ...	638,856	.....	.....	24,606	4,793	.....	8,000	....	771,108	17,405	15,471	63,404	16
651,092	.....	16,094,777	....	.....	93,538	74,770	43,726	610,595	1,380	20,076,671	239,924	1,035,730	2,211,261	17
2,582,944	7,135,996	48,693,131	1,652,530	599,513	341,310	89,620	195,349	1,000,000	423,542	79,704,374	2,517,000	3,932,000	6,509,000	18
1,607,770	694,174	13,037,878	1,155,697	117,175	47,935	4,571	26,144	268,427	10,000	24,681,968	827,900	890,200	2,190,275	19
4,364,056	.....	21,632,854	.....	.....	14,464	43,106	6,000	425,000	8,028	36,456,574	1,063,000	2,115,000	2,551,000	20
.....	.....	1,661,779	....	2,487	5,648	335	.....	21,184	17,834	1,919,392	26,504	72,453	279,030	21
2,334,049	.....	14,859,148	192,816	. ... ..	55,116	11,892	30,276	562,001	123,835	23,664,672	406,500	920,500	2,095,000	22
304,074	.....	9,975,222	.....	....	18,038	.....	8,848	100,000	88,343	14,967,754	226,321	703,220	910,200	23
...	.....	624,619	.....	.....	24,105	.....	8,573	14,170	9,093	749,147	4,743	9,950	159,103	24
783,603	.....	9,093,590	.. ..	.....	53,135	28,876	39,775	196,756	114,647	13,730,839	164,761	670,095	1,614,008	25
.....	.....	1,216,698	.... ..	.....	8,054	28,448	10,130	22,500	43,688	1,464,412	12,569	25,559	267,495	26
1,076,751	.....	14,774,584	.....	.....	61,535	15,881	26,886	360,784	... ...	21,096,476	622,937	800,202	2,211,511	27
2,975,464	.. . ..	16,258,592	....	88,760	25,896	37,786	83,266	593,781	23,425	29,816,377	738,420	2,895,496	2,559,181	28
..	....	2,663,084	29,100	.....	5,301	15,006	13,055	17,997	14,583	4,444,504	29,676	25,114	407,615	29
1,979,889	.... .	11,427,656	.. ..	379,429	5,871	5,012	.....	198,000	43,132	17,927,537	207,900	873,916	1,901,175	30
1,479,068	.....	4,691,321	.....	.....	23,575	....	.....	54,171	9,994	7,850,325	57,377	237,403	1,089,540	31
782 866	..... .	1,797,135	.....	....	2,879	.....	.....	235,492	1,633	3,762,837	44,061	119,518	520,327	32
38.109,805	40,395,339	389,627,686	17,995,796	2,622,953	2,527,696	741,872	745,434	9,078,050	5,393,993	659,000,158	16,011,771	30,823,857	58,661,768	33

J. M. COURTNEY,
Deputy Minister of Finance.

FOR GROCERS AND PROVISION DEALERS.

The expected advance in cheese values in Great Britain has begun. According to a report received this week, prices were already one shilling per cwt. higher, while the possibilities were in favor of still further advances, buyers beginning to recognize that stocks on both sides of the Atlantic were less than had been generally estimated.

According to the British Board of Trade returns, the quantity of butter imported from Canada during the month of February last was 2,205 cwts., compared with 1,735 cwts. in 1903, and 1,298 cwts. in 1902. From all colonies the total was 117,162 cwts. last February, against 60,188 in 1903, and 62,787 in 1902, while from all sources, foreign and colonial, the totals were 359,862 cwts., 299,667 cwts., and 308,600 cwts., respectively.

The Crystal Palace (London), Exhibition authorities have presented a special commemorative medal to the Nova Scotia Government for the splendid exhibit of dessert, cooking and cider apples shown by the Nova Scotia Fruit Growers' Association during the past three months. This position for the fruit of that province has been won by a process of systematic selection directed towards securing flavor, combined with the long keeping qualities and by limiting production to a comparatively small number of varieties possessing those characteristics.

From a Thames dockyard the other day was launched the first steamship ever built in which the whole of the internal space, except what is required for the engines and bunkers, is to be devoted to the transporation of fruit. It is to carry a deadweight cargo of 5,000 tons. Cool air is kept systematically circulating throughout every part of the fruit space. The steamship will carry bananas, the annual importation of which into England has increased in three years from 1,500,000 to 5,000,000 bunches.

It is stated by the Amherstburg Echo that work has been begun upon the foundation of the canning factory at Leamington. A large amount of material is on hand and the work will be pushed on as rapidly as the weather will permit. More stock is being subscribed in Windsor and elsewhere. A professor has been engaged, a Mr. Chapman, who has had experience in the United States. Essex County raises fruits and vegetables galore, and only good management is wanted to make this factory a success.

TORONTO STOCK TRANSACTIONS.

The settlement of the Northern Securities case in the United States, though adverse to the company, was followed after a day or two by a stronger feeling and greater activity in the New York Stock Exchange, and the improvement has been followed here. In some stocks the briskness has been quite noteworthy, that is, compared with what has prevailed during the last several months. In C.P.R., for example, the transfer was 7,578 shares during the week, and the tone of the market was good. The coal and steel companies, too, showed a distinctly advancing tendency. Transactions in detail were as follows: Bank of Toronto, 86 at 225¼-225¾; Commerce, 23 at 150½-152; Imperial, 5 at 214; Dominion, 137 at 223-225; Hamilton, 44 at 206¾-207; Traders, 15 at 137; West. Assurance, 50 at 80; C.P.R., 7,578 at 112-115¼; Toronto Electric Light, 64 at 130; Can. Gen. Electric, 91 at 142-143; Com. Cable (reg. bonds), $2,000 at 90; Bell Telephone, 40 at 135-136; Rich. & Ont. Nav., 535 at 82-83¾; Tor. Rail., 823 at 98¼-99¼; Twin City, 638 at 91¾-92½; Can. Per. Loan, 404 at 121-123; Brit. Can. Invest., 54 at 80; Sao Paulo, 606 at 90-91⅜; Dom. Steel, 145 at 8½-8¾; preferred, 110 at 24-25; Dominion Coal, 1,424 at 56¾-61¼; N.S. Steel, 490 at 78½-81⅛; bonds, $1,000 at 106¼; Soo Com., 165 at 63-64; preferred, 10 at 122; and N.W. Land, preferred, 195 at 98¾.

—The February record of corporation charters in the United States indicates, says the New York Journal of Commerce, that the initiation of new enterprises is at low ebb. The aggregate capitalization of companies organized in Eastern States with a capital of $1,000,000 or more during the month fell below $54,000,000, which is the smallest total for more than four years. The amount was $175,975,000 against $294,850,000 a year ago. It looks as if the overcrowding of the securities market during the four or five years ending with 1902, has now reached its inevitable result. The public is either loaded with securities purchased at much higher prices, or is smarting under loss sustained by the liquidation of such issues, and at the moment turns a deaf ear to new promotions. Contributing factors to the decreased activity in corporate organization, no doubt, are the Eastern war, the political campaign and the less favorable returns of bank clearings and railroad earnings, together with the rather frequent reductions in dividends of industrial companies. The total dividend payments of leading industrial companies for the month of March are only about $21,000,000, as compared with $31,000,000 in the same month of 1903.

—Representatives of all the railroads in the Western Pennsylvania and Eastern Ohio Railway Traffic Association are arranging bituminous coal rates to lake ports. Coal operators of the Pittsburg district have demanded that a reduction of ten cents per ton be made in the rate, claiming that competition of the operators of the Illinois and Indiana fields is ruinous. It is said, however, that the railroads may refuse to make any concessions.

Meetings.

FIRST ANNUAL MEETING

Great West Permanent Loan & Savings Co.

The first annual meeting of the shareholders was held at the head office of the company, 274 Portage Ave., Winnipeg, Man., on Wednesday, the ninth day of March, 1904, at 3 p.m.

Among those present were: Nicholas Bawlf, president Northern Elevator Co.; J. T. Gordon, Esq., M.P.P., Gordon, Ironsides & Fares; E. D. Martin, Esq., Martin, Bole & Wynne, wholesale druggists; Dr. James Patterson, James Stuart, Esq., president Stuart Machinery Co.; Dr. E. S. Popham, Major Stewart Mulvey, sec.-treas. Winnipeg School Board; Capt. James R. Wynne, Martin, Bole & Wynne, druggists; Robert Magness, Esq., inspector of Weights and Measures; Dr. A. V. Carscallen, E. L. Taylor, Esq., barrister-at-law; Thomas Waddell, Esq., organizer I.O.F.; W. T. Alexander, Esq., president Great West Permanent Loan and Savings Co.; Harry Sandison, Esq., merchant tailor; Dr. William Webster, Charles O. Steele, Esq., manager H. B. Co. Mills; Archie McLaren, Esq., George Frankfurter, Esq.; Edward Counsell, Esq.; J. H. Alexander, Esq.; Daniel McRae, Esq.; William Brown, Esq.; P. Donnelly, Esq.; A. J. Jacobs, Esq.; E. W. Johnson, Esq.; Robt. Cunningham, Esq.; F. H. Alexander, Esq., and others.

The president, Mr. W. T. Alexander, having taken the chair, the secretary, Mr. F. H. Alexander, was appointed secretary of the meeting. At the request of the chairman, the secretary read the report of directors and general statement for 1903, which are as follows:

REPORT.

Your directors have much pleasure in submitting the first annual report of the Great West Permanent Loan and Savings Co., accompanied by the Profit and Loss Account and other financial statements for the year ending 31st Dec., 1903, as duly certified by the auditors of the company.

The company has enjoyed in the past year a large share of the country's prosperity, and the directors congratulate all interested upon the position it has attained.

The total subscribed capital is $611,600.

The assets amount to $160,574.29.

In fact, the company has established a record for loan companies of a similar nature organized in Canada, having a larger amount of assets than fifteen of the principal companies organized in Canada, had at the end of the first year's oper-

ations. During the year, agencies have been opened up in the principal cities and towns in the West. The company has already gained the confidence of the public, and is recognized as one of the leading financial institutions of the West. Our company, having its head office and directors in the West, is enabled to negotiate loans on the shortest possible notice, which has proven a great convenience to the borrowing public.

Our loaning system offers many advantages to borrowers; and, in fact, it has become so popular that it has been utterly impossible for the company to accept more than a small portion of the applications received. As a result, only the very best loans have been accepted; and these bear a very remunerative rate of interest.

The payment of principal and interest has been prompt and satisfactory, which is evidenced by the report submitted.

By referring to the report you will notice that the company has loaned on first mortgages $156,200. These mortgages are upon improved city and town property in small average amounts, and upon ample margin of value; and under a system whereby a portion of the principal is repayable monthly. Each month, consequently, sees the borrower's debt less, and the company's security greater. The company does not lend any money for speculative purposes. There is no known security better than first mortgages, under these circumstances judiciously selected. Each loan is covered by ample insurance, to guard the company against possible loss through fire.

You will observe by referring to the report, that after paying and providing for two half-yearly dividends at the rate of seven per cent. per annum on the fully-paid permanent stock, and crediting the different classes of stock with the required amounts to mature them, there remained to the credit of profit and loss account a balance of $27,767.21, which was transferred to the reserve fund.

Possibly the most interesting item to the shareholders which appears in the report, is the reserve fund, which stands at $27,767.21. Your directors feel entitled to congratulate the shareholders and all who are interested in the company, that they have been able to transfer such a handsome amount to the reserve fund, and wish to express their appreciation of the assistance which they have received from the shareholders in establishing the company's business during the past year, and the directors feel confident that the shareholders will, in the future, co-operate with them, to make the company a pronounced success.

The board wish to express their entire satisfaction with the manner in which the officials have performed their duties.

W. T. Alexander, President.

STATEMENT OF ASSETS AND LIABILITIES LOAN FUND AS AT DECEMBER 31st, 1903.

ASSETS.

Real estate loans—First mortgage	$156,200 00
Interest due and accrued on loans	405 22
Sundry accounts due company (secured)	186 90
Charter and license account	197 50
Office furniture and fixtures	1,810 97
Cash on hand	1,773 70
	$160,574 29

LIABILITIES.

Permanent Stock, "A" and "B" with accumulations.	$107,265 69
Withdrawable Stock, "C" and "D" with accumulations	3,030 23
January 1st, 1904—Dividends "A"	2,268 58
January 1st, 1904—Dividends "B"	101 48
January 1st, 1904—Dividends "C"	11 65
Loan repayments	7,274 42
Amount due on uncompleted loans	9,250 00
Amount due company's bankers	3,208 18
Accounts payable	184 85
Contingent account	212 00
Reserve fund	27,767 21
	$160,574 29

W. T. Alexander, President. E. S. Popham, Vice-President.

Profit and Loss Account.

Dr.

Accumulations credited on permanent and withdrawable stocks	$1,824 92
January 1st, 1904—Dividends "A"	2,268 58
January 1st, 1904—Dividends "B"	101 48
January 1st, 1904—Dividends "C"	11 65
June 1st, 1903 (paid) "A"	669 72
Interest paid during 1903 "B"	32 07
Interest paid on overdraft	44 05
Commissions, brokerage, etc.	1,193 48
Transferred to reserve	27,767 21
	$33,613 16

Cr.

Interest on mortgage loans, premiums, transfer fees, and sundry earnings	$32,041 56
Transferred from expense account	1,571 60
	$33,613 16

AUDITORS' STATEMENT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Great West Permanent Loan and Savings Co. to the 31st December, 1903, and find the same to be correct and properly set forth in the above statement.

A detailed audit of the cash receipts and disbursements with vouchers has been made and found correct. The securities for loans, as above shown in the hands of the company, have been carefully scrutinized, and compared with the detailed list of mortgages, and found correct.

E. M. Counsell,
Stewart Mulvey,
Auditors.

The president, in moving the adoption of the report, said:

It is with unqualified pleasure that I move the adoption of the report, when we remember that for this company 1903 has been the organization year, during which time it could not be expected we could do very much more than put our company in order. The report, I think, is unprecedented in the history of such institutions in Canada.

Having made this start, I venture to say that we shall go forward with much greater progress during the year upon which we have just entered. Indeed, it is right to inform you that our company has now subscribed capital of $611,500, and we have applications coming in for stock by nearly every mail. I may say that the company has established a record for Canadian loan companies of a similar nature, having a larger amount of paid-up capital than fifteen of the principal loan companies organized in Canada had at the end of their first year's operations.

I may say that our faith has never faltered the slightest in the success of our company. Our plans are so easily comprehended and just, that it is not very wonderful that the public generally has endorsed the position we have taken in this regard. In fact, the Great West has already made friends all over the North-West; friends who are constant, enthusiastic and determined to join together so far as they can to make the company the greatest possible success.

The result of the past year's business will, I feel assured, be regarded with satisfaction by the shareholders of the company. The report of the directors now placed before you for approval, shows the net profits were $33,613.10, out of which dividends have been paid and accumulations credited and $27,767.21 carried to the reserve fund.

I feel that it is my duty to inform the shareholders that the company issued no bonus stock. The directors paid the same for their stock as the general public.

The directors have made the very best possible use of the sharenolders' money, having kept it loaned out, and never, at any time, have had any large amount in the bank. In fact, in many instances, we have had an overdraft from our bankers.

I consider the company's success is largely due to the fact that our company is purely a Western organization, and that the board of directors are all Western men of sound judgment, well acquainted with the requirements of this Western country, and also to the efficient service rendered by the staff. Repayments on real estate loans amounted to $7,274.42, a very satisfactory return, when it is considered that all the loans were made in 1903.

By referring to the report, you will notice that the company has loaned on first mortgages $156,200. The company's charter does not authorize speculating in any kind of securities, and this law is always strictly adhered to. Such business at times may yield large profits, though at times it may result in large losses. First mortgages on approved real estate are recognized to be the best security that can be had.

The rapid development going on in Manitoba and the North-West Territories has opened up a wide and inviting field for lending on first mortgages at very remunerative rates of interest. The organization possessed by this company for doing this business, the safety and accurate knowledge is very thorough; and so great is the rush of settlers into this country, that for many years money will be required to assist in the erection of buildings, and in making many permanent and useful improvements. The number of new settlers during the last two or three years has been very great, and a great many of them will require assistance in building homes.

Winnipeg, our own city, steadily increases in population and wealth. The new City Directory for 1904 shows an increase in population of 13,744, which indicates a population of about 63,000. I cannot but think that this is an over-esti-

mate, but beyond any doubt there is a continuous growth, and a great many new homes will be built by the new settlers.

The company has furthermore extended its business over a wide area, and done so with the fullest care, and now possesses an agency, organization and system of advisory boards of proved usefulness and responsibility, by means of which it is well equipped to take advantage of the improved business conditions of the country.

We appreciate the way the stockholders have paid up on the stock during the year, and I would also ask the hearty co-operation of the shareholders in the promotion and extension of the company's business. I am glad to be able to state that we have already had this co-operation to a very large and satisfactory extent, as the growth of the company during the present year indicates.

We aim, however, at a still larger growth in the future, and to see the company occupying a place, not only amongst the largest, but amongst the most progressive in Canada. I need not make any further observations, and with these remarks beg to move the adoption of the report.

The vice-president, Dr. Popham, in seconding the adoption of the report, spoke as follows:

I take great pleasure in seconding the report of the directors. We, as a board of directors, feel exceedingly proud of the report we have to present, and as shareholders, feel highly gratified indeed.

With regard to the report, the question would naturally come up, I suppose, why it is that we have made such a splendid record for the first year.

One reason is, that we started our company at a very opportune time when there was plenty of money in the country seeking investment, and as a result there has been a great demand for the company's stock. In fact, $400,000 of the company's stock has been subscribed for by the most prominent financial men of Winnipeg, and when such men take an interest in the company, it is a guarantee of the company's success.

Then, we are a home company. I think that the people of the West are beginning to recognize that "the West is for the West."

Companies from the East have been investing capital and making money here, and our people are beginning to see that if men from the East can organize companies and carry on business with profit in the West, then it certainly should be done with greater profit by people living in the West, and who are thoroughly conversant with the requirements of the Western country.

In addition to all these things, I think one of the greatest reasons of the success of the company is the capable management. I do not refer to the board of directors particularly, but rather to the efficient staff; and certainly, the president of the company, from his intimate knowledge of such business from his teens, until the present time, is well equipped for this, as is evidenced by the report which we have submitted to the shareholders.

In conclusion, I would say that it affords me extreme pleasure in seconding the adoption of the report.

On motion, the report was unanimously adopted.

Mr. J. T. Gordon, M.P.P., the newly-elected director, being called upon, said:

Mr. President and Gentlemen,—I have listened with a great deal of interest to-day to the remarks made by our president, also to the directors' report.

While I have had not so much experience in the loan company business as in other lines, it is quite evident to me that great credit is due the directors and officials of the company, as the handsome reserve that has been established is an evidence of careful and efficient management.

I was also agreeably surprised to hear the president express himself in such sanguine terms as to the future of the company. I always like to leave such matters until the next meeting, and then give the shareholders a surprise; and I shall be pleased, indeed, if at the end of the coming year we have a reserve of $100,000.

While I have not had the experience that our president has had in the loan company business, I shall, however, do my utmost to further the interests of the company, and with my co-directors, a careful body of men, I feel confident that the interests of the stockholders are in good hands. I am satisfied that this company, with its head office and directors in the West, will prove a valuable acquisition to our city and country.

There is no reason why Eastern companies should drain this great Western country of its surplus capital, when we have plenty of patriotic Western capitalists who are not only able to finance such an institution as this, but who are eagerly looking for opportunities to invest their money in strong, home institutions, which will help build up the West, and bring it into prominence in the financial world.

Brief addresses, expressing satisfaction at the progress made by the company during the past year, were made by Mr. Nicholas Bawlf, Dr. Patterson, Major Mulvey, Capt. Jas. R. Wynne, Mr. Robert Magness, Mr. Harry Sandison, Mr. James Stuart, and others.

The following gentlemen were elected directors for the ensuing year: W. T. Alexander, manager Great West Permanent Loan and Savings Co.; E. S. Popham, Esq.; M.D.; J. T. Gordon, Esq., M.P.P., Gordon, Ironsides & Fares; E. D. Martin, Esq., president Martin, Bole & Wynne Drug Co.; James Stuart, Esq., president Stuart Machinery Co.; E. L. Taylor, Esq., barrister-at-law; F. H. Alexander, Esq., secretary Great West Permanent Loan and Savings Co.

At a subsequent meeting of the board of directors, W. T. Alexander, Esq., was elected president, and Dr. E. S. Popham, vice-president.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, March 24th, 1904, compared with those of the previous week:

Cities	Mar. 24th 1904.	Mar. 17th, 1904.
Montreal	18,706,208	15,967,514
Toronto	13,627,996	12,590,676
Winnipeg	4,436,754	4,058,135
Halifax	1,340,525	1,484,555
Hamilton	1,112,296	999,157
St. John	796,546	743,570
Vancouver	1,301,023	1,173,841
Victoria	526,890	543,649
Quebec	1,211,600	1,196,187
Ottawa	1,859,483	1,829,665
London	750.955	753,335
	$45,670,276	$41,340,284

THE Royal Automatic Smoke Consuming Company

TORONTO, ONT.

REPORT OF THE BOILER INSPECTION AND INSURANCE COMPANY.

Toronto, March 15th, 1904.

J. A. WHALEY, ESQ.,
Manager the Royal Smoke Consuming Co.,
Room Z, Confederation Life Bldg., Toronto.

Dear Sir,—The following are the results of tests made at the Canada Life Building, Toronto, on March 11th and 14th. On the 11th inst., your smoke consuming device was in operation, and on the 14th inst., it was not in use.

	Consumer in use.	Consumer off.
Duration of test	8 hours.	8 hours.
Total coal consumed	1,327 lbs.	1,600 lbs.
Ashes produced	131 lbs.	191½ lbs.
Water pumped to boiler and apparently evaporated	11,270 lbs.	10,110 lbs.
Temperature of water deg. F.,	38.1	40
Average pressure on Steam Gauge	58.8 lbs.	59 lbs.
Water apparently evaporated from and at 212 deg. F. per pound of coal	10.27 lbs.	7.63 lbs.
Saving in fuel by the use of the Consumer	34.6 per cent.	

With the device in use there was practically no smoke visible at the top of the chimney, but without it at each fresh charge of coal the smoke was quite black for a time. The boiler tubes were found to be much cleaner when it was in operation and the coal was burned at a seemingly higher temperature.

Yours very truly,
(Signed) GEO. C. ROBB,
Chief Engineer.

(Copy of a letter from the Boiler Inspection and Insurance Company).

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

UNITED STATES FINANCES

Henry Clews & Co., in their weekly circular dated March 19th, 1904, say the Northern Securities decision, as expected, proved adverse to the merger, and the stock market rallied sharply in consequence, partly as a result of the removal of suspense and partly because of extensive short covering. The decision is one of the most important issued by the Supreme Court of the United States in many years, and its effects will be very far reaching. Whether the Court will hereafter take the same attitude towards an industrial combination not a monopoly as it has done in the case of a railroad which is a quasi-public monopoly remains to be seen. It is quite certain that the decision opens the way for further litigation, but which for the present is not likely to follow.

The improvement in stocks which followed the merger decision was further stimulated by better accounts of the iron trade and continued ease in money. Prices of iron and steel have been quietly hardening the last few weeks, and now that the conviction has been reached that prices are at bottom level orders held back for months are being placed, and the outlook for all kinds of steel products is better than at any time since the reaction began. There is only one hindrance to recovery in the iron and in other industries, and that is the uncertain attitude of labor. New enterprises are already seriously held in check, not only by the unreliable policy followed by some unions, but also by the high cost of labor, which, in many instances, has reached an extreme level. Much of the recent business reaction is due to this influence, and any further demands on the part of unreasonable labor leaders would be simply disastrous. There are indications, however, that sanity is resuming its sway. The bituminous coal miners have decided not to strike, thus averting a disastrous struggle, and in some trades labor has submitted to moderate reductions, which permitted a revival of business; and should this spring escape an upheaval, labor will probably benefit more than capital.

TO HIGH-TONED CRITICS.

It is easy to sit in your carriage
And counsel the man on foot;
But get down and walk and you'll change your talk
As you feel the peg in your boot.

It is easy to tell the toiler
How best he can carry his pack;
But no one can rate a burden's weight
Until it has been on his back.
—Laporte Press.

—"It is the man that counts," said Mr. Rockefeller, Jr., to his class last Sunday. But some men are able to count a good deal more than others—because they have got it to count.—The New York Evening Mail.

—New York advices say that owing to the increase in the cost of crude rubber the rubber manufacturers in the United States have again increased their prices by 7½ per cent., taking effect on 21st March.

—The New York Sun tells good stories occasionally. Here is one: The present scarcity of rubber has made the demand for it so great that a good price is paid for old rubber which formerly would have been thrown away. A shrewd young woman was boasting the other afternoon that she had that day received $1.25 for the accumulation of disabled rubber boots in her house that had hitherto been thrown away.

THE GREATEST

responsibility resting upon our manufacturers and power users in Canada is that in connection with their Steam Plants. The Boiler Room is the place where precaution is taken.
The largest Steam Users regard the assistance of a responsible Company a necessity in order to provide protection and to insure a safe and economical maintenance of their Steam Plants.

The Canadian Casualty & Boiler Insurance Co.

22 Adelaide Street E., TORONTO

are specialists in Boiler Inspection, Consulting Engineers. We can save you money. Write us.

TELEPHONE MAIN 4091

A. G. C. DINNICK, Managing Director

—Representative McMorran, of Michigan, wants to know why it costs the Government $1,000,000 more than it would an individual to have a battleship built. On which the Washington Post comments: "This is Mr. McMorran's first term in Congress."

MONTREAL MARKETS.

Montreal, March 23rd, 1904.

Ashes.—There is still an absence of new supplies, and the stock in store is practically nil. Makers can realize $6.05 to $6.10 for first quality of pots; from $5.65 to $5.70 for seconds, and probably $7 to $7.25 for pearls, though there has not been a transaction in last named lots for several months.

Dairy Products.—There were quite liberal shipments of cheese abroad last week, exports via St. John and Portland aggregating 43,863 boxes. The market just now is quiet but fairly steady, holders being pretty firm in their ideas with regard to prices for what comparatively little stock there is left here, quotations being about 10¼c. for fine white, and 10½c. for fine colored. Receipts of butter are just moderate. Fresh milk goods are realizing about 20½c. in the country, and held creameries range from 19½ to 20½c.; dairy makes, 14½ to 16c.

Dry Goods. — The bright warm weather of to-day has had a noticeably

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30c. A WEEK UPWARD.

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE 112 to 118 King St. W., | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 50
" Strong Bakers	....	4 60
Patent (Winter Wheat)	3 65	....
Straight Roller	3 60	....
Oatmeal	4 45	....
Bran per ton	...	16 00
Shorts	17 00	17 50
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 92	0 93
Spring Wheat	0 82	0 83
Man. Hard, No. 1 g. i. t	0 98	1 00
" Nort. No. 1 "	0 95	0 96
" " No. 2 "	0 92	0 93
" " No. 3 "	0 88	0 89
Barley No. 2	0 42	0 44
No. 3 Extra	0 41	0 42
No. 3	0 40	0 40
Oats	0 31	0 32
Peas	0 64	0 65
Rye	0 56	0 57
Corn Canadian	0 50	0 51
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 15	0 16
" Prints	0 17½	0 18
Creamery, boxes	0 19	0 19½
" Prints	0 20	0 21
Cheese	0 10¾	0 11
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 25	0 32
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 09	0 09½
Lard	0 8¾	0 09½
Picnic Hams	0 09	0 09½
Eggs, ₱ doz. new laid	0 21	....
" " Pickled	0 17	0 18
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
₱ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 06¾	0 08½
" 50—60	0 07½	....
" 40—50	0 08½	0 08¾
" 30—40	0 09½	0 09¾
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	3 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 35	0 45
SYRUPS: Com. to fine	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 25	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 88
" 100's	....	4 78
Extra Granulated	....	4 23
Acadia	....	4 13
Beet Granulated	....	4 13
Phoenix	....	4 13
Bright Coffee	....	4 03
No. 3 Yellow	....	3 93
" 2 "	....	3 73
" 1 "	...	3 63
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k a Orange		
Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's,10's, 10½'s	0 47	.....
Empire, 3⅜'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy,6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W.,8's,16's	0 66	.....
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 80
Hemlk Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	07
" " 2	0 0	06
Steers, 60-90 lbs. No 1	....	0 07½
" " 2	....	0 07
Cured and inspected	....	0 06½
Calfskins, green	0 07	0 09
Sheep & Lamb skins	1 00	1 10
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece	0 17	0 18
Pulled, combing	0 18	0 20
" super	0 18	0 21
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	... ..
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	...	0 23
Copper Wire	...	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	...
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅛ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	...	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	...	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol d	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	...	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06½	....
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 45	0 50
Spirits Turpentine	0 92	....
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	.. ..
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	1 0
Carbolic Acid	0 3	50 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	[illegible]	
" —3's "	0 85	0 90
Blueberries 2's "	.....	1 25
Cherries White 2's "	[illegible]	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	....	1 12½
Fish, Fowl, Meats—Cases.	lb tin	
Mackerel per doz	$1 10	.....
Salmon Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" "Anchor' B'd "	... ..	1 50
Lobster—XXX ½'s flat "	1 90	2 00
Sardines—Alberts, ½'s per tin	[illegible]	0 21
" " ¼'s "	0 14	0 16
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ½'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B l's Aylmer, 1 s, 2 doz "		3 25
Turkey, B'l s Aylmer, 1's, 2 doz "		3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	..
" Clark's, 2's "	8 25	
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic.. "	1 05	1 10
Asbestos, Etc.		
White Labe	$1 00	0 70
India rake	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$25 00 40 00
1½ and 2 in No. 1, " "	50 00 55 00
¾ inch flooring	21 00 26 00
1½ inch flooring	21 00 26 0
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	20 00 22 00
1x10 and 12 mill culls	14 50 15 50
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	15 00 16 00
1 inch siding mill culls	13 00 14 00
Cull Scantling	13 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	17 00 18 00
2x10 and 12 common	19 50 21 50

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00 35 00
" "	2½ to 4 in	35 00 40 00
" black, "	1 to 1½ in	22 00 30 00
Birch "	1 to 4 in	25 00 28 00
" square, "	4x4 to 8x8 in.	25 00 28 00
" Red, "	1 to 1¼ in	25 00 28 00
" "	2 to 4 in	35 00 38 00
Basswood "	1 to 1½ in	16 00 22 00
" "	1½ to 2 in	20 00 25 00
Butternut, "	to 1½ in	24 00 30 00
" "	to 3 in	25 00 35 00
Chestnut, "	1 to 2 in	25 00 28 00
Cherry "	1 to 1½ in	48 00 55 00
" "	2 to 4 in	60 00 100 00
Elm, Soft, "	1 to 1½ in	20 00 25 00
" "	2 to 3 in	22 00 26 00
" Rock "	1 to 1½ in	18 00 22 00
" "	1½ to 3 in	20 00 25 50
Hemlock, "	to in	12 00 12 00
Hickory, "	1½ to 2 in	28 00 30 00
Maple, "	1 to 1½ in	16 00 20 00
"	2 to 4 in	25 00 28 00
Oak, Red Plain"	1 to 1½ in	35 00 40 00
" "	2 to 4 in	40 00 45 00
" White Pl'n"	1 to 1½ in	35 00 40 00
" " "	2 to 4 in	40 00 45 00
" Quartered "	1 to 2 in	85 00 95 00
Walnut, "	1 to 3 in	00 00 05 00
Whitewood "	to 2 in	35 00 40 00

beneficial effect in city retail trade, and payments from this source are good on the whole, but country collections are more or less complained of, and general orders are hardly up to what has been looked for. Nothing new whatever is reported with regard to prices.

Groceries.—Trade cannot be called active for the season. The movement is somewhat better than it has been, but the general break-up of the winter roads must affect trade in the country, as well as collections, which are not as free as they might be. The week has developed little new as regards values. Quotations for refined sugars are firm at the last advance, with good demand from jobbers reported. For standard granulated the factory figure is $4.15; yellows from $3.55 up. Late cables would tend to show a firmer market for molasses, with good demand reported at the island, though so far only one small cargo is reported sold for this market. The figured laid down cost is now about 26½ to 27c. The present jobbing quotation for Barbadoes molasses from stock is 30c. by the puncheon. In tapioca some advance is reported. In teas there is nothing specially interesting beyond a continued good demand for Ceylon greens. The packers' combination are now quoting $1.15 for corn, and $1.10 for tomatoes, having very little stock on hand, but local jobbers are selling under these figures.

Hides.—Prices of beef hides and calfskins remain as amended last week. Receipts of calfskins are liberal, but lambskins are not coming in very freely as yet. We quote dealers as paying 9c. for No. 1 city beef hides ,and from 8 to 8½c. for No. 1 country hides. Calfskins, 13c. for No. 1. city ,and 11c. for No. 1 country skins. Lambskins, 10c. each, and sheepskins 75c. each.

Leather.—No large transactions are reported, but there is a fair aggregate of moderate orders being booked. Values in black leathers are firmer, and some western tanners have established an advance of 1c. in splits, and ½c. in pebble. Jobbing sole is still scarce; No. 2 mfrs. steady at 23½ to 24c. Local manufacturers of dongolas are said to be placing goods to advantage in Britain, and some very fair exports orders in this line are lately reported.

Metals and Hardware.—For the week no gain is reported in the volume of trade, and on the whole business is not of a very active character. Good brands of Scotch pig-iron are quoted for spring delivery at $19 to $20; Middlesboro, $16, and domestic at $18.50 to $19. The general jobbing quotation for bars is $1.75, but it is claimed fair lots have been bought at $1.65. Russia iron is very scarce on spot, also tinned sheets of large size, suitable for cheese vats, maple sugar evaporators, etc. Canada plates tend to easiness. General metals remain as quoted last week.

Oils, Paints, and Glass.—Business in these lines has been somewhat quiet this spring, but there is an impression in some quarters that the shortage will be made up to some extent later. Turpentine shows further easing off and is now quoted at 89c. Linseed oil does not seem to acquire any strength. Steam refined seal oil is very scarce, and 65c. has been asked for small lots; whale oil seems to be coming into use as a substitute, and is quoted at 50 to 55c., while straw seal can be bought at 42½ to 45c. Leads are still easy at quotations. We quote single barrels, raw linseed oil, 46 to 47c.; boiled, 49 to 50c., net 30 days, or 3 per cent. for four months' terms. Turpentine 89c. single barrels; olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gallon; steam refined seal, 62½ to 65c.; straw seal, 42½ to 45 to 55c. per gallon; tinged and brown ditto, down to 35c.; sweet pale whale oil, 50 to 55c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and firstclass brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty

EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

—THE—

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write KIRKPATRICK & KENNARD, Managers for Canada. 6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned. 1903	$110 428
" " " " '02..	3,098,450	" " 1902	84.676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15 289,547	" " " 1902....	226,508
INCREASE 18%	$2,734.092	INCREASE 109%	$247.455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing-Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, Montreal.
Jas. McGregor, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,235,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Mar. 21, 1904	
	$		$	$				
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	130	136½
New Brunswick	100	500,000	500,000	500,000	775,000	6	[illegible]	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	265	...
People's Bank of Halifax	20	1,500,000	1,000,000	996 000	440,000	3	130	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,580,000	3,000,000	3,000,000	4	200	206½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,326,000	925,000	3½	157	162
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500.000	343,000	343,000	266,000	4	....	....
							Montreal. Mar. 23	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,493,000	2,455,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	211	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	153	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	246	250
Molsons	50	5,000,000	3,000,000	2,946,000	2,740,000	4½	195½	202
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	117½	....
Union Bank of Canada	100	4.000,000	2 500,000	2,498,000	1,000,000	3½	132	....
							Toronto Mar. 23.	
Canadian Bank of Commerce	50	10,000,000	8.700,000	8,700,000	3,000,000	3½	150	152
Dominion	50	4,000,000	3.000,000	3,000,000	3,000,000	5	222	225
Hamilton	100	2,500,000	2,236,000	2,221,000	1,887,000	5	206½	207
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	215	216
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,483,000	2,400,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	224	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,9-8,000	2,964,000	3.164,000	5	225	....
Traders	100	4,000,000	1 000	1,993,000	450,000	3½	136	....
Western	100	1,000,000	500,000	434,000	175 000	3½ *(quarterly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	123	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	275,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	[illegible]	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	[illegible]	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	[illegible]	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	585,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	,5,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000, 000	210,000	3	89	92
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	102½	104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	[illegible]	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	120½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1.289,000	3	75	80
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	115	115½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.. ..	1½*	99½	101½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	91½	93
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	89	90
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	136	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	140	144
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	130	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	[illegible]	70	80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	8¼	9
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	52	53
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	57	58
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.	59½	60½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	80½	80¾
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2⅝	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	115	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	83½	84½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1½*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	[illegible]	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	114	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16† *quarterly †for 2 m'ths bonus! †And 1% bonus	101	....

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed **$24,000,000**
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, } Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED
Managers and Underwriters.

"Glen Mawr."
RESIDENTIAL AND DAY SCHOOL FOR GIRLS.
651 Spadina Ave., Toronto.
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.
MISS VEALS,
LADY PRINCIPAL.

in bbls., $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3 to $3.25 for first break; $3.45 for second break ,and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sa Mar 4	
	%					
50,000	8 ps	Alliance	20	21-5	10½	10⅝
50,000	35	L. Union F L. & M	50	5	49	50½
00,000	8½	Guardian F. & L.	10	5	9	9⅛
35,862	20	London Ass. Corp.	25	12½	53	54
10,000	17½	London & Lan. L.	10	2	8⅛	9¼
289,155	24	London & Lan. F.	25	2½	19⅜	20⅜
45,640	90	Liv. Lon. & Globe	Stk	2	44	45
130,000	30	Northern F. & L.	100	10	75	77
10,000	30ps	North Brit. & Mer.	25	6½	36	37
153,776	35	Phœnix	50	5	32½	33⅛
25,234	63⅜	Royal Insurance.	20	3	47	48
[illegible]	....	Standard Life	50	12	..	..
10,000	8/6ps	Sun Fire	10	10	10½	10⅝

RAILWAYS	Par value of Sh.	London Mar. 4	
Canadian Pacific $100 Shares, 3%	$100	113⅜	114⅛
C. P. R. 1st Mortgage Bonds, 5%	....	108	110
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	11⅛	11⅜
5% perpetual debenture stock	....	13	134
do. Eq. bonds, and charge 6%	....	120	123
do. First preference 5	10	104	105
do. Second preference stock 3½	....	87	88
do. Third preference stock	....	36½	37
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	102	104

SECURITIES.			London Mar. 4	
Dominion 5% stock, 1903, of Ry. loan			101	103
do. 4% do 1904, 5, 6, 8			101	105
do. 4% do 1910, Ins. stock			104	106
do. 3½% do. ns. stock			101	105
Montreal Sterling 5% 1908			...	....
do. 5% 1874			100	102
do. 1879, 5%			101	103
City of Toronto Water Works Deb.,	1906, 6%		100	105
do. do. gen. con. deb.	1920, 5%		107	109
do do. stg. bonds	1928, 4%		101	103
do do. Local Imp. Bonds	1913, 4%		98	101
do. do. Bonds	1929 3½%		95	97
City of Ottawa, Stg.	1904, 6%		101	102
City of Hamilton Debs.	1934 5%		101	103
City of Quebec, con.,	1905, 6%		103	105
do. do. sterling deb.	1923, 4%		100	102
City of Vancouver,	1931, 4%		101	103
do. do.	1934, 4%		100	102
City of Winnipeg, deb	914, 5%		106	108

TORONTO MARKETS.

Toronto, March 24th, 1904.

Chemicals, Drugs, etc.—An advance, which had been expected for some weeks, has at length materialized in quinine. So far the rise is equal to about 1c. per ounce, but it may be carried still farther. Opium continues very dull, but indications in primary markets are brighter for a good trade.

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000
The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.
HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

—Onward and Upward—
EXCELSIOR LIFE INSURANCE CO
Head Office, - Toronto

	Assets.	ncome.	Ins. in Force
1902	$608,577....	$243,181....	$5,170,816
1892	07,279....	29,739....	1,231,750

Good openings for good Agents with a progressive Company.
EDWIN MARSHALL Secretary. DAVID FASKEN P esident.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.
THE DOMINION LIFE ASSURANCE CO.
Prospered in 1903.
One Best Year in the Company's History.
Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for Total Abstainers. Write to Head Office or the Company's Agents for Information. — Head Office, Waterloo, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies.

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

1903

SURPLUS SURPLUS

The ability of a Company to give its policyholders insurance at the LOWEST COST compatible with safety depends on its PROFIT EARNINGS, which in

Head Office, WATERLOO, ONT.

The Mutual Life OF CANADA

amounted in 1903 to $194,783
Out of this sum it paid to policyholders in 1903..... $ 77,300

And it continues to distribute dividends to policyholders on the SAME LIBERAL SCALE as for the past year.

ONLY POLICYHOLDERS SHARE IN ITS PROFITS.

Ginger is easier. English advices report little change in the situation.

Dry Goods.—It cannot be said that very great activity prevails in the general dry goods trade, which is scarcely to be wondered at in the present state of the roads. It is true that transportation facilities have improved greatly since a week or two ago, and trains are now beginning to resume a normal service; but the country roads are still in a terrible state, and to move goods in or out is well nigh an impossibility. Values continue very firm in all lines.

Flour and Grain.—The market for flour is rather quiet. Cars of ninety per cent. patents are quoted at $3.65 in buyers' bags, middle or east freights. Bran and oats are steady. Oatmeal continues without change. Wheat has made a drop during the week of 2 to 3c., and the market is dull at the decline. Rye and buckwheat remain about the same. Oats are 1 to 2c. lower. Peas and barley keep steady. Little business is being done.

Fruits and Vegetables.—More active conditions prevail in the local fruit markets. Strawberries and pineapples are beginning to make their appearance in larger quantities; also asparagus. Oranges keep steady. Quotations are about as follows: Apples, 75 to $2.50 per barrel, according to quality; cocoanuts, $4 per sack; oranges, California navels, $2 to $3.50; Mexican, $2 to $2.50; Valencias, ordinary, $4; large, 714's $5; marmalade oranges, $2.50 per box; lemons, Messina, 360's, $2.50 to $2.75; 300's $2.75 to $3; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; celery, $5 to $5.50 per case, and 75c. to 90c. per dozen; cranberries, $7 to $9 per barrel, $1 to $1.25 per basket; Spanish onions, $3.50 to $3.75 per large case, and $1.25 for small; Malaga grapes, $6.50 to $7.50 per barrel; case tomatoes, $4.50 to $5; dates, Sair, 3½c. per pound; Hollowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; pineapples, $4 to $5 per case.

Groceries.—Sugars continue firm at the recent advance. There is a fair movement in general groceries, now that the chance of travellers to get around their routes has improved. Teas are steady, without any large business being done. Canned goods keep at about a normal rate of demand. Not much is being done in dried fruits.

Live Stock.—Trade has a duller appearance at the cattle market this week. The offerings were on the light side, and the demand was but dull. This applies particularly to export animals. For butchers, the need for first-class specimens was fairly well manifested, but such were a scarce commodity. For stockers and feeders, the demand was not active, but prices kept steady. Calves were plentiful, but prices improved somewhat. Sheep and lambs were quite firm, the offerings hardly being enough to go round. Milch cows were easy.

Merchants Fire Insurance Co.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE

TORONTO.

Agents Wanted in All Unrepresented Districts.

Provisions.—Butter is weaker, owing to much heavier offerings. There is a fair demand for cheese, and the market is steady. Eggs are steady, and are coming in in constantly larger quantities. Canadian hops are firmly held at 27 to 31c. Not much poultry is coming forward now, and the demand is steady. Hog products are steady in price, and in good demand considering the time of year.

Hides, Skins, and Leather.—The market here is steady and firm, though it has not advanced with the Chicago prices. Tallow is a little weaker. Prices for leather are strong, though not much actual business is passing at the moment.

Seeds.—There is no export demand now, and the market is dull. Prices remain as quoted last week.

Wool.—Things are very quiet under this heading. No export demand for fleece is coming in, and pulled wools are very dull just now.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policyholders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

IN THE PAST 20 YEARS

The Canada Life's Assets have Grown as Follows:

TOTAL ASSETS:

In 1883 - - - $5,664,000 In 1893 - - $14,313,000
In 1888 - - - $8,954,000 In 1898 - - $20,038,000

In 1903 = = = $27,180,000.

N. B.—The fact that in 1903 the Applications Received ($13,881,960) were greater than those of 1902 by over $3,000,000, is one of the many evidences of how

The Canada Life has Grown.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893	$1,240,483 12	$ 4,001,776 90	$27,799,756 51
1903	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	$2,745,656 38	$11,503,999 58	$47,881,432 36

HEAD OFFICE, MONTREAL. | **"PROSPEROUS AND PROGRESSIVE."**

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... $3,763,960 70
Surplus to Policy-holders..... 1,05? 760 70
Paid to Policy-holders 1903 ..... 204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company, Limited, OF LONDON, En

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St., MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678 000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - - $1,000,000.00
Assets - - - - $1,864,730.13
Losses Paid (since organization) $22,527,817.57

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary

THE

"Perfect Protection Policy"

ISSUED BY

THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. —— GET PARTICULARS

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - President.
JOHN CHARLTON, M.P. - - - - - - - - - Vice-President.
GEO. H. ROBERTS, - - - - - - - - Managing Director.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

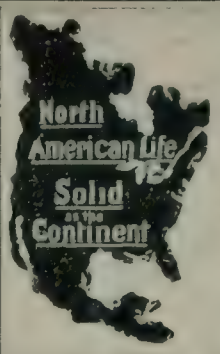
1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 0
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10 385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts en for Live, Energetic Agents.



Strength and Stability
Are the important elements required in effecting insurance, —guaranteeing, as they do the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to.....$1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406 87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928.115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE, A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street. - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents.
TORONTO

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

37th Year.—No. 40. TORONTO, ONT., FRIDAY, APRIL 1, 1904. $2 A YEAR 10c. PER SINGLE COPY

Fire Proof Safes.

IT IS STRANGE

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch Company, Limited, GALT, Ontario, Canada.

We make —Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co., Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

TO THE TRADE.

April 1st, 1904.

Cream Goods

Cream Blousings, Cream Lustres (plain), Cream Lustres (figured), Cream Mohairs (plain), Cream Mohairs (figured), Cream Serges, Cream Voiles, Cream Canvas Cloths, Cream Mercerized Goods.

Now in Demand.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

INVESTMENTS

SUITABLE FOR

CORPORATION, TRUST AND PRIVATE FUNDS

PARTICULARS FURNISHED.

Can. Bank of Com. Bldg.
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA, Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron	***Pipe***
Chain	***Sheet Steel***
Nails	***Tubes***
Rivets	***Iron Pipe***
Valves,	***Bolts***

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS,

TRADE MARKS, &c., Procured in all Countries.

EGERTON R. CASE, Temple Building Toronto, Canada

Agencies,—Ottawa Ont. Washington, D. C.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B Angus, Esq. R. G. Reid, Esq James Ross, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, Genera. Manager.

H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
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Ontario
Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, " Sherman Ave., Kingston, Lindsay, London

Ontario—Con.
Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, " Yonge St. Br., Wallaceburg

Quebec
Montreal, " West End Br., " Seigneurs St., Montreal—Con. " Pt. St. Charles, Quebec

Lower Prov.
Chatham, N. B., Fredericton, N. B., Moncton, N.B., St. John, N.B., Amherst, N.S., Glace Bay, N.S., Halifax, N.S., Sydney, N.S., Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man., Brandon, Man., Calgary, Alberta, Edmonton, Alta., Gretna, Man., Indian Head, Assa., Lethbridge, Alta., Raymond, Alta., Regina, Assa.

British Col.
Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, PRESIDENT.
B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

109 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*. C. D. SCHURMAN, *Inspector*

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Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

The Molsons Bank.

97th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,
Montreal, 26th Feb., 1904. General Manager.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a Dividend free of Income Tax of thirty shillings per share, will be paid on the 7th of April next, to the proprietors of shares registered in the Colonies, being at the rate of Six per Cent. per annum.

The dividend will be paid at the Rate of Exchange current on the 7th day of April, 1904, to be fixed by the Managers.

No transfers can be made between the 24th March and 7th April, as the books must be closed during that period.

By Order of the Court.

(Sgd). A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, E. C.,
London, 8th March, 1904.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the Second Day of April Next.

The Transfer Books will be closed from the 21st to the 31st March next, both days inclusive.

By order of the Board,

T. C. BROUGH,
Toronto, 23rd February, 1904. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
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FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant

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Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harr ston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br. Temple Bldg. Welling on

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS
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WILLIAM HENRY BEATTY, Vice-President.
Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

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Ontario	Ontario	Ontario	Quebec
Toronto, (four offices)	Dorchester	Peterboro	Montreal
Barrie	Elmvale	Petrolia	(three offices)
Brockville	Gananoque	Port Hope	Maisonneuve
Cardinal	London	St. Catharines	Point St. Charles
Cobourg	London East	Sarnia	Gaspe Basin
Coldwater	Millbrook	Stayner	
Collingwood	Oakville	Sudbury	**Brit. Col.**
Copper Cliff	Oil Springs	Thornbury	Rossland
Creemore	Omemee	Wallaceburg	

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS
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D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO
D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C.	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS
Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.
It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:
GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
TWENTY SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Glenboro, Man.	Merrickville, Ont.	Regina, N.W.T.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Russell, Man.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Shelburne, Ont.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shoal Lake, Man.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Sintaluta, N.W.T
Bossevain, Man.	Hartney, Man.	Morden, Man.	Sydenham, Ont.
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoks, N.W.T.	Warkworth, Ont.
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T
Ft. Saskatchewan,	Metcalfe, Ont.	" St. Lewis St	Yorkton, N.W.T.
N.W.T.			

FOREIGN AGENTS.
LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,706
Head Office, Halifax, N.S

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches:
C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Charlottetown, P.E.I.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C	End, B.C
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.
R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches: In Toronto:— 7 & 9 King St. E.

Brigden	East Toronto	Picton	cor. College and Bathurst Sts.
Brockville	Milton	Sutton West	cor. Dundas and Arthur Sts
Brussels	Petrolia	Wellington	cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH,

Nova Scotia.
T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:
JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank, London, G. B. The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized $2,000,000
Capital Subscribed... 2,000,000
Capital Fully Paid... 1,980,000
Rest 450,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Glencoe	North Bay	Rodney	Sturgeon Falls
Ayton	Grand Valley	Orillia	St. Mary's	Sudbury
Beeton	Guelph	Otterville	Sault Ste. Marie	Thamesford
Bridgeburg	Hamilton	Owen Sound	Sarnia	Tilsonburg
Burlington	do East	Port Hope	Schomberg	Toronto
Clifford	Ingersoll	Prescott	Springfield	Tottenham
Drayton	Kincardine	Ridgetown	Stoney Creek	Windsor
Dutton	Lakefield	Ripley	Stratford	Winona.
Elmira	Leamington			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—JAMES P. DAWES ESQ. Alex. Barnet, Esq. Thos. Long Esq.
Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinsto	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoqu	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesvi
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Whetley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Que

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub-Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

The Western Bank of Canada

DIVIDEND No. 43

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Friday, 1st Day of April, 1904**, at the Offices of the Bank.

The Transfer Books will be closed from the 15th to the 31st of March.

NOTICE is also given that the 22nd Annual Meeting of the Shareholders of the Bank will be held on **Wednesday, the 13th Day of April** next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board,
T. H. McMILLAN, Cashier.
Oshawa, February 27th, 1904.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:
H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.

HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg	Havelock	Ottawa
Aylmer	Hensall	" Market Branch.
Belmont	Markham	Perth
Burk's Falls, Ont.	Marmora	Stanbridge East, P.Q.
Claremont	Milverton	St. Catharines
Clinton	Mt. Albert	Stirling
Crediton	Montreal	Stouffville
Dashwood	" West End.	Sutton, P.Q.
Exeter	Newmarket	Toronto
Frelighsburg, P.Q.	Mount Forest, Ont.	Unionville
Harrow		Waterloo, P.Q.
		Zurich, Ont.

Interest allowed on deposits D. M. STEWART,
Correspondence solicited. Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,328,900
Rest.....$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE, ...GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE,.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
Berlin	Gorrie	Lucknow	Orangeville	Stonewall, Man.
Blyth	Grimsby	Manitou, Man.	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Melfort N.W.T	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T.	Moose Jaw, N.W.T	Roland, Man.	
Dunnville	Jarvis, Ont.	Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.61
Reserve Fund 440,000.00

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop.
Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE.

NOTICE—On and after Monday, the second of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - - - -	3,810,826
Total Liabilities - - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager

London Ontario, 1904.

Canada Permanent
Mortgage Corporation

Head Office: Toronto Street, Toronto

Paid-up Capital.... $ 6,000,000.00
Reserve Fund ..... $ 1,750,000.00
Invested Funds $23,300,000.00

President: GEORGE GOODERHAM.
1st Vice-President and Managing-Director: J. HERBERT MASON.
2nd Vice-President: W. H. BEATTY.

Deposits
received in sums of
One Dollar
and upwards.
Interest paid or compounded twice a year at
3½ per cent.

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it. . . . . .

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address 4

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	975,000
Assets Dec. 31st, '03	8,087,750

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of thi Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**404,173 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

London & Canadian
Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c
Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

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CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

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CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,304,225 76

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Reserve Fund	75,000
Deposits and Can. Debentures	523,751

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Reserve Fund	235,000 00
Assets	2,485,469 16

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Mercantile Summary

WATSON & FOSTER of Montreal, are said to be shipping substantial lots of wallpaper through New York to Australian and New Zealand ports.

THE steamship "Crown of Arragon" has been chartered to carry 30,000 bags of sugar from Demerara to Montreal for the Canada Sugar Refinery; and the Lord Line steamer, "Lord Lansdowne," has been chartered to carry a cargo of 35,000 bags of sugar from the Port of Spain to Montreal, the Gazette says, at 9s. 6d. per ton.

COUNTRY failures in the Province of Quebec are chronicled for the week as follows: T. E. Flynn, for the past twenty years in the general store and fish trade, in a small way at Perce, on the Gaspe Coast, has been asked to assign, and a meeting of his creditors is fixed for the 15th prox. The account has always been described as a slow one.——Joseph Blais, of Berthierville, a young beginner in the baking trade, having been in business, since 1901, has assigned.——A farmer of St. Barnabe, named Cyprien Garceau, who has also been handling general merchandise in a small way for several years past, has followed the general rule which prevails in such cases and turned his estate over to the assignee.——A. Vipond & Co., general merchants, at Hudson, near Vaudreuil, are asking an extension of time. Mr. Vipond at one time operated in quite an extensive way, carrying on branch stores at Wendover and Vars, on the other side of the Ottawa river, as well as a wood and coal business in Montreal. In 1893, he failed and effected a compromise, but eventually had to assign two or three years later. Latterly the business, which is at present a limited one, has been carried on in the name of a son.——Joseph Dupaul, dealing in carriages, implements, etc., at Valcourt, and lately reported insolvent, is trying to compromise liabilities of $16,000 at 60 cents on the dollar.——J. Parent & Co., dealers at Rimouski, are reported in difficulties, and offering 60 cents. Mr. Parent has had a long but checkered business record. Originally he was a Quebec merchant in quite a fair way of trade, but failed there a good many years ago. He then established himself at Notre Dame de Rimouski, where he also proved unsuccessful. He subsequently removed to the present location, and again failed in June, 1901, since which date he has done business in quite a limited way, under cover of his daughter's name. Present liabilities are about $1,800.——Harrison Bros., blacksmiths, of Lennoxville, have assigned. They make a proposition to pay 50 cents on liabilities of about $3,000.——Virginie and Annie Dufour, daughters of the late J. Dufour, of Chicoutimi, have been carrying on a little store business, in succession to their father, for the past several years. They have, now been obliged to assign. Liabilities are small, about $1,000.——Hector Papin, long a baker at Princeville, has assigned, and is reported to owe $1,600, or more.

IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are :—
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100 William Street, - - - New York.

GEO. GAUTHIER, a Montreal baker, is insolvent, and offers creditors 15 per cent. on $1,600 that he owes. An assignment has been made by McGregor Bros., of the same city, manufacturers of lasts in a small way. They owe $2,250.

MR. WM. MACKENZIE, president of the Canadian Northern Railroad, on his recent visit to England, was successful in placing over $9,000,000 of railway debentures, which will admit of the extension of the line from Grandview to Edmonton, a distance of 620 miles, and the completion of the line from Prince Albert east, comprising about 100 miles.

Mercantile Summary.

THE Grand Trunk Railway is understood to be seeking a subsidy from the Ontario Government for a branch line, which the company proposes building to connect from the main line of the Grand Trunk Pacific to Port Arthur.

THE tanning firm of N. Gourdeau & Co., Quebec, whose failure we lately noted, are offering 10 per cent., cash, on liabilities listed at about $25,000.—— James Campbell, shoemaker, of the same city, is offering 50 cents in the dollar on liabilities of $6,000.

MR. C. F. GILDERSLEEVE, Montreal, has resigned the managership of the Richelieu and Ontario Navigation Company, in order to assume for a time at any rate, the active managership of the Bay of Quinte Steamship Company, in which he is a large stockholder. He is to be succeeded by Mr. C. J. Smith, late traffic manager of the Canada Atlantic Railway.

A YOUNG man named W. H. S. Zwicker, of Mahone Bay, N.S., who began storekeeping a year or so ago, is already reported embarrassed, and has apparently been able to roll up quite a respectable liability, though he began business with extremely small capital and little experience. He proposes a compromise of 80 cents on the dollar on liabilities of about $12,000.

THE Cunard Steamship Company has decided to adopt turbine engines in the new fast steamers which are to be built by it in accordance with the recent agreement with Imperial Government. This decision was arrived at after a series of exhaustive tests ashore and afloat, at the hands of experts. Many models are being prepared, and the result of the selection is looked for with considerable interest by marine engineers and others interested.

THE following is a record of the patents recently granted to Canadians in Canada and the United States: Canadian—L. R. Myres, fence construction; T. M. Ramsay, milk cooler and aerator; T. J. Skinner and J. McLennan, hames; J. W. Provan, feed and litter carriers; A. C. Scarr, combined seeder, cultivator and harrow; T. A. Ayotte and A. A. Charbonneau, apparatus for loading and unloading bricks; W. Rodgers, shoe rack; W. S. Scudder, line casting machines; J. T. Griffith, carding machine attachments; P. Dierlamm, building blocks; R. A. Smith, parlor games; R. E. Reardon, vending machine; R. A. Oakley, file binders; J F. Ferguson, safeguards for checks; J. N. McKim, casting machine; J. L. Kieffer, stitch forming mechanism for shoe sewing machines. American.—W. Hargrove, clothes horse; J. D. Landers, train signal; E. A. LeSueur, extraction of copper from comminuted mineral mixtures; J. B. MacLaughlin, grain door for cars; W. Northrop, automatic weighing apparatus; C. F. Pym, lasting jack; D. W. Robb, steam boiler; B. B. Weaver, vehicle wheel; P. Largie, molding apparatus.

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AT Smith's Falls, Ont., on Sunday last, a fire which broke out in Shield's Block did damage to the extent of $15,000 or thereabouts to the stores occupied by O. C. Abbott, druggist; W. H. Kerfoot, stationer, and also to the Bank of Ottawa. The loss is partly covered by insurance.

THE annual meeting of the Midland Railway Company, of Nova Scotia, took place in Montreal on the 22nd March. The report showed an increase in gross earnings, compared with the previous year, of 50 per cent., and was considered very satisfactory for such a young road. The directors will apply to the Dominion and Provincial Governments for subsidies to assist in extending the line westward to the Central Railway between Middleton and New Germany. Preparations are being made for the extension northward to Northumberland Strait. The old board of directors was re-elected.

IT is stated that a syndicate of Buffalo and other United States capitalists has a plan for laying out an industrial city on the Canadian side of Niagara Falls, similar to the one under way on the American side. The corporation is a Buffalo one, working under Maine laws, and is capitalized at five millions, so the report runs. It has acquired 2,500 acres of level land immediately surrounding the three great power plants in Victoria Park. It extends in all directions from the park, and its frontage is within 500 feet of the electrical transformer houses of the three great power plants under construction there. It has a frontage of about 25,000 feet on Chippewa river and the Niagara river.

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Mercantile Summary.

AN English syndicate is negotiating with Stratford, Ont., council for the location in that city of a metal working plant, to cost $100,000, and employ about 200 men.

IT seems to be the fact that Queen's University has dropped its opposition, and that the Ontario Government has decided to establish a School of Forestry in connection with Toronto University.

THE Ontario Government has granted a charter to the Inter-Ocean Company, Limited, Toronto. Its authorized capital is $100,000 and it will carry on a land business. Among the directors are Dr. J. H. C. Willoughby, of Saskatoon and A. F. Webster, of Toronto.

IT is significant that the American Locomotive Company has discharged about one-half of its employees in the Scranton shops, including several draughtsmen. The movement is by reason of the policy of retrenchment in all the small plants of the company.

THE St. Raymond Paper Company Limited, Montreal, has been incorporated under a Dominion charter, with a capital of $500.000, for the purpose of manufacturing and dealing in wood, wood pulp and paper, or articles made thereupon, and to acquire the assets of the St. Raymond Company in Montreal.

THE Singer Manufacturing Co., of Elizabethport, N.J., is to build another extensive plant outside the United States, a site having been secured at St. John, N.B., so says the New York Commercial Bulletin. The Singer people have large plants operating at Kilbowie, Scotland; near Trieste, Austria, and in the vicinity of Moscow, Russia.

A COMPANY is being organized in Montreal to build and operate a railway either by steam or electricity, from the Quebec & Lake St. John Railway near Chicoutimi, to some point on the Gulf of St. Lawrence or the Atlantic coast, with power to construct branch lines, also saw and pulp mills, reduction work, blasting furnaces, etc.

AT Truro, a press association for the province has been organized under the name of the Nova Scotia Press Association. The following have been elected officers: President, John B. McDonald, New Glasgow; 1st vice-president, James Lawson, Yarmouth; 2nd vice-president, A. C. Bertram, North Sydney; secretary-treasurer, W. R. McCurdy, Halifax.

A NEW line is to be established this season by the North American Transportation Company, of Quebec, which intends running a service between Montreal, Quebec, Charlottetown, P.E.I., St. John's, Nfld., and Sydney with the steamer "Restigouche," of 1,200 tons, making the round trip in a fortnight. The Restigouche was formerly the "Rathlin" of the Clyde Shipping Company.

THE second annual banquet of the hardware section of the Retail Merchants' Association has been held in Toronto. Among the chief speakers were Arch. Campbell, M.P., A. E. Kemp, M.P., Peleg Howland, E. C. Boeckh, T. B. Lee, W. B. Rogers, J. Halloran, E. M. Trowern and D. O. McKinnon. A virtual understanding has been arrived at to extend the association to cover all sections of Canada.

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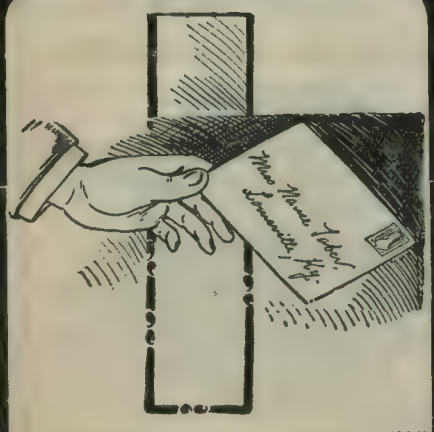

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Mercantile Summary.

S. W. FAWCETT writes from Sault Ste. Marie on Tuesday last: Business at the Canadian Soo is recovering. Dwelling houses are being rapidly filled up. The great pulp mill, sawmill, and veneer mill have been running all winter and turning out vast quantities of pulp, lumber and veneer, all of which has a ready market. With the opening of the great steel rail mill, blast furnaces and other large industries, and the completion of the Algoma Central Railway, the building of one of the greatest docks in the northern district, the building of our new post office and the extension of the canal, we are encouraged to expect one of the best seasons that we have ever enjoyed.

THE American Tobacco Co., of Canada, with its customary enterprise, opened on Tuesday of this week at 167 Yonge St. a headquarters for the receipt of all tags taken from their various brands of tobacco. Here also is to be seen a large assortment of articles of utility, to be given as premiums. These comprise household furniture, sporting goods and a large variety of other things. This new premium department will take care of the Ontario field only. That the event attracted great attention is evidenced by the fact that on the opening day about 12,000 people paid the place a visit.

TO OUR READERS.

Having to go to press twenty-four hours earlier this week, because of the Good Friday holiday, we are to-day without our usual letters from correspondents in St. John and Halifax, and have besides necessarily missed the week's bank clearings at eleven cities, as well as some quotations of shares, etc., and some expected contributions.

SPRING FLOODS.

In various parts of southwest Ontario the melting of the great snowfall of the past winter has caused floods which did considerable damage. In London, the turbulent rising of the river Thames drove many people from their dwellings and caused the death of one young man who was about to rescue people from a partly submerged house. Chatham, Thamesville and vicinity were on Tuesday making a gallant fight against the rising waters of the Thames; several township bridges have been carried away. Chatham was without gas or electric light or power. Wingham was flooded on Tuesday. Towns on the Grand river suffered, too, Galt in particular, and stirring tales of adventure "by flood and field" are related.

Michigan has at the same time been put to great discomfort and loss by floods. Grand Rapids, Saginaw, Battle Creek, Flint, are among the places to suffer most. In the first-named there were some 2,000 houses surrounded by water on Monday last from three to

TENDERS FOR

$65,000 DEBENTURES.

Sealed tenders will be received up to noon on Monday 4th April, 1904, at the Town Treasurer's Office, Whitby for the purchase of $65,000 debentures with 6 months, accrued interest, being $50,000, Water Works and $15,000. Electric Light debentures of the Town of Whitby, bearing interest at 4% per annum, repayable in 30 annual payments of $3758.95 each, principal and interest.

Said debentures are dated 2nd Nov., 1903, and to be delivered on 2nd May, 1904.

All said debentures are made payable at the Town Treasurer's Office, Whitby.

The highest or any tender not necessarily accepted.

JOSEPH WHITE
TREASURER.

Whitby, 11th Mar., 1904.

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of the size now largely used in New York and Paris and put up in 5 and 100 lb. boxes.

twelve feet deep. Many persons were absolutely homeless and were carried about the town in small boats to schoolhouses and churches, which were made into relief stations. The Saginaw flood is described as the worst ever known there, street cars were mostly stopped, and the gas light cut off from many parts of the city. Hundreds of thousands of dollars' loss to property is reported from Battle Creek, and most of Grand Haven is swimming in six feet of water. At Lansing, the Evening News says the Kalamazoo street bridge broke from its moorings and floated away down the stream, where it lodged against the Michigan Ave. bridge, which was threatened to be also carried away.

INSTITUTE OF ACTUARIES OF GREAT BRITAIN.

The annual examinations of the Institute of Actuaries of Great Britain will be held in Toronto on the 15th and 16th of April this year. These examinations are yearly becoming more popular with Canadian students of life insurance, as is evidenced by the increasing number who present themselves from time to time. This year some 25 candidates will write. The examination papers are prepared by the examination committee of the Institute, in London, and the answers of the candidates are returned there for examination.

THREE BOARDS OF TRADE IN THE NORTHWEST.

The Regina Board of Trade, at its annual meeting last week, elected officers as follows: President, Mr. Mytton; vice-president, W. G. Pettingell; secretary, J. Kelso Hunter. The annual report, which was heard with satisfaction, referred to the growing importance of Regina, that place having become, it was stated, after Winnipeg, the chief objective point for immigration in the West. Local distributing freight rates had been granted, several headquarters for great agricultural houses were established there, and better rates for such goods were obtained from the C.P.R. to points west of Medicine Hat, through the Crow's Nest Pass and along the line of the Calgary and Edmonton Railway.

The Indian Head Board of Trade passed a resolution which reads a little queerly, thus: "That it is in the interest of the town of Indian Head that no member of the council of the town of Indian Head shall be eligible for election as an officer of the Board of Trade." Referring to what had been accomplished by the board in the past, it was stated that a joint meeting of the town council and the board had been arranged, with a view to inducing the Canada Northern Railway to construct a spur line from the main line to the town. Officers were elected for the ensuing year, as follows: President, J. A. MacCaul; vice-president, George Thompson; secretary, D. G. Mackay; treasurer, James Conn; council, Messrs. A. Walker, A. J. Jarvis, R. M.

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PAID-UP CAPITAL, - 800,000.
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DIVIDEND NOTICE.

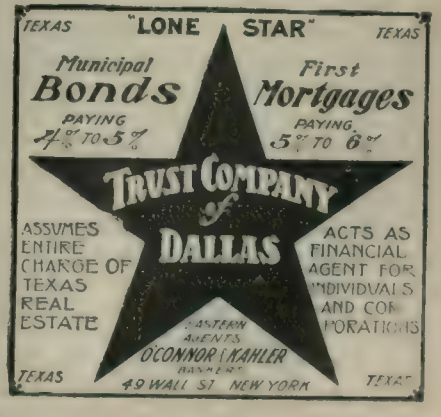
Notice is hereby given that a Dividend of 3 per cent. on the Ordinary Shares of the Company for the half year ending December 31st, 1903, and a Dividend of 2 per cent. on the Preference Shares for the quarter ending March 31st 1904, has been declared, payable on April 15th, 1904, to the Shareholders of record of March 31st, 1904.

The transfer books will be closed on and from April 1st to April 5th, both days inclusive.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S.,
March 18th, 1904.



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Napier, A. W. Sherwood, W. M. P. Starr and J. Sproat.

The Edmonton Board of Trade held its annual meeting recently and elected officers as follows: President, J. H. Morris; vice-president, A. B. Campbell; secretary-treasurer, (re-elected) F. F. Tims; council, John A. McDougall, F. F. Fisher, G. R. F. Kirkpatrick, J. H. Picard, E. C. Pardee, Charles May, T. W. Lines, J. B. Mercer, J. H. Gariepy, Thomas Bellamy, and A. C. Fraser. The president, in his annual address, referred to the rapid increase in the number of homestead entries in the Edmonton district. In 1899 it was 886, and in 1903, it had grown to 3,163. The Dominion Government was strongly urged to establish an experimental farm in the district at once. During the year the total amount of merchandise shipped from Edmonton was 1,474 cars, and the total received and shipped during the year was 26,371 tons. There is a great future before that Edmonton country. We cannot approve of the excessive prices that town real estate was forced to by speculative operations last fall; they were premature. But the great areas of arable and pasture lands around it ensure activity and future prosperity to the town.

TORONTO BOARD OF TRADE DINNER.

The dinner given at the National Club on Tuesday evening last by Mr. John F. Ellis, president of the Toronto Board of Trade, to some sixty members of the board and other guests, was a very enjoyable function, the menu simple, the proceedings pleasantly varied, and the sitting not prolonged. Considering that the president sprang surprises upon his guests by sending round the room about nine o'clock slips of paper notifying Mr. So-and-so to propose or respond to certain toasts, his requests were good-naturedly, and, as a rule, briefly obeyed. From the opening toast, "Imperial Unity," proposed by Mr. Hedley, responded to by Hon. G. E. Foster and Col. Denison, to the closing one, "The Mercantile and Manufacturing Interests," proposed by Mr. M. C. Ellis, responded to by Messrs. Birge, Blain, McNaught and Allan, a series of pithy and interesting five-minute speeches were made; and although no warning bells were rung, the good sense of the speakers seemed to prevent their being prolix. A fervid and admirable address was that of Professor McLennan, on the claims of the University. This was in response to the toast of "Our Educational Institutions," proposed by Mr. W. H. Beatty in the drollest speech of the evening.

INSURANCE INSTITUTE OF TORONTO.

The next meeting of the Insurance Institute of Toronto is to be held on the 8th of April, when a paper on "Under Average Lives" will be presented, which has been prepared by Mr. J. Burn, F.I.A., of the Prudential Insurance Company, London, England. Mr. Burn has recently read a paper before the Institute of Actuaries of Great Britain, on the subject of "Valuation of Patriotic War Funds;" he also contributed a paper at the recent Congress of Actuaries on the subject of "Rates of Interest." Mr. Burn is one of the rising young actuaries of the Old Land, and the subject which he has chosen for the paper to be delivered before the Insurance Institute of Toronto, will be of special interest to those who have to pass upon life risks, where extra hazard is involved.

The first examination of the Institute, under the new syllabus, will be held in the rooms of the Canadian Fire Underwriters' Association, commencing on the 25th of April. We learn that no less than 49 candidates have signified their intention to present themselves. Some 35 candidates are about to write on the first examination, which examination is the same for those engaged in fire and life insurance; 10 will write on the second fire insurance examination, and four on the second life insurance examination. Practically all the representative offices will be represented by students—the Royal Fire, Crown Life, Canada Life, Western, Imperial Life, Norwich Union Fire, British America Fire, etc. The large number of young men taking an interest in these examinations is a commendable feature in connection with insurance education.

THE FUR SALES.

The following gives the prices realized at the London fur sales between March 14th and 24th. We need add but little to what was said in our article in last issue, except to repeat the reminder that in comparing values, relative quality is an item which necessarily counts largely, and of this it is as yet too early to judge. The darker kinds of mink, for instance, may, perhaps, have declined still more heavily than indicated by the average named: Skunk, 12½ per cent. lower than last March; muskrat, spring, 10 per cent. lower than last January; muskrat, winter, 10 per cent. lower than last January; muskrat, fall and north-western, 25 per cent. lower than last January; muskrat, black, same as last January; opossum same as last March; mink, 15 per cent. lower than last March; raccoon, 25 per cent. lower than last March; fox, red, 5 per cent. lower than last March; fox grey, 25 per cent. lower than last March; fox white, 10 per cent. lower than last March; fox, cross, 27½ per cent. lower than last March; fox, blue, 40 per cent. lower than last March; fox, silver, 40 per cent. lower than last March; marten, 20 per cent. lower than last March; lynx, 50 per cent. lower than last March; otter, 15 per lower than last March; fisher, 35 per cent. lower than last March; wolverine, 35 per cent. lower than last March; sea otter, 40 per cent. lower than last March; bear, black, 40 per cent. lower than last March; bear, brown, 40 per cent. lower than last March; bear, grizzly, 40 per cent. lower than last March; badger, 25 per cent. lower than last March; cat, wild, same as last March; cat, house, same as last March; cat, civet, 10 per cent. higher than last March; beaver, 10 per cent. higher than January; wolf, 15 per cent. higher than last March; ermine, 30 per cent. higher than last March.

DOMINION MARINE ASSOCIATION.

The annual meeting of the Dominion Marine Association was held in Ottawa on Tuesday last, Mr. C. F. Gildersleeve in the chair, and in the presence of a large attendance of people interested. This association is now established on a permanent basis, and its membership represents over 100,000 net registered tons of shipping. Reference was made in the proceedings to what the Government have done in the interest of inland marine at the instance of the association since its formation a year ago. Canal tolls have been removed for two years, tonnage dues and inspection fees abolished, and the Government, instead of the transportation interests, now meet the expenditure incurred in the shape of payments for overtime for customs officers. Satisfactory arrangements have been made for bringing into operation "rules of the road" on inland waters west of Montreal, that would harmonize with rules in United States waters. The meeting adopted the report and expressed the opinion that Canadian canal tolls should be permanently abolished. The enlargement of the Welland Canal to a depth of 20 feet was approved by the meeting. A list of aids to navigation in the shape of lights and buoys in the St. Lawrence and the Lakes was endorsed and ordered to be forwarded to the Department of Marine. Officers were elected as follows: President, C. F.

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Gildersleeve, Kingston; first vice-president, J. A. Cuttle, Montreal; second vice-president, H. Hammond, Collingwood; secretary, Francis King, Kingston. Executive, H. W. Richardson, of Kingston; J. H. Hall, of Ottawa; R. C. Carter, of Deseronto; R. O. MacKay, of Hamilton; A. A. Wright, of Toronto; D. Murphy, M.P.P., of Ottawa; S. Crangle, of Toronto; Thomas Donnelly, John Gaskin, of Kingston.

AGAINST THE METRIC SYSTEM.

While we must confess to a failure on our own part to perceive any great strength in the arguments still used by responsible people against the adoption of the Metric System of Weights and Measures it is well to be acquainted with the fact that a body of persistent opposition thereto still exists. Some parties continue to think and say that we Britishers have the simplest system of weights and measures in the world, though it is a little difficult to trace wherein the "system" consists. It seems to us that the oppositionists are on safer ground when they confine themselves to the humorous side of the question of a change. Thus, a correspondent of the Iron Age pokes fun at the inconvenience which would accrue from the substitution of an array of French decimals for the neat terms now in use. The confusion of mind which fails to see the difference between a substitution of figures and a substitution of names is one which, on account of the joke, must not be deplored, we suppose. Here is his effusion, however, to speak for itself: "What Christian," he asks, "will care to refer to 'God's acre' as God's 40.147 ares, and what farmer will recognize his quarter section as 6.75 hectares? No one can contemplate so radical a change without a scruple (2.096 milligrams), though scientists may have a bushel (2.84 hectoliters) of fun in watching the peck (0.881 hectoliter) of trouble experienced by practical manufacturers. How are we to sing the song, 'From Weedletum to Waddletum is 18 Miles,' when the 18 miles become 2.89674 myriameters? The man who tries it will come within 2.84 centimeters (an inch) of his life. Upon the whole, it seems rather hard to be called upon to part with the hundreds of useful old phrases, saws and proverbs that employ the present system. The fact that 2.835 dekograms (one ounce) of prevention is worth 0.4536 kilogram of cure should give us pause before entering into further entanglements on to French roots."

—A few days ago a contract was awarded to Rhodes, Curry & Company, of Amherst, N.S., for the building of 100 box cars and 270 flat cars of thirty tons' capacity. The box cars are of the American standard. Dimensions, thirty-six feet long; eight feet six inches wide; eight feet in the "clear" inside. These cars are to be delivered by the 30th of June next.

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ITALIAN VIEWPOINT.

"Why, see here, you've raised the price of your bananas again!"

"Yes, yes. Me raisa price. Too mucha war."

"What's the war got to do with it?"

"War raisa price. Raise price of bread. Raisa price of meat. Raisa price of banan'."

"Nonsense. Why should war raise the price of bananas?"

"War raisa price. Russia, man, Japa man, buy aplenty banan'. Eata banan', throw skin down so! Long come greata general step on banan' skin, whoof! He fall and breaka his head. All ze generals fall. Take much banan'. War raisa price."
—Cleveland Plain Dealer.

FOR VARIOUS ANTI-LEAGUES.

How many cigars do you smoke a day? enquired the meddler.

Three, patiently replied the youth.

How much do you pay for them?

Ten cents each.

Don't you know, sir, continued the sage, that if you save that money, by the time you are as old as I am you might own that big building on the corner?

Do you own it? asked the smoker.

No, I don't, replied the old man.

Well I do, said the young man.

—According to a Nova Scotia paper, New Glasgow was never so crowded as now. It is absolutely impossible to get a house. Sometimes families well circumstanced are compelled to live together in crowded apartments; the boarding, or lodging, houses are full, and numbers are turned away.

—A St. Paul woman once sent her German servant girl to the drug store to get a box of talcum powder. "I vant a box mit dalcum bowder," said she to the clerk. "Will you have Mennen's?" he asked. "Nein, I vant vimmens," she replied. "Do you want it sealed?" "Nein, I think I take it with me!"—St. Paul News.

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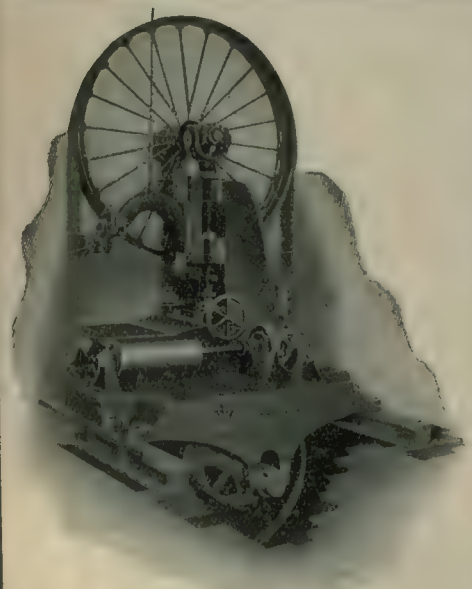

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"It's quality, not quantity, I'm after. I have stood over my men this year and insisted on quality. In selling my cut I arranged for an advance of 25c. per M for every 1% advance in quantity of the cutup and better grades By the use of the Band I have secured 8% advance, which means $15,000 extra profit this season."

Several gangs have been discarded for the Pony Band double cutting, adding much to quality while only slightly reducing quantity. Many hundred single and double cutting bands running in Canada. Simple—easily managed—it's worthy of investigation.

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TORONTO, FRIDAY, APRIL 1, 1904

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A NEEDED WORK IN FIRE UNDERWRITING.

Reviewing the fire insurance business of last year in the United States, as exhibited in the official report of the Connecticut Insurance Department, the Monitor says: "Virtually all the increased resources [of 124 companies] during the last three years have been absorbed in this one conflagration at Baltimore, and the companies are back where they were in 1900." That is to say, that while there was a gain in assets and surplus of between ten and eleven millions of dollars as the result of the business of last year, the twenty-eight millions of loss at Baltimore absorbs the gain in surplus three times over. It is high time, therefore, for the underwriters to look about them for a cure of rate demoralization and for such modification of conditions as will allow reserves to be built up adequate to cover conflagration hazard.

That they have begun to do so in earnest is plain from the formation by the National Board of the United States of a committee of twenty of their most experienced and capable men to study fire dangers in the congested districts of American cities. Doubtless, too, the subject formed part of the deliberations of the Canadian Fire Underwriters' Association at their meeting in Toronto this week. A sub-committee of seven has been appointed by this committee of the National Board, composed as follows: Chairman, Henry Evans. of the Continental; C. F. Shallcross, of the Royal; R. M. Bissell, of the Hartford; E. G. Richards, of the North British and Mercantile; Edward Milligan, of the Phœnix of Hartford; George B. Edwards, of the Germania Insurance Company; and E. C. Irvin, of the Fire Association. And their work has been allotted as follows [we condense]: To define the boundaries of congested districts in the cities, and to determine the relative danger of conflagration in such cities by reason of defective fire department, water supply, or building construction. They shall prepare a schedule for such districts, making uniform charges for area, height of buildings, vertical openings through floors and roof, open stairways, wood sheathing, electrical equipment, as well as making liberal and uniform allowance for automatic sprinklers and other fire-extinguishing facilities. The sub-committee is authorized to employ such assistants as may be needed for the prompt discharge of these duties, and they are to report progress from time to time.

Mr. Evans, the chairman, submits a list of some forty conflagrations in the United States and Canada in the last seventy years, the total loss by which foots up to $519,000,000, and the 1877 fire at Saint John, which consumed $15,000,000 worth of property, has not been included. Contending that the labors of this committee of underwriters is distinctly in the interest of the public, Mr. Evans says:

> When the proposed schedule is applied in the various cities, it will be found that the well built structure will be given a low rate, while the poor one from a fire standpoint will be penalized to an extent that will force improvement and so lessen the sweeping fire danger. In short, the schedule will act as a well conceived and enforced building law would.
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> We fire underwriters often wonder that men in public life seem to overlook the fact that the fire waste in the United States would in time impoverish a less prosperous country. The destruction of actual values amounts to over $160,000,000 a year, and occasionally we have a great conflagration, like the one in Baltimore, that paralyzes some city and strikes a blow at our immediate progress as a nation that is hardly realized. The papers announce that the property is fully insured, and the public feel that they are "getting square" with the insurance companies, not realizing that those companies are merely tax collecting organizations, which take from the many prosperous and pay to the few unfortunates, and that property burned means so much national wealth wiped out.
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> If the fire losses were necessary, it would be one thing; but they are not, and a big percentage of the fire loss could be prevented by the enactment of proper building laws, not merely applying to the cities, but State laws calling for safe construction even in country districts.

He goes further, and urges fire marshal laws in the different States interdicting the payment of any loss by an insurance company until the origin of the fire had been passed upon by State authorities. Also, that it be a part of the duty of the new Department of Commerce and Labor to work with the underwriters to analyze the causes of fires, and if not to eradicate existing hazards, to prevent, at any rate, their being repeated in other places. It is important to observe that this is not primarily a rate-raising or a rate-making committee, nor has it any features of a combine. Its aim is to lessen fire waste by improving physical conditions, to encourage the business man or the householder who will take precautions against fire, and to penalize the manufacturer or the merchant who permits his premises to become or to remain a menace to his neighbors. Incidentally, this important body will investigate the real status of sky-scraping tall buildings,

"fire-proof," so called, with a view to determining whether they hinder or help a conflagration. There is some evidence in the disaster at Baltimore, indeed, that, to use the words of a prominent Hartford underwriter: "It had been believed that these fire-proof buildings would be 'fire-stops' in the event of a conflagration, but we have learned that they feed a fire instead of stopping it."

CANADIAN BANKING PROFITS.

In the year just past the directors of the Canadian banks have had to dispose of the large sum of $16,190,400 in profits, brought forward and earned, and in premiums on issues of new capital. From the statement which follows it can be seen exactly what disposition has been made of these profits. The $5,099,376 premium on new stock, has been considered, rightly enough, as a sort of windfall, and has been transferred bodily, along with some $2,500,000 of the ordinary profits, to reserve fund. The earnings of $9,503,037 are at the rate of 12.32 per cent. on the $77,095,000 paid capital of these twenty-eight banks mentioned in the table. Apart altogether from the question whether the banks can earn and pay their present dividends on their increased stock, it is a matter for congratulation to bank depositors and to the general public that a considerable part of the increase in bank loans has been made possible through the contributions of bank shareholders, either by purchases of new stock or through the action of the directors in re-investing a portion of the current earnings; by crediting the reserve fund instead of paying dividends. The average dividend of Canadian banks for the year has been about 7.1-3 per cent.

A bank makes its loans by using the funds which it gets partly from its proprietors and partly from its creditors. It is manifest that the larger the proportion contributed by its proprietors the stronger is the bank's position in relation to its borrowers. We can readily conceive that if a bank does a very large business on depositors' money that it might be forced to reduce its loans materially if deposits should fall off; while, on the other hand, if it trades on its own capital this eventuality is not nearly so likely. Therefore, the numerous additions to bank capital are to be welcomed as strengthening the general financial situation, and as affording greater security to bank depositors and to bank note holders. The question of dividends will depend largely on the country's trade conditions; if remunerative employment can be found by bankers for their funds, and if mercantile failures are few, no doubt profits will continue to be large; if the reverse is the case, profits will decline.

The statement on this page comprises all the banks in Canada except four, whose figures are not available. As they are small and relatively unimportant their figures would not affect the general result. The table does not, of course, give a true representation of the business of the calendar year 1903, as the banking years of different institutions end on different dates scattered throughout the year.

The practice of the banks in the matter of writing down premiums, etc., is not uniform; some make their appropriations before profits are declared, others afterwards. For instance, the Bank of Montreal shows no sign of the expenditure on the head office building (premises account remains unchanged at $600,000), though this was very considerable, and must have been met either from a fund accumulated for the purpose or from current earnings, or from both.

CANADIAN BANKS—DISPOSITION OF PROFITS, 1903.

Banks.	Profit and Loss Balance brought in.	Earnings 1903.	Premiums on New stock.	Total,	Paid in Dividends.	Added to Reserve Fund.	Written off Business, Depreciation etc.	Contributions, Pensions, etc.	Profit and Loss Balance carried out.	Total.
Bank of Montreal	$435,699	$1,860,797	$1,381,492	$3,677,988	$1,304,000	$2,000,000	....	....	$373,988	$3,677,988
Canadian Bank of Commerce	152,821	1,004,217	293,028	1,450,066	584,500	500,000	185,007	15,000	165,559	1,450,066
Merchants Bank of Canada	25,306	733,939	....	759,245	420,000	200,000	50,000	15,000	74,245	759,245
Bank of British North America	19,180	366,080	....	385,260	292,000	48,666	....	11,715	32,879	385,260
Imperial Bank of Canada	83,496	482,128	411,312	976,936	285,237	511,312	20,000	....	160,387	976,936
Dominion Bank	205,366	445,568	483,866	1,134,800	277,457	483,866	20,123	....	353,354	1,134,800
Royal Bank of Canada	99,625	373,252	500,000	972,877	220,172	500,000	50,000	10,000	192,705	972,877
Bank of Toronto	93,128	*419,775	454,430	967,333	267,809	554,430	36,900	5,000	103,194	967,333
Molsons Bank	26,905	*430,340	320,788	778,023	235,581	470,778	35,908	10,000	25,756	778,023
Quebec Bank	44,776	261,668	....	310,444	150,000	100,000	8,004	5,000	47,440	310,444
Bank of Ottawa	69,273	335,640	424,179	829,092	208,743	524,179	19,826	10,000	66,344	829,092
Union Bank of Canada	35,955	360,482	132,944	529,381	155,264	350,000	....	....	24,117	529,381
Eastern Townships Bank	35,440	201,390	118,442	355,272	162,482	118,442	....	6,862	67,486	355,272
Bank of Nova Scotia	12,025	411,613	....	423,638	200,000	100,000	70,000	12,000	41,638	423,638
Bank of Hamilton	44,733	330,389	....	375,122	200,000	100,000	5,000	....	70,122	375,122
Banque d'Hochelaga	8,287	258,015	8,250	274,552	138,890	100,000	....	10,000	25,662	274,552
Banque Nationale	60,161	148,834	....	208,995	89,291	50,000	....	....	69,704	208,995
Traders Bank of Canada	11,471	167,340	30,000	208,811	93,836	100,000	....	....	14,975	208,811
Ontario Bank	34,411	174,127	35,069	243,607	90,000	75,000	..	5,000	73,607	243,607
Union Bank of Halifax	2,167	150,744	78,257	231,168	89,164	100,000	35,500	....	6,504	231,168
Sovereign Bank of Canada	....	51,233	278,128	329,361	....	323,010	5,000	...	1,351	329,361
Standard Bank of Canada	7,614	181,893	....	189,507	100,000	75,000	....	...	14,507	189,507
Metropolitan Bank	1,697	26,535	....	28,232	....	....	10,000	....	18,232	28,232
Peoples Bank of Halifax	17,476	78,977	118,564	215,017	52,751	140,000	7,005	....	15,261	215,017
Bank of New Brunswick	10,132	91,389	....	101,521	60,000	25,000	10,000	....	6,521	101,521
Western Bank of Canada	4,078	65,121	....	69,199	29,785	25,000	....	....	14,414	69,199
Banque de St. Hyacinthe	43,074	15,666	....	58,740	....	....	39,821	....	18,919	58,740
Merchants Bank of P.E. Island	1,188	55,595	30,637	87,420	25,541	61,000	....	....	879	87,420
Bank of Yarmouth	2,503	16,290	....	18,793	15,000	....	....	....	3,793	18,793
	1,587,987	$9,503,037	$5,099,376	$16,190,400	$5,747,503	$7,635,683	$608,091	$115,577	$2,083,543	$16,190,400

*Taxes deducted.

Figures for Bank of British North America subject to correction as they are taken from cabled report.

It would have been interesting to know, also, what amounts were appropriated to meet the fall in securities. The Bank of British North America, according to the cabled report, appropriated £9,000 for that purpose; the Union Bank of Halifax announces an appropriation of $25,000. The others must, we assume, have met this charge before profits were declared.

The contributions to pension fund, etc., aggregated quite a respectable amount. No doubt the actual figures would be greater than the $115,577 shown, on account of some banks not making known their contributions to these most desirable funds.

Quite a substantial addition is made to the Profit and Loss balance carried forward; bringing in $1,587,987, the banks carried out over two millions. This balance is, of course, a reserve. It is much more accessible than the Reserve Fund. Unexpected losses can be met from the Profit and Loss balance without advertisement. For the expected or the half-expected losses there would be, in all well-managed banks, the Contingent Fund, accumulated out of past earnings. About this there is no information in prosperous times.

THE GOOD ROADS MOVEMENT.

The efforts made by various public-spirited persons to educate the people of Canada as to the value of improved country roads still continue, though it must be confessed that great success seems slow in coming. Considering all the circumstances of the case, however, the conservatism, to put it mildly, of rural communities, and so forth, this is, perhaps, not to be wondered at. The Good Roads Association for Eastern Ontario held its third annual session at Ottawa on the 18th ult. Mr. R. Cummings, the president, was in the chair. He congratulated the society on the fact that more townships in eastern counties had commuted statute labor than ever before, and the commutation system was, he said, giving general satisfaction. A second evidence of progress was found in the increased use of concrete culverts. Lanark county ratepayers had voted $100,000 for a leading system of country roads. Mr. A. W. Campbell, C.E., Deputy Minister of Public Works for Ontario, gave some good advice at the meeting, the gist of which was that those having direction of the work of road-building should concentrate forces, systematize labor, so that every dollar spent on bridges, culverts and roads would return its full value. Ratepayers should not waste too much effort in getting others to pay for work which they ought to provide for themselves. Half the money spent on roads and bridges was wasted, he declared, on patchwork and repairs.

Last week, namely on the 24th ult., similar educative work was being carried on at the eastern end of the Dominion through the meeting of the Nova Scotia Good Roads Association in Truro. Great interest was taken in the convention. A motion recommending the abolition of statute labor and the adoption of direct taxation met with prolonged discussion, but finally passed in the shape of a decision to appoint a representative before the municipal councils at their first session to urge those views. The election of officers resulted as follows: President, Alex. McNeil (re-elected); vice-president, J. Livingstone, with other vice-presidents for the various counties; secretary-treasurer, Mr. Allen.

LIVE STOCK MARKET.

Trading at the Toronto cattle market has been distinctly slow of late. For one thing, it has been affected, of course, by the extraordinary difficulties in shipping this winter, but it does not appear to have become much brisker even with the improved conditions in that respect. The weakness of the market affects exporters chiefly, for though offerings have been on the scanty side, sales were made by no means rapidly. With butchers' cattle, the demand about keeps pace with receipts. Stockers and feeders continue to be asked for in fair quantities, and prices are about steady. Good milch cows, as usual, meet with a ready response. Calves are firmer. The prospects for a good turn-over in sheep and lambs are bright. The market has a good tone. Small ewes for export are wanted, and the tendency of prices is higher. The following represents the approximate range of prices:

Export cattle, ex.-choice	$4 60	to	$4 75
do. choice	4 40	to	4 60
do. others	4 00	to	4 25
do. cows	3 50	to	4 00
Butchers' picked lots	4 60	to	4 80
do. good	4 25	to	4 60
do. fair to good	3 50	to	3 75
do. rough to common	1 50	to	3 00
Good cows	2 75	to	3 00
do. rough	1 75	to	2 25
Bulls, export, heavy	3 50	to	3 80
do. medium	3 00	to	3 40
do. light	2 75	to	3 00
Stockers	3 30	to	3 50
do. light	3 00	to	3 25
do. common	2 40	to	2 75
Light bulls	1 75	to	2 50
Short-keeps	4 00	to	4 50
Feeders, good	3 75	to	4 00
do. medium	3 40	to	3 65
do. bulls	2 50	to	3 00
do. common and rough	2 00	to	2 50
Milch cows, each	30 00	to	65 00
Export ewes, per cwt.	3 75	to	4 25
do. light	4 25	to	4 75
do. bucks, per cwt.	3 50	to	4 00
Culls	3 50	to	4 00
Lambs (grain-fed), cwt.	5 50	to	6 05
do. barnyard	4 50	to	5 50
do. spring, each	2 50	to	7 00
Calves, per lb.	4½	to	6
do. each	2 00	to	12 00
Hogs, selects, per cwt.	4 75	to	0 00
do. fat, per cwt.	4 50	to	0 00
do. light, per cwt.	4 50	to	0 00

In Montreal prices appear to be better and the market somewhat brisker. Easter cattle are selling at 5¼ to 5⅜c. per pound, and some of the best at 5½c. Common stock, however, has been selling as low as 2¾ to 3½c. Sheep sell at 3¼ to 4¼c. per pound, spring lambs at 5¼ to 5½c.

According to latest reports from the Old Country, Canadian cattle in London showed a declining tendency, while for sheep and lambs the market was strong. In Liverpool, on the other hand, cattle were stronger and prices had advanced ¼ to ½c. per pound. In Chicago the business of exporting live stock seems to have retained its activity much better than in this country. Exports were last week very heavy, although the significant admission is made that shippers were losing money on all that were sent.

The executive of the Canadian Manufacturers' Association have decided to pay salaries to their corresponding agents in important foreign markets.

VANCOUVER ACTIVE.

Recent letters from Vancouver contain information about the activity and growth of that city. Much is being done in the way of improving the streets. A by-law is about to be passed for the laying of cement side-walks on a dozen or more streets at a cost of $41,000, a frontage tax to be levied for the same. Grading of several streets is in progress. Block paving is about being put down, too, notably on Pender street, where 70-pound grooved rails for the street railway have been insisted upon by the Board of Works. A committee of the Board of Trade has been appointed to join with the City Council in discussing the improvement of False Creek. Drains and water mains are also receiving attention in various parts of the city.

Construction of buildings, especially of dwellings, is active. Up to the middle of March the building permits issued totalled $270,000, namely, in January, $85,000; in February, $137,000; first half March, $48,000. The building inspector is of opinion that the present year will see two millions of dollars expended in buildings in Vancouver, the bulk of it on residences, which are in most active demand, the amount so spent in 1903 having been $1,500,000. There are water-front improvements to be gone on with, too, which will mean the expenditure of a very considerable sum. We learn, by the way, that the finance committee has refused, probably wisely, to recommend the council to submit to the citizens a by-law to give $100,000 in bonds towards the construction of a dry dock, which a firm is promoting.

A very decided new sensation was felt by residents of Victoria on March 16th in an earthquake shock. It was not, of course, the first earth-tremor that Victoria has felt, but it was a severely startling one, sufficient not only to stop clocks but to shake down crockery from shelves and bricks from chimneys. Even chairs were felt to move by their occupants in hotels.

MONTREAL LETTER.

I might give you a Board of Trade budget this week that would prove interesting, for we have had some very satisfactory reminders of the visit to Canada of the British Chambers of Commerce in August last. The Chambers of the United Kingdom have sent thanks to the council of our board for lantern slides of Canadian scenery forwarded; these slides being used in lectures in England to let the people understand the beauties and wonders of Canada as the delegates saw them. Lectures on Canada have begun in London itself. A week or two ago Mr. Griffiths, secretary of the Canadian Government office there, delivered an address on Western Canada's development, under the auspices of the Chamber of Commerce. And following him, J. G. Colmer, C.M.G., was to lecture last week on "To-day's Canadian Problems," before the Royal Colonial Institute.

Our Board of Trade delegates have had a flattering reception on the other side of the Atlantic. They were lunched at Liverpool by Sir Alfred Jones, who, in toasting the visitors, advocated "reciprocal commercial arrangements." The visitors replied, Mr. Hodgson stating that the underwriters of England had been invited to come out and see for themselves what had been done to make the St. Lawrence River and Gulf perfectly safe for navigation by night and day. It is the underwriters' turn now to come out. We have had deputations of nearly every other kind of folk.

A still greater honor was in store, however, for Messrs. Drummond, Hodgson and Ames, in the banquet of next day, March 24th, when the London Chamber banquetted these three delegates from the Montreal Board. About 220 persons were present, Lord Brassey in the chair. The terms in which the chairman acknowledged the pleasures of their visit to Canada, and the kindness they had everywhere received, could not have been warmer. He said that their trip over the continent to see Canadian resources proved that every man has a chance in Canada, that farming pays out here, and the country had boomed as no other in the world. "Canadian sheaves were destined to play a great part in the bonds of the Empire."

The delegates to Canada had subscribed for services of plate and addresses to various Montreal people and Canadian institutions. A magnificent silver inkstand was given to the Montreal Board of Trade by the London Chamber, and an illuminated address by the Edinburgh Chamber. A silver barometer and illuminated address to the French Chamber of Commerce; silver bowls to Messrs. Hodgson and Ames, as souvenirs of courteous services at the congress; addresses to the Canadian Pacific Railway and Grand Trunk Railway for their hospitality of special trains, and a clock to Mr. George Hadrill in his dual capacity as secretary of the Board of Trade and the Canadian committee. These were presented by the chairman amid the enthusiastic cheers of the assembled company. It is a pity that Mr. Hadrill could not be present, for he did excellent service here. The one curious thing in connection with the gathering, at which Baron Alverstone, Sir Rivers Wilson, Lord Strathcona, Admiral Hopkins, General Laurie, Sir William Holland, and dozens of other swells attended, is that not one of the London papers printed a line of the guests' speeches.

The Montreal men spoke very creditably, Mr. George E. Drummond, president of our Board of Trade, made a feeling address. He referred to the fiscal question, to the increasing business done in Canada by United States and German manufacturers, much of which Britain might do, and hoped that the Mother Country would in some way, by a royal commission or other means, settle the Empire question before it was too late. He presented the London Chamber, as a souvenir from the Montreal Board, with a beautiful frame holding the gold, silver and bronze medals commemorative of the visit to the Montreal Congress. Alderman Ames in his speech declared that Canadians were true Britons. They objected to their country being Americanized. To-day, he said, all eyes in Canada are turned eastward, instead of to the south. They felt they were able to feed the Empire. Mr. Hodgson made a strong point in the assertion of his belief that there is a likelihood of the Imperial tie between the Mother Country and colonies being more effected by meetings of commercial bodies than by political parties. Canadians did not dictate to England what to do, he said, and whether the Motherland gave a preference or not, would not affect our loyalty. It was a memorable and inspiring gathering.

Montreal, 28th March, 1904. BRITON.

COMMERCIAL TRAVELLING ON A LARGE SCALE.

Some attention deserves to be paid the project, to be carried out in May and succeeding months, of an expansive advertising scheme by British manufacturers and merchants, particulars of which are this week to hand. The steamship "Lake Megantic," formerly of the Beaver Line, is being fitted up as a huge commercial traveller's sample trunk, intended to display to the world the products and manufactures of the United Kingdom. It is stated that not fewer than 150 trades and industries will be represented by samples in this immense floating show case. Between decks the "Lake Megantic" will be cleared of all cabins and store-rooms, and here will be the main exhibits, stretching practically the whole length of the vessel. The after-saloon of the main deck and part of the lower deck will also be utilized, the latter for the heavier exhibits, such as machinery, etc. There are to be more than two hundred trade representatives on board the vessel, and each exhibitor is to have a fixed amount of space. This unusual business venture is intended to promote, first, inter-imperial commerce; second, the personal introduction of the seller to the buyer; third, to provide a means by which British manufacturers can investigate the peculiar conditions and requirements of individual markets; fourth, the advertisement of British industries by bringing to foreign and colonial ports a representative exhibition of British manufactured articles. The projectors of this trip intend not only to show their own goods, but to look at Canadian manufactures, to hear our opinion of their goods and to study the requirements of the Canadian and other markets.

This large-scaled tour will include all the countries where British interests are large. After her first exhibition in Lon-

don, the steamer will on April 27th say farewell and begin her voyage. The first place to call is to be Halifax, from whence she is routed for St. John's, Nfld., and then visit Quebec and Montreal, and probably some other Canadian ports.

From Canada she will sail through the West Indian Islands on to South Africa. From Durban she will proceed to Bombay, via Mauritius, and thence to Colombo, Madras, Calcutta, and Rangoon. Passing Penang, the huge commercial traveller will steam through the Straits of Malacca, touching at Singapore; on to Hong Kong, Shanghai, Nagasaki, and Yokohama. From Japan the "Lake Megantic" is intended to make a long run south through the Pacific, reaching in succession Brisbane, Sidney, Melbourne, Hobart and Wellington. Then she will strike across to South America, and, rounding Cape Horn, call at Buenos Ayres and Montevideo, Rio Janeiro. Crossing to West Africa, Sierra Leone will be visited, after which she will return to her starting point.

So thorough-going an enterprise as this makes it manifest that, however satisfied the *laissez-faire* statesmen of the free trade school of England may be that British trade is in no danger of losing its preponderance in world markets, the business men of the British Islands are not content to believe that their interests are in no jeopardy from foreign competition, but are resolved to see for themselves. And an eminently sensible part of the programme above-stated is that which mentions the resolve of these 200 agents to learn the opinion of Canadian and other markets as to British-made goods and to ascertain on the spot the character of merchandise "made in Canada." The usual complacent attitude of the British salesman, which has been to say: "These are the goods we have been making for sixty years, they are just what what you need," will in this instance give place to the more modest and sensible attitude of: "Messieurs Canadians, Australians, South Americans, Africans, we are here to take orders for *goods such as you want*. If these patterns or styles do not suit you, we will adapt them to your wishes, just as the Americans and the Germans have been doing for years."

BOBCAYGEON.

In the wonderful lake district of Victoria county, on Sturgeon Lake, is the pleasant village of Fenelon Falls. It is on or near the too-little-known Trent Canal and derives some reflected celebrity, perhaps, from being quite close to Coboconk, the alleged seat of a rural university, which by repute claims such distinguished alumni as Jimuel Briggs, Ph.D., and the only Bro. Smiff, of the Bobcaygeon Independent. Fenelon Falls also is close at hand, being about as far to the westward as Coboconk is to the north. They are very real falls, those of the Fenelon river, and afford good water power, which has been taken advantage of by sawmills, flouring mills, and various factories. Bobcaygeon has for years been near a railway, but yet far enough away to just miss being connected by rail. This, however, it is expected will be cured by mid-summer. It is a pretty spot, or at least has pretty surroundings, and ought to become quite a summer resort when the railway touches it. For boating and fishing it has great attractions.

A recent letter from Bobcaygeon contains a story which seems to us good enough to print. It concerns and is told at the expense of two commercial travellers from Toronto. "After doing their business these two worthies decided to return about 6.30 p.m. to Fenelon Falls, but found that their driver had not had supper, whereat they abused him roundly for causing them delay. Thompson, the hotel keeper of the Rockland House, is a wag of the first water, and, seeing a chance of some fun, informed the travellers that the driver (Smith by name) was one of the real bad men in the township, who would think little of holding anyone up and doing him bodily harm. The travellers were quite alarmed, and started on a hunt around for revolvers and clubs for purposes of defence; and to their further dismay the hardware store did not handle such dangerous weapons, and they could get nothing but a heavy oak club. They started away about 7.30, one of the travellers driving and the other watching Smith in the back seat, ready with his club to brain the poor innocent man should he make a move. Have not heard of them since, nor have I seen the story in any paper. But if "mine host" Thompson did not give it away to Fenelon Falls folk it would be queer."

GRIEVOUSLY INSOLVENT.

Any merchant who has made a bad debt knows how it feels. There is sometimes in his mind a sense of self-reproach for having sold the insolvent at all; sometimes a strong feeling of resentment against the commercial traveller or the mercantile agency who recommended him; and in other cases there is sympathy with the man, who seemed such a decent fellow, and must have had hard luck. If his estate pays fifty or seventy-five per cent. of what it owes, there is no great bitterness felt, but if it comes down to twenty-five or fifteen per cent. language is prone to be used by creditors which is not becoming.

The other day, a friend sent us the assignee's statement of an estate which pays two and three-quarter cents in the dollar, no more and no less. He is a good-natured man, this friend, and does not stain his letter-paper with any profanity, but merely calls to our notice the salient and provoking fact that the estate's receipts were $257.16, while the inspectors, assignee, lawyers, etc., took $210 out of that amount, leaving the magnificent sum of $47 to go to the creditors. There were in this case twenty-one creditors, for $1,715 in all, the largest claim being for $450. All that the assets realized was $257, namely, $134 from sale of the stock at 25 cents in the dollar, and $123 from book accounts and bills receivable. Out of this small sum $50 went to two inspectors; $50 to the assignee; $54.80 to cover legal expenses; the remainder to pay taxes, insurance, horse-keep, stock-taking, etc., etc. There remained the petty sum of $47.17 to pay dividend with. The $450 creditor gets something over $12 of this, and a $25 creditor receives 70 cents.

This estate was that of A. Kerr & Son, of Arnprior, implement agents and dealers in hardware and harness. Let us hope to hear, if the firm resumes business, that same five years hence they have paid their creditors of 1903 the 97¼ cents in the dollar, which their estate is at present unable to pay. But we ought to have remarked earlier that this is described by the assignee as "the first dividend." No statement is made, however, of further assets, so that one is left to infer that the present will be the first and final dividend unless prosperity overtakes the insolvents and the spirit moves them to pay their just debts.

BANK OF BRITISH NORTH AMERICA.

It is to be remarked, with respect to the figures and proceedings of the British Bank last month, that while the meeting of 8th March was an annual meeting, the balance sheet and profit and loss statement then submitted were for the December half-year only. Mr. Cater was in the chair at the meeting, and made a minute analysis of the directors' report in which we need hardly follow him. We remark, however, that the reserve has been increased to £400,000; that the holding of consols ($225,000) has been written down to 86, which step takes £9,000 out of the profits; and that additions to the officers' pension fund and their widows' and orphans' fund have not been forgotten. A paragraph is devoted to the bank's agencies and premises in Canada. Some of the buildings had become inadequate for the business of the present day, and were modernized, the Toronto office notably, as our readers have learned. In Winnipeg and in Ottawa new buildings are provided. And it is satisfactory to learn that an independent valuation of all the bank's properties resulted in the actual value considerably exceeding the amount at which they stand in its books.

The net profit for the December half-year was smaller by some seventeen thousand pounds than in 1902, due mainly to the lower rates of interest on loans prevailing in New York. But the additions which have been made, after divi-

dend, to reserve and to the bank's various funds mentioned above, manifest an earning power that ought to be regarded as fairly satisfactory, especially as Old Country shareholders, which the bank's list mainly consists of, are less greedy for dividend than Canadian shareholders are. The totals of the bank's balance sheet, £8,287,907—practically $41,400,000—and its figures of $11,500,000 in cash at call and short notice, with current accounts and loans to the extent of $26,000,000 sufficiently attest the extent of its business in Canada, the United States and London. In the course of his remarks on the trade of Canada in 1903, the chairman quoted a variety of interesting statistics of agriculture, lumbering, fishing and mining. Nor did he omit to emphasize the winter of 1903-04 as the worst in sixty years, with snowfall unprecedented in the memory of "the oldest inhabitant" of southern Ontario at least. We shall lay no further stress upon this, lest our winter climate suffer still further in the estimation of the good folk of the United Kingdom.

BANKING AND FINANCIAL ITEMS.

It was stated by the chairman at the annual meeting of the Bank of British North America, in London, last month, that the number of that bank's staff in Canada is 224 and in London office 24, making a total of 248. The number of its branch and sub-branches is now 34.

There are nearly a thousand trust companies in the United States. The Bankers' Magazine gives a list made in August last year, which shows 912 at that time. There are five in Michigan, 19 in Vermont, 35 in Massachusetts, 37 in Illinois, 56 in New Jersey, 78 in New York, and the extraordinary number of 210 in Pennsylvania.

The derangement of business which has ensued during some March and February weeks this exceptionally cold winter by reason of the blockading of the railways by snow is illustrated by what a banker told on Tuesday last. He had occasion to send a letter of instruction from Toronto to a branch of his bank at Kincardine. The letter was written on 27th February, but never reached Kincardine till 18th March.

We hear from Montreal of the following changes among the staff of the Eastern Townships Bank: Mr. F. W. White, of the head office, has been made manager at the branch of the bank at Magog. Mr. W. E. Stone, of the Granby branch, goes to Sutton as manager, and Mr. R. P. Buzzell, manager at the latter place, is transferred to Bedford. Mr. J. H. Doak, accountant in the Coaticook branch, has been appointed manager of the branch at Farnham, and Mr. Boright, of the Cowansville branch, takes the late Mr. Forest's place at West Shefford, as acting manager.

Readers of Kipling's wonderful story of "Kim" will remember the Indian horse trader, Mahbub Ali, who on one occasion, when sending the little Kimball O'Hara on an errand to certain of his retainers at Umballa, sealed the authority of a verbal message which Kim was to deliver by giving him a curious sign-manual, thus: "Mahbub felt in his bosom, wetted his thumb on a cake of Chinese ink, and dabbed the impression on a piece of soft native paper. From Balkh to Bombay men know that rough-ridged print, with the old scar running diagonally across it." The New York Press, describing the feebleness of the well known American economist, Edward Atkinson, now aged 70, says that he can no longer write with a pen, but uses a rubber stamp in signing his name. This is done even on checks of small or large amount. As such a signature is not legal, Mr. Atkinson renders it so by attesting it according to the Bertillon system. He inks the ball of his thumb on a pad and leaves the imprint on the check, as much as to say: "Edward Atkinson, his thumb." Bank cashiers in Boston and elsewhere have become familiar with the hair lines of the Atkinsonian thumb, and a piece of paper bearing it is as good as legal tender. Why, asks the Press, should not all banks and trust companies adopt this system? If every one who draws a check were to attest his signature by means of the thumb mark, forgeries would be few and far between.

Mr. Henry W. Cannon, for many years president of the Chase National Bank, has resigned that position, and has been succeeded by A. B. Hepburn, formerly vice-president. Albert H. Wiggin, vice-president of the National Park Bank, succeeds Mr. Hepburn, as vice-president of the Chase National. Mr. Cannon desired to be relieved of the active management of the bank, owing to length of service and impaired health. He will hereafter be chairman of the board of directors.

A subscriber on the American frontier calls attention to the fact that last week's bank clearings at seven out of nine United States principal cities show declines, as compared with 1903, and only two show increases—these being Boston and St. Louis. The decline at New York is stated at 9.7 per cent.; at Chicago, 1.6 per cent.; at Philadelphia, 3.9 per cent.; at Pittsburg, 36.9 per cent. (owing, doubtless, to the shutting down of iron and steel works), and San Francisco, 4½ per cent. He asks how Canadian bank-clearing houses are showing, thus far this month. We reply that the aggregate of eleven clearing houses in the Dominion was as under, showing a decline of 9.7 per cent. in the last twelve weeks:

Week Ended	1904.	1903.
January 7th	$52,413,870	$64,071,380
January 14th	51,483,880	52,451,844
January 21st	48,499,780	48,896,934
January 28th	41,238,203	45,766,864
February 4th	43,382,076	47,567,635
February 11th	43,701,057	45,679,499
February 18th	40,089,028	46,135,583
February 25th	42,617,612	40,714,265
March 3rd	44,365,693	47,472,938
March 10th	44,879,446	54,349,814
March 17th	41,340,284	53,420,612
March 24th	45,670,276	50,859,271
Total	$539,681,205	$597,686,639

Mr. Wood, the president of the bank, in a paper on the folly of stock speculation, and the influence that a banker can sometimes exert, relates that it is a rule in the Bowery Savings Bank, whenever any of its depositors are supposed to be drawing money to invest in stocks to ask them respectfully if they would be willing to go back in the office and see the president. With but a single exception, such an invitation has been cheerfully accepted, and in a great majority of the cases the depositor has been made to see the very great risk he or she was taking, especially those who are contemplating buying on a margin, and they have abandoned their intention and left their savings in the bank, leaving with thanks for the kind and unexpected interest taken in their personal affairs.

NOTES FROM THE KOOTENAY AND CROW'S NEST.

The Hunter V. mine continues to send 45 tons of ore per day to the Hall Mines smelter, at Nelson. The auxiliary tramway is completed and a hoist, drill and boiler installed and before long the shipments from the mine will be increased.

The coal miners of Fernie, Michel and Morrissey for some time past have been considering the establishment of a co-operative store. Some time since a committee was appointed by the miners, and have reported a feasible plan. The main store will be located at Fernie, with a branch at Morrissey.

Speaking of the strike of copper ore made on Vancouver Island, a Victoria despatch of 17th says it is at Oyster Harbor, just north of the town of Ladysmith, quite close to the Tyee Copper Co.'s smelter. Robert Herd, a prospector, discovered it. The news of the strike has caused much excitement in Vancouver Island mining circles. Samples treated at Victoria are said to yield $80 a ton in copper, $3 in gold, and $1.50 in silver. James Dunsmuir, owner of the E. & N. Railway, and Clermont Livingston, general manager of the Tyee Copper Co., have gone up to examine the property with a view to purchase.

The Union Bank has let a contract for a new $15,000 building fifty feet square. The bank will consist of three stories and a basement and will be in every way a modern building. The first flat will be equipped with the best of office fittings, vaults and fixtures. The second and third flats will be arranged for a manager's residence. The building will be heated with steam and lighted with electricity.

A special from Camborne, B.C., to the Nelson News of March 19th says that the Oyster-Criterion mill sent to the refinery at Helena, Montana, in February, $5,200 worth of gold ore, representing $5.20 per ton. It is said that Camborne needs a chartered bank, for "at present the two mining companies operating here pay out about $8,000 per month in wages, besides store bills, etc., by check. To this must be added other enterprises centred in this vicinity."

We hear that the C.P.R. has supplied the Payne Mining Company with three cars for the first shipment of zinc concentrates to Antwerp, Belgium, and the zinc is now being loaded on the cars. The ore will go over the Crow line to the east and on down to St. John, N.B., where it will be placed on shipboard for England, as the first of a series of shipments which will supply Antwerp with 3,000 tons. A Colorado firm has also been making enquiry about this Slocan zinc ore.

A good deal that is of interest has been happening at Rossland lately. In the first place, the serious illness of Mr. Parrish, manager of the Le Roi mine, called forth general sympathy, for people in that district recognize they owe a large part of its present prosperity to him. It was he, we understand, who abandoned the old exploration work and directed all energies towards the working of the foot wall side of the vein, with the result that more and better grade ore was brought into sight than had ever been the case previously. Last week, for the first time, the skips were dropped to the 1,350-foot level of the workings, and one is now being hoisted from that depth. This is worth noting, because this hoist is said to be the largest in Canada. We note that the "Josie" mine promises rich prospects, the 600-foot level now yielding remarkably rich ore, considering the low-grade nature of that which usually prevails at this camp. A third lens was recently opened up.

In Nelson, attention is still absorbed in the doings of the Lead Miners' Association. Marketing of the zinc, which only became a practical object recently, seems to have been satisfactorily arranged by the decision of Belgium capitalists to erect a concentrating plant on Slocan Lake and a smelting plant at Fernie. And now the Association has passed a resolution, though in spite of considerable opposition, to ask the Dominion Government to appropriate a portion of the bounty of $500,000 per annum to export lead ores, provided such exportation does not lead to a limitation of the requirements for British Columbia smelters. It is said that if this course of bonusing exports be adopted, the St. Eugene mine, which has ceased operations ever since the American Smelting and Refining Company stopped purchasing ores from Canada will start up again and produce 30,000 tons per year, giving half to the British Columbia smelters and exporting the other. On the other hand, the opposition to such a plan, which it is claimed would unduly benefit a single firm, continues very strong.

FIRE INSURANCE ITEMS.

The insurance companies are preparing to resist the losses at Springfield, Ohio, caused by the recent riots growing out of the negro troubles and lynching. The losses amount to $11,500.

About the middle of April, the office of Messrs. Wood & Kirkpatrick, agents for the Aetna Fire Office, of Hartford, will be removed from Scott street to the new building of the Sun Fire Office, 15 Wellington St. East, Toronto.

The Canadian Fire Underwriters' Association held a session in the rooms of the Toronto Insurance Institute on Tuesday and Wednesday of this week. Following this the Toronto Board of Fire Underwriters held its meeting.

The sudden death of Eugene Cary, western manager of the German-American Insurance Company, of New York, has caused grief to many in Chicago, where he had lived for thirty years, and in other cities, where he was known and loved. He was a man of wide experience and great ability, successful as an underwriter, admired as a wise business man, and respected for his high-mindedness and public spirit.

The Baltimore fire has one distinction among the great conflagrations of the world—in no other instance has the conflagration hazard been studied by so many able men. The Baltimore burnt district has been overrun with architects, civil engineers, college professors, college students, fire chiefs and many kinds of public officials, as well as by an innumerable throng of insurance engineers. Public interest in fire prevention and the progress of the new science of insurance engineering could not be emphasized more impressively.—Insurance Press.

One of the results of the war in the Far East is the interest it has created in the work of ice-breaking steamers. For example, there is the Russian vessel "Ermak," built at Newcastle, Eng., for the purpose of keeping open the Russian ports of Reval and Cronstadt. On her trial trip, the "Ermak" is said to have forced a channel through ice eight feet thick, a distance of 200 miles at the rate of five miles per hour. Some people interested in navigation on Lake Superior are pointing to the above as an illustration of what should be done on North American lakes, where the ice is seldom thicker than three feet. A small shipping tax might be levied, it is suggested, to pay the expenses of such a breaker, which would prolong the season of navigation by some weeks, and this tax would come to much less than the storage dues and insurance premiums which under present conditions have to be paid on grain held over. The idea, of course, is by no means a new one in Canada, though the vessels heretofore used for ice-breaking and train carriage have not been on so large a scale as the above-named Russian example.

LIFE AND ACCIDENT INSURANCE ITEMS.

Men are told again and again not to miss opportunities. One is that of taking accident insurance. It's "up to" each man before he goes down. The wonder is that so many escape injury in the streets, not that so many become victims.—T. I. P.

As an industrial insurance item, we learn from Detroit that the triennial meeting of the representatives of the Metropolitan Life in that city was held last month. The meeting was a profitable one, and was pleasurably supplemented by a banquet at the Hotel Cadillac.

The Confederation Life Association has sent us—and we receive it with pleasure—a neat little book giving the thirty-second report of the company. This report was referred to in these columns at the time of the annual meeting, but a brief recapitulation of some of the prominent features of last year's business may prove of interest. Thus the following figures serve to show the increases made in 1903, compared with the year previous: Assets, $674,867; premium income, $57,757; interest income, $20,196; total income, $77,953; paid to policyholders, $51,213; cash surplus over all liabilities (according to company's standard), $49,523, or (according to Government standard), $85,260; in applications received, $758,489; policies issued, $737,478; insurance in force, $2,077,552.

Here is a list of very substantial names as petitioners for incorporation to do an accident, credit, and guarantee insurance business, under the name of the Canadian Credit, Indemnity, and Guarantee Company: Messrs. James Joseph Kenny, general manager of the Western Assurance Company; J. W. Langmuir, managing director Toronto General Trusts Corporation; J. F. Ellis, president Barber & Ellis Company; W. Stone, president Toronto Lithographing Company; A. A. Allan, wholesale merchant; P. H. Burton, president Mechanics' Dyeing and Finishing Company; Peleg Howland, president H. Howland, Sons & Co.; W. K. McNaught, president American Watch Case Company; R. B. Osborne, of Toronto; J. R. Barber, of Georgetown; and C. Berkeley Powell, of Ottawa.

The manager of the American branch of the Canada Life has appointed George A. Miller general agent of the company at Harrisburg. Mr. Miller was formerly at Buffalo. A. W. McCalmont, son of the manager, who was for some time cashier of the Cleveland office of the company, has taken the position of superintendent of agencies, with headquarters at Buffalo.

Application is being made to the Dominion Government by The Monarch Life Assurance Company for a charter. It proposes, we are told, to carry on a general life insurance business with power to issue a series of endowment policies running to thirty years with coupons attached. Attention should be paid to the personnel of a concern which proposes such new-fangled attachments. Besides, have we not life companies enough for the present?

The officers of the Crocker-Wheeler Company, manufacturers of electric generators and motors, at Ampere, New Jersey, which has branch offices from Boston to San Francisco, are working up a plan of life insurance for the men in their employ. The company will assume, we are told, the entire expense of the insurance and make the families of the insured the sole beneficiaries. As the Crocker-Wheeler Company employs in its works at Ampere from 500 to 700 machinists alone, the item of insurance will involve a very considerable annual outlay, the return from which will be the good-will of the employees.

—In Sherbrooke, Que., the by-law to raise $200,000 for the purchase of the electric light plant and running it as a municipal concern was defeated. A majority of both actual votes and valuation was required in order to pass it, and while there was an individual favoring excess of fifteen votes yet the valuation majority went the other way. Those in favor of municipal ownership now propose to bring forward a by-law on the question of developing a water-power at Westbury, twenty miles away from the city, which has already been purchased by the council.

Meetings.

Report of the Directors of

The Bank of British North America

Presented to the Proprietors at their Sixty-Eighth Yearly General Meeting.

BALANCE SHEET FOR HALF YEAR ENDING 31ST DECEMBER, 1903.

Dr:

	£ s. d.	£ s. d.
To Capital ..... 20,000 shares of £50 each, fully paid.	....	1,000,000 0 0
" Reserve fund	....	400,000 0 0
" Deposits and current accounts	....	3,364,029 17 10
" Notes in circulation.....	....	588,227 17 2
" Bills payable and other liabilities, including provision for contingencies.	....	2,876,382 8 10
" Rebate account	....	22,511 1 8
" Liabilities on endorsements	£328,694 13 11	
To Profit and loss account— Balance brought forward from 30th June, 1903....	35,405 15 5	
Dividend paid October, 1903	30,000 0 0	
	5,405 15 5	
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts	42,468 2 11	
	47,873 18 4	
Deduct:		
Transferred to reserve fund..	£10,000 0 0	
Transferred to officers' widows' and orphans' fund..	513 14 0	
Do. special donation	102 2 6	
Transferred to officers' pension fund	502 1 0	
	11,117 17 6	
Balance available for April dividend.....		36,756 0 10
		£8,287,907 6 4

	£ s. d.	£ s. d.
Cr.		
By Cash and specie at bankers and in hand.....	816,918 3 6	
" Cash at call and short notice	1,505,933 6 6	
		2,322,851 10 0
By investments— Consols, £225,000 at 86.....£193,500 0 0		
National War Loan, £50,000 at 90.....	45,000 0 0	
Exchequer bonds, £25,000	24,546 17 6	
	263,046 17 6	
Dominion of Canada bonds at par	140,000 0 0	
Other securities	147,688 1 5	
		550,734 18 11
By Bills receivable, loans on security and other accounts		5,224,912 8 8
" Bank premises, etc., in London and at the branches		159,351 13 1
" Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....		30,056 15 8

Note.—The latest monthly return received from Dawson City is that of the 30th November, 1903, and the figures of that return are introduced into this account. The balance of the transactions for December with that branch has been carried to a suspense account pending the receipt of the December accounts.

£8,287,907 6 4

We have examined the above balance sheet with the books in London, and the certified returns from the branches, and find it to present a true statement of the bank's affairs.

EDWIN WATERHOUSE, }
GEORGE SNEATH, } Auditors.
Of the firm of Price, Waterhouse & Co., Chartered Accountants.

London, 22nd February, 1904.

REPRINTED FROM THE MONEY MARKET REVIEW, MARCH 12, 1904.

The yearly general meeting of proprietors was held on Tuesday last at the London office, 5 Gracechurch Street, E.C., Mr. J. J. Cater presiding.

The secretary (Mr. A. G. Wallis) read the notice convening the meeting.

The chairman said: The report and balance sheet having been in your hands for several days, I suppose you will take them as read? (Hear, hear.) That being so, ladies and gentlemen, it becomes my duty to move that the report and balance sheet be received and adopted, but before doing so I purpose, with your permission, to offer a few remarks on some items therein, and to compare some of the figures with those of December, 1902, omitting shillings and pence. The capital remains the same, but the reserve has been increased to £400,000 by the transfer of £10,000 out of the profits of the

year 1903, and it will be the policy of the court to add to the reserve as we are enabled out of the annual profits until it reaches at least £500,000, or 50 per cent. of the capital. Deposits and current accounts have increased £265,852. Notes in circulation show a decrease of £27,825. Bills payable and other liabilities are £160,171 less, which arises chiefly from a reduction in this bank's acceptances. They fluctuate from time to time, and call for no special remark. Liabilities on endorsements, £328,694, represent bills discounted by this bank, and not matured by December 31st, 1903. Most of them have run off since the end of the year, and from the quality of the bills themselves the risk is so small that it is not taken into account. The profit and loss items I will deal with later.

Transfers to Pension Funds.

Your sanction is asked to the transfers of £513 14s. and £102 2s. 6d. special to the officers' widows' and orphans' fund, and £502 1s. to the officers' pension fund. Turning to the credit side of the balance sheet, you will find the cash and specie at bankers and in hand show an increase of £165,814, whilst the cash at call and short notice is £337,222 less, the net decrease being £171,408. The percentage of these sums of cash, £2,322,851, is 34 per cent. of the liabilities to the public, £6,828,638 per contra, the percentage in 1902 having been 36.94 per cent. In either case the provision of cash appears ample for our requirements and for safety. Consols have been written down to 86 at a cost of £9,000 out of the profits. The value on December 31st having been 88, there was then a margin of 2 per cent., and although consols since have been below 86, it appears not unlikely that the value will not fall permanently much below 85 unless the war in the Far East should become extended and involve other European powers. The other items of war loan and exchequer bonds remain as before. The investment of £140,000 in Canada bonds was referred to by Mr. Whatman and Mr. Hoare at the March meeting, 1903, and was fully explained in the report to June 30th, 1903, sent to the shareholders in September last as being necessary owing to the continued expansion of the note circulation of this bank, the bonds being held for deposit with the Dominion Government as provided by Section 51 of the Bank Act, 1901. The premium of over £4,000 was written off out of the profits of the half-year, June 30th, 1903.

Other Securities.

Other securities, £147,688, are £51,401 less. Their book cost on December 31st was less than the market value of that date. Bills receivable, loans on security, etc., £5,224,912, show an increase of £132,915. In bank premises, £159,351, there is an increase of £27,539. This increase is due to new buildings at Winnipeg and Ottawa and alterations at Toronto and several branches elsewhere. Many of the old branch buildings are defective in plan, and were both inconvenient and inadequate for the public and the staff, and it has been necessary to modernize them, to enlarge or to rebuild them, and in Ottawa we have removed the bank to a more central business locality. The changes generally have given unqualified satisfaction, and resulted in a considerable accession of business to the bank. An independent valuation of all the bank's properties has been made, and the result is that the actual value considerably exceeds the amount at which they stand in our books. You will notice in the report that we have opened three new branches and one sub-branch, making, in all, since December 31st, 1902, to the present time nine branches (Fenelon Falls, Rosthern, Battleford, St. Catherine Street, Montreal, Yorkton, Estevan, Toronto Junction, Reston, Calgary, and four sub-branches (Weston, Longueuil, Duck Lake—now a full branch—and Levis). The last item on the credit side is £30,056, which is a deposit of 5 per cent. on the average circulation of this bank with the Dominion Government, required by Act of Parliament for the security of the general bank note circulation.

Profit and Loss.

I will now ask you to turn to the profit and loss figures, showing that we brought forward from June 30th, 1903, a balance of £35,405 (which was £694 less than in 1902); deduct dividend paid October, 1903, £30,000; leaving £5,405. Add the net profit for the half-year to December 31st, after deducting all charges and providing for bad and doubtful debts, £42,468; making £47,873. Deduct transfers to: Reserve fund, £10,000; officers' widows' and pension funds, £1,117, making £11,117; leaving net to deal with, £36,756. Deduct April dividend, £30,000; leaving a balance to carry forward, £6,756. Whilst this result is no doubt satisfactory to you, I must point out that the net profit, £42,468, was £17,793 less than in 1902, and that this less favorable result was due to the difference in the rate of interest on loans prevailing in New York, where we employ a portion of our reserves, the rates for the year 1903 having been considerably lower than in 1902, when an exceptional demand for money prevailed. Our esteemed colleague, Mr. E. A. Hoare, visited Canada and the United States last autumn, and was good enough both to inspect some of our branches, and to arrange with our general manager where other branches and sub-branches should be opened. He was also able to judge of the progress of branches opened and changes made in the officers on his previous visits. The Court of Directors feel greatly indebted to him for the care and trouble he devoted to this matter, and for his constant endeavor to extend the business and influence of this bank.

The chairman also spoke of commerce and banking, and dwelt at length on the great agricultural prosperity of Canada.

The resolution, "That the report and balance sheet presented be received and adopted," was carried unanimously.

The retiring directors and auditors were also reappointed, and a vote of thanks to the chairman, directors and staff closed the proceedings.

—The settlement of the Newfoundland question between Great Britain and France seems to be giving great satisfaction in both countries. Briefly stated, its main features are these: France formally renounces all territorial rights to the French shore and police rights in Newfoundland waters, and receives in exchange, as compensation for the French subjects who are residents of the shore, about £20,000. All French fishermen are to have the same rights as British. Among other points settled by the convention, France receives a strip of territory on the Sokato frontier, Southwest Africa. hen follow the Moroccan and Egyptian questions. No attempt is made to settle these, but only to eliminate from them such elements as might imperil the existing good understanding between the two countries.

THE

Royal Automatic Smoke Consuming Company

TORONTO, ONT.

REPORT OF THE BOILER INSPECTION AND INSURANCE COMPANY.

Toronto, March 15th, 1904.

J. A. WHALEY, ESQ.,
Manager the Royal Smoke Consuming Co.,
Room Z, Confederation Life Bldg., Toronto.

Dear Sir,—The following are the results of tests made at the Canada Life Building, Toronto, on March 11th and 14th. On the 11th inst., your smoke consuming device was in operation, and on the 14th inst., it was not in use.

	Consumer in use.	Consumer off.
Duration of test	8 hours.	8 hours.
Total coal consumed	1,327 lbs.	1,600 lbs.
Ashes produced	131 lbs.	191½ lbs.
Water pumped to boiler and apparently evaporated	11,270 lbs.	10,110 lbs.
Temperature of water deg. F.	38.1	40
Average pressure on Steam Gauge	58.8 lbs.	59 lbs.
Water apparently evaporated from and at 212 deg. F. per pound of coal	10.27 lbs.	7.63 lbs.
Saving in fuel by the use of the Consumer	34.6 per cent.	

With the device in use there was practically no smoke visible at the top of the chimney, but without it at each fresh charge of coal the smoke was quite black for a time. The boiler tubes were found to be much cleaner when it was in operation and the coal was burned at a seemingly higher temperature.

Yours very truly,

(Signed) Geo. C. Robb,
Chief Engineer.

(Copy of a letter from the Boiler Inspection and Insurance Company).

THE
CANADA PAINT
COMPANY.
CANADA PAINT Co
AMBERITE
VARNISHES
SUN VARNISH
STAG BRAND
170
LIQUID
PAINTS
KING EDWARD
PURE LIQUID COLORS
CANADA PAINT
PRISM BRAND
FLESH
No 31
ELEPHANT
39
LIQUID PAINTS
THE CANADA PAINT CO

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

FINANCIAL CONDITIONS.

Æmilius Jarvis & Co., Toronto, in their circular of March 25th, say: The action of the stock markets, notwithstanding the decision in the famous Northern Securities case, which was recently given adversely to the holding company, demonstrates the great improvement in underlying conditions. The effect on the market was of course discounted, and, as is commonly the case, more than discounted. The directors of the Northern Securities Company appear to have decided to comply not only with the letter of the decision, but with the spirit of it, and have already agreed upon a plan of distribution of the securities held by their company. The publication of this plan of distribution caused a very sharp advance in the shares of several of the companies interested, notably Union Pacific, which jumped nine points on the day of the announcement, the market all round showing appreciable improvement. In our last letter, we strongly advocated investment in many of the standard stocks on our own market, and, although there has been a marked advance in most of these since the time of writing, we consider that, from the standpoint of the investor, what we said then is true of the present time. There are several investment stocks on our market now which cannot be considered as being anything else than considerably below their true investment price, and much of the money locked up in savings banks could be made to return at least double the interest it is paying now, with perfect safety to the owner. Stocks may possibly be cheaper later on, but they are plenty cheap enough now for any reasonable investor.

AN EFFECTIVE ADVERTISEMENT.

"A station like the herald Mercury,
New lighted on a Heaven-kissing hill."
—Shakespeare.

The striking advertisement of the Canada Paint Company, Limited, on another page, depicts Mercury, the swift, ready messenger of the gods. In the mythology, Mercury is the god of merchandise and trade. The figure given of him here is in the character of a herald, as Hamlet called him. He bears the wand of commerce, has winged-feet, and carries an arc light, typical of the illuminating and brightness produced wherever the Canada Paint Company's colors and varnishes are used.

The advertisements of this company, it may be observed, never "harp upon one string." Indeed, it may be said that variety is the predominating note. They swing from grave to gay, from prose to poetry, are always readable, generally enjoyable and frequently ful of valuable information. Their announcements do not savor of the big brass drum or the wide-mouthed horn. We are told that professional "Ad" writers, as our Yankee friends call them, are not employed by the Canada Paint Company. Their advertisements are suggested and written by the regular members of the staff in Montreal and Toronto.

The Canada Paint Company, Limited, have extensive works in Toronto and Montreal, and are amongst the most progressive of our large manufacturers.

—"If you was a millionaire," said Plodding Pete, "would you found a library?" "I am surprised at yer ungrammaticalness," replied Meandering Mike. "I would not found a library. I would find a brewery."—Washington Star.

MONTREAL MARKETS.

Montreal, March 29th, 1904.

Ashes.—There is a scarcity of offerings, and higher values prevail, $6.25 being paid yesterday for a small lot of No. 1 pots. Probably from $6.15 to $6.25 would now be a fair quotation for first quality of pots, and about $5.80 for seconds. In pearls there is still an entire absence of business.

THE GREATEST

responsibility resting upon our manufacturers and power users in Canada is that in connection with their Steam Plants. The Boiler Room is the place where precaution is taken.
The largest Steam Users regard the assistance of a responsible Company a necessity in order to provide protection and to insure a safe and economical maintenance of their Steam Plants.

The Canadian Casualty & Boiler Insurance Co.

22 Adelaide Street E., TORONTO

are specialists in Boiler Inspection, Consulting Engineers. We can save you money. Write us.

TELEPHONE MAIN 4091

A. G. C. DINNICK, Managing Director

Cements and Firebricks.—The air is is still too chill, and the ground too heavily covered with snow to permit of much improvement in the demand for cements, but there is quite a good business doing in firebricks at from $19 to $22. Winter prices for cements still prevail, and it is expected opening spring prices will be about the same as last year.

Dry Goods.—City retailers seem to be fairly satisfied with Easter trade this week, but a return of chilly winds has prevented the large turnout of shoppers there might have been. Wholesalers speak of sorting trade as being, on the whole, rather on the quiet side, and March collections cannot be reported on as wholly satisfactory. As regards values there is really nothing new.

Furs.—Offerings of raw furs continue quite light, and are showing a noticeable falling off in quality, so that dealers are quite chary of buying, especially in view of the lower values prevailing. Full reports of the late London sales now to hand show a percentage of decline in prices, as compared with sales of March, 1903, as follows: Coon, 25 per cent. lower; skunk, 12½ per cent.; mink, 7½ per cent.; marten, 20 per cent.; silver fox, 40 per cent.; cross, ditto, 27½ per cent.; blue fox, 40 per cent.; red ditto, 5 per cent.; otter, 15 per cent.; lynx, 50 per

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted - apply at HEAD OFFICE 112 to 118 King St. W., | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 50
" Strong Bakers	....	4 60
Patent (Winter Wheat)	3 60	....
Straight Roller	3 60	....
Oatmeal	4 45	....
Bran per ton	..	16 50
Shorts	17 00	17 50
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 92	0 93
Spring Wheat	0 82	0 83
Man. Hard, No. 1 g. i. t	0 98	1 00
" Nort. No. 1 "	0 95	0 96
" " No. 2 "	0 92	0 93
" " No. 3 "	0 88	0 89
Barley No. 2	0 42	0 44
No. 3 Extra	0 41	0 42
No. 3	0 40	0 40
Oats	0 31	0 32
Peas	0 64	0 65
Rye	0 56	0 57
Corn Canadian	0 50	0 51
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 15	0 16
" Prints	0 17½	0 18
Creamery, boxes	0 19	0 19½
" Prints	0 20	0 21
Cheese	0 10¾	0 11
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 25	0 32
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 09	0 09½
Lard	0 8¾	0 09½
Picnic Hams	0 09	0 09½
Eggs, ₱ doz. new laid	0 21	....
" " Pickled	0 17	0 18
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
₱ lb., green	0 24	0 35
RIO "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 06½	0 08½
" 50—60	0 07½	....
" 40—50	0 08½	0 08¾
" 30—40	0 09½	0 09¾
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 25	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	....
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 88
" " 100's	....	4 78
Extra Granulated	....	4 23
Acadia	....	4 13
Beet Granulated	....	4 13
Phoenix	....	4 13
Bright Coffee	....	4 03
No. 3 Yellow	....	3 93
" 2 "	....	3 73
" 1 "	....	3 63
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k a Orange		
Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	...
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	.....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 30	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 32	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 70
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	07
" " 2	0 0	06
Steers, 60-90 lbs. No 1	....	0 07½
" " " 2	....	0 07
Cured and inspected	....	0 06½
Calfskins, green	0 07	0 09
Sheep & Lamb skins	1 00	1 10
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece	0 17	0 18
Pulled, combing	0 18	0 20
" super	0 18	0 21
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	...	0 23
Copper Wire	...	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	...
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	...
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	... ...
" " ⅝ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	...	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	...	3 35
Wire Nails, basis	2 55	....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol d	3 60	... ...
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	...
51 to 60 "	4 75	....
61 to 70 "	5 00	.....
ROPE: Manilla basis	...	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₱ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 45	0 50
Spirits Turpentine	0 85	...
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum	lb 1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	1 0
Carbolic Acid	0 3	50 45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine	oz. 0 45	0 50
Saltpetre	lb. 0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.	Wholesale Rates.	
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries—2's "	.....	1 25
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	....	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	...	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	.....	....
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼s, " "	0 16	0 17
" " ¼s "	0 20	.....
" Canadian, ½'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B'l's Aylmer, 1 s, 2 doz "	.....	3 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	..
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark s, 1's, Ox Tail, a d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring, "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Labe	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$	00 40 00
1½ and 2 in No. 1, " "	50 00	55 00
4 in. flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	20 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	17 00	18 00
2x10 and 12 common	19 50	21 50

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in	25 00	28 00
" "	2 to 4in	35 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" "	1½ to 3 in	20 00	25 50
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	20 00
"	2 to 4 in	25 00	28 00
Oak, Red Plain"	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" White Pl'in"	1 to 1½ in	35 00	40 00
" " "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

cent.; fisher, 35 per cent.; black, brown and grizzly bear, 40 per cent.; wolverine, 35 per cent. Winter and spring rats are 10 per cent. lower than January sales, and fall and Nor-West rats 25 per cent. lower. The only two advances in Canadian furs are in beaver and wolf, which sold 10 to 15 per cent. higher, respectively, than a year ago. Quotations for prime pelts are as follows: Beaver, $5 to $6.50 for large; medium ditto, $4 to $4.75; No 1. choice bear, $15 for large, $10 for medium, and $6 for small; badger, 30 to 50c.; fisher, No. 1, dark, $5 to $6; ditto, brown, $4 to $5; pale ditto, $3 to $4; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; Wolverine, $2.50 to $5; lynx, $4 to $8 for No. 1; marten, $2 to $3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1, dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—The volume of distribution shows some little increase, but the movement is not as brisk as it should be for the season. Collections are still subject matter for complaint, and one wholesaler makes the remark that in his experience they have been poorer the past few weeks than at any time during the past two years. Still failures are really remarkably few, and for this the trade are truly thankful. With regard to values, the market shows general steadiness, and there is not a noteworthy change since last report. Cable advices from Barbados would indicate a firmer market for molasses, owing, it is said, to some fair American buying.

Hides.—Receipts of hides this week have been larger than usual, owing to the killing for the Easter market, but prices are steady at 9c. for No. 1 city hides, and 8 to 8½c. for No. 1 country hides. In calfskins and sheepskins there is nothing new.

Metals and Hardware.—There appears to be considerable competition in the booking of orders for pig iron to arrive, and quotations are made for No. 1 Summerlee at $19.25, and No. 2, ditto, at $18.75; Middlesboro iron, about $16.50. Some fair lots of new Londonderry iron have been sold at $19, and the quality is said to be showing up favorably. Bars are easy at $1.65 to $1.75. Boiler plate is lower at $2, and tank plate at $1.90. Canada and black sheets easy at $2.25. A steamer is timed to leave Welsh ports on the 2nd prox., which will bring large new supplies in these lines, which will likely sell at lower prices, ex-wharf. Copper is rather firmer at 13½ to 13¾c.; lead also at $3.35; tin, 32 to 33c.; antimony, 7¾c.; spelter strong at $6.

Oils, Paints and Glass.—Travellers are said to be doing rather better, and in all the warehouses there is much activity in getting goods ready for shipment beginning April 1st at summer freight rates. Linseed oil is a little firmer, and some profess to be getting 48c. in single barrels. In other lines there is nothing new. The quotations are as follows: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine 89c. single barrels; olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gallon; steam refined seal, 62½ to 65c.; straw seal, 42½ to 45 to 55c. per gallon; tinged and brown ditto, down to 35c.; sweet pale whale oil, 50 to 55c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and firstclass brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in bbls., $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3 to $3.25 for first break; $3.45 for second break ,and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

THE

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write KIRKPATRICK & KENNARD, Managers for Canada, 6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03.	$4,278,850	Interest Earned, 1903	$110 428
" " " " '02..	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02..	15,289,547	" " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing-Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds,	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,285,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Mar. 21, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	136½
New Brunswick	100	500,000	500,000	500,000	775,000		300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	265	...
People's Bank of Halifax	20	1,500,000	1,000,000	997,000	440,000		130	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	206½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,328,000	926,000	3½	157	162
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, Mar. 29	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,493,000	2,467,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	213	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	153	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	246	250
Molsons	50	5,000,000	3,000,000	2,968,000	2,720,000	4½	198½	202
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	117½	....
Union Bank of Canada	100	4,000,000	2,300,000	2,500,000	1,000,000	3½	132	....
							Toronto Mar. 29.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150	152
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	222	225
Hamilton	100	2,500,000	2,236,000	2,223,000	1,890,000	5	210	....
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	217	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125	....
Ottawa	100	3,000,000	2,492,000	2,484,000	2,400,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	224	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,968,000	2,968,000	3,168,000	5	225	....
Traders	100	2,000,000	2,000,000	1,996,000	450,000	3½	136	....
Western	100	1,000,000	500,000	434,000	217,000	3½ *(qu'rtly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	123	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	119	....
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	89	92
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	102½	104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	121½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000		115	115½
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	99½	101½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	91½	93
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	89	91
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	176	182
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	136	137½
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	140	144
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	130	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	95	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	.....	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	8½	9½
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	52	53
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	57	58
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	59½	60½
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	.....	.....
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	80½	80½
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	98	....
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	....	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	115	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	82½	....
Richelieu & Ontario Navigation.	100	5,000,000	3,132,000	2,505,000	.....	3	....	.....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	209	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	117	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	101	....
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	11/16‡		

*quarterly ‡for 2 m'ths †And 1% bonus

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed $24,000,000
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - WATERLOO, ONT
Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.
MILLERS & MANUFACTURERS
Insurance Company.
Fire Ins. Exchange
Corporation.
Authorized Capitals, $1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED
Managers and Underwriters.

"Glen Mawr."
RESIDENTIAL AND DAY SCHOOL FOR GIRLS.
651 Spadina Ave., Toronto.
Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.
MISS VEALS,
LADY PRINCIPAL.

TORONTO MARKETS.

Toronto, March 30, 1904.

Chemicals, Drugs, etc.—Quinine continues firm at the recent advance. Opium is not experiencing a very active demand, and business is quite dull. Cocaine is a little more firmly held. The demand for codliver oil is affected by its high price, though in New York we note that sales are being made below nominal quotations. In the British chemical markets there is little of a new nature to report. Sulphite of copper has maintained its advance. Arsenic is firmer. Business, generally speaking, is quiet, though the undertone is pretty good.

Dry Goods.—The volume of trade is fairly good, but there is no new feature worth reporting. The prices for cotton and other staple goods continue to be very firm, especially for the former, and no hope is expressed for any decline. Travellers now out on their routes say the indications for a good spring business are very good.

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Mar. 18	
	%					
50,000	8 ps	Alliance	20	21-5	10½	10⅝
50,000	35	C. Union F L. & M	50	5	49	50
00,000	8½	Guardian F. & L.	10	5	9	9¼
35,862	20	London Ass. Corp.	25	12½	53	54
10,000	17½	London & Lan. L.	10	2	8⅞	9¼
289,155	24	London & Lan. F.	25	2½	19⅝	20⅛
45,640	90	Liv. Lon. & Globe	Stk	2	42½	43⅜
130,000	30	Northern F. & L.	100	10	73	75
10,000	30ps	North Brit. & Mer.	25	6½	36	37
153,776	35	Phœnix	50	5	32½	33½
25,234	63⅜	Royal Insurance.	20	3	45	46
10,000	....	Standard Life	50	12	..	..
10,000	8/6 ps	Sun Fire	10	10	10½	10⅝

RAILWAYS	Par value ₰ Sh.	London Mar. 18	
Canadian Pacific $100 Shares, 4%	$100	116⅛	117
C. P. R. 1st Mortgage Bonds, 5%	....	108	110
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	10⅞	11¼
5% perpetual debenture stock	....	13	134
do. Eq. bonds, and charge 6%	....	120	123
do. First preference 5	10	100	101
do. Second preference stock 3½	....	8¾	85
do. Third preference stock	....	36½	37
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	101	103

SECURITIES.		London Mar. 18	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. ns. stock		101	105
Montreal Sterling 5% 1, 28		....	....
do. 5% 1874		100	102
do. 1879, 5%		101	103
City of Toronto Water Works Deb., 1906, 6%		100	105
do. do. gen. con. deb.	1920, 5%	107	109
do do. stg. bonds	1928, 4%	101	103
do do. Loca Imp. Bonds	1913, 4%	98	101
do. do. Bonds	1929 3½%	95	97
City of Ottawa, Stg.	1904, 6%	102	104
City of Hamilton Debs.	1934 5%	101	103
City of Quebec, con.	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	100	102
City of Vancouver,	1931, 4%	101	103
do. do.	1932, 4%	100	102
City of Winnipeg, deb	914, 5%	106	108

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.
Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars
THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000
The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.
HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

—Onward and Upward—
EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

	Assets.	ncome.	Ins. in Force
1902	$608,577	$243,181	$5,170,816
1892	67,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.
EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over $13,000,000
Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.
THE DOMINION LIFE ASSURANCE CO.
Prospered in 1903.
One Best Year in the Company's History.
Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for Total Abstainers. Write to Head Office or the Company's Agents for Information. — Head Office, Waterloo, Ont.
CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Sup. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The **Metropolitan** Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

1903

SURPLUS SURPLUS

The ability of a Company to give its policyholders insurance at the LOWEST COST compatible with safety depends on its PROFIT EARNINGS, which in

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

amounted in 1903 to $194,783
Out of this sum it paid to policyholders in 1903..... $ 77,300

And it continues to distribute dividends to policyholders on the SAME LIBERAL SCALE as for the past year.

ONLY POLICYHOLDERS SHARE IN ITS PROFITS.

Flour and Grain.—For flour, local exporters quote $3.60 for ninety per cent. patents, buyers' bags, middle or east freights. Millfeed keeps quite steady. Oatmeal remains without change. In grains, no change in price whatever has been made since our last Prices Current, and business is very slack.

Fruits and Vegetables.—Trade is moderately active at prices which, roughly speaking, remain about as stated last week, as follows: Apples, 75c. to $2.50 per barrel, according to quality; cocoanuts, $3.75 per sack; oranges, California navels, $2 to $3.50; Mexican, $2 to $2.50; Valencias, ordinary, $4; large, 714's $5; marmalade oranges, $2.50 per box; lemons, Messina, 360's, $2.50 to $2.75; 300's $2.75 to $3; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; celery, $5 to $5.50 per case, and 75c. to 90c. per dozen; cranberries, $7 to $9 per barrel, $1 to $1.25 per basket; Spanish onions, $3.50 to $3.75 per large case, and $1.25 for small; Malaga grapes, $6.50 to $7.50 per barrel; case tomatoes, $4 to $5; dates, Sair, 3½c. per pound; Hollowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; pineapples, $4 to $5 per case.

Groceries.—General groceries are now going out in larger quantities, and business is fairly good. Sugars are moving pretty well at unchanged prices. In New York the market is on the strong side. Some brands of canned fish, as sardines and lobsters, are firmer in price. Dried fruits are nominal, and not a great amount of business is being done. Other lines remain very much as before.

Hardware.—Improved conditions have begun owing, no doubt, to the better state of communication facilities throughout the rural districts. Orders for the ordinary seasonable goods are coming in in very fair quantities and amounts. There have been no further price changes, and practically every line remains firm. Metals are not moving very briskly, but otherwise the above remarks apply to them also.

Provisions.—The quantities of butter coming forward at present are more than sufficient to meet the demand, especially as it includes a good deal of old stock. Cheese is steady and unchanged. Eggs are more plentiful, but prices keep up. Receipts of poultry are light, and quotations remain unchanged. The market for hog products continues about as before, with a moderate demand.

Seeds.—The market is unchanged at $5.25 to $5.75 for red clover, $3.25 to $4.25 for alsike, or $5 for choice grades, and $1.20 to $1.70 for best timothy.

Wool.—Practically no business is passing. No export demand exists for fleece, while for pulled, present demand is very slack.

Merchants FIRE

INSURANCE CO.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE

TORONTO.

Agents Wanted in All Unrepresented Districts.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL —— TORONTO
GRIFFIN & WOODLAND,
MANAGERS. 2

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America. greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policyholders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

IN THE PAST 20 YEARS

The Canada Life's Assets have Grown as Follows:

TOTAL ASSETS:

In 1883 - - - $5,664,000 In 1893 - - $14,313,000
In 1888 - - - $8,954,000 In 1898 - - $20,038,000
In 1903 = = = $27,180,000.

N. B.—The fact that in 1903 the Applications Received ($13,881,960) were greater than those of 1902 by over $3,000,000, is one of the many evidences of how

The Canada Life has Grown.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893	$1,240,483 12	$ 4 001,776 90	$27,799,756 51
1903	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	$2,745,656 38	$11,503,999 58	$47,881,432 36

HEAD OFFICE, MONTREAL. | "PROSPEROUS AND PROGRESSIVE."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....$2,763 960 70
Surplus to Policy-holders.....1,05[illegible]760 70
Paid to Policy-holders 1903 ..... 204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - - $1,000,000.00
Assets - - - - $1,864,730.13
Losses Paid (since organization) $22,527,817.57

DIRECTORS:
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THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. —— GET PARTICULARS

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GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
[A. McDOUGALD, Manager.]

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Available Assets	$61,187,215
Investments in Canada	3,300,000

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

THE .... [Incorporated 1875]

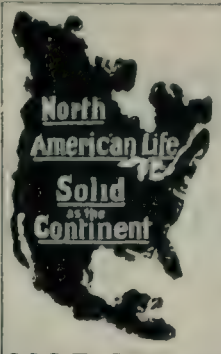
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10 385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.
HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR
The Northern Life has some Good Districts Open for Live, Energetic Agents.



Strength and Stability
Are the important elements required in effecting insurance, —guaranteeing, as they do the absolute fulfillment of the contract.

The financial position of the
NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life
Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to $1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,466 87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE, A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
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For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street. - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 41. TORONTO, ONT., FRIDAY, APRIL 8, 1904. $2 A YEAR 10c. PER SINGLE COPY

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,

GALT, Ont., Can.

We Make— Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolt Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

TO THE TRADE.

April 8th, 1904.

Write us for samples of 2-yard wide and 4-yard wide Linoleums. We have a large stock of New Goods.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

JOHN MACKAY & CO.

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SUITABLE FOR

CORPORATION, TRUST AND PRIVATE FUNDS

PARTICULARS FURNISHED.

Can. Bank of Com. Bldg.

TORONTO.

FENSOM'S ELEVATORS

"ONE GRADE"

OUR BUSINESS,

from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOM ELEVATOR COMPANY LIMITED TORONTO

CUTTRISS

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,

Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON

LIMITED.

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON

and STEEL

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

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Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
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Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St. "

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
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Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
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Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man.
Brandon, Man.

Calgary, Alberta
Edmonton, Alta.
Gretna, Man.
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Lethbridge, Alta.
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British Col.
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IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
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The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,

B. E. WALKER, PRESIDENT. ALEX. LAIRD,
GENERAL MANAGER. ASSISTANT GENERAL MANAGER.

109 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

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R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD

GENERAL MANAGER'S OFFICE, . TORONTO, ONT

H. C. McLEOD, *General Manager*.

W. CALDWELL, *Inspector*. C. D. SCHURMAN, *Inspector*

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Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto,
Quebec—Montreal, Paspebiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown. Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston, Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED— $5,000,000
CAPITAL PAID-UP $3,000,000
RESERVE FUND— $2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

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Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

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Aylmer, Ont.
Brockville, Ont.
Calgary, Alta.
Chesterville, Ont.
Chicoutimi, Que.
Clinton, Ont.
Exeter, Ont.
Frankford, Ont.
Fraserville, Que.
Hamilton,
Hensall, Ont.
Highgate, Ont.
Iroquois, Ont.
Kingsville, Ont.
Knowlton, Que.
London, Ont.
Montreal, Que.
" St. Catherine [St. Branch.
Mar. & Harbor Br.
Jacques Cartier Sq.
Meaford, Ont.
Morrisburg, Ont.
Norwich, Ont.
Ottawa, Ont.
Owen Sound, Ont.
Port Arthur, Ont.
Quebec, Que.
Revelstoke, B.C.
Ridgetown, Ont.
Simcoe, Ont.
Smith's Falls, Ont.
Sorel, P.Q.
St. Mary's, Ont.
St. Thomas, Ont.
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Vancouver B.C.
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AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... 400,000 "
HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

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Kingston, Ont.
Ottawa, Ont.
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Quebec, Que.
Levis, (Sub. Bch)
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Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
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Rossland, B.C.
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Drafts on South Africa may be obtained at the Bank's Branches.

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San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont. Fort William, Ont. St Thomas, Ont.
Boissevain, Mar. Gravenhurst, Ont. Uxbridge, Ont.
Brampton, Ont. | Grenfell, Assa. London, Ont. Orillia, Ont. Whitby, Ont.
Brandon, Man. Guelph, Ont. Madoc. Oshawa, Ont. Wingham, Ont.
Cobourg, Ont. Huntsville, Ont. Montreal, Que. Seaforth, Ont. Winnipeg, Man.
Deloraine, Man. Lindsay, Ont. Napanee, Ont. Selkirk, Man. " North End
Stanstead, P.Q.

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountan

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Welling on

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS
GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra — Robert Reford — Charles Stuart
W. G. Gooderham — John Waldie — John J. Long — Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager — JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario	Ontario	Ontario	Quebec
Toronto, (four offices)	Dorchester	Peterboro	Montreal
Barrie	Elmvale	Petrolia	(three offices)
Brockville	Gananoque	Port Hope	Maisonneuve
Cardinal	London	St. Catharines	Point St. Charles
Cobourg	London East	Sarnia	Gaspe Basin
Coldwater	Millbrook	Stayner	
Collingwood	Oakville	Sudbury	**Brit. Col.**
Copper Cliff	Oil Springs	Thornbury	Rossland
Creemore	Omemee	Wallaceburg	

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of paymen

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers — Wm. Hendrie

HEAD OFFICE, - - TORONTO
D. R. Wilkie, General Manager — E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C.	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS
Geo. R. R. COCKBURN, ESQ., President — DONALD MACKAY, ESQ., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine — W. A. Marsh — Vesey Boswell — F. Billingsley — Elias Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shaweneyan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.
It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:
GEO. HAY, President. DAVID MACLAREN, Vice-President,
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
TWENTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Glenboro, Man.	Merrickville, Ont.	Regina, N.W.T.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Russell, Man.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Shelburne, Ont.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shoal Lake, Man.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Sintaluta, N.W.T
Boissevain, Man.	Hartney, Man.	Morden, Man.	Sydenham, Ont.
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoks, N.W.T.	Warkworth, Ont.
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T
Ft. Saskatchewan,	Metcalfe, Ont.	" St. Lewis St.	Yorkton, N.W.T.
N.W.T.			

FOREIGN AGENTS.
LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,312,704
Head Office, Halifax, N.S

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Charlottetown, P.E.I.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East End, B.C
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C	
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS
R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden	East Toronto	Picton	In Toronto.— 7 & 9 King St. E. cor. College and Bathurst Sts.
Brockville	Milton	Sutton West	cor. Dundas and Arthur Sts
Brussels	Petrolia	Wellington	cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:
JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.
Prompt Attention to Collections.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized .$2,000,000
Capital Subscribed.. 2,000,000
Capital Fully Paid.. 1,980,000
Rest 450,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
C. D. WARREN, ESQ., President — HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph — W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton — E. F. B. Johnston, Esq., K.C

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Glencoe	North Bay	Rodney	Sturgeon Falls
Ayton	Grand Valley	Orillia	St Mary's	Sudbury
Beeton	Guelph	Otterville	Sault Ste. Marie	Thamesford
Bridgeburg	Hamilton	Owen Sound	Sarnia	Tilsonburg
Burlington	do East	Port Hope	Schomberg	Toronto
Clifford	Ingersoll	Prescott	Springfield	Tottenham
Drayton	Kincardine	Ridgetown	Stoney Creek	Windsor
Dutton	Lakefield	Ripley	Stratford	Winona
Elmira	Leamington			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes Esq. Alex. Barnet, Esq. Thos. Long Esq.
Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. WYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't r.

Branches in Ontario

Acton, Alvinsto, Athens, Belleville, Berlin, Bothwell, Brampton, Chatham, Chesley, Crediton, Creemore, Delta, Eganville, Elora, Finch, Galt, Gananoqu, Gore Bay, Hamilton, Hanover, Hespeler, Ingersoll, Kincardine, Kingston, Lancaster, Leamington, Little Current, London, Lucan, Markdale, Menford, Mildmay, Mitchell, Napanee, Oakville, Ottawa, Owen Sound, Parkdale, Perth, Prescott, Preston, Renfrew, St. George, Stratford, St. Thomas, Tara, Thamesvi, Tilbury, Toronto, Walkerton, Watford, Westport, Windsor.
Sub-Agency—Lansdowne (sub-agency to Gananoque). Whetley (sub-agency to Leamington). Elgin (sub-agency to Westport).

Branches in Que

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal) St. Jerome, St. Johns. St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub-Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

The Western Bank of Canada

DIVIDEND No. 43

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Friday, 1st Day of April, 1904**, at the Offices of the Bank.

The Transfer Books will be closed from the 15th to the 31st of March.

NOTICE is also given that the 22nd Annual Meeting of the Shareholders of the Bank will be held on **Wednesday, the 13th Day of April** next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board,
Oshawa, February 27th, 1904. T. H. McMILLAN, Cashier.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:
H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, ESQ.

BRANCHES:
Amherstburg, Aylmer, Belmont, Burk's Falls, Ont., Claremont, Clinton, Crediton, Dashwood, Exeter, Frelighsburg, P.Q., Harrow, Havelock, Hensall, Markham, Marmora, Milverton, Mt. Albert, Montreal, " West End, Newmarket, Mouut Forest, Ont., Ottawa, " Market Branch., Perth, Stanbridge East, P.Q., St. Catharines, Stirling, Stouffville, Sutton, P.Q., Toronto, Unionville, Waterloo, P.Q., Zurich, Ont.

Interest allowed on deposits D. M. STEWART,
Correspondence solicited. Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,887,250
Capital Paid-up.....$1,328,900
Rest.....$ 926,700

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.....GENERAL MANAGER.
C. N. S. STRICKLAND,.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES
IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE,.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches
Atwood, Beamsville, Berlin, Blyth, Brandon, Man., Brantford, Carman, Man., Chesley, Delhi, Dundas, Dundalk, Dunnville, Georgetown, Gladstone, Man., Gorrie, Grimsby, Hagersville, Hamilton, " Barton St., " East End, " West End, Hamiota, Man., Indian Head, N.W.T., Jarvis, Ont., Kamloops, B.C., Listowel, Lucknow, Manitou, Man., Melfort N.W.T., Midland, Milton, Mitchell, Minnedosa, Man., Moose Jaw, NWT, Morden, Man., Niagara Falls, Niagara Falls South, Orangeville, Owen Sound, Palmerston, Pilot Mound, Man., Plum Coulee, Man., Port Elgin, Port Rowan, Ripley, Roland, Man., Saskatoon, N.W.T., Simcoe, Southampton, Stonewall, Man., Teeswater, Toronto, Vancouver, B.C., Wingham, Winkler, Man., Winnipeg, Man., Winnipeg, Man.—Grain Exchange, Wroxeter.

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.62
Reserve Fund 440,000.00

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon.G. J. Troop.
Andrew Mackinlay Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE.

NOTICE—On and after Monday, the second of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

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Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

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G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager

London Ontario, 1904.

Canada Permanent Mortgage Corporation

Head Office: Toronto Street, Toronto

Paid-up Capital.... $ 6,000,000.00
Reserve Fund ..... $ 1,750,000.00
Invested Funds $23,300,000.00

President: GEORGE GOODERHAM.
1st Vice-President and Managing-Director: J. HERBERT MASON.
2nd Vice-President: W. H. BEATTY.

Deposits

received in sums of

One Dollar

and upwards.
Interest paid or compounded twice a year at

3½ per cent.

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24 Adelaide Street East,
TORONTO
W. S. DINNICK, - - MANAGER.

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**404,173 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

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12 King Street east

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

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GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

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One of the Judges of the County of York.
THOMAS T. ROLPH, - - - - SECRETARY.

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JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

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Assets - - - -	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,304,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - -	$400,000
Capital Paid-up - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

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A. J. PATTISON, - MANAGER.

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Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
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Total Assets.....	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

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RESERVE FUND, —	300,000

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Managing Director.

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LONDON, - - ONTARIO

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Reserve Fund	235,000 00
Assets	2,485,469 16

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SAVINGS & INVESTMENT SOCIETY

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LONDON, - CANADA

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Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

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Mercantile Summary

For ten years, or thereabout, R. C. Forsyth, of Gaspereaux, N.S., has carried on a moderate grocery trade. He is now endeavoring to settle at 50 cents on the dollar.

Mrs. C. H. Schleacow, whose husband, recently deceased, carried on a grocery business in Ottawa, has made a proposition to pay creditors 60 cents on his trade liabilities of about $1,700. The offer does not seem to meet with general favor.

A proposal is made by J. Z. Gagnier, general merchant, at Howick, Que., to pay 55 per cent. on liabilities figured at about $8,000.—Dufour & Co., of Chicoutimi, Que., are offering 50 cents on the dollar.——E. E. Carrier & Co., general store, Garthby, Que., who started business last May, and lately assigned, are seeking signatures to a composition deed at 50 cents on the dollar, liabilities being $6,600.

It is stated that arrangements have been made by an English syndicate for floating the bonds of the Southwestern Traction Company, which proposes to build a radial railway in the London, Ont., district. The proposed route is from Hamilton west to Strathroy and Glencoe, by way of Brantford, Woodstock, Ingersoll, London, Delaware and Melbourne, and south from London to St. Thomas and Port Stanley, and east from St. Thomas to Aylmer.

The assignment is noted of W. Langlois & Son, general dealers at Gaspe Basin, Que. The senior first began business at Barachois, after a long clerking experience with the prominent firm of Robin & Co., well known along the Gaspe Coast, but failed in 1894. He resumed in his wife's name, afterwards removing to Douglastown, and eventually located at his present address in 1902. ——C. L. Bedard, doing a small grocery and confectionery business at Plessisville, Que., has assigned; his liabilities are under $1,000.——George Morin, general dealer at Windsor Mills, Que., is reported insolvent. Formerly he was in business at St. Francois Xavier de Brompton, where he failed in 1889, compromising at 25 cents. He then went into the pulpwood business, but eventually drifted into storekeeping again at Windsor Mills, two years ago.——Thos. Gelinas, of St. Barnabe, Que., has followed his trade of shoemaking for some thirty years in a small way, also working a farm, but now has had to assign. His trade liabilities are small.——For the past twelve years, Joseph Ruel has carried on a small store at St. Francois Xavier de Brompton, Que., and previously he was a farmer. He suspended in 1901, then arranging to pay 40 cents on the dollar, and he is now reported as having assigned.——Elie Lemire, a maker of carriages at Pont de Maskinonge, Que., has abandoned his estate to the assignee. Some years ago he was a storekeeper at St. Didace, but did not make a fortune thereat, and he has followed his present line since 1896.

IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are :—
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100 William Street, - - - New York.

THE Real Estate Association of Montreal met on Monday, when the amendment of the city charter was the chief topic of discussion. The following officers were elected for the ensuing year: President, Hon. J. K. Ward; first vice-president, ex-Ald. A. Gagnon; second vice-president, Mr. N. Delisle; secretary, Mr. V. Morin; and treasurer, Mr. M. Levesque. Messrs. A. L. Rodier, G. Deserres, E. J. Chapleau, Z. Leroux, G. Lamothe, J. Lamoureux, J. G. Boissonnault, G. W. Stevens, E. Leduc, and J. Lamontagne were elected directors.

Mercantile Summary.

THE county bridge, at Threshers' Corners, Ont., was a few days ago carried away by ice. Its building cost over $20,000.

A SYNDICATE of Nelson, B.C., men has bought the Crown King and Golden West mining claims from the original locators for the sum of $35,000, and expects to develop them.

THE Peterboro, Ont., Radial Railway Co. have, it is said, succeeded in carrying through negotiations by means of which the street line in that city will be placed in operation again during the coming summer.

IN London, Eng., last week, there was a meeting of the Marconi Wireless Telegraph Company, at which it was stated that satisfactory arrangements had been made with the British Post Office authorities. Nothing definite, however, was said concerning the transatlantic service.

DURING the month of March, the Canadian Pacific Railway Land Department registered the sale of 14,827 acres, realizing the sum of $67,405, or an average of $4.55 per acre. This was a smaller quantity than might have been expected, but the weather during the month was particularly bad.

RIDEAU Hall, the vice-regal residence in Ottawa, narrowly escaped destruction by fire on Sunday morning last. As it was, the damage was inflicted to the amount of something like $45,000, chiefly by the effects of water and smoke, on the new wing. Most of the personal effects of Lord and Lady Minto were saved. The latter, who was lying on a sick-bed, the result of a fall on the ice-rink, had to be removed.

THE Chicago, Soo and North Atlantic Railway and Steamship Company is asking for incorporation, with power to construct and operate a line of railway northeasterly towards James' Bay, thence to the east shore of Hudson's Bay, and also through northern Quebec and Ungava to Hamilton Inlet on the Labrador coast; to construct and operate a telegraph and telephone service; to manufacture and dispose of electrical energy; to own and operate steamships, ferries and shipping, and to build and erect wharves and elevators.

WORD comes from Montreal that the next large building to be erected in the business section of Montreal will be a six-story brick and stone structure at the corner of Notre Dame street and St. Lambert Hill for the Mussen estate. This historic corner was formerly occupied by the Anglican Cathedral, and later on by the almost century old dry goods firm of Mussen & Co., the latter only giving up business a few years since. A strip of this property on the west side of St. Lambert Hill is now being expropriated. The new building is intended to measure forty feet on Notre Dame by a depth of eighty feet, six stories high.

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Monetary Times.

MONTREAL capitalists are considering forming a company to build an electric street railway in Moncton, N.B., and its suburbs.

THE Crow's Nest Pass Coal Company has, we are told, ordered from the Robb Engineering Company, Amherst, N.S., two 175 horse-power, Robb-Mumford boilers for their mines at Fernie, British Columbia. Three of the same style were installed last year. The Amherst Company has also an order from J. G. White & Co., of London, England, for a 300 horse-power Robb-Armstrong tandem compound engine to be a duplicate of two engines supplied by them for the Perth Tramways, Western Australia, five years ago.

A FIRE, which started in the Berry Building, in the middle of Montreal's most congested district, caused a good deal of alarm on Friday last. The tenants in the above-named building, which was entirely destroyed, were: Watson, Jack & Co., commission merchants; S. Pitt, woolens and tailors' trimmings; Thos. Samuel & Sons, commission merchants; Robert Ross & Co., dry goods, etc.; Radway & Co., patent medicines; Imperial Neckwear Company; F. J. Elliott, manufacturers' agent; W. J. Tabb, importer; M. B. Steine, boots and shoes; the Atlas Brand, shirts and overalls. The three upper stories of Gault Bros'. dry goods warehouse were badly damaged. Total damage, estimated at $50,000; partially insured.

THE following is a record of patents granted recently to Canadian inventors: 755,609, straining attachment for milk cans, J. H. Blaney; 755,612, artificial fishing bait, F. Burdett; 755,694, legging, J. Peel; 755,763 tempering or hardening cast iron, W. Gilmour and A. Lindsay; 755,788, car fender, A. E. McLean; 755,805, auxiliary car coupling, J. W. Smith; 755,818, brick making machine, J. H. Venables; 755,839, hand tacker, S. Beauregard, assor. to J. Adam; 755,848, rail joint, J. B. Climo; 755,905, electric traction system for railways, A. Meuschels; 755,929, cash register, S. H. Pocock; 755,966 combined scoop and weighing apparatus, J. L. Taylor; 755,996, relief valve, S. O. Brune; 756,017, time-controlling mechanism for phonographs, J. E. Hett; 756,061, hot water cooler, J. S. Scott; 756,129, treating peat immediately prior to compression, W. A. Milne; 756,130, temperature and moisture regulating apparatus, W. A. Milne; 756,143, woven wire mattress, W. J. Remington; 756,192, carter-clip, J. D. Wood.

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OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD,
OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary.

RUMOR has it that Campbellton is to have a new Intercolonial Railway station, and location will be in the lower end of the town.

APPLICATION for incorporation is asked by the Christie Wood Working Company, Limited, to carry on a general wood-working business at St. John. The capital stock is to be $40,000. The names of the applicants are: James Christie, Chas. D. Christie, William A. Christie, M.D.; Mary A. Christie, Alexander Christie, all of St. John.

MURRAY & GREGORY are bringing to completion at St. John the work on what will probably be the most up-to-date lumber mill in the province. It is expected that the mill will be in running order shortly after the beginning of May. The burning of the old mill, while considered at the time a great misfortune, has been almost forgotten in the interest taken in providing the new plant.

THE Melita, Regina, and Edmonton Railway Company is applying to the Dominion Government for an act of incorporation for the purpose of building and operating a railway and telegraph line from the village of Melita to the International boundary, to utilize water or other power, to compress air or generate electricity for lighting, heating and motive purposes, to build and operate sawmills, etc.

THE Boundary, Kamloops and Cariboo Central Railway Company is seeking a charter to build a line from near Midway northwesterly by the most feasible route to Okanogan Lake and Grand Prairie; thence northerly to Kamloops, thence along the valley of the North Thompson river, through Cariboo to Nechaco river; thence by Fraser lake northerly say by Bulkley river or Babine lake to the town of Hazelton, or somewhere on Skeena river, and following the Stickine river and Teslin lake, northerly to the confluence of the Hortalinqua and Yukon rivers, in the Yukon territory. The new line is expected to do much to develop facilities for travel to the Yukon, which are still quite deficient.

ARRANGEMENTS have now been almost perfected for carrying on the new locomotive works, near Montreal, under the new regime. The following are the offiers for the ensuing year: S. R. Callaway, president; A. J. Pitkin, vice-president; K. W. Blackwell, D. W. Morrow and Roger Miller, directors; Leigh Best, secretary; C. B. Denny, treasurer, and Roger Miller, manager. The company has leased offices in the new Imperial Bank building, in Montreal, and they have now in hand contracts to build ten passenger engines for the Grand Trunk Railway, eleven consolidated engines for the C.P.R., three for the Toronto, Hamilton and Belleville road, two for the Brockville, Westport and Northwestern, two for the Dominion Coal Co., one for the Cumberland Railway, and one for British Columbia.

BRIEF BAGS
Best Value in the World for $5.00.

Regular 18 inch size, leather lined, best grain leather, sewed frame. Lettered free. Express charges paid in Ontario.
We make three other 18 inch bags, larger in size, at $6 00, $7 00 and $8.00.
Catalogue M describes them.

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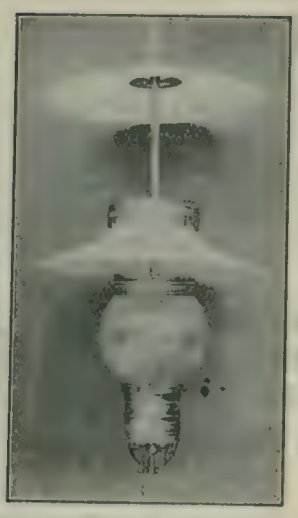
105 King St. West., - TORONTO

Save Money for yourself each month by using the
"MORRISON Gas Arc Light"



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Write for Details.
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TORONTO, - - ONTARIO.

Interest Allowed

3½% On Deposits of One Dollar and upwards.

4% On Sums of One Hundred Dollars and upwards if left for from one to five years. 2

All Moneys Received in Trust.

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ONTARIO WIND ENGINE & PUMP CO., Limited.
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that saves a groat to its master, runs the old proverb. Money is well invested in good mercantile stationery—an up-to-date letter-head on high-grade paper is a business-bringer. Our special water-marked papers

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are used by all the largest institutions and business houses in the Dominion. Envelopes to match each line. If your dealer does not handle these unrivaled papers, send here direct, Lowest quotations for quantities.

THE . . .
Barber & Ellis Co.,
Limited
TORONTO, ONTARIO.

Mercantile Summary.

THE Magog Cotton Mills started up to its full capacity last week, the water rising so that there was sufficient to run the whole plant.

THE Eastern Steamship Company, of Portland, Me., has been registered under New Brunswick laws as an extra-provincial corporation.

THE Canadian Pacific Railway Company has decided to sell its lands in future only to actual settlers, not to syndicates who are thus enabled to resell to people going on the land, at an enormous profit.

THE British-American Company, of Victoria, B.C., have let a contract to a San Francisco firm for a large dredge for recovering gold on Spruce Creek, similar to the one built for them last year, but larger. It will have a daily capacity for handling 5,000 yards of dirt.

MR. C. M. HAYS declared that the shareholders were well pleased with the showing the Grand Trunk system had made during the past year. He remarked that it had been the best in the history of the road, as the directors had been able for the first time to offer 2 per cent. dividend to the third preference stockholders.

A CORRESPONDENT at the Canadian side of the Sault Ste. Marie river, writing on Wednesday, says: "Ice is breaking in the river and the ferry expects to run on Saturday next. Quite a large number of people are coming to our town to be here for our spring opening. The influx of miners and mine operating machinery into this district will be very much larger than any previous year."

THE Leeming-Miles Company have taken possession of the Patrie building on St. Gabriel street, Montreal, and are placing there the manufacturing portion of their business. On May 1st they will occupy as offices and warehouse the Redpath estate buildings on Victoria Square. Under the expropriation now proceeding (St. Lambert's Hill), says the Montreal Gazette, the old Mussen building on the corner of Notre Dame street and St. Lambert will be demolished in May.

OUR enterprising contemporary, of Cleveland, Ohio, the Marine Review, is this week publishing a vigorous editorial urging the extension of the American coastal laws, so as to embrace the Panama Canal district for the benefit of United States shipping. It is pointed out that the canal zone is the absolute property of the United States by right of purchase; it is, politically, United States territory. American ships for the foreign carrying trade are becoming as extinct as the Dodo, and the Review suggests that here is an opening through which they might legitimately receive a little boost. The article, of which we are favored with an advance copy, is worth reading.

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Great satisfaction to hundreds of students. The cost is small. The results good. Our book "Training for Success" explains. Yours for a postal

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Correspondence Department

CENTRAL BUSINESS COLLEGE, Toronto.
W. H. SHAW, - - President.

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THAT ISN'T FUZZY
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Everything required for . . .

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MANUFACTURING AND COMMERCIAL STATIONERS
51-53 Wellington Street West, Toronto.

ESTABLISHED 1855
TAYLOR'S
FIRE & BURGLAR
SAFES
HAVE MANY PATENTED IMPROVEMENTS
NOT FOUND IN OTHER MAKES
THAT WILL WELL REPAY AN
INVESTIGATION
BY THOSE WHO DESIRE TO SECURE
THE BEST SAFE
J. & J. TAYLOR.
TORONTO SAFE WORKS,
TORONTO.
MONTREAL WINNIPEG VANCOUVER VICTORIA

CLARE BROS. & Co.
LIMITED.
Preston, Ont. Winnipeg, Man.
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Peninsular Stoves and Ranges.
Hot Air Furnaces.
Hot Water Boilers.
Radiators, Registers,
ETC.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Mercantile Summary.

THE land sales of the Scottish, Ontario and Manitoba Land Company last year amounted in value to £23,957, with a net profit of £4,459. The annual meeting is to be held in Glasgow (Scotland), next week.

JACK HYLAND, of Telegraph Creek, B.C., has discovered what is believed to be a very valuable deposit of gold ore on Nahaani river, in northern British Columbia. Quite a stampede of miners has already resulted.

THE Butler Freight and Towing Company has been incorporated under British Columbia laws for the purpose of carrying on a general navigation, towing and lighterage business. Its capital is $25,000, and head offices will be at Victoria.

THE Canadian Pacific Railway has, it is stated, placed an order for eleven heavy-type locomotives to be built by the Kingston Locomotive Works, and ten by the American Locomotive Works, at Longue Pointe (Montreal). Many C.P.R. locomotives in the past have been bought in the United States and Scotland.

AN American steamship concern, the Indiana Transportation Company, has hit upon an ingenious manner of advertising the launching of one of their new vessels at Toledo. It is their desire that the prettiest girl in Indiana shall do the christening, and in order that there may be no mistake as to who really carries off the palm for beauty in that State, they are putting the question to popular vote. It is said that over 200,000 votes have been received already. The launching takes place next month.

WE note that all the locomotives on the Southern Pacific Railroad are in future to be run by petroleum oil, instead of coal, on account of the latter's dirt and smoke, and its scarcity in time of labor troubles. During the past year some 300 of the company's engines have been converted into oil burners, and all new ones are to be of that type. The change has involved the erection of great storage tanks at various points in Nevada and California on the overland route, and at others on the Shasta route. Oil fuel is now used exclusively on the coast line and the overland route, and the Southern Pacific's recently acquired oil lands in Southern California are a large source of supply.

PROBABLY the most artistically pleasing calendar it has ever been our lot to behold is that which is being sent out to the patrons and friends of the J. W. Butler Paper Company, Chicago. The ornamentation of this unique calendar comprises a photogravure reproduction of a clay statuette depicting an event of sixty years ago: "The Arrival of the First Butler Sample." Below this there is a frieze representing the various walks of life on which paper has become an indispensable commodity, represented by such characters as the Genius of

Quality,
Durability,
Desirability,
are the distinguishing marks of all our blank books. They are in use in nearly every banking house in Western Canada, and are in use in every agency of some of the largest banking houses in Canada. 4
Planet Flat Opening Blank Book-making House,
Chatham, Ont.

DEBENTURES
bearing interest at the rate of
5 per cent.
per annum will be issued in amounts to suit purchasers. Our financial report and literature will be sent on request.
SUBSCRIBED CAPITAL, $3,000,000.
PAID-UP CAPITAL, - 800,000.
ASSETS at Dec. 31, 1903, 1,066,248.
THE
BRITISH COLUMBIA
Permanent Loan & Savings Co.,
VANCOUVER, B. C.

IN HER PUBLIC LANDS
many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.
Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.
For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

City of Vancouver.
Sealed tenders will be received by the undersigned up to Friday, April the 22nd, 1904, at 4 p.m. for the purchase of $150,000 worth of Vancouver city debentures, payable at the City Treasurer's Office. Such debentures bear interest at the rate of 3½ per cent. per annum, payable half-yearly, and extending over a period of forty years. Interest and principal payable at the City Treasurer's Office in the City of Vancouver.
The Corporation reserves the right to reject any or all tenders.
THOS. F. McGUIGAN,
City Clerk.
Vancouver, B.C., March 25th, 1904.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.
Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

R. W. WILCOX & CO.,

Real Estate, Insurance and Commission Agents.

HERALD BLOCK, CALGARY, N. W. T. | CORRESPONDENCE SOLICITED.

Paper (in the centre), to whom, to do honor, come Mercury, Pan, Science, Research, Engineering Art, and so forth. The astonishingly fine letter press in which this drama is set forth, needs to be seen to be appreciated properly.

TELEGRAPHERS' STRIKE.

Having a vivid recollection of the Great North-Western Telegraph operators' strike of 1883, the writer, on presenting himself yesterday at the office of the company named, was made welcome. He asked about the nature and extent of the strike, and was at once taken into the operating room in the head office building, and told to look about him and draw his own conclusions. In that large room there were 38 operators at work at 3 p.m. on Thursday, and the usual complement of messengers and waiters. Thus the places of the strikers must have been largely filled. The chief operator stated that every line was manned, and that the inconvenience was but slight. It appears, therefore, that the strike has not succeeded in its aim, which was to force recognition of the Telegraphers' Union.

The trouble arose through the dismissal by the G.N.W. Telegraph Company of five operators, whose union principles and practices were not approved by the general manager. This action was resented by the parent union, which sent a representative over here from the United States, who, by-and-by, ordered a strike unless these hands were restored to their places. Mr. McMichael refused to reinstate them, whereupon trouble was promised, and on Tuesday last trouble began. Some thirty, a good proportion of them women, left their keys. The company was able to fill their places, however, and has no notion of giving in to the union. To-day there is trouble in Ottawa, where certain of the company's operators are on strike. Some hands have been sent from Toronto. In Montreal there is no trouble of the kind, nor are other important cities affected. The business of the company, either press or commercial, has not been seriously affected.

THE SPRING TIME.

This month and next will be great times for weddings, since we are poetically told (and are yearly reminded), that the young man's fancy turns in spring to thoughts of love. It is possibly too much to expect love-sick youths to hearken to the lessons of age in such matters as subsistence of a newly-married couple. And yet we shall reprint something from the Chicago Times that may catch the eye of some young chap and induce him and his girl to wait a year or two:

"My son," said the old gentleman in his fatherly way, "you have a good deal to learn about matrimonial arithmetic. As you say, your salary is sufficient for two, and you think you clinch the argument when you add that one and one make two. That's all right in business, but matrimonial arithmetic is one of the most confusing things that ever happened.

"In the first place the minister takes the two of you and makes you one. That would seem to make it easier for you, but the history of the world shows that figuring matrimony, one and one cost any old sum per week. In view of this, can you make the requisite showing with your present salary and future prospects?"

THE NORTHERN BANK

(Opening of Stock Books.)

Public notice is hereby given that stock books of the Northern Bank will be opened at the offices of Messrs. Howell, Mathers & Howell, suites 13 to 16, Merchants Bank Building, in the City of Winnipeg, on Thursday, the 21st day of April, A.D., 1904, at ten o'clock in the forenoon.

Notice is further given that upon such stock books will be recorded the subscriptions of such persons as desire to become shareholders in the bank.

Dated at Winnipeg this 31st day of March, A.D., 1904.

J. H. ASHDOWN,
Chairman of Provisional Directors.
Howell, Mathers & Howell,
Solicitors for the Bank.

TRINIDAD QUOTATIONS.

A letter from Port of Spain, Trinidad, dated 10th March, speaking of the prices of provisions, etc., refers to them thus: Lately the demand for breadstuffs has not been so active, and our market is not quite so strong in tone, although previous quotations are maintained. All grades of flour are in supply and stocks of corn meal and other items are now ample for all immediate requirements. Pork and lard are selling slowly, and values have become slightly easier. Pork heads, loins, ribs, shoulders, etc., are all in demand. There is a steady enquiry for all grades of family beef and stocks are light. Good American and Canadian cheese are wanted, but for hams there is no enquiry at the moment. Stocks of Morlaix butter are much reduced and price is advancing. Split peas are saleable at quotations. Stocks of both oats and oil meal are nearly exhausted and next arrivals will sell readily. For American corn, there is not much enquiry. The only receipt of fishstuff recently has been some small consignments by the Canadian steamer "Dahome." With such moderate landings the position has become much firmer, and next arrivals should meet a good market. Latest sales of prime N.S. were $24 to $25, casks medium, and $28 to $29, casks large, $6 boxes, and $3 half-boxes, and $18 to $20 casks scale fish. For

THIRTY DAYS' GRACE

Just and liberal treatment of Policyholders explains WHY some Life Companies are ***MORE POPULAR*** than others.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

Has always given ***30 days' grace*** to pay premiums ***after due date,*** the policy meanwhile remaining in full force.

This Company has ***paid many death claims*** under the operation of this rule, which is one of the ***valuable features*** of its policy contracts.

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Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
48 Canada Life Building.

Murray's Interest Tables
The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

Made in Canada
W. HARRIS & CO.,
MANUFACTURERS OF . . . GLUE
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
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DANFORTH AVE.,
TORONTO. - - ONT.

Delicious Confections that every Grocer should keep are . . .
COWAN'S
QUEEN'S DESSERT CHOCOLATE
CHOCOLATE CREAM BARS
CHOCOLATE GINGER WAFERS, &c.
2

Newfoundland cure there is now more enquiry and prices are advancing. Several lots of pickled salmon and herring have lately arrived supplying immediate requirements. Good medium and large mackerel are wanted. We have no fresh arrivals to report of pitch pine, stocks of which are ample to meet the demand for some time to come. There is not much enquiry for American white pine, but good Nova Scotia quality is wanted and dealers' yards are about bare of spruce. The potato market is amply supplied.

MONTREAL BOARD OF TRADE BUILDING.

It is agreeable to learn, as we do, that the offices in the Montreal Board of Trade building are nearly all rented. On 1st April there were only 30 out of the 225 offices in the building remaining unrented. All this has been accomplished in less than a year. The demand for office space there arises in part from the convenient situation of the building, and the excellent accommodation it affords.

STATE FLOWERS.

It is not generally known, even in the United States, that many individual States have chosen a flower which shall be emblematic of them. The Chicago Post has compiled a list of them, as under:

Colorado—Blue and white columbine.
Delaware—Peach blossom.
Maine—Pine cone and tassel.
Michigan—Apple blossom.
Montana—Bitter root.
Nebraska—Golden-rod.
Oklahoma—Mistletoe.
Oregon—Oregon grape.
Utah—Osage lily.
Vermont—Red clover.
California—California poppy.
Georgia—Cherokee rose.
Idaho—Syringa.
Kansas—Sunflower.
Minnesota—Moccasin flower.
Washington—Rhododendron.
New Hampshire—Oak leaf and acorn

HISTORICAL.

Her sleeves are 1830,
And her skirt is '61,
Her tresses in the manner
Of Louis Quinze are done.
Her hat is quaint Colonial,
Her brooch is pure antique,
Her belt is 1850,
But when you hear her speak
What year the maid belongs to
You do not wonder more.
Her dress in many periods,
But her slang is 1904.
—Washington Post.

FIRE-WATER.

As it chanced, Scotch whisky was the first whisky the Indians came in contact with.

The Man who Wants to Save
and also be INSURED, should write for particulars of the PREMIUM ENDOWMENT Plan of the
National Life Assurance Company.
Good men are required in the Northwest and on the Pacific Coast. 8
HEAD OFFICE, Temple Building, TORONTO, Ont.

PETRIE'S MONTHLY STOCK LIST.—Those in want of NEW and SECOND-HAND MACHINERY should send for this. — H. W. PETRIE, 131-145 Front Street West, Toronto, Ont.

At once they tasted the liquor they exclaimed:

"Where there's smoke there's fire."

First impressions abide, and to this day these people call whisky fire-water.—Puck.

POWER USERS
A smoke consumer that will consume, and at the same time effect a saving in fuel of from 5 to 25 per cent. must interest all power users.
That this is done by the
Royal Automatic Smoke Consumer
is clearly shown by the following letter from a well-known manufacturing concern.

Toronto, April 6th 1904.
The Royal Automatic Smoke Consuming Co., City.
Dear Sirs,—
In reply to your inquiry of recent date regarding the machine you furnished us, we are pleased to say that same is giving us good results, and it is decidedly the best apparatus that we have come across as it does all that is claimed for it. It gives us better results in Steam with less Coal, and the flues scarcely require cleaning, the smoke being almost invisible. We feel assured that the Machine will pay for itself in less than one year. We might say that the only criticism we could make is that you call it the Smoke Consumer, whereas, in our estimation it should be called the Smoke Preventer and Coal Saver.
Wishing you continued success,
We remain,
Very truly yours.
The Newell & Higel Co., Ltd.
(Sgd.) Otto Higel, Pres.
P.S. This boiler carries a pressure of 110 pounds.

The above is but one of a number of similar letters.

Royal Automatic Smoke Consuming Co.
ROOM Z, CONFEDERATION LIFE BUILDING, - - - - TORONTO.

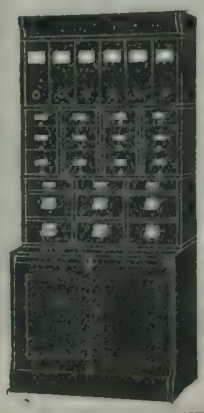
FAC-SIMILE OF WHITE LABEL ALE

THE DOMINION BREWERY Co.
LIMITED
BREWERS AND MALTSTERS
TORONTO
MANUFACTURERS OF THE
Celebrated **White Label Ale**

ASK FOR IT and see that our Brand is on every cork. **Our Ales and Porters** have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients

WM. ROSS, - - - Manager.

A Handsome Filing Cabinet



built up in sections. You get just the devices you require and then as your business grows you can add other sections.

All sections are made of selected quarter-cut oak and are handsomely polished. They are all interchangeable and so can be built up in any form.

Write for our Catalogue No. 331.

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LIMITED
77 Bay Street, Toronto.
FACTORIES - - NEWMARKET, ONT.

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56-in. Cheviot Serges

For Ladies' Suitings

Black, Blue and Cream, to retail at 75c., worth $1.00.

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Maryland Casualty Company

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EMPLOYERS, and all other forms of LIABILITY insurance, PERSONAL ACCIDENT, STEAM BOILER, HEALTH.

Exclusive Policies with special advantages without increase of rate.

Investigate and be Convinced.

J. WM. MACKENZIE
Chief Agent for Canada:
ROOMS 23, 24, 25 and 26,
SUN FIRE BUILDING,
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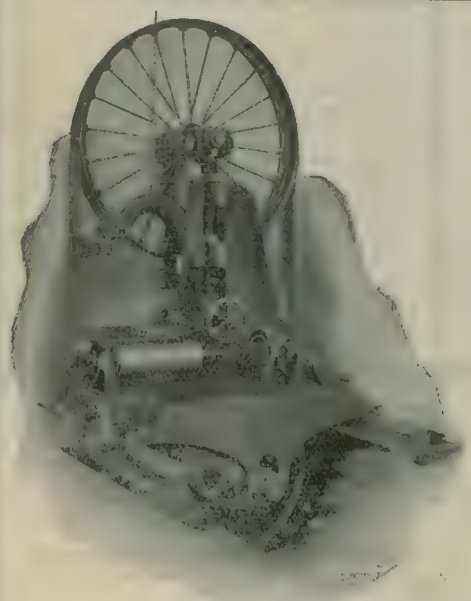

Economy in Lumber Cutting.

A prominent lumberman stated recently that, in his opinion: **Every gauge saved** on your saw meant **twenty cents per thousand** added to the value of your entire cut.

The ordinary **circular** cutting forty thousand per day is **6 gauge**. The **Band** never over **14 gauge**.

Its use therefore adds $1.60 per thousand to value of lumber produced.

Double Cutting-steam Feed Steam Niggers, Loaders, Kickers and Steam Setters — add larger percentage to daily cut reducing cost per thousand.

This Pony Band—Single or Double Cutting—using **15** or **16 gauge short saws** is within the reach of all. You should get into line—get posted—make the change—it's simple. Many hundred Bands running in Canada.

Waterous - Brantford - Canada.

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also

Air Brakes

For Steam and Electric Railways.

For information address nearest office.

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Liverpool & London & Globe Bldg., MONTREAL.
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MARITIME PROVINCE BOARDS OF TRADE.

Some important awakenings are reported from Boards of Trade in our Maritime Provinces of late. Two boards in Nova Scotia, those of Halifax and Sydney, have practically at the same time, but without concert so far as we know, taken the resolve to enlarge their membership and to broaden the scope of their influence. The county of Kings, the chief centre of the Nova Scotia fruit-growing interests, has a very live Board of Trade. At its annual meeting last week three important matters were considered. Quite naturally two of these were of a local character, and had to do with the county's most important industry, the producing and marketing of apples. As long back as the writer can remember, Nova Scotia orchardists have had a grievance against the transportation companies, and no meeting of a commercial body in that section passes without this matter coming up in some form. For several years the Furness-Withy Atlantic steamers have been specially subsidized to carry apples between Halifax and British ports. Last year, in addition, a subsidy was paid the Canadian Pacific Railway to have its ocean steamers from St. John call at Halifax on their outward trip to load apples. Still the bulk of the apples went by the Furness-Withy boats, for the reason that these were favored by the English importers, who wrote their agents in Halifax and the buyers throughout the country to ship only by those steamers. It was freely stated at the Kings Board of Trade meeting that this was due to the fact that a rebate was granted, which helped to swell the profits of the commission merchants, and hence their desire to favor this particular transportation company. It is tolerably plain that the London and Liverpool merchants want no competition in steamship lines, so far as the apple trade is concerned. Notwithstanding this the board passed a resolution calling upon the Dominion Government to continue for another season the subsidy to the C.P.R. steamers. Another matter considered at the meeting of the Kings County Board was the size of the apple barrel, Nova Scotia shippers using a slightly smaller barrel than that used in Ontario; and after a protracted discussion it was decided to make no change. The third resolution was in support of Chamberlain's policy of preferential trade within the Empire.

We are pleased to learn that the Halifax Board of Trade is meeting with good support from the citizens in its recently inaugurated "Forward Movement." On Saturday last the three daily papers of that city contained strong editorial articles commending the movement, and quite a number of people have made application for membership in the board. The committee started out on Monday to make a canvass for funds. What they ask is that 50 men shall subscribe $25 each; 75 men $10 each, and 125 men $5 each, which will make a total of $2,625 for the first year's work. The indications are that they will have little difficulty in securing this amount. The project is to make the board a real factor in the well-being of the city and Province, and the response from the public-spirited men of Halifax should be spontaneous and hearty. The Sydney Board of Trade is also seeking to extend its influence and usefulness. An effort is being made to increase the revenues and membership of that body. Thoughtful persons will regard these movements to strengthen and popularize the commercial bodies of the country as an important step in the development of the resources of Nova Scotia, from which great things are to be expected.

NORTH-EASTERN ONTARIO.

In the Ontario district of Nipissing, a hundred miles due north of the lake of that name, lies a region which is becoming known as an inviting one for the settler. And settlers are not wanting, for on both the Quebec and the Ontario sides of Lake Temiskaming thousands have gone in, but the Quebec authorities and the French Canadian settlers appear to have earliest awakened to the attractions of the neighborhood. This beautiful lake, seventy-two miles in length and varying in width from two miles at Temiskaming post-office to seven miles at its northern end, is virtually an enlargement of the river Ottawa. A spur of the Canadian Pacific has for some time connected the lower end of the lake with the main line of that railway. But by the close of the present year it is likely that the Temiskaming and Northern Ontario Railway will be completed from North Bay to New Liskeard, 110 miles. Rails are already laid on nearly half that distance; in September last a Pullman car took an excursion party over twenty-eight miles of it.

The best description of this route and the best map, except the Quebec Government map of 1888, of the entire region, we have seen, are in the pamphlet entitled "New Ontario," compiled by the Canadian Press Association as a memento—and an eminently sensible one —of their excursion of September, 1903. In this modest but engaging book no fewer than thirty journalists have

separately recorded their opinions of this noteworthy portion of "the hinterland," as Mr. Bone calls it, of New Ontario. Here are to be found facts, figures, pictures, and forecasts as to the present and future of a region which offers attractions to fifty or a hundred thousand people. Some deal with its history and poetry, some with its remarkable scenic beauty, others, and the larger number, with its value for lumbering and farm settlement. Surveys are being made for the extension of the railway through the Temiskaming Valley to the vast clay belt lying beyond the height of land, between Lake Nepigon eastward to the Quebec boundary and beyond. This will some day connect with the Grand Trunk Pacific in the vicinity of Lake Abitibi, and with the railway from Sudbury to James Bay.

It is stated by the Assistant Commissioner of Public Works for Ontario that the line of the Temiskaming Railway "passes through a heavily-timbered virgin forest throughout its whole length, consisting of large white pine, spruce, black birch, balsam, cedar, hemlock, maple, and other timbers. The land along the line, while rich in timber and minerals, is only in parts suitable for agriculture until the Temiskaming Valley is reached." Ville Marie and North Temiskaming are settlements on the Quebec side of the lake, the latter having been a Hudson Bay post for generations; while on the Ontario side are Haileybury and New Liskeard. The place last-named, to the surprise of those who were unable to find it in a Lovell's Gazetteer of 1895, has to-day twelve or fifteen hundred inhabitants. There is good, arable land—rich, black mould overlying clay—around it, and the town has its full complement of stores, mills, hotels. North of it is Haileybury, an older place, and in the summer steamers run thirty miles northward on the lake and the Blanche river.

Strikingly encouraging is the testimony given by settlers as to the excellent character of the farming land. And the lot of those who go into this region in these days is vastly better than that of the much earlier settlers in older Ontario. In addition to colonization roads, present-day settlers have steamers and railways to take them in and to take their produce out. Mr. Carr, M.P.P., long familiar with Northern Ontario, has expressed the opinion that the land around New Liskeard and up the White river for future crop-growing, especially wheat, cannot be beaten by even Manitoba soil. And Mr. McGillicuddy, who saw the region and the people in the character of a delighted excursionist, but wrote about them in cooler blood after reaching his Goderich home, declares that it is "a magnificent agricultural and lumbering country," with residents "equal to the best on God's green earth." Entirely satisfied with what he experienced and heard of the character and climate of the Temiskaming country, the president of the Press Association has recorded in the Forest Free Press his conviction that "the building of the new railway" will do wonders to build up the trade of Toronto, and, indeed, of the whole Province.

TRANS-CANADA RAILWAY.

Some sixteen months ago, in one of our articles on the Trans-Canada Railway, this journal remarked upon the possible effect of the Grand Trunk Pacific Railway scheme on the interests of the Trans-Canada Railway, the first sixty miles of which was located in 1902, and which intended to run from Quebec, north of Lake Winnipeg, to Port Simpson or Port Essington on the Pacific. The route of this road was very nearly the same as that which the new Government road from Quebec to Winnipeg is to follow. It was stated in print last week that people connected with this road were asserting rights which they consider have been violated. For the violation of their rights and encroachment on their territory the Trans-Canada Railway Company, it was added, has presented a claim to the Government for $250,000. "The company declares that it has spent over $100,000 on surveys, and is willing to hand over to the Ottawa authorities all its field books and records on the payment of its claim. The balance of the claim consists of sums expended for promotion purposes."

This story of this alleged demand is utterly denied by Mr. J. G. Scott, who is one of the prime movers in the Trans-Canada scheme. The company, he says, has spent much money at certain points on the projected route, especially at Port Simpson, where its line has been located; but no demand on the Government has been made for any reimbursement of this. On the contrary, the promoters intend to go on with the work. The necessity for the Trans-Canada is quite as urgent as ever, because while the Government has decided to build their line south of Lake Winnipeg, the Trans-Canada takes a shorter route north of that lake, and will develop the valuable country north of the Saskatchewan and in the Peace Valley, and of the James Bay country. Besides, say the advocates of this road, we shall be able, if our plans are carried out, to give shippers the option of three summer seaports instead of one, namely, James Bay, the Saguenay and Quebec, and the shortest route to Halifax and St. John, in winter. That the people connected with the Trans-Canada scheme are very much in earnest appears when such men as Mr. William Price, of Quebec, subscribes, as he has done, for $100,000 of the stock, and this as lately as January, 1903. The company has had already some assistance from the Government of Quebec Province, but the land grant, we understand, is still unsettled. How the suggested subsidy from the Dominion Government is to be reached is a matter upon which definite information is not yet obtainable.

THE DRY GOODS SITUATION.

The downfall of Sully, the cotton speculator, as was forecasted at the time, made no real difference to the position of staples in the cotton products market. The prices for raw material have been easier, it is true; but the fact that it did not long ago fall very materially is a pretty sure indication that something stronger was behind the market than mere speculative influences. And, as we have pointed out before, the position of the manufacturers is such that, even were a violent decline to take place, which is far from probable, the value of ordinary goods made in this country would hardly be affected at all for months to come. Crochet cottons are meeting with a good demand at the recent 10 per cent. advance.

It looks at present as if the high price of cottons will be followed in some measure by those for some lines of woolens. Underwear, for instance, is showing great strength. Some of the manufacturers in this line are already sold out into next January, and even now these goods manifest symptoms of a further rise.

A good sorting trade in general dry goods is being carried on. Bad weather has, no doubt, delayed many orders which, but for it, would have been placed months ago, and prospects for an extra brisk late spring and early summer trade are good. A very pleasing feature dwelt upon by wholesalers is the increasing activity in

Canadian-made dress goods. Once introduced, they seem to retain their position well, and more. In both designs and coloring they are constantly improving, until now, in many cases, it is almost impossible to distinguish them from goods made in Europe. Comparatively plain designs are the ones most favored by popular taste. In men's tailoring cloths, the same remark applies—the domestic manufacturers are getting well into the running. Homespuns of designs on the order of the Scotch and Irish are asked for in greater numbers every day.

CANADA'S MANUFACTURES.

The increase in exports from Canada of manufactured goods during recent years has been a matter of satisfaction to those who have observed it. We may compare the figures of ten years ago with those of today in a variety of articles and see wherein we have made most progress. Where in 1893 the aggregate exports of manufactured goods, that is to say, goods which were made in Canada, were of $7,693,000 in value, the figure had in the fiscal year 1903 increased to $20,624,000. Much of this increase was in the articles of manufactured woods, which increased from $1,280,000 to $4,473,000; leather, more than doubled; iron and steel goods, which show a phenomenal advance; and agricultural implements, whose value was $462,000 ten years ago and $2,284,000 last year.

Exports of	1893.	1903.
Agricultural implements	$462,253	$2,284,904
Carriages, wagons, etc.	46,500	123,074
Clothing	51,119	112,284
Cordage, rope, etc.	18,486	152,226
Cottons	371,477	602,604
Drugs and chemicals	87,941	631,275
Iron and Steel—		
Castings	9,148	181,216
Hardware	83,342	67,292
Machinery	133,892	502,746
Pig and scrap	3,873	335,958
All other	68,137	2,149,799
Other metals	24,133	406,553
Leather	865,381	2,169,015
Boots and shoes	91,565	144,704
Cement and lime	106,999	130,281
Whiskey	135,606	493,458
Musical instruments	309,300	418,570
Tobacco	49,849	64,549
Woolens	35,992	55,892
Oil cake	336,714	289,945
Rags	36,725	86,051
Ships	363,916	50,307
Sugar	228,364	7,776
Wood Goods—		
Household furniture	174,261	359,062
Sashes and blinds and doors	130,349	331,959
Matches and match splints	204,410	112,011
Spool wood and spools	82,863	122,175
Wood pulp	455,893	3,150,943
All other wood	232,854	397,802
Household furniture	74,261	359,062
Sashes and blinds and doors	130,349	331,959
Matches and match splints	204,410	112,011
Spool wood and spools	82,863	122,175
Wood pulp	455,893	3,150,943
All other wood	232,854	397,802

It is proper to notice that the exports of 1902-3 were in many articles greatly exceeded by those of the preceding year. Of the first four items on our list above this is markedly true. Pig iron is an article noteworthy in this connection, for the export in 1902 was $1,262,000 in value as compared with last year. Of boots and shoes, too, the exports of two preceding years exceeded those of last year. The same with organs and pianos. Wood goods, however, maintained a steady increase all through, wood pulp, beginning with an export of $1,210,000 in 1898, increased to $1,816,000 in 1900, to $2,046,000 in 1902, and to $3,150,000 last year.

The field implements went to Great Britain to the extent of $1,866,768, but still were in the aggregate to other countries, which received $2,284,000 worth, namely, to the Argentine Republic, $60,923; Australasia, $902,201 (compared with an average of $547,687 a year in the preceding four years); British Africa, $70,109; Chili, $6,840; Denmark, $13,626; France, $238,868; Germany, $225,275; Holland, $44,215; Norway and Sweden, $4,579 (as compared with $25,844 worth in 1899); Russia, $121,925; United States, $609,120—which last item consists, in the return, of "binding attachments and parts of agricultural implements."

Our cotton manufactures went to the West Indies, Australasia, South Africa, Newfoundland, Japan, Great Britain and the United States to the total of $602,000 last year.

Of the iron and steel goods of Canadian manufacture exported, the larger part went last year to the United States—more than 74 per cent. in fact. A good deal of this consisted of pig iron and scrap iron and machinery, but by far the larger part of it is classed under "All other N.E.S."

Canadian leather and leather manufactures went in comparatively small shipments to Australia and South Africa, to the West Indies and Newfoundland, as well as several European countries. But the bulk of our leather export, seven-eighths in fact, went to Great Britain. Only $23,564 of our boots and shoes went to the United Kingdom, however, $121,000 going to other countries.

Musical instruments from Canadian factories are scattered over the world fairly well. Our pianos and organs can be heard in Sydney and Auckland, in Capetown and Elizabeth, as well as in several countries on the Continent of Europe. But our best customer for them after all is Great Britain, who doubtless exports much of the $300,000 or $400,000 a year she buys from us.

Manufactures of wood, other than lumber or timber, form, as might with reason be expected, a fairly considerable item in the return of exports. Out of a total of $4,473,000 sold, about 46 per cent. went to the United Kingdom, and nearly as much to the United States. The countries which got the rest were Australasia, Africa, the West Indies, Newfoundland, the Argentine, France, Germany, Spain, Portugal, Mexico and Japan.

THE FIRE WASTE.

The fire waste still goes on in the United States and Canada at a rate which ought to attract general attention, though it does not seem to. It is reported that for the first three months of 1904 total losses were $123,043,350, against $39,164,000 in 1903, and $48,099,900 in 1902. Now, even if we deduct the loss by conflagrations in Baltimore and Rochester, the remainder shows an increase over the like quarter of several previous years. The month of March shows a fire loss of $11,202,150, which exceeds that of the previous March by $1,300,000; January was greater, and February was, of course, the conflagration month. Tabulating the losses by fire for the first three months of three years we shall see how they compare:

	1902.	1903.	1904.
January	$15,032,800	$13,166,350	$21,790,200
Feburary	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,202,150
Total	$49,109,900	$39,164,800	$123,043,350

If we deduct from the last of these totals the estimated loss by the two conflagrations mentioned, there remains $49,843,350 of a fire waste for three months this year, a sum greater than the like aggregate in either of two preceding years. So we cannot congratulate ourselves. The people of this North American continent are criminally careless about fire, and it does not seem possible to awaken more than one or two communities at a time to their duty in the matter.

THE SHOE AND LEATHER TRADE.

Business in the shoe trade of Canada for the first quarter of the year 1904 cannot be said to have been distinguished by any great exuberance. This was not, however, due to any traceable lack of consumptive power, but to severe conditions of weather which have prevailed throughout a large portion of the Dominion during the period named. Considering all things, it is matter for surprise and congratulation that trade has not been actually more dull. Looking back over a longer time, a review of the boot and shoe trade, say, for the past year, would show that manufacturers and dealers have probably never experienced such a busy time. On the other hand, it would be necessary to add that seldom have profits, in such period of vigorous activity, been so small. For this several causes are to blame. Primarily, there is the greatly enhanced cost of practically all the raw products which go to the make-up of boots and shoes. Labor is expensive; so is leather, especially sole and upper, and, still more so is cotton for linings. Then there is the question of needless competition, to which is, no doubt, due some of the unsatisfactoriness of net profits from the industry. In some few cases attempts have been made to place prices for finished goods on a more equitable basis, but they seem to have met with no easy success. There can be little doubt, however, that manufacturers will soon have to face the situation in a more effectual manner than they have in the past. Indeed, they are even now face to face with the immediate need for an advance in their price schedules; and we shall be surprised if something along this line is not accomplished in the near future. The spring trade is now over in the factories, and manufacturers are occupied with their fall samples. Prospects for this department at present look quite bright.

There is little apparent doubt that a period of plain styles has arrived, to stay a little while at any rate. Extremes of any sort are shunned. The renewed popularity for tans, while not very strongly in evidence yet, may certainly be said to be growing. Patent leathers manifest an equally unmistakable decline in popularity, particularly in the better-class trade. The numerous second-rate imitations have probably hastened this result.

Perhaps it is not too much to say that the now closing season for rubbers has been the most active on record, a feature due to the extraordinarily cold and prolonged winter. The new list for season from March 1st, 1904, to February 28th, 1905, is now in full operation. The advanced prices, considering all things, were reasonable, and kept on very similar lines to those mapped out in the new American schedule. The strongly advancing tendency in crude rubber, which has been in steady progress for something more than twelve months, continues in full force, and it is now on more than a dollar basis. Stocks for the past season have been completely cleared out; indeed, the demand on several occasions was more than the manufacturers could comfortably meet. For a time they considered a proposition to put out a line of seconds in boys' arctics and men's long rubber boots, but this was finally negatived.

The local leather trade, which has been for some time past fairly quiet, shows some signs of improvement, due, perhaps, more than anything else to the slightly better roads in the country. Prices for raw hides are quite steady. Chicago advices also report a firm market, and packers are said to be generally sold well up to their normal kill for this month.

In the various shoe and leather sections of the United States the problem of reciprocity with Canada continues to excite great interest. The army of reciprocitarians is divided into two camps (not necessarily hostile)—first, those who favor the free importation of raw materials, with their gaze fixed chiefly on hides; and second, those who believe in the mutual removal of restrictions upon the trade between Canada and the United States in boots and shoes. No doubt, benefit would accrue to both countries from such action, which would be in strict accordance with orthodox Cobdenite doctrines; but when one comes to enquire into the question of which country would reap the larger benefit, no great research appears to us to be needed, for nearly all the natural advantages at present lie with the American manufacturers, in older and larger establishments, more highly specialized industries, and so forth.

STATE OR MUNICIPAL FIRE INSURANCE.

It will be remembered that some weeks ago the State capitol of Wisconsin, a very handsome and expensive building, was burned down. Up to last year the Governor of that State, Mr. Schofield, had maintained on the building insurances against fire to the extent of $600,000. But the last Legislature of the State, becoming enamored of municipal fire insurance, instituted an insurance fund, and directed the State's officers to allow the insurance policies to lapse. Accordingly, in June last policies for $510,000 lapsed, and the remaining amount of $90,000 lapsed in December. The State insurance fund at present amounts to about $6,000, against which a loss by this fire, estimated at about $800,000, has to be placed. This, says the London Times, is an example of the insecurity of fire insurance which is done by State or municipal authority without adequate funds. The constant argument of those who prefer the municipal insurance idea to the safer indemnity afforded by sound companies is something like this: "We have been paying [for example] $25,000 a year to insurance companies in premiums on our city or town property, and all we have ever got back from them in twenty years is $5,000 for a single fire loss. Therefore, the business must be a profitable one, so let us do our own insurance, and save $1,000 a year." This is the way the Wisconsin legislators reasoned, and this is the way people in various Canadian towns are reasoning to-day. But it does not stand the test of experience. Another instance is given by the Times, of the worthlessness of municipal insurance. This is in connection with the losses in the Aalesund, Sweden, conflagration, which the Swedish Government insurance institution was unable to meet without raising more than £300,000 by loan. Insurance companies would have paid this money out of their premiums contri-

buted from all over the civilized world. But as it is, the whole $1,500,000 comes out of the pockets of the Swedish people themselves.

THE ADVANCE OF LIFE ASSURANCE.

The progress of life assurance has been described as the history of civilization. And the phrase is not too far-fetched. In one of its recent reminiscent editorials the London Review shows that the more progressive a country is, the more insurance business, life, fire, marine, or any other kind is transacted in its territory. And the statement is borne out by statistics of various countries. Taking the year 1900, the insurance in force in the German Empire was 350 millions sterling, averaging £6 10s. a head, as against about half this amount in 1885. In Austria-Hungary the insurances in force were for nearly 100 millions sterling in 1897, having practically doubled since 1885; the percentage of insurance was small, being only about £2 5s. In the United States the average amount of the insurance in force in 1900 was $90, as against $50 a head in 1870. The insurances in force in that country have nearly quadrupled in thirty years, being now $7,000,000,000. Great Britain showed in 1901 a total amount of insurance in force of 640 millions sterling, almost exactly double the amount in force in 1871

It is important to observe that in the United Kingdom the average amount of insurance per head of the population had risen from £10 in 1871 to £15 10s. thirty years later. This does not deal with industrial insurance at all, but the totals are startling in their magnitude. "We wonder," asks the Review, "if the total sum of 2,500 millions sterling covered by these policies will appeal to the intellect, reason, or poetic fancy of our readers. Two thousand five hundred millions is nearly four times the amount of the national debt of Great Britain." The beneficence of the system of life assurance has for years past commended itself to the thoughtful people of all countries. And it is now becoming apparent to the unthinking, not to say ignorant, among the people, that a system of indemnity which does so much for widows, orphans, and other helpless ones among the population as that of life, accident, and industrial assurance is one not for well-to-do persons alone, but for rich and poor alike.

OUR AUSTRALIAN LETTER.

For a month the Australian mouth has had lowered corners. In many parts of the Commonwealth the average rainfall for January and February was below the average, and concern was felt as to the future, but during the last days of February and the first of March rains have fallen on large portions of the land, which ensure good grass and plenty of water for the winter. This means a probability of a heavy crop of lambs next spring. It also means that the arable land is in good condition for the plough; that it can be prepared for a large seeding, the preliminary step towards another large harvest next year.

Business is reviving slowly. The truth is that farmers and pastoralists have heavy debts to meet, the product of previous years of drought, and this does not leave a large margin for liberal buying of merchandise. However, there is hope, and that makes things fairly cheerful.

Canadian trade is holding its own fairly well among us. The Massey-Harris Company, though it has had a better organized opposition to face than before, manages to hold its leading position in the agricultural machinery trade of this country. Its operations are a great credit to Canada. The Cockshutt Plough Company is also doing well. Its traveller, Mr. Yager, has just left here for New Zealand. He did not stay long in Australia, but he not only attended to ploughs but placed orders for Ingersoll binders and Brantford buggies, seed drills and windmills. There should be large sales for the latter. They have given high satisfaction when put in.

Such goods as Corticelli silks, Bell pianos and organs, being in a measure luxuries, were naturally affected by the drought, but still they kept up remarkably well, with even better prospects ahead. Cotton goods have not been pushed of late, owing to the high price of raw cotton, but the mills, with an exception or two, filled the orders forwarded to them.

The McLaughlin Company, of Oshawa, shipped a large order of buggies to a firm in Melbourne. For some reason the consignee went to England leaving orders not to accept the goods. Fortunately they have been placed with another firm, and it is probable that the change will in the end be an advantage to the company instead of a loss.

The Gutta Percha and Rubber Company, of Toronto, is another Canadian firm whose goods and business methods are a credit to Canada. Their customers have never complained, apparently have had no reason to complain, to the Canadian agencies of either. There is a sharp competition in rubber goods, but this firm is not suffering.

The bicycle business was good in Australia, and much improved in New Zealand last year. The Canada Cycle Company did very well, getting the top prices for its machines. It retained until a short time ago its separate Gould and Massey agencies, but recently these were combined. There is a growing trade in motor bicycles and carriages over here, which the Canadian manufacturers have not yet supplied.

The Manson Company, of Chatham, which six years ago introduced its farming mills into New Zealand, is now operating in Australia. It is a work of education, which takes time, to get the farmers to take such light machines, but a market will eventually be made.

The Canadian carriage trade in New South Wales has been very bad, hence the trade of the Canada Carriage Company, of Brockville, has fallen off for the past two years; but prospects are brightening and it is anticipated that new orders will shortly go forward.

Mr. D. H. Ross, the Canadian commissioner at Melbourne, reports that the Commonwealth Parliament will grant a preference to British goods. I wish I could be as sanguine as he upon this subject, but I can't. There is no Seddon in Australia, and the new Parliament is yet a muddle. The Government would like to give this preference, but as yet there is not evidence that they have the power.

The Royal Commission on Dr. Montague and the Independent Order of Foresters has met and adjourned again. The easy manner in which the third adjournment was granted is not against the theory that no one is very anxious to push the enquiry. Some papers have copied the Doctor's explanation, as published in your columns. As the case is before a court, they do not discuss it, but do call attention to two points. One is that the explanation does not meet the case. It is not a question of the dismissal of certain officials, but did the Doctor offer the money to Mr. Mitchell, as the latter in his place in Parliament says he did? And the other point is the discrepancy between the statements of the Doctor and Sir Alexander Peacock. The former says he contributed to Sir Alexander's election fund. The latter stated that the Doctor offered to do so but the money was refused. Where is the money? they ask. This may better enable the Doctor to understand the case against him, and a further explanation will be welcomed by his Australian friends.

Sydney, New South Wales, F. W.
4th March, 1904.

THE FAILURE LIST.

The commercial failures in Canada in the first quarter of the present year showed a considerable increase, both in number and amount, but particularly in the latter, compared with the same period last year. But this was owing primarily to the abnormally small amount involved in the latter, for it is this year less than in either one of the years prior to 1903. Losses in manufacturing enterprises were somewhat smaller

than last year, but this was more than offset by heavy increases in the trading branch, such as grocery and general stores, dry goods and hardware stores and hotels. The following is a summary of the failures for the first three months of 1904:

Provinces.	No.	Assets.	Liabilities.
Ontario	97	$ 314,332	$ 453,841
Quebec	121	841,096	1,148,615
British Columbia	22	596,091	615,498
Nova Scotia	44	197,150	403,600
Manitoba	18	55,400	58,100
New Brunswick	7	11,068	18,964
Prince Edward Island	2	6,000	6,000
Total, 1904	311	$2,021,137	$2,704,618
" 1903	288	1,089,954	1,754,173
" 1902	363	2,359,427	3,439,992
" 1901	424	2,740,649	3,333,722
" 1900	406	1,976,798	2,754,041

There was also in addition to these commercial assignments one small private bank failure, in Manitoba, to the amount of $20,000.

VANCOUVER AND YUKON TRADE.

According to a recent order from Ottawa, United States vessels will no longer be permitted to load Canadian goods at British Columbia ports, destined for transport to Dawson by way of St. Michael and the lower Yukon river route. In future, if merchandise of Canadian origin is to be shipped to Dawson by this route, it must be transported from Vancouver or Victoria by British bottoms. This will affect Vancouver considerably, as the trade from that port has shown a steady increase of late years. One result will be the impossibility of certifying as to the origin of goods shipped from Vancouver for Dawson via St. Michael on foreign vessels. Of course foreign vessels may take such cargoes from the British Columbia port, but as no certificate will be made out, the goods upon arrival at Dawson will be treated as of foreign origin by the Canadian customs officials at that place. Whether this will result in a general transfer of Yukon trade from American to British bottoms remains to be seen.

SIMCOE, ONTARIO.

A person who has not visited the Ontario town of Simcoe for some years, if he desired to know something of its present status might learn from Dun's Reference Book that it has to-day 3,000 people and a variety of industries, such as sawmills, flour mills, a shoddy mill; a woolen factory, a vegetable cannery, a mitt, glove, and robe works; seedsmen, foundrymen and lumber operators, among which last the McCalls bulk largely. Then if he looked further for information, and consulted Lovell's Gazetteer, he would find that Simcoe has churches for six denominations of Christians, three branches of banks, the Hamilton, Commerce and Molsons; two telegraph offices; one grammar and several common schools; and a lot more of what we shall style commercial and and sociological commonplace facts. If he looked up the history of the place he would find it strongly English and especially interesting; and he could not fail to remember, having once seen it, that it is a pretty place. But there have come to us this week from Simcoe a calendar and a magazine which show that the town has novelties to boast of which neither Dun nor John Lovell mentions.

The calendar is one which contains illustrations of a mechanical contrivance, one-third dwelling and machine shop, one-third steamboat, and one-third highway and forest locomotive. This remarkable "friend of the lumberman" is called an Alligator steam warping tug; it is patented in the United States and Canada, and well it may be. A strongly-built flat bottomed boat, iron-braced, forty feet long by ten or twelve beam, with a twenty horse-power engine, a big winch, a mile of steel wire, paddle-wheels (or stilts, as the case may be), an adjustable boiler and adjustable rudder, a gigantic anchor; this more recent "Walk-in-the-Water" startles the eyes of people who, although familiar with amphibious animals, have never seen an amphibious floating and rock-climbing machine. For a dozen years the Simcoe firm of West & Peachy have been making these "alligators," and they have sold fifty or more of them to such lumbering people as Eddy, the Gilmours, J. R. Booth and the Victoria Harbor Lumber Co., in Canada, and to firms in Michigan, Newfoundland and in South America. These boats not only tow rafts of logs, they are capital in a range of small lakes, will go through swamps and actually make portages, so that to say, using the sailor's phrase from Tom Cringle's Log, they are "half horse, half alligator," does not seem an extravagant description. Col. Denison ought to have had something of this sort when he went up the Nile on the Soudan expedition, which Dr. Drummond has celebrated in his poem: "Maxime Labelle," the opening lines of which are:

Veectoria she have beeg war;
Egyp's de name dat place.

Making these friends-of-the-lumber-driver is one of the more modern industries of picturesque Simcoe.

A commercial traveller tells us that Simcoe is a peculiar-looking place—we recall it as a pretty one—and so we have asked different persons what this peculiar distinction of Simcoe was. The town clerk replies: Its natural beauty; Col. Tisdale replies: Its asphalt sidewalks which give it a citified look. But those who attended the Buffalo Exposition might have seen, and those who go to the St. Louis World's Fair may see, an exhibit of hybridized gladioli from Canada which have attracted the attention of horticulturists everywhere. The American Florist, published in Chicago, devotes an article (with portrait), to Mr. H. H. Groff, of Simcoe, who has performed the seemingly impossible in the cultivation of these beautiful flowers, after experimenting for many years. It is something for Simcoe people to be proud of, that, to use the words of another writer: "A Canadian banker's hobby has become a commercial world-force, even invading Europe, which had nearly a century lead when he began fifteen years ago. . . To-day over a hundred men are employed cultivating his creations, which are known all over the world." We are aware that Dale & Algie have a rosary at Brampton, whose products find market by thousands of dozens in the big cities of the Eastern States. And now, in this Simcoe establishment, Ontario has offered another object-lesson in floriculture, whose fame has reached even beyond the confines of this continent, that is, the cultivation of the gladiolus. Floreant Simcoeses!

NEW LISKEARD AND THEREABOUT.

This Ontario settlement, which is said to be 160 miles from North Bay, has attracted a number of visitors to a degree that can only be adequately described by placing before our readers some of the papers prepared by members of the Canadian Press Association who were up there last September. Mr. Moore, of the Acton Free Press, says, respecting the advantages of settlers going in there as compared with south Ontario settlers of 1850: "Supplies can be secured with great facility. Sawmills are in operation at convenient points on all the leading roads and upon the river fronts; lime and brick are both manufactured at New Liskeard. Nails are selling there at $3.15, and other building hardware at similarly reasonable prices. The stores not only at New Liskeard and Haileybury, but at the interior villages, are well stocked in all lines. Ogilvie's No. 1 flour sold at $2.40 when we were at the town, and twenty pounds of the best granulated sugar for a dollar was the ruling price at the grocery stores. There are dealers handling agricultural implements, wagons, sleighs, pumps, windmills, sewing machines—yes, there is also a piano wareroom." Harold Jones, of the Canadian Horticulturist, tells of seeing wild plums, cherries, gooseberries, blueberries, raspberries, strawberries, and high bush cranberries growing to perfection in their natural abundance on the shores of numerous lakes and streams going from North Bay to Temiskaming. And, "in the vicinity of New Liskeard, I had the pleasure of seeing Wealthy and Hyslop crab apples in full bearing, Concord grapes ripening on the vine,

black and red currants doing splendidly." Mr. Gummer, of the Guelph Herald, speaking of the Fall Fair, at New Liskeard, as in many respects excellent, says that "the show of vegetables proved conclusively that in New Ontario vegetables are grown which cannot be excelled in any part of the province;" while "the samples of grain shown were fair for a new country." We should like, did space permit, to quote what Mr. Bridle, of the Toronto News, says eloquently of the prose and poetry contrasted in "the fossilized romance of the Upper Ottawa." But we cannot refrain from giving our readers a sentence or two from the reflections of A. T. Wilgress, of the Brockville Times, who expresses something like the thought of Charles Sangster about Indians on Lake Couchiching years ago. Sangster's sonnet begins:

> My footsteps press where, centuries ago,
> The Red Men fought and conquered ; lost and won.
> Whole tribes and races, gone like last year's snow,
> Have found the eternal hunting grounds and run
> The fiery gauntlet of their active days.

Wilgress puts it, not unpoetically: "Lake Temiskaming is full of the inspiration of those bold days; the steamboat and the telegraph wire seem an intrusion and a profanation in its historic water-reaches; but even these prosaic forces of modern civilization cannot entirely dispel the romantic charm of these rock-bound forest shores."

OUR HALIFAX LETTER.

I should like, even if repeating something which may already have been brought to the notice of your readers, to call attention to the report of the Nova Scotia Steel and Coal Co., of New Glasgow. This is a different company from the larger and more talked-about Dominion Iron and Steel Co., whose headquarters are at Sydney. The annual meeting of the former company was held at New Glasgow last Wednesday. The splendid statement presented shows what can be done in the development of the great natural resources of this province under careful management. The company experienced in 1903 the best year in its history, the volume of business being $200,000 in excess of that of 1902. The profits for the year were $859,397.19, and regular dividends of 8 per cent. on preferred, and 6 per cent. on common stock were announced. The quantity of coal it mined has been largely increased, the company now being the second largest producer in the province. Construction work on the blast furnaces at Sydney Mines was suspended during the winter owing to the difficulty experienced in procuring material, but it is to be resumed at once and completed as rapidly as possible.

Nova Scotia is watching closely the agitation for the removal of the duty on soft coal. Some of the statements recently put forward regarding the shipments of Nova Scotia coal to the St. Lawrence are absurdly incorrect. It is safe to say that this province will never be a consenting party to the removal of the coal duties while the duties on flour and manufactured articles, which our people are compelled to buy, are allowed to be maintained. There is a duty, however, that some would gladly see removed, that is the duty on crude petroleum. It is considered feasible to erect a mammoth refinery at a Nova Scotia port to which crude oil could be brought by tank steamers, and refined on an extensive scale for export to foreign markets. The proposal to limit the preferential tariff clause to goods imported via Canadian ports, also receives favor for obvious local reasons.

The organization of the Canso Cold Storage Company, Limited, is important to the fishery interests of the province. This company is capitalized at $100,000, and proposes to take over the cold storage portion of the business of A. N. Whitman & Sons, and erect at Canso a mammoth bait-freezer for the purpose of supplying bait to the Nova Scotia and United States Bank codfish fleets. The Dominion Government has recognized the necessity of such an establishment as an aid to fishermen, and last November a minute of council was passed accepting a proposition from the Whitmans for the construction of the plant and promising a grant of $25,000 towards the initial cost, and in addition a bonus of $4 a ton on all bait sold to Bankers for a period of years. This franchise has been acquired by the company which will at once proceed with construction. The Scotch expert herring curer, who is to make Canso his headquarters for his operations, has procured a "steam drifter," and will shortly arrive with a crew to commence operations. At present, Canso is a little town of about 1,400 population, in Guysboro County, at the extreme eastern end of Nova Scotia proper, but it is confidently believed that it is destined to play a very important rule in connection with the fishing industry, and the town, which is on Chedabucto Bay, some 12 miles south of Arichat, is likely to become of considerable importance.

Some ten years ago the newspaper publishers of the Maritime Provinces got together and formed a Press Association, and one very interesting meeting took place at Charlottetown. For some reason, best known to the officers, the Association was never afterwards called together, and indeed soon became extinct. Last week a number of publishers gathered at Truro and a new Association was organized, which it is hoped will have a longer life. The newspapers of these provinces are fairly well conducted, but there is a great deal of useful work which an association of this nature might accomplish.

I observe your editorial reference in last issue to the annual meeting of our Good Roads Association. I may add that the attendance was large and much enthusiasm was manifested. The weather keeps backward and is having a deterrent effect upon trade. Dry goods merchants, especially, have cause for complaint in this regard.

Halifax, N.S., 4th April, 1904. ***

JAMES BAY RAILROAD.

As an alternative to granting a subsidy to the James Bay Railway from Toronto to Sudbury, the Ontario Government proposes to guarantee the bonds of that road to the extent of $20,000 per mile, amounting to a total of about $5,000,000. Part of the road south of Parry Sound, a distance of 95 miles, has already been subsidized in the sum of $4,000 per mile, or $380,000 altogether, besides another amount of money and land for the section north of Sudbury to Lake Abitibi. These subsidies it is now proposed, we understand, to withdraw in favor of the above-named guarantee of bonds. The railway will pass through 32 surveyed and two unsurveyed townships, 22 of which are at present without railway facilities. It will serve Toronto, and the towns of Beaverton, Orillia, Parry Sound, Copper Cliff and Sudbury. The municipalities through which the line is to pass have urgently demanded construction, and a large number of deputations have waited upon the Government in connection therewith. It has been pointed out that if the railway is not extended southerly beyond the Canada Atlantic, the only direct outlet for its traffic will be easterly into the Province of Quebec. It will form a link in the Canadian Northern system.

LONDON GUARANTEE AND ACCIDENT COMPANY.

If we translate into Canadian currency the figures of this company's report for last year they will show up as large ones. For example, its premium was £323,600 sterling, which is equal to $1,618,000, and it has a reserve for £130,000, or say $650,000, in addition to £136,090 carried forward, for claims under investigation. Then the balances on revenue account show a balance from last year after paying dividend of £195,495 ($977,000), and the balance of account for this year is £30,687, after paying interim dividend. After paying 5 per cent. on the preference shares £5,000 is transferred to reserve, and a dividend is recommended of 10s. a share and a bonus of 2s.; this on the shares on which £2 has been paid, being roughly about 30 per cent. on the investment. Among the criticisms, all favorable, which we have seen in English journals, that of the London Review says: "This office appears to be doing uncommonly well," and the executive officers are referred to in warm terms.

OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

This company has had a satisfactory year. The report for last year shows that the net premiums were £1,101,182, and the claims paid and outstanding were 60.07 per cent. of the premiums. The expenses and commission amounted to 37.58 per cent. There was thus a gross surplus of premiums over claims and expenses of £26,026 (nearly 2½ per cent.) At the end of last year the reduction in the premium income involved a corresponding reduction in the reserve for unexpired risks to £351,200. When this reduction had been taken credit for, the trading profit on the year was raised to £40,326. This shows that the improvement on the trading on 1903, as compared with 1902, was £135,126. Adding interest receipts, which were £29,292, there was a credit balance at revenue account of £66,608. A sum of £35,828 has been carried from revenue to the investment reserve and suspense account, making it £50,000, in order to provide for depreciation in securities. The directors recommend a final dividend of 7½ per cent., making, with the interim dividend, 15 per cent. for the year. There is thus no occasion for shareholders to grumble.

A SCOTTISH INSURANCE COMPANY.

A copy has been sent us of the proceedings at the annual meeting, in Perth, Scotland, of the General Accident Assurance Corporation, Limited. This company appears to have made great strides in thirteen years, for it is only so long ago that it was formed. It does accident insurance, workmen's compensation, fire, life, burglary, insurance and fidelity guarantee. Its capital is £400,000 subscribed, and £100,000 paid up. And it had managed to secure in the year 1903 no less than £262,479 of net premiums, which is equal to rather more than $1,312,000. It is paying comparatively low dividends at present, but manages to add £10,000 to £20,000 a year to reserve, which is £130,000. The surplus revenue of 1903 amounted to £30,379. These are very creditable figures, and it is satisfactory to learn that the management, while energetic, is conservative and sensible. The like cannot be said of all companies which have been doing accident and fidelity guarantee business in Canada.

We learn from the report and balance sheet that this company has home, colonial, and foreign branches and agencies to the number of thirty-six. The colonial ones include West Indies, Australia, India, and a letter tells us that it is the intention of the corporation to do business in Canada by-and-by. The company has its head office for the United States in Philadelphia, where it owns a building, corner Fourth and Walnut streets; it also owns its office buildings in London and in Perth. Col. H. S. Home Drummond, the chairman of the corporation, spoke strongly in his address at the annual gathering about the competition in the accident business in Britain, where he said rates were being accepted for Workmen's Compensation and Fidelity Guarantee that are utterly inadequate. Some agreeable compliments were paid at the meeting to the officers and staff, upon the fact that the present is the best report the shareholders have ever received. In acknowledging them, Mr. F. Norie Miller, the general manager, said that for more than a dozen years the company had been expending money to cultivate an enormous field, but he gave them no hope that dividends would be made larger until the reserve fund equalled the premium income.

PROVIDENT SAVINGS LIFE.

An increase in every important item is shown in the statement of the Provident Savings Life for 1903. Never before did the company write so much in one year as $42,000,000; and the amount of insurance in force at the close of the year was $105,138,035, showing a gain in the latter item of $6,978,402. The financial statement shows assets of $7,310,138, invested in excellent securities, and a surplus as regards policyholders of $1,030,999. We learn further from the statement that the company's payments to policyholders last year aggregated $1,765,090. The Provident Savings has a competent man at its head, has a good variety of plans of life assurance, and is deservedly popular. Its Canadian business is well looked after.

THE DUTY ON SOFT COAL.

The question of abolishing the duty on bituminous coal coming into Canada continues to draw a good deal of attention. The Ottawa Board of Trade the other day drew up a strongly worded resolution in favor of the step on the ground that manufacturers and railways, who use it largely, would benefit, to which the Montreal Gazette makes a forcible reply. The issue is not new, says our contemporary. It was discussed in all its bearings in 1879 and in the Parliamentary election campaigns up almost to 1900 and again in 1896, and judgment went in favor of retaining the duty." The case for the retention of the duty is just as strong now as it was then. Indeed, it may be said to be stronger. The investments in Nova Scotia coal properties are larger than ever, and development work is being begun in the New Brunswick fields. The industry is locally more important now than at any time in its history, while nationally it has lost nothing of its value. The duty on coal was imposed as part of the National Policy. It has justified itself. The increase in the output of the eastern mines has been profitable to the country generally, and it is true that anything that, without securing advantage for the home market, which would be calculated to injure interests too great to be needlessly sacrificed is to be deprecated. What is said on the subject by our correspondent in to-day's Halifax letter may be referred to in this connection. The abolition of the duty finds few friends down there. It may be remarked, that Mr. Eugene Hale, of Maine, who is just now advocating reciprocity with Canada, would like to see this duty removed on his side the fence.

CREDIT INSURANCE.

We drew attention last week to the strong array of names of gentlemen applying for incorporation of "The Canadian Credit Indemnity and Guaranty Company," at the present session of the Dominion Parliament. This proposal to introduce credit insurance in Canada has originated, we are told, with Mr. Frank Arnoldi, K.C., who is the solicitor for the applicants for the charter. The subject is evidently creating enquiry, as Mr. Arnoldi has many seeking information on the subject already.

INSURANCE ITEMS.

A clever man has said: "You may properly indulge in to-day's luxuries if you have provided to-morrow's necessities." Apply this remark to a life assurance policy for to-morrow before you buy that box of cigars to-day.

The President was asked on March 24th to direct that an enquiry be made by the appropriate department of the National Government into the destruction wrought by fire in the United States. The subject was presented to him by H. B. Seely, of Chicago, who appeared in behalf of the founders of the National Society for the Prevention of Loss of Life and Property by Fire in the United States, the Illinois Manufacturers' Association, the Civic Federation of Chicago, and the Chicago Credit Men's Association. The object of the movement is to have the Government undertake certain statistical and scientific work in connection with fire losses which shall form a correct basis for individual action and restrictive State and local legislation.

Since the big fire in Rochester, premium rates have been advanced there. This is done by the local board of underwriters, as directed by the New York State Association. The advance is in the congested district, and its terms are 20 cents on each $100 of insurance on all buildings occupied for mercantile purposes; 30 cents per $100 on contents thereof; 30 cents per $100 on all buildings occupied for manufacturing purposes and 30 cents per $100 on contents thereof. These rates do not apply to any other risks in this district, such as

dwellings, churches, school houses, club houses, charitable institutions or public buildings. Special fire mains are being adopted in Rochester, and the Holly system in use is to be improved. Chief Engineer Fisher explains the details of the new plan as follows: "This is a plan for the reinforcement of the water system for fire purposes. The present capacity of the Holly pumping station is about 4,500 gallons per minute. The total capacity to be provided will be about 9,000 gallons per minute, or double the present capacity. The proposed auxiliary station will be located in South Water Street, and pumped through a pipe of proper size into the large 16-inch main in Main Street. The plan will be much more efficient than if located at the present Holly station.

We find in an American paper a list of the most striking railway accidents of the year 1903, involving loss of life. They are twenty-three in number: 321 persons were killed and 622 injured. The worst disaster was on the Baltimore & Ohio road just before Christmas. In it 65 were killed and 30 injured, and in November on the Illinois Central, at Kentwood, 30 were killed and 40 injured. The Intercolonial appears in the list with 6 killed and 25 injured in the accident at or near Halifax in April, and the Grand Trunk accident at St. Catharines accounts for 3 killed and 31 injured. The list is a gruesome one, and reminds us in the first place of the uncertainty of the most human skilful arrangements, and in the second of the wisdom of life and accident assurance for those who travel by rail.

The loss of a hundred lives in three railroad wrecks in one week has aroused a renewed demand that American railroads be run with more regard for the lives of the passengers. Nor do these disasters stand alone. The report of the Interstate Commerce Commission, made public the week before, shows that in the year ending June 30th last there were 5,219 railway collisions of all kinds (about 14 a day) in the United States, in which 321 passengers and 3,233 employees were killed, and nearly 46,000 (mostly employees) injured. The commission remarks that this record is a disgrace to the American people.—Literary Digest.

As an instance of the sort of thing life assurance agents run up against occasionally, the Indicator prints the following, which, it says, was received by the Detroit agency of the Mutual Benefit Life from a town in Michigan:

February 24, 1904.

Gentlemen,—I hereby Notify yous about your agent Mr. Geo. Tucker he has written out an order for that Policy in the Mutual Benefit Life insurance Company and has not even seen my folks about it until I told him and he went and seen them and they told him that they would not alow me except it and I told him the same but he wanted to be mean I suppose I will return the Policy and please hand it to some one else I do not want it and another thing he put my age down for 20 I am not 20 yet I am 19 years of age. that shows how crooket he is Please hand the Policy to someone else I do not want it I did not tell him I wanted that Policy anyway he wrote it out before I said yes and dident see my folks. This is all at Prenant I remain

Yours truely

BANKING AND FINANCIAL ITEMS.

This is the way the Philadelphia Press tells the story of a creditors' meeting: "It's easy enough to pick out the bankrupt," said the unsophisticated reporter at the meeting. "Yes?" replied the other. "Yes. See how shabby and careworn he looks." But the man replied: "That's the principal creditor. The bankrupt is that man with the fur overcoat and diamonds."

Following the item which we printed last week under this heading, illustrating the derangement of business these two months past, comes a letter from New Liskeard, in the Lake Temiskaming district of New Ontario, asking us to make known to bankers and commercial men what is to be expected of the communications with that district during the spring break-up. The manager of the Union Bank at New Liskeard writes, on 28th March: "I beg to call your attention to the fact that communications in this part of the country will, in the immediate future, be subject to interruption for a period of three or four weeks. Would it be asking too much that you should in your "Banking and Financial" column insert a notice to the above effect. Owing to your extensive circulation, it would reach all banking offices, and thereby save them a lot of needless correspondence.

If what is stated about the late Sir Henry Bessemer and the British Government is true, it is not very creditable to the Government. People have long believed, says Cassier's Magazine, that the late Sir Henry was knighted in recognition of the steel process which bears his name. This, it seems, was not true. The honor was bestowed when he was 66 years old, as a tardy reward for a service rendered the British Government 45 years before. It became known, about 1878, that the Inland Revenue Department of the United Kingdom was being defrauded to an alarming extent, perhaps £100,000 in a year, by the repeated use of stamps affixed to deeds. Bessemer devised a means of curing this: it was that of perforating the Government stamps with dates. This process is now in use in almost every commercial country. But the shame of the Government is that Bessemer never got the reward in money for his invention that Somerset House and the other big-wigs promised him, and got his knighthood only after the lapse of so many years. Happily he did not need it.

TRADE OPENINGS.

The following enquiries were made to the curator of the Canadian Section, Imperial Institute, London, S.W., week ending with March 25th: A manufacturers' agent in Sheffield is open to represent a Canadian manufacturer of starch. A firm in Cairo, Egypt, seeks the agency of a Canadian life insurance company. A manufacturer of flour and other maltings wishes to develop trade in Canada. A firm manufacturing specialties in machine tools would like to be placed in touch with Canadian importers. A house in Constantinople would like to establish business relations with Canadian manufacturers.

Canadian Government Office, London, 25th March.

More enquiries have come in for names of Canadian exporters of cheese, apples, etc. An English firm, which consumes flax largely, would communicate with growers or dealers in Canada. A German firm wishes to know exporters of dried fruits, evaporated apples, pears, apricots. A South American asks names of large makers of printing papers who can ship to Valparaiso in Chili. Patent wire fencing tool makers wish to know a Canadian house which will manufacture on a royalty basis. A Somerset firm is prepared to appoint an agent in Canada to sell their dressed harness leather and dressed boot upper leather. A firm of hosiery makers contemplate appointing an agent in Canada. A clock manufacturer for the wholesale and export trade would get into direct touch with Canadian importers.

FOR GROCERS AND PROVISION DEALERS.

A Midland grocer was standing on the top of a barrel of pickles the other day when it broke and he took an involuntary bath in brine. A young woman who saw the accident was given a pound box of candy not to say anything about the grocer's brine bath until all the pickles were sold. But —well, you know how women keep secrets, don't you?

On Monday last a terrific fire swept through the great cigar manufacturing district of West Tampa, Fla., destroying hundreds of tenement houses, rendering thousands homeless, and gutting the cigar factory of Santa Ella & Co., Caro & Co., J. M. Martinez, and L. Sanchez.

Sweet Spring has come! Below there comes a yell:
"Fresh feesh, panutta, strawberry, banan!"
New bric-a-brac adorns the mantel shelf—
For heaven's sake, stop that grinning "ole clo'es" man!
—Town Topics.

FIRST MORTGAGE BONDS

Sandwich, Windsor & Amherstburg Railway.

GUARANTEED—Absolutely—Principal and Interest, by the Detroit United Railway to yield **5 per cent.**

OSBORNE & FRANCIS, MEMBERS OF TORONTO STOCK EXCHANGE, **Mail Building, TORONTO.**

TORONTO STOCK TRANSACTIONS.

Last week was a short one, so far as the local Exchange is concerned, it having been closed, owing to the Easter holidays, from Thursday evening till Tuesday morning. No new feature whatever has developed, but the tone of the market has been, comparatively speaking, steady. The following is a summary of transactions: Bank of Toronto, 10 at 225; Commerce, 10 at 152; Imperial, 44 at 219-220; Dominion, 174 at 224-224⅛; Hamilton, 16 at 208-209; Traders, 55 at 137; West. Assurance, 65 at 80; Consumers' Gas, 8 at 205; (xd.), C.P.R., 2,173 at 115-116; Tor. Elec. Light, 29 at 130; Bell Tel., 118 at 137-137½; Rich. & Ont. Nav., 8 at 83¾; Tor. Rail., 100 at 100½-100⅜; Twin City, 820 at 92¼-93⅛; Can. Land. & National, 5 at 103½; Can. Perm. Loan, 14 at 122; Lon. and Can. Loan, 7 at 90; N.W. Land, pref., 3,650 at 100; St. Lawrence Nav., 10 at 98; Dom. Coal, 296 at 59¾-60½; N.S. steel, 625 at 78-78¼; Dom. Steel, 50 at 9; pref., 25 at 24½; bonds, $5,000, at 58; Sao Paulo, 188 at 92¾-93¾.

—It is announced that Mr. Alexander MacLean, lately appointed commercial agent to Japan, will be in Toronto on the 14th and 15th inst., for the purpose of meeting business people who desire to see him. Mr. MacLean will make his headquarters in the council chamber of the Board of Trade, so the secretary informs us.

—Lumbermen of the State of Washington complain that, owing to the possibility of cheap production of shingles in British Columbia through the permitted employment of Chinese and Japanese labor and through cheaper stumpage dues, they are unable to compete with the latter even in the American market. They are agitating, therefore, for the application of the maximum of duty allowed under the Dingley tariff. Under this law it could be raised from 30 cents, the present scale, to 55 cents per thousand.

—We in Canada have got used, especially within the past one or two years, to hearing the phrase "speculating parsons." And indeed the names of some of these worldly-minded gentlemen have become known through stock exchange operators. That the commercial parson is not unknown in the United States appears from a despatch which came over the wires on Saturday last. In the court room, at Worcester, Mass., a case was being tried in which members of his congregation were suing Rev. Roland A. Nichols for commission money, alleged to have been withheld from them by Mr. Nichols, who was interested with them in an oil speculation. After hearing evidence, Mr. Justice Samuel Utley denounced this reverend sinner and his associates in no measured terms. Judge Utley, in concluding his views on the case, said that he could scarcely find words in which to express his disgust at the whole transaction. He characterized the oil stock deal as one of the worst schemes of deliberate theft which had ever come to his attention. His final words, applied to these representatives of the Highland St. Church of Christ were a quotation from the New Testament: "My house shall be called the house of prayer; but ye have made it a den of thieves."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, April 7th, 1904, compared with those of the previous week:

Cities	April 7th, 1904.	Mar. 24th 1904.
Montreal	14,828,457	18,706,208
Toronto	12,486,169	13,627,996
Winnipeg	3,934,114	4,436,754
Halifax	1,256,853	1,340,525
Hamilton	955,056	1,112,296
St. John	788,796	796,546
Vancouver	1,121,240	1,301,023
Victoria	367,579	526,890
Quebec	1,283,602	1,211,600
Ottawa	2,033,944	1,859,483
London	.....	750,955
	.....	$45,670,276

PETERBORO' WATER-POWERS.

Notwithstanding misleading reports,

we assert there is

no available power

in the Peterboro' district,

EXCEPT

two small undeveloped Government dams, near Lakefield, and other large powers owned by

The

Central Ontario Power Co.,

Limited.

J. A. CULVERWELL,

Managing Director.

Head Office, PETERBORO', (Cor. George and Hunter Sts.)

Branch Office, TORONTO, 9 Toronto Street.

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

KING'S COUNTY BOARD OF TRADE.

The annual meeting of this board was held at Kentville, N.S., on Saturday, 26th March, the president, Mr. C. O. Allen, in the chair. The president's address referred to the visit of the Chambers of Commerce delegates to the Annapolis Valley, and their delight therewith; to the newly appointed transportation commission; to the great industry of the district, apple cultivation and export; and to the work of the board generally. Dr. Moore, of the Kentville Board of Trade, spoke of the advantages from the visit of the British delegates, and advocated the publication and distribution of a well-illustrated paper each year in Great Britain, advertising and telling the truth about the fair Acadian land. A committee was appointed to confer with the Kentville Board about such a paper. Officers for the current year were elected as follows: President, Capt. C. O. Allen; vice-president, J. E. Kinsman; sec.-treasurer, H. G. Harris; auditors, M. G. De Wolfe and P. Innis. Council, Messrs. Hubbard, Lewis, Herbert Stairs, J. E. Kinsman, A. M. Covert, G. McLean, Fred. Fisher, E. S. Congdon, A. M. Griffin, Ainslie Bishop, J. L. Gertridge, Dr. Chipman, W. C. Hamilton, P. N. Balcom, W. W. Pineo, A. E. MacMahon, P. Innis, C. F. Rockwell, R. S. Eaton, J. W. Ryan, B. O. Davidson, F. J. Porter. We refer editorially elsewhere to the discussion which arose on the board as to subsidies for apple carriage and other matters. It is important to observe that 50 new names have been added to the membership roll of this board within the past twelve months.

PROSPECTS FOR NAVIGATION.

"And the spring comes slowly up this way," is the burden of many a letter from northern Ontario in these days. One communication from near Orangeville says: "The ice is *feet* thick, in some of the lakes near here, and the snow, up to Good Friday or thereabout, was four feet on the level, but now it is thawing underneath." From Owen Sound and Collingwood and Parry Sound the tidings are that a late navigation must be looked for. In Lake Ontario there is much floating ice. Toronto harbor is still solid and neither here nor at Kingston is there prospect of navigation until the end of April. But, per contra, we had the pleasure of receiving yesterday a letter from Amherstburg of a very different tenor. It says: "The weather here is quite spring-like. The steamer 'City of Detroit' has just come down the river from Detroit, bound for Cleveland, on her first trip this year, and this is earlier than we dared expect a month ago. There is very little ice in the river now." On the other hand there is ice in Lake St. Clair still, and the Detroit News doubts if a boat can go to Algonac by Sunday next. In the Lower St. Lawrence, conditions are wintry still. At Montreal on Wednesday there was a slight ice shove, and the ice was found to be quite rotten. A schooner left Quebec on Saturday last for Pentecost, in the Saguenay district.

THE Dundee mine, at Ymir, B.C., which was recently taken over by a syndicate of Toronto and Vancouver capitalists, has now resumed operations. The workings have been pumped out, and a trial shipment of 15 tons has been sent to the smelter, returns from which show a value of $32.05, chiefly in gold. Development work is to be carried on at a greater depth, and probably a concentration plant will be put in.

BY the construction of a new line, or rather by the extension of the Montfort and Gatineau from its present terminus at Morin Flats to St. Jerome, and thence in a straight line down to Charlemagne and over the Bout de l'Ile bridge, the Great Northern Railway will gain its desired direct entry into Montreal, instead of having to bring its cars from the west down by way of Joliette, as at present.

Distinctly in Your Interest

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The Canadian Casualty & Boiler Insurance Co.

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and those expert in their business are at your service. We are closely in touch with all our clients, and vigilantly guard their safety, their interests, and endeavor to be of practical financial help to all steam users who insure their boilers with us.

Write to-day for information

A. C. C. DINNICK, Man. Director

22 ADELAIDE EAST, TORONTO

A STRONG COMPANY

NEW Brunswick lumbermen are not at all hopeful over the outlook for this season's trade. In the first place, the English market is not good, and few contracts are being made, while prices are much lower than last year. Then in the second place, there is much worry over the prospects for getting the winter's cut out. It is said that there is only about two and a half feet of snow at the headwaters of the St. John, while the average of other years at this season is five or six feet. It is obvious that unless there are unusually heavy rains the freshet cannot be as great as in other years. A meeting of St. John lumbermen was held recently to discuss action that may be taken in the event of a sudden break-up of the river, to save the 36,000,000 of logs that are now about Grand Falls.

MONTREAL MARKETS.

Montreal, April 6th, 1904.

Ashes.—There has been no improvement in receipts, and dealers appear willing to pay from $6.15 to $6.25 for No. 1 pots, and about $5.80 for seconds. For pearls a fair approximate quotation

The Great Industrial Savings Bank Policy

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H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE 112 to 118 King St. W., | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 50
" Strong Bakers	....	4 60
Patent (Winter Wheat)	3 60	....
Straight Roller	3 60	....
Oatmeal	4 45	....
Bran per ton	...	16 50
Shorts	17 00	17 50
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 92	0 93
Spring Wheat	0 82	0 83
Man. Hard, No. 1 g. i. t	0 98	1 00
" Nort. No. 1 "	0 95	0 96
" " No. 2 "	0 92	0 93
" " No. 3 "	0 88	0 89
Barley No. 2	0 42	0 44
No. 3 Extra	0 41	0 42
No. 3	0 40	0 40
Oats	0 31	0 32
Peas	0 64	0 65
Rye	0 56	0 57
Corn Canadian	0 50	0 51
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 15	0 16
" Prints	0 17½	0 18
Creamery, boxes	0 19	0 19½
" Prints	0 20	0 21
Cheese	0 10¾	0 11
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 27	0 30
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 09	0 09½
Lard	0 8½	0 09½
Picnic Hams	0 09	0 09½
Eggs, ₱ doz. new laid	0 18	0 20
" " Pickled	0 17	0 18
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
₱ lb., green	0 24	0 35
RIO "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 06½	0 08½
" 50—60	0 07½	....
" 40—50	0 08½	0 08½
" 30—40	0 09½	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	0 25	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 88
" " 100's	....	4 78
Extra Granulated	....	4 23
Acadia	....	4 13
Beet Granulated	....	4 13
Phoenix	....	4 13
Bright Coffee	....	4 03
No. 3 Yellow	....	3 93
" 2 "	....	3 73
" 1 "	...	3 63
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k n Orange		
Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Orange Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Curncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	...
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	07
" " " 2	0 0	06
Steers, 60-90 lbs. No 1	....	0 07½
" " " 2	....	0 07
Cured and inspected	....	0 06½
Caltskins, green	0 07	0 09
Sheep & Lamb skins	1 00	1 10
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece	0 17	0 18
Pulled, combing	0 18	0 20
" super	0 18	0 21
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	....
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	...
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	...	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	...
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	...
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	...
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	...	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol d	3 60	.....
TIN PLATES IC	3 50	.....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	8 50	10 50
Oils.		
Cod Oil, Imp. Gal	75	1
Palm, ₱ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	0 56
Spirits Turpentine	0 84	....
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	...
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	1 00
Carbolic Acid	0 3 50	45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries—2's "	.....	1 25
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	....	1 14½
Fish, Fowl, Meats—Cases.	lb tin	
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" " 'Anchor' B'd "	...	1 50
Lobster—XXX ½'s flat "	...	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" ¼'s "	....	....
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ½'s "	.....	.....
" Canadian, ½'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 doz per doz		3 25
Duck—B l's Aylmer, 1 s, 2 doz "	.....	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	..
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, a d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic.. "	1 05	1 10
Ales, Etc.		
White Labe	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$	40 00
1½ and 2 in. No. 1, " "	50	55 00
1 inch flooring	21	26 00
1½ inch flooring	21	26 00
1x10 and 12 dressing and better	26	36 00
1x10 and 12 dressing	26	31 00
1x10 and 12 common	20	22 00
1x10 and 12 mill culls	14	15 50
1 inch dressing and better	26	31 00
1 inch siding common	16	....
1 inch siding box	15	16 00
1 inch siding mill culls	13	14 00
Cull Scantling	13	00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26	31 00
1 inch strips, common	17	00 18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3	00 ....
Lath, No. 2	2	25 2 50
Lath, Norway	2	50 2 75
2x4, 6, and 8 common	17	00 18 00
2x10 and 12 common	19	50 21 50
Hard Woods —₱M. ft. Car Lots		
Ash white 1st and 2nd—1 to 2 in	$28	00 35 00
" " 2½ to 4 in	35	00 40 00
" black, " 1 to 1½ in	22	00 30 00
Birch " 1 to 4 in	25	00 28 00
" square, " 4x4 to 8x8 in	25	00 28 00
" Red, " 1 to 1½ in	25	00 28 00
" " 2 to in	35	00 38 00
Basswood " 1 to 1½ in	16	00 22 00
" " 1½ to 2 in	20	00 25 00
Butternut, " to 1½ in	24	00 30 00
" " to 3 in	25	00 35 00
Chestnut, " 1 to 2 in	25	00 28 00
Cherry " 1 to 1½ in	48	00 55 00
" " 2 to 4 in	60	00 100 00
Elm, Soft, " 1 to 1½ in	20	00 25 00
" " 2 to 3 in	22	00 26 00
" Rock " 1 to 1½ in	18	00 22 00
" " 1½ to 3 in	20	00 25 50
Hemlock, " to in	12	00 12 00
Hickory, " 1½ to 2 in	28	00 30 00
Maple, " 1 to 1½ in	16	00 20 00
" 2 to 4 in	25	00 28 00
Oak, Red Plain" 1 to 1½ in	35	00 40 00
" " 2 to 4 in	40	00 45 00
" White Pl'in" 1 to 1½ in	35	00 40 00
" " " 2 to 4 in	40	00 45 00
" Quartered " 1 to 2 in	85	00 95 00
Walnut, " 1 to 3 in	00	00 05 00
Whitewood " to 2 in	35	00 40 00

would probably be $7 to $7.25, but there has not been a transaction reported for some weeks.

Dairy Products.—The butter markets appear to tend to easiness, probably due to the advancing season, though new grass butter is a long way off yet. New made creamery is quoted at 20½ to 21c.; held ditto, 19 to 20c.; dairy, about 15c.; rolls, 16 to 17c. Cheese is very quiet. Shipments since close of navigation have been over 400,000 boxes, and present stocks must be very low. Last quoted sales of desirable goods were at about 10c. Shipments last week, via St. John and Portland, were 40,405 boxes of cheese, and 1,709 packages of butter.

Dry Goods.—Travellers report that spring stocks in the country are not greatly broken into as yet, and sorting orders are said to be coming in rather slowly from this quarter, but city retailers are reported to be pretty frequent visitors among the wholesale warehouses, and are apparently fairly satisfied with their sales. Full returns as to 4th April payments are not yet made up, but they are not expected to show figures equal to those of last year. There is nothing specially interesting in recent European advices, except that linens are becoming dearer. There seems to be a growing expectation in the trade that the present session of Parliament will result in some increased protection to manufacturers of cotton and woolens.

Furs.—Spring rats are now offering, and dealers are quoting 23c. for extra large best; large, 22c.; medium, 20c.; small, 18c.; damaged, in proportion. For black bear, $12 would be about the limit for fine large skins. There has been some revision of quotations owing to result of late sales. Quotations for prime pelts are as follows: Beaver, $5 to $6.50 for large; medium, ditto, $4 to $4.75; No. 1 choice bear, $12 for large, $8 for medium, and $5 for small; badger, 30 to 50c.; fisher, No. 1, dark, $3.50 to $4.50; ditto brown, $3 to $4; pale ditto, $2 to $3; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; Wolverine, $2.50 to $5; lynx, $3 to $6 for No. 1 marten, $2 to $2.50 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—There is little new in this line. The general demand is a little improved, but remittances are on the slow side. The sugar market is a steady one; refiners report a steady demand from jobbers, and quote standard granulated at $4.15 in barrels, with yellows ranging from $3.55 upwards. Molasses seems a little easier at the island; a cable received on Saturday quoted 19¾c., but a second cable to hand yesterday asked for offers. For teas there is reported increased enquiry from the country, and values generally are firm. The canners are expected to shortly issue a revised price list for canned fruits, on the ground that the severe winter has done much damage, and that the crop for the coming season will be short.

Leather.—Boot and shoe manufacturers are now well through with spring deliveries and are turning their attention to fall samples, but there is a moderate, steady local business being done in leather, and continued good export demand is reported for sole. Jobbing lots of sole are scarce, and quotations are steady on the basis of about 24c. for No. 2 mfrs., and 25c. for No. 2 jobbing. In black leathers there is a tendency to firmness.

Metals and Hardware.—With the coming into effect of spring freight rates on the 1st, business in these lines shows some improvement. In prices there have been no recent changes of consequence. Bars are easy at $1.65 to $1.70, with bar steel to proportionate figures. For Canada plates the jobbing quotation is $2.20 to $2.25, but it is claimed fair lots can be done better. Galvanized sheets are quoted at $4.25, and galvanized Canadas at $4 for 52 sheets. Tinned sheets are unchanged. Iron pipe is

EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

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—THE—

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write

KIRKPATRICK & KENNARD,
Managers for Canada,
6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110,428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,689	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15,289,547	" " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing-Director.

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

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The Oldest Scottish Fire Office.

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LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds.....$44,685,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,285,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....$ 319,377
Amount of Risk..... 16,231,751
Government Deposit..... 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Mar. 21, 1904	
	$							
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	130	136½
New Brunswick	100	500,000	500,000	500,000	775,000		300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	265	...
People's Bank of Halifax	20	1,500,000	1,000,000	997 000	440,000	3	130	140
People's Bank of N.B	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000.000	3,000,000	3,000,000	3,000,000	4	200	206½
St. Stephen's	100	200,000	200,000	200,000	45,000	3½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,328,000	926,000	3½	157	162
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500.000	343,000	343,000	266,000	4	....	....
							Montreal, Apr. 6	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,493,000	2,463,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	213	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	153	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	245	250
Molsons	50	5,000,000	3,000,000	2,958,000	2,720,000	4½	196½	203
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500.000	2,500,000	900,000	3	(117½	....
Union Bank of Canada	100	4.000,000	2 500,000	2,500,000	1,000,000	3½	130	135
							Toronto Apr. 6.	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	153	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	222	225
Hamilton	100	2,500,000	2,236,000	2,223,000	1,890,000	5	207	210
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	219	221
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000		125	....
Ottawa	100	3,000,000	2,492,000	2,484,000	2,400.000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,968,000	2,968,000	3.168,000	5	225	....
Traders	100	4,000,000	2,000,000	1,996,000	450,000	3½	136	138½
Western	100	1,000,000	500,000	434,000	217 000	3½ *(quartly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	122
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	91½	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	179	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	120	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	(21	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	8[illegible]	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	83	91
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	[illegible]½	104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000		....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	(21½	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Lite	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1.289,000		75	80
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	115	116½
Toronto Railway	100	7,000,000	6,600,000	6,368,414	.....	1½*	99½	101½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	91½	93
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	92½	93½
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	136	137½
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	145	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	130	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	95	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	9	10
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	52	53
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	57	58
Dominion Coal Co common	100	15,000,000	13,000,000	15,000,000	.....	..	60½	60½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	78	78½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	118	119
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	83½	85
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1½*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206½	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	116	....
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16‡	101	....

*quarterly ‡for 2 m'ths †annual †And 1% bonus

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)

Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, J. A. STEWART, | Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
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H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

"Glen Mawr."
RESIDENTIAL AND DAY SCHOOL FOR GIRLS.
651 Spadina Ave., Toronto.

Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

MISS VEALS,
LADY PRINCIPAL.

steady at $4.42 for inch. Ingot tin shows a little further strength in London, and is quoted locally at 32 to 33c.; lead firm at $3.35; the discount on lead pipe is 30 per cent. from list; copper is also firm at 13½ to 13¾c., and antimony at 7¾c.

Oils, Paints and Glass.—There is a brisk despatch of goods in these lines now that summer rail freight rates have gone into effect, and travellers are reported as doing better in the way of taking new orders. The only notable changes is a further decline in turpentine.

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale Mar. 27	
	%					
50,000	8 ps	Alliance	20	21-5	10½	11
50,000	35	C. Union F L. & M	50	5	49	50
00,000	8½	Guardian F. & L..	10	5	9	9½
35,862	20	London Ass. Corp.	25	12½	53½	54½
10,000	17½	London & Lan. L..	10	2	8½	9½
289,155	24	London & Lan. F..	25	2½	19½	20½
45,640	90	Liv. Lon. & Globe..	Stk	■	422	433
130,000	30	Northern F. & L...	100	10	73	76
10,000	30ps	North Brit. & Mer..	25	6½	36	37
153,776	35	Phœnix	50	5	32	33
25,234	6⅔	Royal Insurance. ..	20	3	45	46
10,000	....	Standard Life.....	50	12	..	..
10,000	8/6ps	Sun Fire.....	10	10	10½	10⅝

RAILWAYS	Par value ₱ Sh.	London Mar. 27	
Canadian Pacific $100 Shares, 3%.....	$100	117	117½
C. P. R. 1st Mortgage Bonds, 5%.....	....	108	110
do. 50 year L. G. Bonds, 3½%.....	....	101	103
Grand Trunk Con. stock.....	100	12	12½
5% perpetual debenture stock.....	....	132	134
do. Eq. bonds, and charge 6%.....	....	120	123
do. First preference 5.....	10	99	100
do. Second preference stock 3½.....	....	85	86
do. Third preference stock.....	....	35⅞	36½
Great Western per 5% debenture stock..	■■■	...	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	101	103

SECURITIES.		London Mar. 27	
Dominion 5% stock, 1903, of Ry. loan.....		101	103
do. 4% do 1904, 5, 6, 8.....		.01	105
do. 4% do 1910, Ins. stock.....		104	106
do. 3½% do. ns. stock.....		101	105
Montreal Sterling 5% 1, 28.....		....	....
do. 5% 1874.....		100	102
do. 1879, 5%.....		101	103
City of Toronto Water Works Deb., 1906, 6%..		100	105
do. do. gen. con. deb.	1920, 5%..	107	109
do do. do. stg. bonds	1928, 4%..	101	103
do do. Local Imp. Bonds	1913, 4%..	98	101
do. do. Bonds	1929 3½%..	■■	96
City of Ottawa, Stg.	1904, 6%..	102	104
City of Hamilton Debs.	1934 5%..	101	103
City of Quebec, con.,	1905, 6%..	103	105
do. do. sterling deb.	1923, 4%..	100	102
City of Vancouver,	1931, 4%..	101	103
do. do.	1932, 4%..	100	102
City of Winnipeg, deb	914, 4%..	106	108

Quotations are: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c. net 30 days, or 3 per cent. for four months' terms. Turpentine, 87c. single barrels; olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gallon; steam refined seal, 62½ to 65c.; straw seal, 42½ to 45 to 55c. per gallon; tinged and brown ditto, down to 35c.; sweet pale whale oil, 50 to 55c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto,

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

Excelsior Life Insurance Company.
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.
Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents } SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.
THE DOMINION LIFE ASSURANCE CO.
Prospered in 1903.
One Best Year in the Company's History.

Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for Total Abstainers. Write to Head Office or the Company's Agents for Information. — Head Office, Waterloo, Ont.

CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HISNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

8½ to 9c.; lead (chemically pure and firstclass brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in bbls., $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3 to $3.25 for first break; $3.45 for second break ,and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, April 7th, 1904.

Chemicals, Drugs, Etc.—Business has shown considerable improvement, no doubt owing to the resumed transportation facilities throughout the country districts. Quinine remains quite firm at the recent advance. A scarcity prevails in camphor, and it is very firmly held at high figures. Glycerine continues about normal. Codliver oil has taken an upward turn again, and it is still very scarce. Turpentine has declined slightly. Opium remains low-priced, but may go up a little shortly, judging from indications. There are few new features reported on the New York market. Menthol is a little weaker. Truxillo cocoa is stronger. Russian cantharides also is stronger, owing to light stocks held. The demand for cocaine is brisk.

Flour and Grain.—The flour market is quiet, with ninety per cent. patents quoted at $2.60 to $3.70 in buyers' bags, middle freights. Millfeed, both bran and shorts, has become firmer. A steady market obtains for oatmeal at old prices. No change has occurred in grain prices since last week's quotations. Little business is passing. Both Manitoba and Ontario wheat, however, keep steady and so does barley. Buckwheat is dull. Peas are as before.

Fruits and Vegetables.—A fair trade has been done this week by local fruit and vegetable firms. New features are rare, except the ordinary succession of products displayed on the market as the year progresses. The following represents trend of average prices: Apples, 75c. to $2.50 per barrel, according to quality; cocoanuts, $3.75 per sack; oranges, California navels, $2 to $3.25; Mexican, $2 to $2.50; Valencias, ordinary, $3.50; large, 714's $5; marmalade oranges, $2.50 per box; lemons, Messina, 360's, $2.50 to $2.75; 300's $2.75 to $3; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; celery, $5 to $5.50 per case, and 75c. to 90c. per dozen; cranberries, $7 to $9 per barrel, $1 to $1.25 per basket; Spanish onions, $3.50 to $4 per large case, and $1.25 for small; Malaga grapes, $6.50 to $7.50 per barrel; case tomatoes, $4 to $5; dates, Sair, 3½c. per pound; Hollowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; pineapples, $3.50 to $4.50 per case.

Groceries. —The improved conditions continue, and now the volume of trade may be classed as fully up to average. Sugars continue firm, in sympathy with New York. The trade in teas is quite active, and prices are firm. Canned goods have hardly kept up their usual activity this week. Payments are fair.

Hardware.—No change has occurred in the conditions prevailing in the hardware trade since last report. Trade is very fair and is likely to improve weekly from this time forth. Prices continue steady both for shelf goods and heavy metals, in which the movement is said to be normal.

Provisions.—Large dairy rolls are coming in in somewhat large quantities, and so is creamery, but the demand for both is pretty good, so there is little accumulation of stocks. Cheese is moving with some degree of briskness. Eggs have declined considerably, the price for new laid now usually quoted being sometimes as low as 18c. The demand for chickens is good, and prices are steady, at 15 to 16c. for choice stock. For turkeys, 13 to 14c. is wanted. Canada hops are steady at 27 to 30c. Prices for most lines of hog products keep steady, though the demand, as is usually the case at this season of the year, is not large. Improvement is expected shortly.

Seeds.—There is a brisker enquiry for all kinds of seeds now with the approach of the sowing season. Local dealers quote $5.25 to $5.75 for red clover and $6 to $6.50 for extra choice, $3 to $4.25 for ordinary alsike, and $5 to $5.25 for choice lots, $1.15 to $1.50 for machine-threshed timothy, and $1.50 to $2 for flail-threshed.

Wool.—But little business is being transacted at the moment in wool. Fleeces are very dull, and the wants of the domestic mills for pulled wools are very moderate.

FINANCES IN THE UNITED STATES.

Henry Clews & Co., in their weekly circular dated April 2nd, say: One effect of the merger decision has been to remove the uncertainty which held in check a number of important railroad deals. Now that competing roads cannot be put under control of a holding company, other means are being sought for railroad development, for restraint of cut-throat competition, and for stability in rates and earnings. The enormous growth of our railroad systems has created forces which tax the ingenuity of our ablest financiers and lawyers to withstand; and self-preservation is simply driving the great leaders into some sort of co-operation, which they naturally desire to make as permanent as possible. Just where the line shall be drawn between too much concentration and too much competition is the problem now before the railroad magnates of the West; and it is impossible for either insiders or outsiders to anticipate the final outcome. Suffice it to say that moves of great importance are now being made on the financial chessboard the ultimate outcome of which is likely to be beneficial to all concerned. The money market continues easy because business and speculative requirements are less urgent than formerly. Neither the April settlements nor the prospect of gold exports had any appreciable effect upon rates. Some comment was made upon loans passing the billion mark for the first time, and the prospect of diminished bank reserves; but even these factors created no uneasiness in banking circles, for the reason that the present high record in loans is largely due to the borrowings of strong corporations, who find it more advantageous to raise necessary funds in this fashion than to issue new security issues when values are low. London has been more friendly to American stocks; but no special foreign support can be counted upon until it is known what the war will bring forth. In the general situation, there has been little change from our previous advices. The approach of spring is causing more or less revival of industrial activity and resumption of business. Railroads are also experiencing the benefit of these conditions and reporting better earnings than one or two months ago. The outlook is for a fair spring trade, especially where price readjustments have placed business upon a sounder basis.

Merchants Fire Insurance Co.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE

TORONTO.

Agents Wanted in All Unrepresented Districts.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893	$1,240,483 12	$ 4,001,776 90	$27,799,756 51
1903	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	$2,745,656 38	$11,503,999 58	$47,881,432 36

HEAD OFFICE, MONTREAL. | **"PROSPEROUS AND PROGRESSIVE."**

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	$2,763,960 70
Surplus to Policy-holders.....	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St., MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, **Toronto, Ont.**

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

DIRECTORS:
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THE
"Perfect Protection Policy"
ISSUED BY

THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS.

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THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policy-holders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

London and Lancashire — Life —

Head Office for Canada:
Company's Building,
164 St. James Street, MONTREAL.

Chairman Canadian Board
The Right Honorable Lord Strathcona and Mount Royal.

General Manager for Canada
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

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HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

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Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	8,000,000
Claims Paid exceed	200,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
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LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR
The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do - the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to $1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406 87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE, A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

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PHENIX....
Insurance Company
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WOOD & KIRKPATRICK, Agents.
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THE MONETARY TIMES
TRADE REVIEW
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37th Year.—No. 42. TORONTO, ONT., FRIDAY, APRIL 15, 1904. $2 A YEAR 10c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH Company, Limited, GALT, Ont., Canada.

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We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors

Fensom's Elevators
Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.
April 15th, 1904.

Great Value
in Fancy Cotton Material Suitable for Blouses and Summer Costumes
Now in Stock.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

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INVESTMENTS
SUITABLE FOR
CORPORATION, TRUST AND PRIVATE FUNDS
PARTICULARS FURNISHED.

Can. Bank of Com. Bldg.
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY, LIMITED
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Bar Iron	Pipe
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Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

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The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

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GENERAL MANAGER. ASSISTANT GENERAL MANAGER.

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

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H. C. McLEOD

GENERAL MANAGER'S OFFICE, . TORONTO, [illegible]

H. C. McLEOD, *General Manager*.

[illegible] *Supt Branches* [illegible]

W. CALDWELL, *Inspector*. C. D. SCHURMAN, *Inspector*

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Prince Edward Island Charlottetown, Summerside **Newfoundland**—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica. **United States**—Boston, Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED - **$5,000,000**
CAPITAL PAID-UP **$3,000,000**
RESERVE FUND **$2,850,000**

Incorporated by Act of Parliament, 1855.

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **400,000 "**
HEAD OFFICE 5 GRACECHURCH STREET, LONDON, E.C.
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J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA

London, Ont., Brantford, Ont., Hamilton, Ont., Toronto, Ont., Toronto Junction, Weston (Sub Br.), Midland, Ont., Fenelon Falls, Bobcaygeon
Kingston, Ont., Ottawa, Ont., Montreal, Que., " Longueuil (Sub Br.), "St. Catherine St. Quebec, Que., Levis, (Sub. Bch)
St. John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Brandon, Man., Reston, Man., Yorkton, N.W.T., Battleford, N.W.T., Calgary, N W.T.
Estevan, N.W.T., Rosthern, N.W.T., Duck Lake, N. W. T., Ashcroft, B.C., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Vancouver, B.C., Victoria, B.C., Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting)
Chicago—Merchants Loan and Trust Co [Agents.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont., Boissevain, Man., Brampton, Ont., Brandon, Man., Cobourg, Ont., Deloraine, Man.
Fort William, Ont., Gravenhurst, Ont., Grenfell, Assa., Guelph, Ont., Huntsville, Ont., Lindsay, Ont.
London, Ont., Madoc, Montreal, Que., Napanee, Ont
Orillia, Ont., Oshawa, Ont., Seaforth, Ont., Selkirk, Man., Stanstead, P.Q.
St Thomas, Ont., Uxbridge, Ont., Whitby, Ont., Wingham, Ont., Winnipeg, Man., " North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountan

AGENCIES

Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br. Temple Bldg.), Welling on

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS
GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario	Ontario	Ontario	Quebec
Toronto, (four offices)	Dorchester	Peterboro	Montreal
Barrie	Elmvale	Petrolia	(three offices)
Brockville	Gananoque	Port Hope	Maisonneuve
Cardinal	London	St. Catharines	Point St. Charles
Cobourg	London East	Sarnia	Gaspe Basin
Coldwater	Millbrook	Stayner	
Collingwood	Oakville	Sudbury	**Brit. Col.**
Copper Cliff	Oil Springs	Thornbury	Rossland
Creemore	Omemee	Wallaceburg	

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of paymen

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO
D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
East	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C.	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - - 500,000.00

DIRECTORS
Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.
It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;
GEO. HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen Manager

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
TWENTY SIX BRANCHES IN CANADA.
Correspondents in all parts of the World

Capital, - $3,000,000 | WM FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G H BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Glenboro, Man.	Merrickville, Ont	Regina, N.W.T.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Russell, Man.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Shelburne, Ont.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shoal Lake, Man.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Sintaluta, N.W.T
Boissevain, Man.	Hartney, Man.	Morden, Man.	Sydenham, Ont.
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoks, N.W.T.	Warkworth Ont.
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T
Ft. Saskatchewan,	Metcalfe, Ont.	" St. Lewis St.	Yorkton N.W.T.
N.W.T.			

FOREIGN AGENTS.
LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank CHICAGO, ILL.—Corn Exchange National Bank BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705
Head Office, Halifax, N.S

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B Torrance, Superintendent of Branches:
C. E Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Charlottetown, P.E.I.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C	End, B.C
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER.

DIRECTORS.
R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A

Branches: In Toronto:— 7 & 9 King St. E.

Brigden	East Toronto	Picton	cor. College and Bathurst Sts.
Brockville	Milton	Sutton West	cor. Dundas and Arthur Sts
Brussels	Petrolia	Wellington	cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:
JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at —Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B. The Union Bank of London. **Prompt Attention to Collections.**

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized .$2,000,000
Capital Subscribed.. 1,000,000
Capital Fully Paid.. 1,980,000
Rest 450,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
C. D. WARREN, ESQ., President HON J. R STRATTON, Vice-President
C. Kloepfer, Esq., Guelph. W. J Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Gormley	North Bay	Rodney	Sturgeon Falls
Ayton	Grand Valley	Orillia	St Mary's	Thamesford
Beeton	Guelph	Otterville	Sault Ste. Marie	Thorold
Bridgeburg	Hamilton	Owen Sound	Sarnia	Toronto
Brantford	do East	Port Hope	Schomberg	Tottenham
Clifford	Ingersoll	Prescott	Springfield	Windsor
Drayton	Kincardine	Ridgetown	Stoney Creek	Winona
Dutton	Lakefield	Ripley	Stratford	Woodstock
Elmira	Leamington			

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 8,000,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes Esq. Alex. Barnet, Esq. Thos. Long Esq.
Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. WYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lechine Locks and Quyon), St. Cunegonde (Montreal) St. Jerome, St. Johns. St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of one and one-quarter per cent (1¼%) for the current quarter, being at the rate of five (5) per cent per annum, on the paid-up capital stock of this bank, has been declared and that the same will be payable at the Head Office and at the branches on and after Monday, the 16th day of May next,

The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Montreal, 14th April, 1904.

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,328,900
Rest..... .....$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE..... GENERAL MANAGER
C. N. S. STRICKLAND..... ASSISTANT GENERAL MANAGER
W. C. HARVEY..... INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 | RESERVE.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
Berlin	Gorrie	Lucknow	Orangeville	Stonewall, Man.
Blyth	Grimsby	Manitou, Man.	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Melfort N.W.T	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T.	Moose Jaw, N.W.T	Roland, Man.	
Dunnville	Jarvis, Ont.	Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.61
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon.G. J. Troop
Andrew Mackinlay, Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE.

NOTICE—On and after Monday, the second of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m, on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..... .... £5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - - $1,000 000 00
Capital Subscribed - - - - - 250,000 00
Government Deposit - - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager

London Ontario, 1904.

Canada Permanent
Mortgage Corporation

Head Office: Toronto Street, Toronto

Paid-up Capital.... $ 6,000,000.00
Reserve Fund ..... $ 1,750,000.00
Invested Funds $23,300,000.00

President: GEORGE GOODERHAM.
1st Vice-President and Managing-Director: J. HERBERT MASON.
2nd Vice-President: W. H. BEATTY.

Deposits
received in sums of
One Dollar
and upwards.
Interest paid or compounded twice a year at
3½ per cent.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. . . . .

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information. . . .

6

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed	$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	975,000
Assets Dec. 31st, '03	8,087,750

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.
AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000
Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.
JAMES MASON Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	**$1,500,000 00**
Capital Paid-up	**1,100,000 00**
Reserve & Surplus Funds	**404,173 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS
Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E., Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

5% Debentures
For a limited time we will issue debentures bearing 5% interest payable half-yearly.
The Dominion Permanent Loan Company
12 King Street east
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

London & Canadian
Loan & Agency Co., Limited.
GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.
The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c
Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

Imperial Loan & Investment Co.
ESTABLISHED 1869. **OF CANADA.**
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President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.
Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.
Money Advanced on Mortgages, Stocks, Bonds and Debentures.
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The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO
Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary
ESTABLISHED JUNE 25, 1895.
BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	**$ 575,190.00**
Assets	**1,129,659.66**

4 per cent. Debentures
Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,304,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association
HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

JOHN LOW
Member of the Stock Exchange
58 St Francois Xavier Street, MONTREAL
Stock & Share Broker.

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The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W F. Cowan, President.
F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

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—An enterprising drummer should do a good business with a neat line of cyclone cellars in Vladivostock, after what has happened to Port Arthur.—The Chicago News.

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A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

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Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

The Toronto General Trusts Corporation

Established 1882.

TORONTO. OTTAWA. WINNIPEG.

CAPITAL, — — —	$1,000,000
RESERVE FUND, —	300,000

Chartered to act as Administrator, Executor, Guardian, Trustee, Assignee, Receiver, Liquidator, Committee of Lunatics, Trustee of Bond issues, Registrar, Transfer Agent and General Agent.

Fire and Burglar-proof compartments to rent in the Corporation's Safe Deposit Vaults from **THREE DOLLARS** per annum upwards. Visitors are invited to inspect the vaults.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

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LIMITED

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Capital Paid-up, - - - 800,000.00

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Can always supply bonds suitable for deposit with Dominion Government.

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Mercantile Summary

The town of Sackville, N.B., is applying to Legislature for power to borrow $30,000, to be applied in extending the water and sewerage systems and installing a fire alarm system for that growing town.

The Boston News announces that capitalists of that city, New York and Worcester, Mass., are forming a company with a capital of $150,000 to build a factory for the manufacture of Wilton and Brussels carpets in Sherbrooke, Que.

The embarrassment is noted of F. Parizeau, dealer in lumber at Beloeil Station, Que., and he is making an offer to his creditors of 50 per cent. on liabilities of about $21,000. Mr. Parizeau has long been in business in the locality, formerly as an extensive operator in hay, in which line he is said to have met with variable success.

A despatch from Rossland, B.C., dated 6th inst., said that the Le Roi mine had suspended shipments of ore pending the completion of arrangements for resumption at the smelting works in Northport. A hundred and eighty men were laid off at the mine out of 400, the rest being retained for development and exploration. It is stated that work will be resumed in full at the earliest date possible. One of the difficulties in the way of the management is the shortage of fluxing ores.

A man in general trade at North Temiscamingue, Que., Z. Forget, has made an assignment. He was formerly of the firm of Samson & Forget, who dissolved in the spring of 1903, when he assumed the liabilities of the firm, amounting to about $7,000, on which the creditors gave him an extension, in payments spread over a year. J. Samson, his former partner, then opened store on his own account at Ville Marie, in the same district, and his assignment is also now reported. These two failures of traders ought not to prejudice the reputation of the Temiskaming country unduly, for there is probably mismanagement and over-buying on the part of either or both.

Last week the United States Government Census Office gave out a final summarized report on the ginning of the 1903 cotton crop. Counting the round bales as half bales, the total was 10,014,454, against 10,784,473 for the crop of 1902. Stated in equivalent bales of a 500-pound standard, the total was 10,045,614, against 10,827,168 for 1902. Counting the total number of commercial bales without regard to character or weight, the crop was 10,399,558 bales, against 11,275,105 for 1902. In each of these totals there are included 194,485 bales of linters reported from cottonseed oil mills for 1903, against 196,223 bales of linters for 1902. There are also included in each total 75,401 commercial bales not yet ginned. The returns by States show that, with the exception of the insignificant gain in Kansas, Alabama was the only State in which more cotton was produced in 1903 than in 1902.

IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—
"General Principles for Investors."
"Stock Markets and How to Profit by Them."
"The Theory of Option Dealing."
"How to Invest in Mines."
"Insurance as an Investment."
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An entirely new feature is a collated list of "Average Values," enabling an Investor to gauge the value of any particular security. "Investments" (148 pages), Post Free on mentioning The Monetary Times.

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24-26 King Street West TORONTO, Ont.

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CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

THE provisional directors of the Trans-Canada Railway Company will apply at the present session of the Dominion Parliament for an amendment to the act incorporating the company, to authorize the holding of the first meeting of the shareholders of the company as soon as $1,000,000 capital has been subscribed and ten per cent. paid into some chartered bank in Canada, and also to amend the act by providing that $1,000,000 of the capital stock shall be expended thereon within four years from the passing of this act.

Mercantile Summary.

SHERBROOKE will have a branch post-office in the South ward by 1st June next.

THE Victoria, B.C., Printing and Publishing Company are about to put in machinery for the manufacture of automatic ledger binders and transfers.

NAPANEE council has decided to submit a by-law to the ratepayers for a bonus of $20,000 for the proposed electric road from Kingston to Toronto.

THE Keewatin Milling Company, recently organized with a capital of $2,000,000, is beginning the construction of a large mill at Lake of the Woods with a capacity of 3,000 barrels of flour per day.

THE contract for metal work on the proposed 11,000-ton floating dock, at Vancouver, has been awarded to Messrs. Swan & Hunter, of Newcastle-on-Tyne. All the iron and steel work will be turned out at that place, it appears, and transported to Vancouver by sea.

THE Dominion Government has extended the subsidy to the Vancouver-Australian line of steamships, which would have expired this spring, until May, 1905. They have also increased it by $45,000, on the understanding that the service will be more frequent.

A REPORT recently issued by Mr. C. W. Macara, president of the Federation of Master Cotton Spinners, at Liverpool, shows that the loss to wage-earners in the cotton industry, resulting from the necessity for short time, amounts to $550,000 weekly, or $6,875,000 since the short time was started. The total loss to the employers is $200,000 weekly, making the loss to Lancashire about $750,000 weekly.

THE Western-Canadian Collieries, Limited, a company incorporated with an authorized capital of £1,000,000, under British laws, and licensed by the Dominion Government to carry on mining operations in the Yukon and North-West Territories, has petitioned for an act to enable it to prospect, explore and own mines and ground containing or supposed to contain minerals, ores or precious stones, and to carry on the business of mining, smelting and refining.

RUSSIA, Denmark and other Continental countries are taking greater care than ever in their selection and manner of shipping eggs, butter, and similar products. As a result, these articles, especially those from Russia, which is surprisingly up-to-date in these matters, are becoming exceedingly popular. Surely here is food for thought on the part of Canadians. Last year the United Kingdom imported 19,848,897 great hundreds (120) of eggs, valued at £6,617,619. Canada's share of this large trade amounted to only 557,080 great hundreds, valued at £218,571. The imports from Russia amounted to £1,866,421, and from Denmark to £1,648,367. Germany, Belgium and France are the other leading exporters of eggs to Britain, each of these countries sending several times as many as Canada.

ACCOUNTANT AND AUDITOR

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Monetary Times.

A CIRCULAR from the Eastern Townships Bank announces further changes in the staff: Mr. A. G. Campbell, late manager of Danville branch, is transferred to Bedford, as manager, succeeding Mr. W. H. Hargrave, now assistant manager at Montreal; Mr. W. N. Stone, of the Granby branch, succeeds Mr. Campbell, at Danville, as manager; Mr. R. P. Buzzell, manager of the Sutton branch, who it was stated had been transferred to Bedford, remains in his present position.

DURING March, the output of coal from the Dominion Coal Company's collieries was considerably larger than for some time previously, namely 236,290 tons, or 50,000 more than during February. They are expected this season to produce the greatest output in the company's history. Hub colliery, idle nearly all last year, will, it is said, soon produce a thousand tons per day. The severity of the weather and snow and ice interfered with operations this winter. The new colliery at Big Glace Bay will be producing coal before the end of the season. Dominion No. 1, which was on fire, is now nearly pumped out.

Standard Life

Seventy-Eighth Annual Meeting.

The 78th Annual General Meeting of THE STANDARD LIFE ASSURANCE COMPANY was held at Edinburgh, on Tuesday, the 29th of March, 1904.

The following results for the year ended 15th November, 1903, were reported :—

5,408 Policies were issued during the year, assuring	$ 11,718,525
The Total Existing Assurances in force at 15th November, 1903, excluding Bonus Additions, amounted to	$134,560,035
The Claims by Death during the year, including Bonus Additions, amounted to	$ 3,385,152
The Claims under Endowments matured during the year, including Bonus Additions, amounted to	$ 362,420
The Revenue for the Year from Premiums and Interest amounted to	$ 6,765,620
The Amount Received in Purchase of Annuities during the year, for which 171 Bonds were issued, was	$ 628,160
The Accumulated Funds at the same date amounted to	$ 53,603,009
Showing an Increase during the year of	**$1,808,648**

The average rate of interest returned from the funds, including unproductive balances, was reported to be **$4.13** per cent.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
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Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
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FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD,
OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary.

THE Rat Portage Lumber Company has been authorized to increase its capital from $500,000 to $2,000,000.

THE Frost Wire Company are about to build a two-story brick factory in Hamilton and move into it from Welland, Ont.

FORMERLY a farmer, Alex. McLeod, of River Dennis, N.S., who has been a storekeeper since 1897, has assigned. He has been reported very slow pay, for some time past.

THE Canadian Pacific Railroad is about to build two large freight sheds in Winnipeg, one of them 1,224 feet long, and the other 608 feet. The company has also begun construction work on its round-houses at Brandon, Moosejaw, Swift Current, and Ignace.

THE Department of Railways and Canals has awarded the contract for lighting the Welland Canal to the Canadian Westinghouse Company, Hamilton. The lamps will be placed 400 ft. apart, for a distance of 28 miles. Power for the purpose will be obtained from De Cew Falls.

THE firm of Gordon & Keith, wholesale and retail furniture dealers, of Halifax and Sydney, N.S., are reported as trying to effect a settlement of their recent difficulties by a cash compromise of 33 1-3 cents in cash, or 40 cents, cash, in the dollar on time. Their total liabilities are put at $98,604, of which $3,048 are preferred.

IT is announced by Mr. W. Whyte, second vice-president of the Canadian Pacific Railway, that what has been known in Manitoba and the North-West as the lumber combine, has now become a thing of the past, and that this article, so essential for new settlers, will be sold in future on an open market, no agreement restricting the different producers.

THE annual meeting of the Henderson Roller-Bearing Manufacturing Company, Limited, was held in Toronto on the 7th inst. The report for the year made a very satisfactory showing, and the directors recommended the payment of a dividend of 10 per cent. on the amount paid-up on stock. The company is considering the advisability of enlarging their capacity by the erection of another factory.

PETERBORO council will shortly submit to the people a by-law to guarantee the Peterboro Sugar Company's bonds to the extent of $100,000, taking a first mortgage as security. The council is willing, upon the arrival of the machinery ready to equip a completed beet sugar factory, to pay $50,000, and the remainder once the factory is in operation, while the company agree to return $50,000 inside of three years and the remainder in equal yearly instalments inside of seven years. It is said that upon the understanding that the city should do this, some capitalists connected with the Wallaceburg sugar factory would invest considerable money in the concern.

OUR NUMBER
999 BAG
Buyers of this bag frequently say to us: "It looks worth five dollars more than you ask for it." It would have to sell for five dollars more if we made a few of them but the hundreds we have made makes the price where it is.

16-inch., $10.00. 18-inch., $11.00.
20-inch., $12.00.

In Black, Brown and Black Natural Grain Leathers. Double handles, leather-lined, best sewed frames and genuine gold plated lock and catches. Catalogue "M" describes it fully and other Traveling and Leather Goods you cannot buy elsewhere. Express paid in Ontario.

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LIMITED
105 King St. West., - TORONTO

EXPORT
BUYERS and SHIPPERS

Weekly sailings to London, Glasgow, Liverpool, Manchester and Bristol.
Bi-Monthly sailings to South Africa, Australia and New Zealand, Dublin, Belfast, France and Germany.
THE
CANADIAN EXPORT CO.,
LIMITED.
HEAD OFFICE:
27-29 Wellington St. E.,
TORONTO.
SHIPPING OFFICES:
Montreal, St. John and New York.
Correspondence Invited

INFORMATION
AS TO
CHARGES
METHODS
AND
SERVICE OF
NATIONAL TRUST CO.,
LIMITED.
AS AN
EXECUTOR
FURNISHED BY
CORRESPONDENCE
OR
INTERVIEW
Office 22 King St. E., Toronto.
3

ONTARIO WIND ENGINE & PUMP CO., Limited.
GALVANIZING
Phone Park 822
Atlantic Ave., Toronto

Account Books and Ledger Papers.

Our well-known papers are being more and more asked for by the leading commercial and manufacturing concerns of Canada.

20th Century Ledger Paper

bearing our Registered Trade Mark on every sheet, will never disappoint. — The quality is highest class, and we guarantee satisfaction.

The Barber & Ellis Co.,
LIMITED,
Wholesale and Manufacturing Stationers,
43 to 49 Bay Street, - Toronto.

Mercantile Summary.

KINGSTON, Ont., council has made an agreement with Mr. J. M. Campbell to bring electric power from Kingston Mills to supply the city and two or three industries therein.

THE Northern Elevator Company have completed their plans for the erection of a large flour mill in Winnipeg. It will be of concrete, stone, and brick, and of a capacity of 2,000 barrels per day.

MESSRS. D. G. Loomis & Sons, contractors at Sherbrooke, Que., have been awarded a contract from the Goldie & McCulloch Safe Company for erecting two large buildings, 200 feet and 300 feet in length, respectively, at Galt, Ont. The firm have also received a contract for a warehouse at Montreal for Messrs. Coristine Bros., on St. Paul and Lemoine streets, 260 feet by 90 feet and six stories high.

F. PAYETTE, tailor and dealer in men's furnishings, at St. Johns, Que., one of the sufferers by the late fire in that place, is trying to arrange with his creditors at 50 cents. His stock of from $8,000 to $10,000 was destroyed, and he is said to have received $5,500 insurance.

AN offer is reported from O. A. Ham, general dealer and shipbuilder, of Mahone Bay, N.S., of 25 cents in the dollar. A year or so ago he was reported in difficulties and trying to compromise; subsequently a registration was made that he authorized his wife, Etta E. Ham, to carry on business.

RESPECTING the weather and the prospects of navigation at Quebec and the lower St. Lawrence, a letter of last Saturday says: "Everything hereabout is very wintry yet, but the river and gulf are clear for vessels. A few of them have been moving during the past week, but no regular liners have started."

ON Tuesday last, Mr. T. J. Jermyn, vice-president of the W. R. Brock Co., died of an apoplectic stroke. He was 58 years old. Mr. Jermyn came to Canada in the seventies, and lived at first in Hamilton. He entered the Brock employ 25 years ago, becoming a member of the firm ten years later.

A CONTRACT has been signed, says a Detroit paper, for the placing of a big coal lighter in the Detroit river. The lighter will operate in connection with the Pittsburg Coal Co.'s docks at Sandwich and Amherstburg. The contract in question is for the fueling of the big passenger steamers of the Detroit and Buffalo line. The lighter will be a great saver of time and labor. As soon as the big boats arrive from Buffalo the fuel carrier will go alongside and coal them up while the passengers and freight are being put ashore.

KEEWATIN FLOUR MILLS CO.

The Keewatin Flour Mills Company, Limited, is offering for subscription $1,000,000 worth of stock, of which $600,000 has been already taken up by the directors. It is to carry on a general

Our Mail Course in BOOKKEEPING and BUSINESS FORMS
IS GIVING
Great satisfaction to hundreds of students. The cost is small. The results good. Our book "Training for Success" explains. Yours for a postal
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Stipulate for our Paper when giving an order to the printer.
All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

Office Supplies
Stationery
Account Books
Everything required for . . .
Bank, Office or Factory
THE BROWN BROS. LTD.
MANUFACTURING AND COMMERCIAL STATIONERS
51-53 Wellington Street West, Toronto.

ESTABLISHED 1855
TAYLOR'S
FIRE & BURGLAR
SAFES
HAVE MANY PATENTED IMPROVEMENTS NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN
INVESTIGATION
BY THOSE WHO DESIRE TO SECURE
THE BEST SAFE
J. & J. TAYLOR.
TORONTO SAFE WORKS,
TORONTO.
MONTREAL VANCOUVER
WINNIPEG VICTORIA

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MANUFACTURERS OF
Peninsular Stoves and Ranges.
Hot Air Furnaces.
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ETC.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
of the sizemade and used in New York and Paris and put up in 50 and 100 b. boxes.

flour milling business and proposes to acquire a water power at Keewatin, on the main line of the C.P.R., four miles west of Rat Portage. From this, it is estimated, at least 5,000-h.p. can be obtained. The company also intends to erect a flour mill at Keewatin with a capacity of 3,000 barrels per day, to manufacture exclusively from the grain products of Manitoba and the North-West. As a rule, water power for running flour mills has been found to be much cheaper and more profitable than steam, and the above-named power, situate as it is at the outlet of Lake of the Woods, which is entirely free from the drawbacks of low water in summer and frazil or anchor ice in winter is expected to prove very advantageous in this regard. A dam at the outlet will keep the water at a given level, so that in effect there will be a mill-pond with an area of 3,000 square miles, entirely covered with ice in winter, and the flow never interrupted. As a result, it is estimated that the company will be able to make flour at an average cost of say ten cents per barrel less than steam power, and even seven cents less than many of the best water-powers in use. The annual output to start with is proposed to be nine hundred thousand barrels. If they can thus effect a saving in operating of power of $65,000 to $95,000 a year, this would be a large profit in itself.

SPRING FLOODS AROUND MONTREAL.

Some of the suburbs were on last Sunday and Monday visited by one of the worst floods in their history, and the city itself was only saved therefrom by hurriedly improving the dyke in St. Gabriel Ward. In Verdun, for some hours the water was half way up to the first story of many of the houses, and the occupants had to take refuge in the upper flats, while from three to five ft. of muddy water flowed through the streets. Nun's Island, above the Victoria Bridge, was inundated. The dyke extending from the tail race to Victoria bridge, protecting Point St. Charles, was severely tested, but stood the strain wonderfully. At the water-front along the harbor there was an anxious time. On Sunday afternoon the water rose from a height of 34 ft. 9 in. to 40 ft. 7 in. in the course of a few minutes, but fortunately it fell again within a few hours. At Maisonneuve, the new pier works are believed to have been injured, while at Laprairie considerable damage was done, four houses being completely demolished. The water rose 20 inches higher than it did in the great flood of 1886. At Lachine the water was within two inches of the top of the pier. At St. Lambert, across the St. Lawrence from the city, fifty houses were flooded. The ice in the Richelieu river has entirely disappeared, without causing any damage to the boats wintering at Sorel. At Three Rivers the ice, according to latest reports, still held firm, and the gulf was clearing rapidly.

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AND
LOOSE LEAF SHEETS
for any binder—
The Planet Flat-Opening Blank Book-making House,
Chatham, Ont.
will furnish you with prices.
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The best machinery obtainable has been purchased for this class of work, and estimates are promptly furnished upon application.

DEBENTURES
bearing interest at the rate of
5 per cent.
per annum will be issued in amounts to suit purchasers. Our financial report and literature will be sent on request.
SUBSCRIBED CAPITAL, $3,000,000.
PAID-UP CAPITAL, - 800,000.
ASSETS at Dec. 31, 1903. 1,066,248.
THE
BRITISH COLUMBIA
Permanent Loan & Savings Co.,
VANCOUVER, B. C.

TEXAS "LONE STAR" TEXAS
Municipal Bonds PAYING 4½% TO 5%
First Mortgages PAYING 5% TO 6%
TRUST COMPANY of DALLAS
ASSUMES ENTIRE CHARGE OF TEXAS REAL ESTATE
ACTS AS FINANCIAL AGENT FOR INDIVIDUALS AND CORPORATIONS
EASTERN AGENTS
O'CONNOR & KAHLER
BANKERS
49 WALL ST NEW YORK
TEXAS TEXAS

City of Vancouver.

Sealed tenders will be received by the undersigned up to Friday, April the 22nd, 1904, at 4 p.m. for the purchase of $150,000 worth of Vancouver city debentures, payable at the City Treasurer's Office. Such debentures bear interest at the rate of 3½ per cent. per annum, payable half-yearly, and extending over a period of forty years. Interest and principal payable at the City Treasurer's Office in the City of Vancouver.

The Corporation reserves the right to reject any or all tenders.

THOS. F. McGUIGAN,
City Clerk.

Vancouver, B.C., March 25th, 1904.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

R. W. WILCOX & CO.,

Real Estate, Insurance and Commission Agents.

HERALD BLOCK, CALGARY, N. W. T. | CORRESPONDENCE SOLICITED.

THE NORTHERN BANK

(Opening of Stock Books.)

Public notice is hereby given that stock books of the Northern Bank will be opened at the offices of Messrs. Howell, Mathers & Howell, suites 13 to 16, Merchants Bank Building, in the City of Winnipeg, on Thursday, the 21st day of April, A.D., 1904, at ten o'clock in the forenoon.

Notice is further given that upon such stock books will be recorded the subscriptions of such persons as desire to become shareholders in the bank.

Dated at Winnipeg this 31st day of March, A.D., 1904.

J. H. ASHDOWN,
Chairman of Provisional Directors.
Howell, Mathers & Howell,
Solicitors for the Bank.

"LE LAC TEMISCAMINGUE."

Edtior, Monetary Times,—

Sir,—I have read in your paper last week the article on North-Eastern Ontario, and what you say about New Liskeard, etc. But no one says much about what has been done on the Quebec side of Lake Temiskaming. I may remind you that, energetically as the Ontario Government and people have of late years colonized the upper part of Temiskaming, the Quebec authorities were ahead of them. In a book on the Upper Ottawa, *L'Outaouais Superieur*, published by C. Darveau, Quebec, in 1889, Arthur Buies has described, in his charming way, the settlement of the east shore of the lake. Indeed, he describes the whole Ottawa river, from Mattawa north. It was in the year 1884 that an ardent and indomitable Oblat priest, named Paradis, examined the whole Temiskaming Valley with a view to its colonization. His scheme at that time included "the removal of the rapids that hindered navigation on this portion of the Ottawa by lowering the level of the lake by blasting away the reefs that form the head of the Long Sault rapid, raising the level of the Ottawa by constructing a

TO THE SUBSCRIBERS OF THE CAPITAL STOCK OF THE CROWN BANK OF CANADA.

Public notice is hereby given that a meeting of the Subscribers of the Capital Stock of The Crown Bank of Canada will be held on the ninth day of May, 1904, at twelve o'clock noon, at the bank premises, No. 34 King Street West, in the City of Toronto, Ontario. The business of the meeting will be

To determine the day upon which the annual general meeting of the bank is to be held.

To elect such number of Directors duly qualified under the Bank Act—not less than five, nor more than ten, as the subscribers may think necessary—who shall hold office until the Annual General Meeting of the year next succeeding their election.

To fix the quorum for a meeting of Directors, which shall not be less than three.

To fix the Directors' qualification, subject to the provisions of the Bank Act.

To fix the method of filling vacancies in the Board of Directors whenever the same occur during each year.

To fix the time and proceedings for the election of Directors in case of the failure of any election on the day appointed for it.

To determine when to close the stock books for subscription of the bank's stock by the public at $110 per share.

To prescribe the record to be kept of proxies, and the time, not exceeding thirty days, within which proxies must be produced and recorded prior to a meeting in order to entitle the holder to vote thereon.

And to regulate such other matters by by-law as the shareholders may regulate, pursuant to the terms of section 18 of the Bank Act.

Dated at Toronto, April 8th, 1904.

By order of the Provisional Directors.

FRANK ARNOLDI,
Secretary of the Provisional Directors.

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

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The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

THIRTY DAYS' GRACE

Just and liberal treatment of Policyholders explains WHY some Life Companies are ***MORE POPULAR*** than others.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

Has always given ***30 days' grace*** to pay premiums ***after due date,*** the policy meanwhile remaining in full force.

This Company has ***paid many death claims*** under the operation of this rule, which is one of the ***valuable features*** of its policy contracts.

EDWARDS, MORGAN & CO.
Chartered Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
W. POMEROY MORGAN.
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The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
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MANUFACTURERS OF . . . GLUE
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
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Telephone North 1386.
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DANFORTH AVE.,
TORONTO. - - ONT.

A New Line for Grocers and Confectioners is
Cowan's Swiss Milk Chocolate
3
Dainty and Delicious

dam at Mattawa." Having attracted the attention of Bishop Duhamel, of Ottawa, that worthy prelate caused, in 1884, the formation of the Societé de Colonization de Temiscamingue, Rev. Father Gendreau, an excellent man, president. In 1886, another colonization society for that region was formed by merchants of Montreal, and the writer remembers seeing at an exhibition in Montreal, about 1890, exhibits of its grains, woods, and vegetables.

The next thing attempted was to get the Dominion Government to build a railway, or even a tramway, six miles long, to overcome the Long Sault and the Mountain rapids of the upper Ottawa. They did grant $3,200 a mile, and the Quebec Government $2,500 a mile, and an engineer had located there by 1887. In the interval, boats were built to run on the big lake, and also between Mattawa and the Long Sault. Two townships bordering on the lake, named Duhamel and Guigues, were surveyed, and by 1887 had 110 dwellings built on them; 1,535 acres in grain and pasture. A post office was placed at Baie des Peres, on the east shore, in 1886, in which year there was a church, a convent, a hospital, and some twenty families at that place, which has since grown, and is now named Ville Marie. In 1899, Buies tells us, both these townships were erected into municipalities. Father Paradis, in his report to his bishop, cannot say enough about the settlement: "Duhamel township," he says, "has a most favorable climate for all kinds of grain . . . the soil is of the best quality, watered here and there by pretty little brooks, and exposed in mild declivities to the mid-day sun. Grain ripens here marvellously fast. . . The canton is traversed by a road leading northward; it is the route of lumber shantymen, consequently a commercial channel." I am told that much progress has been made on the Quebec side since then.

Ottawa, 11th April, 1904. A. E. D.

Distinctly in Your Interest
IS THE SERVICE RENDERED BY
The Canadian Casualty & Boiler Insurance Co.
This service explained to you by writing to-day to the Company at its Head Offices, 22 Adelaide E., Toronto. A large staff of employees who are
SKILLED ENGINEERS
and those expert in their business are at your service. We are closely in touch with all our clients, and vigilantly guard their safety, their interests, and endeavor to be of practical financial help to all steam users who insure their boilers with us.
Write to-day for information
A. C. C. DINNICK, Man. Director
22 ADELAIDE EAST, TORONTO
A STRONG COMPANY

The Interest
ON YOUR MONEY INSURES YOU IN THE
National Life Assurance Co.,
Your PRINCIPAL will be RETURNED.
WRITE FOR PARTICULARS.
Some special openings for active men in the Maritime Provinces.
HEAD OFFICE, Temple Building, TORONTO, Ont.
9

PETRIE'S MONTHLY STOCK LIST.—Those in want of NEW and SECOND-HAND MACHINERY should send for this. — H. W. PETRIE, 131-145 Front Street West, Toronto, Ont.

—"Is fiction deteriorating?" asks a writer in the National Review. "Certainly not since the war began."—Punch.

—"Are they very rich?" "Oh, my, yes! Why, they have real eggs colored for their children on Easter."—Chicago Record-Herald.

Why Waste Coal?
A smoke consumer that will consume, and at the same time effect a saving in fuel of from 5 to 25 per cent. must interest all power users.
That this is done by the
Royal Automatic Smoke Consumer
is clearly shown by the following letter:

Toronto, Ont., April 8th, 1904.
Royal Automatic Smoke Consumer Co.
Dear Sirs,— Toronto, Ont.
With reference to the three Royal Smoke Consumers installed by you in connection with our Boiler plant we desire to say that the representations made by you as to their efficiency have been satisfactorily demonstrated and the boilers are in no way defaced by the attachment. A very considerable saving in fuel is evident and the smoke is almost entirely dispersed.
During the most severe weather of the past winter we have been able to operate with two boilers where three were previously required. The cold air drawn by the steam blanket when the doors are open to fire, driven direct into the fireplace, causes a thorough combustion and no carbon seems to escape. The flues do not require such frequent cleaning, and steam is decidedly easier to keep up.
Yours truly,
(Signed) H. L. WATT, Treasurer.
CANADA LIFE ASSURANCE COMPANY.
The above is but one of a number of similar letters.
Royal Automatic Smoke Consuming Co.
ROOM Z, CONFEDERATION LIFE BUILDING, - - - - TORONTO.

FAC-SIMILE OF WHITE LABEL ALE

THE DOMINION BREWERY Co.

LIMITED

BREWERS AND MALTSTERS

TORONTO

MANUFACTURERS OF THE

Celebrated **White Label Ale**

ASK FOR IT and see that our Brand is on every cork. **Our Ales and Porters** have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients

WM. ROSS, - - - Manager.

A Handsome Filing Cabinet

built up in sections. You get just the devices you require and then as your business grows you can add other sections.

All sections are made of selected quarter-cut oak and are handsomely polished They are all interchangeable and so can be built up in any form.

Write for our Catalogue No. 331.

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LIMITED

77 Bay Street, Toronto.

FACTORIES: - - NEWMARKET, ONT.

The W.R. Brock Company (Limited)

No. 1.

1,000 DOZEN H. C. COTTON TOWELS

14 x 30.

Fringed, Soft, Fine and Heavy.

Can be retailed at Five cents. Regular price Seven cents.

LETTER ORDERS Promptly attended to.

Maryland Casualty Company

Surplus & Reserve for Policyholders over... $2,600,000

Canadian Government Deposit.... $93,706.66

EMPLOYERS, and all other forms of LIABILITY Insurance, PERSONAL ACCIDENT, STEAM BOILER, HEALTH.

Exclusive Policies with special advantages without increase of rate.

Investigate and be Convinced.

J. WM. MACKENZIE

Chief Agent for Canada:

ROOMS 23, 24, 25 and 26, SUN FIRE BUILDING,

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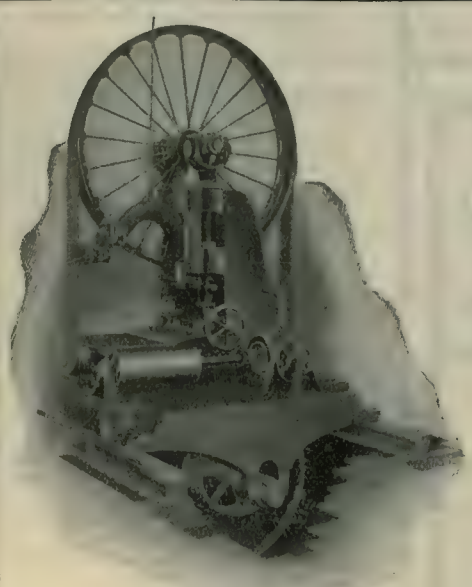

Reduced Cost of Production

is the goal all are striving for.

One of our Band Mill customers in comparing the **Band** with the **Gang** said:

"It's quality, not quantity, I'm after. I have stood over my men this year and insisted on quality. In selling my cut I arranged for an advance of 25c. per M for every 1% advance in quantity of the cutup and better grades By the use of the Band I have secured 8% advance, which means $15,000 extra profit this season."

Several gangs have been discarded for the Pony Band double cutting, adding much to quality while only slightly reducing quantity. Many hundred single and double cutting bands running in Canada. Simple—easily managed—it's worthy of investigation.

WATEROUS - BRANTFORD - CANADA

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also

Air Brakes

For Steam and Electric Railways.

For information address nearest office.

General Sales Offices and Works:

Hamilton, Ontario.

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Lawlor Bldg., King and Yonge Sts., TORONTO.
Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

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CANADIAN EXPORTS.

Continuing our examination of Canada's exports, begun in our last issue, we present a condensation of different tables to be found in the Trade and Navigation Returns. Our desire is to show briefly the nature and extent of the exports, and also, when possible, to what countries they go.

Acknowledgment should be made of the improved character of the Canadian Trade Returns of late years, not only in their arrangement but in fullness of indexing —by no means a slight matter to such persons, like ourselves, as have frequent occasion to consult them. There is less of the academic and more of the business-like in their contents.

Bringing down the totals of different departments of exports we find their distribution to our principal customers to be as under:

Recapitulation of Exports.

Produce of	To Great Britain.	To the U. S.	Total.
The mine	$597,130	$29,546,605	$31,064,861
The fisheries	3,904,793	3,760,266	11,800,184
The forest	16,742,435	16,977,232	36,386,015
Animals and produce.	62,998,927	5,319,198	69,817,542
Field products	34,206,693	3,882,282	46,624,321
Manufactures	6,728,298	8,236,129	20,624,967
Miscellaneous	21,704	44,655	83,784
Grand total	$125,199,980	$67,766,367	$214,401,674

Of this total of $214,401,674, which is the largest export of Canadian products in one year ever known, more than half, or 58.39 per cent. in value, went to the United Kingdom; 31.61 in value to the United States; the remaining 10 per cent. going to other countries.

The proportions of different kinds of products in the list show that our largest exports were those of animals, meats, dairy produce, etc., 32.32 per cent. of the whole, while field products amounted to 21.41. The remaining kinds of merchandise were in the following proportions: From the mine, 14.40; the fisheries, 5.50; the forest, 16.74; manufactures, 9.60.

Exports from Canada of Minerals, etc., year, 1903.

	To Great Britain.	To the U. S.	Total.
Asbestos	$98,167	$757,724	$955,405
Coal	25,335	1,719,027	1,979,951
Copper, & copper ore.	173,116	2,734,589	2,907,705
Gypsum	.....	306,745	307,398
Lead	250	383,827	384,077
Mica	143,736	183,193	327,879
Nickel	.....	879,159	879,159
Gold	1,923	16,430,050	16,437,528
Silver	.....	1,802,690	1,802,690
Other minerals	87,819	1,428,764	1,611,566
Total	$597,130	$29,546,605	$31,064,861

Exports, Produce of the Fisheries.

Codfish, dry, salted..	$115,555	$600,352	$3,336,900
Herring, pickled	4,335	70,659	249,457
do., smoked	1,423	60,893	77,780
Lobsters, fresh	.....	398,267	398,267
do., canned	925,715	703,258	2,591,585
Mackerel, fresh	.....	22,796	22,802
do., pickled	500	216,559	235,283
Salmon, fresh	27,463	125,090	161,711
do., canned	2,459,499	448	2,589,660
Other fishery products	370,303	1,561,944	2,136,739
Total	$3,904,793	$3,760,266	$11,800,184

Produce of the Forest Exported.

Pine deals	$3,536,822	$34,638	$3,652,467
Spruce deals	7,643,653	258,747	8,315,454
Deal ends	529,434	5,872	551,769
Palings and pickets..	28,188	998,279	1,038,912
Joists and scantling..	290,131	121,393	451,194
Planks and boards...	1,552,756	10,571,940	14,005,788
Staves	43,250	235,012	284,362
Other lumber	241,139	268,003	546,881
Pulpwood blocks	.....	1,558,560	1,558,560
Shingles	.....	1,596,181	1,610,143
Box shooks, etc.	270,731	73,604	440,172
R. R. ties & sleepers.	2,634	207,750	210,884
Square birch	203,971	164	204,690
do. elm	295,364	.....	304,858
do. oak	412,641	447	413,088
do. white pine	1,294,716	9,041	1,310,557
Logs of all kinds	29,795	401,313	434,128
All other forest products.	367,110	637,388	1,052,108
Total	$16,742,435	$16,977,232	$36,386,015

Animals and their Produce Exported.

Horses	$224,845	$340,239	$595,921
Horned cattle	10,842,438	292,288	11,342,632
Other animals	658,361	1,320,919	2,034,043
Furs, and fur skins..	1,444,619	840,780	2,398,498
Hides and skins	77,666	1,890,577	1,971,880

Butter	6,554,014	10,225	6,954,618
Cheese	24,620,004	7,779	24,712,943
Eggs	1,420,700	6,436	1,436,130
Bacon and hams	15,873,739	1,223	15,906,334
Other meats	1,169,255	57,335	1,453,100
Wool	39,229	343,107	382,879
Other articles	73,997	199,290	628,564
Total	**$62,998,927**	**$5,319,198**	**$69,817,542**

Agricultural Products.

Apples, green	$2,696,927	$11,508	$2,758,724
Other fruit	405,808	144,892	932,490
Oats	1,861,661	39,062	2,583,151
Peas	476,714	210,033	1,052,743
Wheat	22,999,745	536,264	24,566,703
Other grain	573,649	73,679	1,021,824
Wheat flour	2,338,667	68,216	4,699,143
Oat meal	480,458	888	537,002
Hay	1,421,506	1,924,598	3,595,665
Seeds	397,196	128,448	919,172
Vegetables	7,375	179,238	558,661
Other articles	547,987	565,464	1,399,043
Total	**$34,206,693**	**$3,882,282**	**$44,624,321**

It will be seen by a little consideration of these tables what proportion of our different classes of products goes to countries other than the United Kingdom and the United States.

Thus, of the minerals and metals, $29,546,000 worth, mainly gold, silver, copper and coal, went to the United States ; $597,000 worth to the Old Country ; and $921,000 worth, or nearly three per cent. to other countries.

Of our fish, fish oil and seal skins Great Britain received the largest share of any one country, $3,904,000 ; the United States, $3,760,000 ; while $4,135,000 worth went to other countries. Brazil, Italy, Portugal, France, Germany, the West Indies, and Japan received most of this.

After sending some sixteen millions each to the U.K. and the U.S., Canada had still to spare for other countries $2,660,000 worth last year of square timber, sawn lumber, shingles, box shooks and other products of the forest.

Living animals have for years formed a large item in our exports: the number of horses shipped abroad last year was 3,878; of horned cattle 176,780; of sheep 401,443. The steers went mostly (90 per cent.) to Great Britain, the horses and sheep to the United States.

Of the $1,499,000 of animals and their produce sent to countries other than U.K. and U.S. living animals made up $284,000; furs and skins, $116,000; dairy products, $495,000; other meats and provisions, $260,000.

It is worthy of note that $432,000 worth of Canadian fruit, $283,000 worth of Canadian barley, $365,000 worth of Canadian peas, $1,030,000 worth of Canadian wheat went to "other countries," together with wheat flour to the value of $2,292,000 and seeds to the value of $393,000; also vegetables valued at $372,000.

SOUTH AFRICAN TRADE.

South Africa is shortly to have an international industrial exhibition, which is being arranged to be held in Cape Town next November, December and January. Its success seems already to be fairly well assured, judging from the character and the very large number of exhibitors who have already signified their intention of being represented. The holding of such an enterprise, which is under the patronage of Lord Milner, is looked upon as one of the most beneficent signs of the whole country's coming prosperity under British rule. From Messrs. McLaren & Sons, the advertising agents and publishers of catalogues and other official publications relating thereto, we have received some circulars which give a deal of information concerning the requirements of the growing South African markets. The extraordinary nature of this growth is evidenced by many facts. For instance, ten years ago the South African colonies stood sixth on the list of Britain's customers; in 1902 they stood second, and the increase in this regard has been still more extraordinary during the last two years. But it is not only with Great Britain that South African trade is advancing with rapid strides; the imports from foreign countries have more than doubled since 1901. This shows that while British manufacturers have shown commendable enterprise, those of other nations are very wide-awake to the latent possibilities also. In this lies the lesson for Canada. There are very many things which this country could and should supply; for South Africa as a manufacturing country, or rather conglomeration of countries, is by no means forward, its foremost industries being mining and agriculture. But this only suggests very great requirements from other countries in the way of machinery, mining and farming tools, breadstuffs, hardware, furniture, chemicals, general stores, etc. The Americans are making strenuous efforts to build up a large trade with the newly opened-up territories, and among the things which help to forward that aim may be mentioned, besides such natural advantages as a cheap and varied supply of good timber entering largely into the making of a bulk of the goods needed, the enjoyment of cheap freights, and the faculty of persistent advertising. Manufacturers in the United States furnish possible customers with the fullest available information, their idea being not merely to supply a demand, but to create it. It is stated, for example, that some of the electrical engineers and other professional men in South African towns are possessed of veritable libraries of pamphlets, attractively printed, illustrated with pictures of American appliances, and replete with information of special value to men living in sparsely populated country districts. This all counts when those men have an order to give. Among the requirements of such a market may be mentioned: adaptability to local needs, prompt delivery, standard sizes and designs, good finish and suitable packing. Where the Americans, as well as the Germans, score in comparison with their competitors is in their constant representation in large centres. In several, the manufacturers have joined together to form associations and open show-rooms, where samples of the goods they offer can be seen at any time. This is very different from the desultory manner in which Canadians too often think they can work up an export trade.

TEMISKAMING MINERAL RESOURCES.

The first mine discovered in the Temiskaming country may be said to have been the galena (or lead sulphide) property now known as the Wright mine. The fact of argentiferous galena having been found on the east side of Lake Temiskaming is recorded by some of the early Jesuit missionaries. The mineral was rediscovered by a Swede about twenty-five years ago, and Mr. Edward Wright, of Ottawa, having obtained the information, located the mine and made application to the Quebec Government for its purchase. In 1881 it

was examined by the president and managing director of the Orford Nickel and Copper Company, then of Capelton, Que., but it did not look sufficiently promising at that time to induce them to apply for purchase. It has been worked since then by several persons and companies, but none of them seems to have made a success of the venture, and at present the mine is idle. A little further north on the Quinze, which is really the Ottawa river, beds of magnetic ore were discovered fifty years ago by members of the Geological Survey of Canada, and these have been described in the report of the Geological Survey.

Up the Riviere Blanche, which flows into Lake Temiskaming from the north, some discoveries of hematite were reported late last season, but no development work has yet been done upon them. Some very excellent samples of copper ore have been got there from a point about twenty miles above the lake, but the size of the ore deposits remains yet undetermined. Then, on the west, or Ontario side of the lake, some promising discoveries of silver-nickel ores were made, and also some promising out-crops of arsenical pyrites located. This ore runs unusually high in cobalt. According to the Bureau of Mines of Ontario, 16.8 per cent. of cobalt, 7.0 per cent. of nickel, and 6 to 9 per cent. of arsenic. This deposit has been described in detail by Prof. Miller, of the Bureau of Mines, but unfortunately, at the time of his examination, no work had been done to test the ore in depth. Since his visit to the place a shaft has been sunk to a depth of nearly twenty-five feet. The rich cobalt ore has a width of 13 inches at the surface, but gradually thins down to about seven inches at a depth of nine feet, where it is abruptly cut off. The sinking has been continued about fifteen feet or so further, but no continuation of that massive ore has been found. About eight hundred yards west of that point a bunch or mass of nickel-silver ore has been found, and a trial pit put down to a depth of five or six feet. The width of ground charged with nickel and silver is about six feet, with a band of poor rock near the middle. Some of this ore assays very high in silver and nickel, but the nature of the deposit has not yet been determined. It appears to be somewhat lenticular, but this can only be proved by sinking and driving. The sudden cutting out of the cobalt ore must have its influence in forming an opinion as to the permanency of this nickel-silver vein.

A considerable area of land upon both sides of Lake Temiskaming is occupied by what is believed to be silurian limestone. It lies almost in a horizontal position and in rather regular layers, making it easily quarried; and producing a building stone which can be cheaply dressed and laid. The Church of England and some other buildings in Haileybury, at the north end of the lake, are constructed of this material, with excellent effect.

In the Temagami district large quantities of pyrrhotite and pyrites have been discovered, but no developments have yet been made to prove their value. A large body of arsenical pyrites has been uncovered on the south side of Net Lake. Surface work shows that there is a fair probability of this ore continuing in depth. In places it carries as much as six ounces of silver and a little gold. There are great beds of magnetic iron ore in that district. One may walk for four or five miles along the out-crop and a width of double or three times that of King Street, Toronto, containing this ore is visible. The ore, however, is comparatively low-grade, running from 30 to 40 per cent. of metallic iron. It is very free from phosphorus, although carrying occasionally considerable sulphur. The Ontario Government withdrew the lands for ten miles on each side of the railway from sale and prospecting, but by Order-in-Council those lands were again thrown open on the 6th inst. for location and prospecting. No doubt this coming season will see a great influx. The pine forests of the region are extensive and well preserved, and the regulations which the Government imposes on prospectors should have the hearty support of all those who wish to see the natural resources of the Province developed.

CROOKED METHODS IN MUNICIPAL ELECTIONS

After an honest, earnest examination into alleged frauds, such as ballot-stuffing and placing wrong names on the Voters' List in connection with the Toronto civic election of January, 1903, Judge Winchester sentenced a number of the returning officers and poll clerks, who had been found guilty, to various terms of imprisonment. The prisoners were not tried for offences under the Municipal Act, but for conspiracy under the common law to do an unlawful act. Three deputy returning officers were sentenced to two years each in the Central Prison, and the two poll clerks to one year in the same prison. One D.R.O. pleaded guilty, and the others were found guilty by a jury. A very general feeling of satisfaction was evoked by this result of the trial. And justly so, for it is of the gravest importance to the working of our institutions that the sanctity of the ballot box shall be maintained.

But within three days of the announcement of this decision we find the city council of Toronto passing by a pronounced majority—it is well that there were some who voted nay—a resolution asking clemency for those officials who were sentenced. Such a request, so far from upholding the hands of officials who aim to do their duty in the administration of justice, is a virtual imputation upon those who construe and apply the law—an entreaty that some culprit shall be let down easy because he did not think what he was doing; because he was "a decent fellow"; or because he was an old man. This is carrying humanitarianism to the verge of the maudlin. We have had too many instances in this Province and in Quebec of attempts to invoke sympathy for wrong-doers when the rigid application of law was needed for the protection of the community. Doubtless there is in many hearts sympathy with at least one of these culprits, whose age and position renders him a subject of compassion. But members of the city council whose status of respectability is directly affected by the very proceedings, the outcome of which has been the sentences we have described, are not the proper persons to ask for such clemency.

If wrong-doing of the kind elicited in this trial is to be excused or palliated because it was done as suggested, by way of friendship for different candidates for municipal honours election by ballot becomes a farce. One of the candidates indeed, has declared that he did not know it was wrong to put names on the Voters' List which have no right to be there. The more discredit to his common sense to say nothing of his sense of honor. Such a man is unfit to be placed in a position of trust, such as that of a common councilman is. It has been well observed with respect to the tardy resignation of one of the city controllers, whose letter to the mayor is a piece of weak special pleading, with a strong tinge of political manœuvring, that if this person, who profited by illegal votes had been a candidate for the Legislature or for Parliament he would have been

unseated without delay. The public conscience needed to be aroused to the wickedness of electoral fraud, for we have become used to thinking that dishonest things may be done in municipal life or in national politics which no merchant would condone in his business and no citizen tolerate in his private affairs. And the people of Toronto should heartily approve the result thus far of the efforts of counsel and judge to purge civic affairs from a bad element which has long been suspected and has now begun to be exposed.

THE WOOLEN SITUATION.

Attention is again strongly drawn to the state of some branches of the Canadian woolen industry by the announcement of the approaching sale of the Canada Woolen Mills properties, which include valuable plants at Hespeler, Carleton Place, Waterloo and Lambton Mills. Mr. W. R. Brock, of Toronto, is president of the company, and Messrs. R. Millichamp and Timothy Eaton, of the same place, are among the directors. The above decision was arrived at after a meeting of the directors this week, and the hearing of reports showing that business had been carried on at a loss during the past three years. It is stated that the above plants remain unencumbered, and that there are sufficient assets fully to satisfy every claim. These mills employ, all told, some seven hundred hands, and their closing, which will take place in the event of no sale being transacted, will mean a serious loss to the communities interested. As reason for the present unsatisfactory state of affairs is given lack of orders, believed to be the direct result of the preference to Great Britain, whose manufacturers have greatly superior advantages, compared with those of Canada, in the matter of high specialization, cheaper wages and machinery, etc. The Dominion Government's attention has been repeatedly called to the urgency for a revision of the tariff so far as this particular industry is concerned; but so far it has done nothing.

In the meantime trade in Canadian-grown wools is very dull. Prices for pulled are unchanged, ranging around 19 or 19½c. for supers and 22c. for extras. Very little fleece is changing hands, the old crop being nearly exhausted and new clip not being expected on the market in any quantity for some weeks to come. Considerable speculation is going on as to the chances for the latter, the general opinion being that values will approximate very closely to those of last year. A good deal depends upon the situation in the United States. In that country opinions differ widely, and for the present at least a waiting attitude is being widely adopted. One feature which is attracting attention is that now, for the first time since the Civil War, medium and coarse wools are on practically the same price level as fine merinos. The agricultural classes, as a rule, have more money to spend on clothing than ever before, while at the same time stocks are in light compass. These factors should mean high prices for raw wool. But against them may be set the facts that this is the year of the Presidential election, which is nearly always accompanied by falling prices, and that the consumptive powers of the country have been interfered with by strikes and by many reductions in wages. As the net cost of domestic medium and coarse grades is now actually above the parity of the cost of similar grades of laid-down, duty-paid foreign, though the latter are one-third higher in price than a year ago, many experts consider that values have reached their high water mark, and that the indications point to a fall. It would be unwise, therefore, for a time, at least, to make any forecast as to this year's prices.

ELECTING DIRECTORS.

A subject which may properly engage attention is the method often employed of late years of electing directors of companies. Instead of every shareholder at a meeting voting openly or secretly for each candidate for election there has come to be common a very different procedure, and one which we cannot help thinking improper, namely, that of electing a board of directors by one person casting a ballot for the whole board. It is a practice which seems to be gaining. How this method of electing directors came into vogue we do not pretend to say. But there are grave objections to it. In the first place, every member of a corporation has a right to express his preference for certain persons, either openly or by ballot, and should not have that right taken from him by any one man using the powers or voices of a hundred. Then, such irregular action as the deposit of a ballot by one person for fifty or more persons is unfair to candidates for office themselves. The candidates have a right to know whether there is a minority, no matter how small, who oppose their election to office.

The legal aspect of depositing one ballot for all voters in corporation and society meetings is discuseed by Judge William T. Forbes, of the Massachusetts Probate Court, in the Worcester Spy. Incorporated bodies in that State, as in many other States of the American Union, are required to elect their directors and principal officers by ballot. Judge Forbes states that it is a common practice for a corporator to move that the secretary or some other member cast one ballot for the list of officers reported by the Nominating Committee. This is done, and the officers are declared elected without giving possible objectors an opportunity to ballot for any other person than those whose names were brought in by the Nominating Committee. This, in the judge's opinion, is clearly an illegal practice. It is significant, too, that the late Commissioner of Corporations in Massachusetts, the Hon. Charles Endicott, always required corporations organized in this way to reorganize, even when every member was present and assented. This precedent has been followed by the present commissioner.

It is important to observe that, according to this interpreter of the law of Massachusetts, a motion at any meeting of shareholders to instruct the clerk or any other corporator to cast a ballot for certain persons is contrary to the statute both in letter and in spirit. Supreme Court decisions in various States of the Union have laid down the principle that "the ballot implies absolute and inviolable secrecy." And as every member of a corporation has a right to ballot, any procedure which would deprive him of this right renders the election invalid.

VICTORIA AND PACIFIC COAST AFFAIRS.

The annual spring rush of cannery hands to northern British Columbia points has begun in earnest. The capacity of the regular steamer for this work is unequal to the demand, so the Canadian Pacific Railway people have decided to put another boat on the route. Traffic with these northern points along the Strait of Georgia and up into Queen Charlotte Sound, is growing steadily, and is expected to be better than ever this year. For, besides the fisheries, development in mining and along agricultural lines is quite considerable; year by year this trade will expand. The salmon

canneries alone being numerous and extensive, require immense supplies of freight.

The waterfront of this city is quite springlike in these days; vessels are being overhauled, the rat-ta-tap of the riveting hammer and the caulking iron are heard, and everything is redolent of tar and new paint. It is a pleasure to find that the unsightly, rickety old bridge that used to span the James' Bay inlet has been removed, and something more in keeping with Victoria's charms is being built. A retaining wall of solid masonry has taken the place of the old structure. This new work has a clean and tidy, as well as a substantial look, and will be in harmony with the very magnificent Provincial Parliament Buildings, which it immediately adjoins, and will form a link with the Federal Buildings on the city side of the bay. Back of this massive wall and roadway, the Canadian Pacific Railway are going to build a $300,000 hotel. The company have not only received a free site for this, but also exemption from water rates and taxes for fifteen years. The Victorians are hot after the tourist trade, and they have every faith that the C.P.R. can bring such to their fair city.

The granting by the Government of the right to establish fish traps has very greatly encouraged all who are interested in the country's progress and prosperity. Canadians have for a number of years seen their neighbors to the south making use of the trap, catching fish by this means that there was good ground for believing were Canadian. This disability has now been removed, and with fish traps in operation during this season, and a good market in Japan, a great business is looked forward to. Up to the present time, trade in Victoria has been very quiet. As a matter of fact, indeed, this province has not shared as fully as it ought in the prosperity enjoyed by the rest of the Dominion. The local papers are doing something to work up a business revival; they cite, almost daily, favorable indications of one kind and another. I join in the hope that their predictions may be fully realized. A movement is going on quietly here, I find, of farmers who, after having lived on the Manitoba and Western prairies for a number of years, are taking up small holdings of land around here. There will soon be quite a big settlement of these on the coast. They engage for the most part in small farming and chicken-ranching.

In raising garden stuff and market truck, the ubiquitious Chinaman is a serious competitor with white folks. Their methods of operating, it must be said, are not appetizing, but their prices appeal to the pockets of the economical. John Chinaman has established himself and become a necessity in this community. The $500 tax has stopped Chinese immigration most effectively, with the result that those who are already here have "held up" the bossee-man for more money. The lessening of competition has given the wily heathen a chance to put on the screws, and he is doing it. Some of those who employ Chinese help are puzzling themselves about the wisdom of Chinese exclusion enactments, and who is hit hardest?

The announcement from Ottawa that the privilege granted to American vessels, for carrying freight from Canadian ports to the Yukon, had been withdrawn, gave general satisfaction here, because the Americans grant no such privilege to Canadian vessels. Disgust and indignation is heard expressed on all sides that these privileges are to be continued. What influences brought about the rescinding of the first order? Seattle went wild about the matter in the first place, and threatened the withdrawal of the bonding privilege. The local press have been chuckling and saying "rot," so "it is up to some one to eat crow." The sudden come-down of the Canadian Government has placed its friends in an unenviable position in the opinion of the people of Vancouver Island.

Victoria, B.C., 2nd April, 1904. VIATOR.

It looks now as if the entire stock of currants in Greece will be disposed of before the new crop becomes available, as shipments continue quite heavy. In this case high prices will be the order of the day.

A COPPER SMELTER FOR SHERBROOKE.

The scheme of a smelter in Sherbrooke, to treat the copper ores of the Eastern Townships of Quebec, which we referred to repeatedly in 1903, is still in view. At a meeting of the council of that city last week, the granting of a bonus to the Eastern Townships Mining and Smelting Company came up, when Mr. J. R. Woodward, president of the company, was present and addressed the council on the subject. Objection having been made that the fumes from such a smelter would damage vegetation and injure the health of the citizens, it was replied that no such injury would result if the smoke-stack were made high enough. Mr. Woodward also produced communications from mine owners in the district, agreeing to supply the smelter with a total of sixty tons of ore per day. Lake Memphremagog mine owners stated that they would be able to supply the smelter with ore for the next five years with what was already in sight. Councillor Farwell moved that the city attorney be instructed to prepare a by-law for submission to the ratepayers, wherein the city would grant $10,000 to the smelter project in accordance with Mr. Woodward's agreement that before the money should be paid over, the company would have to erect a smelter costing $25,000, and have $40,000 capital subscribed. The motion carried.

HAMILTON'S CLAIMS.

In these days of travel and of curiosity, when people are continually asking: "Where shall we go this summer?" or, "what shall we see if we go to so-and-so?" it is well to have Tourists' Associations or municipal authorities who will take the trouble to inform travelling folk what is to be seen or done if they go to a certain place. Hitherto, the city of Hamilton, Ontario, has not exploited itself, as might well have been done. It has not made the most, so far as we have ever heard, of its advantages of situation and of scenic surroundings as these might be presented to the tourist. But now we have pleasure in finding that Hamilton shows a disposition to do itself justice. And we welcome the booklet, "Hamilton, Canada," published by the assessment department of that city.

Traditionally, says the pamphlet, Hamilton was visited, or rather the site of Hamilton was visited, by La Salle in 1669. But we find this somewhat more than tradition, for, according to Galinee's Relation, quoted by Parkman at page 17 of the third part of his Historical Narratives, the Iroquois colony of Otinawatawa was in that year "a few miles north of the present town of Hamilton," and it afforded a guide to La Salle and his companions. Among the earliest settlers from the British Islands was Robert Land, 1778. Great have been the strides from that day to this. Beautiful as its site and neighborhood have always been by nature, industry and art have done much to add to its attractions.

Incorporated in 1847, the inhabitants of Hamilton have shown how, by enterprise and thrift, a comparatively quiet community of 10,000 could become in half a century an active centre of commerce and industry with a population exceeding 50,000. With a mild and even climate, a situation on one of the Great Lakes, with abundant railway and water communication, good drainage, good pavements, better tramway intercourse with the garden-like country round about than perhaps any place in Canada, this Ambitious City well deserves its name. "The Birmingham of Canada" is another title bestowed upon it years ago, not unworthily, for it has a surprising number of industries, great and small. One of these, probably the latest important works, has acquired 125 acres of land, which it is covering with huge buildings, one of them a thousand feet in length, to produce agricultural implements. *Nine pages* of the pamphlet under notice are occupied with a list of machine shops, wire and brass works, silverware establishments, iron and steel works, pork packers, sash and door makers, hollow-ware shops, foundries, spice mills, stock yards, soap makers, canning companies, toolmakers, wire mills, textile factories, iron ore smelters, and a great variety of manufactures of novelties.

A feature of Hamilton's recent development which merits notice, is the arrangement made for producing and transmitting electric power for industrial use. Since 1899 the pressure from the De Cew Falls, some 35 miles away, has been transmitted into electric energy on a scale so large that the city is lighted, most of her factories, and her entire electric railway system (65 miles of road, inter-urban and radial) operated, by electric power from this source. This is a powerful attraction to offer to industrial establishments which may wish to locate within her borders.

The most striking page in this publication in the matter of statistics, is probably that which is headed "Facts about Hamilton boiled down." We select some of the most salient facts: Present population estimated at 60,000—110 miles of streets—60 miles of sewers—19 miles of street railway—1,732 telephones—reservoirs with 14,000,000 gallons' capacity—two sewage disposal works—105 miles of granolithic walks—25 restaurants—100 hotels—465 street electric lights. Further selections from this page of Facts we must defer, wishing to refer to Hamilton, by-and-by, educationally and socially. But we note that the city's imports last year were valued at $8,424,000; its assessment valuation, $33,062,000; and its civic expenditure for 1903 no less than $1,555,901. Hamilton is a charming place to visit.

OUR SAINT JOHN LETTER.

In the Legislature on Monday afternoon, Attorney-General Pugsley delivered the budget speech, taking the place for that purpose of Premier and Provincial Secretary Tweedie, who is ill. The estimated receipts of the province of New Brunswick for the year are $878,547.08, of which $491,360.96 consists of Dominion subsidies, and $275,000 is territorial revenue. The territorial revenue last year was $210,000, and this was the largest amount ever received from this source. The Government recently increased the stumpage rate and other charges in connection with lumbering that are expected to give the additional revenue predicted. The Cabinet also count on receipts of fully $15,000 in royalties. This is a new item in this province, and will result from the opening up of the coal fields of Queen's and Kent counties. The Government estimate the expenditures of the year at $856,966.91, leaving a surplus of $21,580.17. It remains to be seen how much of this surplus will materialize; the probability is that there will be capital expenditures that will eat up the estimated surplus many times over.

Announcement has been made that the Dominion Line, which, for several winters has operated steamers between this port and Glasgow, will run a boat monthly during the coming summer.

At a meeting of the civic board of works on Monday it developed that Messrs. James Fleming & Son, the local firm who secured the contract for the new steel ferry boat, had arranged with the Bertram Iron Works, of Toronto, to build the hull. When tenders were opened for the job that of the Bertram works was the lowest, but aldermen who favored having work done at home succeeded in securing the contract for the Flemings, who are engine-builders. They planned to have the boat's hull built in the States and to make the engines themselves; but they have now arranged for the Toronto concern to build the steamer.

The St. John civic elections will take place on Tuesday next, and the labor organizations are nominating several candidates. The contests promise to be lively. Up to this year only those whose taxes were paid could vote at civic elections. The labor bodies promoted legislation to allow all tax-payers to vote whether taxes are paid or not. The City Council of St. John protested strongly against this, but the politicians, desiring to curry favor with the working men, passed the measure, with an amendment allowing tax-payers to vote who are not more than two years in arrears. The result will be that some three thousand or more tax-payers will be able to vote who have not voted in previous years. It is with this vote, largely of working men, that the labor organizations hope to carry their candidates.

There is trouble with the St. John water supply and the insurance underwriters are trying to compel the city fathers to grapple with the situation. At a meeting on Monday, it was decided to enforce an increased rate of 25 per cent. on all new business, and to appoint a committee to consider carefully further action. During the last few years St. John has spent large sums of money improving its water system, but the improvements are not really apparent, and it now looks as if a much larger expenditure will be necessary—involving probably extensions so as to take in new, and higher sources of supply.

New Brunswick lumbermen are on the anxious seat these days. They are daily looking for the opening of the St. John river, and if the ice breaks up quickly many million feet of logs hung up last winter may be carried to sea. If the break-up is slow, and the freshet a mild one there is a probability that the logs hung up will be saved, but that much of the cut of the past winter will be "hung up."

Saint John, New Brunswick, 12th April. * * *

DEATH OF MR. JOHN BROWN.

Word comes from Quebec of the death, in that city, of Mr. John Brown, elder brother of Mr. Adam Brown, the well known postmaster of Hamilton. The deceased gentleman was prominent in the commercial life of Hamilton during the fifties, sixties and seventies. Born in Langholm, Dumfries-shire, Scotland, he came to Canada as a young man, and settled in Hamilton in 1848. During his residence in that city he was identified with the large wholesale business of Kerr, Brown & Co., a dry goods house, well known throughout Ontario, and later the wholesale grocery business of John Brown & Co. He was an able merchant and much respected.

On leaving Hamilton twenty years ago, or more, Mr. Brown went to New York, where he engaged in the tea business for some years. From there he moved to Quebec, where he has since resided. An unusually active and healthy man all his days, Mr. Brown lived a long life, for he was in his eighty-first year when carried off by pneumonia on the 6th of April. He was one of the capable business men, manufacturers and merchants, who made Hamilton famous as a mart for Western Ontario's trade while Toronto was yet a political and education centre merely; and saw it grow during his residence in it from a population of 10,000 to more like 40,000.

WELCOME VISITORS.

Canada is steadily attracting more attention in the British Islands. The visits thither of some of our representative men, and the presence among us at various times during the past twelve months of many persons, such as tradesmen, journalists, members of Parliament, commercial delegates, in the role of observers has resulted in an awakening of interest about Canada in the chief centres of the United Kingdom. And the efforts of Canadian Government agents in the country districts of England and Scotland have been productive not only of curiosity about this country, but have secured to us farming and other desirable immigrants from that quarter who are slowly beginning to arrive. Among those whose visits to us during 1903 and 1904 may be expected to produce good results for Canada we mention the British Chambers of Commerce delegates last autumn and the present visit of the Duke of Sutherland. The Duke has been, in company with Sir Charles Ross, during part of March in the Provinces of New Brunswick and Quebec, where they are understood to have commercial interests. They passed through Ontario, and are now, we understand, in our North-West.

His Grace of Sutherland is a nobleman of marked distinction and influence, who has been in Canada before, and is desirous of seeing as much as possible of this country for himself and to learn all he can about the views of commercial and political persons respecting the great topics of the day. He and his party have shown an intelligent interest in people

and things which adds to the welcome with which they are being received. We do not know so much about their reception in cities to the eastward of us, but the gathering at the King Edward Hotel in Toronto, arranged by Mr. W. H. Beatty, was one which included representatives of most phases of active life in this community. The host had invited to meet the Duke: Hon. James Sutherland, Minister of Public Works, Hon. G. A. Cox, Senator, J. F. Ellis, president Board of Trade, T. G. Blackstock, W. D. Matthews, Walter Beardmore, W. H. Cawthra, John I. Davidson, W. R. Riddell, K.C., J. J. Foy, K.C., M.P.P., James Hedley, Wm. McKenzie, Colonel Denison, Hon. J. M. Gibson, Attorney-General, Ont., Hon. G. E. Foster, Chester D. Massey, Massey-Harris Company, Duncan Coulson, general manager Bank of Toronto, Sir Charles Ross, W. G. Gooderham, J. W. Flavelle, of the Wm. Davies Co., Hon. Justice Nesbitt, J. S. Willison, John Hoskin, K.C., LL.D., Hon. G. W. Ross, Premier of Ontario, Lieutenant-Governor Mortimer Clark. The affair was very informal, Mr. Beatty having wisely arranged that there should be no speeches. But every guest had a chance to speak with His Grace, who seemed best pleased when he could get some man to "talk Canada" with him by the hour. Renewed interest in Canada in important quarters in England is sure to result from the present trip to the Dominion of this very influential party.

TRAVELERS' INSURANCE COMPANY.

It is interesting to read of the origin of the Travelers' Insurance Company, which celebrated last week its fortieth anniversary. In 1864 it started with a staff of three persons; today there are 278 clerks in the head office in Hartford, and its staff of agents and brokers all over this continent numbers more than 5,000. It may be said to be virtually three companies within one—a life company, an accident company, and an employers' liability company. The life company has its separate organization, managers, agents and medical examiners; the accident department has its separate organization, with surgeons and adjusters; while the liability department calls for managers, agents, surgeons and a large corps of inspectors and lawyers.

The growth of the company's business is, perhaps, best illustrated by comparison. So we may present here a contrast of the first year's and the fortieth year's results in different items:

1864.	
Income	$179.499 79
Assets	372,121 81
Reserves, etc.	8,922 00
Surplus	363,199 81
1903.	
Income	$11,670.889 99
Assets	40,105,849 39
Reserves, etc.	34,876,533 29
Surplus	5,229,316 10

Its first rates, based upon English experience, then recent, were not found applicable to American risks and so the Travelers' had to gather its own experience. The company took up life assurance in 1866 and employers' liability assurance in 1890. The late James G. Batterson, who founded the company and was for 37 years its president, has been succeeded by S. C. Dunham in the presidency. Mr. John E. Morris has been secretary for thirty consecutive years, and there are eight other prominent officials who have been an equally long time in the harness. The Travelers' Insurance Company is "a stayer," and those who work for it may be expected to be stayers also.

ROYAL-VICTORIA LIFE.

The statements and figures in the report of this company show that it has made fair progress during 1903. It has issued something over a million dollars in new policies, and the insurance in force is very close upon four millons. We observe that the total income from premiums and interest, $145,871, is eleven and a half per cent. greater than in 1902, while the ratio of expense to income has been reduced during the year by 7½ per cent. This is a sort of record in the direction of economy which ought to be aimed at. In the six years of the company's existence there nas been a steady increase in its assets, and the reserves, as required by the Government standard, have been maintained. These reserves amount now to $302,611.

Since the annual meeting in March, 1903, the Royal-Victoria Life has lost by death one of its vice-presidents, Mr. A. F. Gault, and two of its directors, Hon. James O'Brien and Mr. Samuel Finlay. All three were prominent Montreal merchants, and had been connected with the company from its start. They have been replaced by other valuable men, and the board is a strong one. The presidency is retained by Mr. Crathern, and Hon. Robert Mackay and Hon. L. J. Forget are the vice-presidents. The new members of the board are: Lieut.-Governor Mortimer Clark, Mr. Chas. F. Smith, and Mr. George Caverhill.

TORONTO EMPLOYERS' ASSOCIATION.

The Employers' Association of Toronto held its second annual meeting on Thursday of last week, when some very encouraging reports of the work of the organization during the year were read. Mr. D. H. McKay, vice-president, took the chair in the absence in Europe of President F. B. Polson. During the year two hundred meetings had been held; situations had been found by the association for about 1,400 workmen, and a form of apprenticeship articles had been drawn up. A new set of shop rules has been made out, and will be issued shortly. Employers in many parts of the Dominion are proposing to form similar associations. By the treasurer a large surplus was reported, as well as the accumulation of a large reserve fund for the purpose of assisting any member who may be attacked by labor unions. The following gentlemen have been elected officers for the ensuing year: President, Mr. F. B. Polson; first vice-president, Mr. A. F. Rutter; second vice-president, Mr. D. H. McKay; treasurer, Mr. W. T. Kernahan.

MINES, CLAIMS AND PROSPECTS.

In the last ten years, and especially within the past five years, many hundreds of people in Canada have sunk money in the ground or else put money in the hands of speculators in the belief that they were actually investing in a mine. It is a pity they were not sooner undeceived. But it may not be amiss to point out the failure to distinguish between the relative value of the terms claim, prospect, and mine. It is frequently provocative of much amusement. The matter is thus commented on by the Rossland Miner: "It is the rule, not the exception, for the man who may have just located a mining claim to speak of it as 'his mine,' it becoming, in his view of the case, a mine from the moment his location stakes have been driven. Rarely do you find a man who speaks of his mining property as a 'prospect.' A 'prospect' is suggestive of that intermediate stage, between a 'claim.' The fact of location presupposes a mine; that is to say a mining property from which he is going to extract rich ore in large quantities. It is well that such hopes accompany the act of location, otherwise the number of claims located would be small; the prospector would disappear from the scene."

BANKING AND FINANCIAL.

Replying to a correspondent, who writes under date 8th April, we would say that the holding of consols by the Bank of British North America amounts to two hundred and twenty-five thousand pounds sterling, not two hundred and twenty-five thousand dollars, as by a typographical error we were made to say in our issue of 1st April. The amount was correctly stated in the balance sheet, £225,000 at 86, £193,500; but the comment on page 1319 was misprinted dollars.

On behalf of the creditors, Mr. George W. Beardmore, of Toronto, has issued a writ to set aside the agreement between A. E. Ames & Co. and the individual members of that firm and the Securities Holding Company. The various properties transferred as mentioned in the writ comprise three seats on the Stock Exchange, several blocks of real estate, and some thousands of shares of various kinds.

We have learned with satisfaction that the metal brass grill-work of the counters, etc., which forms so important a part of the interior fittings of the Bank of British North America's Toronto office, were produced in Canada. They were made and put in by T. G. Rice & Co., of Toronto. It is the more interesting to note this because a number of Canadian banks appear to have favored United States concerns for their fittings. The fact that such work can be made in our Canadian factories, equal in appearance to that produced by foreign concerns, should attract more attention to our home products of the kind.

Defalcations to the extent of nearly a million and three-quarters of dollars have become known in the United States during the month of February last. They are stated, as follows, by the Fidelity and Casualty Co., of New York: Defalcations in banks, $77,000; benevolent institutions and societies, $56,811; building and loan associations, $32,000; court trusts, $3,000; federal and state, $71,008; firms and corporations, $1,133,796; insurance companies, $212,000; municipal, $4,424; miscellaneous, $122,350; total, $1,712,389.

Great interest has been manifested in a St. John bill which is now before the legislature of New Brunswick, dealing with the assessment on branch banks. Under the existing law banks and similar institutions are required to fill out a statement of their earnings for each year, and on this their assessment is made up. Some of the banks by showing that they did not have any profits, have been able to escape all taxation except on their real estate. The Bank of New Brunswick, which is a local institution, with its head office in Saint John, has on the other hand been compelled to pay a tax on its capital stock. The city sent a bill to the legislature providing for a tax of 1-5 of 1 per cent. on the business of the year in addition to a special tax or license fee of $500. This bill was intended to apply only to the branch banks. The city did not propose any change in the Bank of New Brunswick tax. The branch bank managers went to Fredericton, the capital, to oppose the bill before the Legislature, while the Bank of New Brunswick practically supported the bill, but asked that it be extended so as to apply to them. Under the present assessment act the shareholders of the Bank of New Brunswick escape taxation on their stock. The matter is still before the Legislature and giving rise to a very vigorous fight. On a motion for a three months' hoist of the bill there was a tie vote, and the chairman of the committee voted in favor of the proposal; and now there is to be a reconsideration.

INSURANCE MATTERS.

The National Assurance Company of Ireland has reinsured its Canadian business in the Western Assurance Co. The policyholders of the National have the option of replacing their policies with those of the Western for the unexpired term.

Mr. J. H. Ewart, formerly manager of the National Assurance Company of Ireland, which is leaving the fire insurance field of Canada, has become connected with the Phoenix Fire Office of England in the capacity of city agent. Both company and agent are to be congratulated.

We learn, upon the authority of Mr. Gillespie, general manager of the company for Canada, corner Yonge and Wellington streets, Toronto, of the appointment of Mr. Murray Hendrie, and Mr. Allan M. Taylor, of this city, as special agents of the Provident Savings Life Assurance Society.

Some kind of a sand fire engine seems to be needed for certain fires of electrical origin, according to The Electrical Review. It says: "Recently smoke was noticed coming from a sub-station near London. The fire department responded to the alarm and quickly flooded the place, making matters worse, not only for the sub-station, but for the power-station as well. To meet such emergencies, Mr. E. Kilburn Scott says: 'It looks as though special fire engines are required, which would throw a jet of sand in place of water.'"

One of the prominent fire underwriters of the United States, Mr. John H. Washburn, of the Home Insurance Company, of New York, has retired from the presidency of that sound old company and from active business. He is 76 years of age. Becoming connected with the Home in 1859, he was made secretary in 1867; promoted again to be vice-president in 1884 and finally to be president in 1901. He was the first president of the New York Fire Insurance Exchange, and has been president of the Union. Elbridge G. Snow, vice-president of the company, who succeeds Mr. Washburn, is also an underwriter of great experience.

The Mr. Bennett, styled in last week's cable a Canadian insurance man, who was found on the bank of the river Thames on April 7th, unconscious from an apoplectic seizure, is Mr. J. S. Bennett, manager of the Royal Marine Insurance Company, headquarters in Montreal. He had gone to London to establish a branch of the company. A year ago, namely, on April 3rd, 1903, we mentioned the formation of this company, to do marine business on the St. Lawrence and the Atlantic, and gave the names of some of those to be connected with it. About the close of last month it held an annual meeting and declared dividends.

The entire United States business of the Thuringia Insurance Company, of Erfurt, one of the strong German companies, has been reinsured in the Fireman's Fund Insurance Company, of San Francisco, which is the prominent Pacific Coast company.* The Thuringia will cease to do business in the United States, having done fire assurance there since 1896. The reason for its retirement, given by Dr. Max Ludwig, the managing director, to a New York paper is a desire to extend its large life business and other branches which it is doing in other countries. The sentiment of the companies on the Continent of Europe is in many instances adverse to American business since the Baltimore fire, which is in some quarters felt to demonstrate the possibilities of sweeping fires on this continent. Although the Herr Doctor did not say so, we have no doubt this was one of the causes of the Thuringia's withdrawal.

FOR GROCERS AND PROVISION DEALERS.

A very firm market prevails for tea. London prices show an advance of ½d. per pound for several lines of Ceylons.

The new crop of citron around Leghorn, Italy, is said to be not only late, but considerably smaller than that of last year. Curers are asking higher prices.

A report is current on the Coast that the British Columbia Packers' Association will only operate some seventeen of its canneries during the coming season.

A company has been formed in Nanaimo, B.C., to exploit the herring fishery in the harbor of that place on a large scale. C. E. Stevenson, of Vancouver, and G. L. Schetky, of Nanaimo, are prominently interested.

As a result of the Dominion Government's decision, to allow licenses for trap-fishing on Vancouver Island, some salmon cannery concerns, at Victoria, B.C., are organizing more than one company to carry on business there.

Mr. S. Stein, of Liverpool, an expert who has for long been associated with the sugar refining industry, is interesting himself in a scheme for making sugar in England from home-grown beets. Experiments already made appear to show that many parts of the country are admirably adapted to the cultivation of the root, and considerable interest is now being shown in the idea.

A London (Eng.) fruit dealer makes the suggestion of laying choice apples in barrels, using a pulp paper circle between layers. He thinks that fancy apples packed in this manner would land in far better condition and fetch correspondingly higher prices, much more than sufficient to pay for the increased trouble and expense involved in the packing.

The Keewatin Flour Mills Company, Limited

Incorporated by Letters Patent of the Dominion of Canada

CAPITAL AUTHORIZED, $2,000,000; PAR VALUE PER SHARE, $100.

PROVISIONAL DIRECTORS

JOHN MATHER, Director The Bank of Ottawa, Ottawa
ANGUS W. FRASER, K.C., Ottawa.
ROBERT M. COX, Lumber Merchant, Ottawa. and London, Eng.
EDWIN C. WHITNEY, President St. Anthony Lumber Company, Whitney.
DAVID L. MATHER, Lumberman, Rat Portage.

Hon. JAMES D. McGREGOR, Vice-President Nova Scotia Steel Co., New Glasgow, N.S.
R. L. BORDEN, K.C., Director The Bank of Nova Scotia, Halifax.
GEO. BURN, Gen. Mgr. The Bank of Ottawa, Ottawa.
Hon. E. H. BRONSON, Pres. Bronson Co., Ottawa
JOHN COATES, M. Inst. C. E., of John Coates & Co., of London, England, and Melbourne, Australia.

BANKERS
The Bank of Ottawa and The Bank of Nova Scotia.

SOLICITORS
Perkins, Fraser, Burbidge & Gibson, Ottawa.

This Company has been formed for the purpose of carrying on a general flour milling business.

It is proposed to acquire a water power situated at Keewatin, on the main line of the Canadian Pacific Railway, 129 miles east of Winnipeg and 4 miles west of Rat Portage, with about 18 acres of land fronting on the railway. This water power, it is estimated, is capable of being developed to the extent of at least 5,000 h.p., and is a permanent, never-failing power, having the Lake of the Woods, about 3,000 miles in area, for a mill pond.

The Company intends to erect a flour mill at Keewatin with a capacity of 3,000 barrels per day, so designed as to be capable of being extended as future requirements may demand. Large storage capacities at the mill, and elevators throughout Manitoba and the Northwest Territories, will also be provided.

Manitoba and the Northwest are already recognized as the coming granary of the Empire, and the unequalled reputation of the flour made from "Manitoba No. 1 Hard Wheat" must ensure an increasing demand for it in the markets of the world.

The Company proposes to manufacture exclusively from the grain products of Manitoba and the Northwest Territories.

MANAGEMENT—It is the intention of the Directors to secure men of the highest experience for the management of the various Departments

PROFITS—The great success achieved and large profits shown by leading Companies engaged in manufacturing flour from Manitoba wheat, indicate that under proper management, and with the advantage of economical power, this new enterprise offers an excellent opportunity for investment.

It is proposed to organize the Company on a strictly cash basis, with a present issue of $1,000,000 stock—A large amount of this has already been taken, and the remainder is now offered for subscription. It is not the intention to issue bonds or preferred stock.

Application will be made in due course to have the stock of the Company listed on the Montreal and Toronto Stock Exchanges.

As far as possible stock will be allotted pro rata in case the amount is over-subscribed, but right is reserved to allot small amounts in full, or to decline any application.

TERMS—20% of the par value on application, and the balance in calls not exceeding 10% per month, as the Directors may determine.

Forms of application for stock may be obtained and subscriptions made at the offices of The Bank of Ottawa and the Bank of Nova Scotia throughout Canada.

Subscription lists will be open on 14th April, and closed on 22nd day of April, 1904.

In order to prevent Puget Sound canneries from obtaining salmon from the Fraser river, intending to put them up in American factories, the Dominion Government announces that the foreign sale or exportation of raw sockeyes during the fishing season will in future be prohibited.

An imitation "coffee" has lately been brought out, which is made from dried bananas. The inventor claims that, with his method, it is possible to prepare an article having all the rich flavor of genuine coffee. Bananas grown in Mexico and South America are used, and are evaporated on the spot. The product is then shipped to Philadelphia, where it is again evaporated, roasted and ground. The finished "coffee" has no particular coffee flavor in the ground form, but is said to be very similar to coffee in the cup.

A Norwegian correspondent of the Keewatin Mills Company, of Keewatin, Ont., draws attention to the good field for Canadian flour offered by Norway. In 1902 the importation of flour into that country amounted to 500,000 bags of 220 pounds each, and it is likely to increase owing to the gradual abandonment of rye as a food. Most of the trade in the past has been carried on by Minneapolis millers, but what flour has come from Canada has been thought well of. There are, however, in Norway, said to be no fewer than 120 importers of American wheat flour.

The action of Mackie and others against the British Columbia Packers' Association and other canning concerns on the coast to obtain damages of $44,000 on the ground that the former, fishing on the Fraser river during the 1902 season, had not received the full amount of money for their catch, has been dismissed by the Supreme Court by consent, with costs in favor of the defendants. It was contended by the plaintiff that the amount sued for was the difference due as between what the canners claimed the catch had been and what the fishermen claimed it was. If the pack at the end of the season amounted to over 250,000 cases and up to 300,000 cases, the fishermen were to receive 16½ cents per fish; if the pack was over 200,000 cases, and did not exceed 250,000 cases, the fishermen were to receive 18 cents per fish. Upon the conclusion of the packing season the canners announced that the pack had exceeded 250,000 cases by some odd thousands of cases, and they stated that the fishermen would receive 16½ cents per fish, but some of the fishermen claimed that the pack had been under 250,000 cases, exclusive of fish caught in traps, and it was upon this point that action was taken. This has fallen through, as above stated, after a good deal of delay.

DRY GOODS ITEMS.

Messrs. Brown & Co. have purchased the old McDonald woolen mill property at Carleton Place, Ont., thus becoming the owners of the water power on both sides of the river.

The John Murphy Company, Limited, has received a Dominion charter. It will take over the general dry goods business in Montreal, heretofore carried on under the name of John Murphy & Company, and will purchase, sell and deal in general merchandise.

A report recently handed in to the Australian Government states the conclusions of experts to the effect that the cultivation of cotton in the north by white labor is perfectly feasible. A scheme suggested by the Melbourne Geological Survey for growing cotton by means of indentured colored labor is being severely criticized, as a violation of the policy of "Australia for the white man."

For the new Montreal civic loan of $476,000 for forty years at 4 per cent. interest ten tenders were received, most of them slightly above par. The Finance Committee advise the awarding of $150,000 to R. Wilson-Smith, of Montreal, and the remainder to an American firm under certain conditions.

—The indications are that there will be an enormous area under grain in Manitoba during the coming season, the acreage being estimated at 4,000,000 acres. It is recalled that usually a hard winter has been followed by a bounteous yield in grain crops, and the sanguine Manitobans promptly seize upon this piece of experience to build an unusually high fabric of hope. No one will care to argue contrariwise, for everybody wishes the Manitobans prosperity.

FIRST MORTGAGE BONDS

Sandwich, Windsor & Amherstburg Railway.

GUARANTEED—Absolutely—Principal and Interest, by the Detroit United Railway to yield **5 per cent.**

OSBORNE & FRANCIS, MEMBERS OF TORONTO STOCK EXCHANGE, **Mail Building, TORONTO.**

TRADE OPPORTUNITIES.

Canadian Offices, London, 18th March.—A London importer seeks supplies of maple and hickory skewers from Canada in car lots of 160 barrels. The Swiss proprietor of a process for preserving boilers against incrustation, wants a Canadian agent. An English firm making preservatives for butter would correspond with butter factories in the Dominion. A London merchant offering good references is open to represent Canadian houses as either a selling or a buying agent. A Canadian maker of extension ladders, reclining chairs, lawn swings and such goods, wishes to extend his business in the United Kingdom. Goods can be shipped in the knock-down condition, crated.

—The attractions of Banff, in the Selkirk range of British Columbia mountains, as a place of residence, having become known of late, there is something like a boom at that place. Mr. W. L. Matthews, manager, has been in Montreal engaging help for the C.P.R. hotel there. He states that an exceptional amount of building is being done at Banff. Probably over $400,000 will be put in construction this season. The Dominion Government is erecting a bathing-house at the hot springs at a cost of $16,000.

—For a long time past coal mine owners, operators, exporters, shipowners and other powerful interests in Great Britain have been trying to induce the Chancellor of the Exchequer to repeal the export duty on coal on the ground that it enables German and other rivals to displace the British article. The Minister, however, Mr. Austin Chamberlain, compared the forebodings of the above-named, who recently sent him a deputation, with actual facts, which showed that the past year's exports of coal were the largest on record.

—It is important to notice that the department of mines of British Columbia has issued the statement, so a British Columbia paper states, that no assayer is entitled to use the words, "provincial assayer," this title belonging exclusively to the departmental official thus described. Assayers having passed the provincial examination, are entitled to describe themselves as "certified" or "licensed" assayers, but under existing conditions the expression "provincial assayer" in general use is misleading, inasmuch as it might be confused with the government official.

—Recently the Dominion Government passed an order-in-council forbidding to foreign vessels the privilege of carrying Canadian freight in bond from Vancouver to Dawson by way of St. Michael and the Lower Yukon river, as announced in a recent issue. Now, however, this order has been countermanded, we understand, with the result that American vessels may take Canadian freight and transport the same to St. Michael for transhipment to river steamers to Dawson. The press of the Canadian Pacific coast is incensed at this change, and it is not to be wondered at. Why was the order-in-council ever passed if it was not to be maintained? Some flaw must have been discovered, or possibly some "superior reasons of state" prevailed in the circumstances.

—In a suit in the New York courts the other day involving the National Salt Trust a fresh illustration of the old saying, "There are tricks in all trades," was given in the testimony of Receiver Beardslee, of the trust. " 'Purity' brand salt," said Mr. Beardslee, "brought $7 a ton and had a good market," Justice Scott asked: "Was the 'Purity' salt different from the rest of the company's products?" Beardslee smiled: "Well," he said, "they all came out of the same kettle. No; it was all the same salt." When the laughter had subsided, Justice Scott asked: "Why did the 'Purity' salt command the high price and good market?" "The extensive advertising the brand got—that's all," said Beardslee.

Writing from Birmingham on 19th March, Mr. P. B. Ball, Government agent for Canada, gives a lot of good advice about better grading and packing for that market. He adds: "If Canada wishes to export to Great Britain she must pack her goods according to the taste of the buyers. . . . Everything shipped to this country should be most carefully done up. More care should be taken in the finishing of all packages, particularly in fruit and butter." As to eggs he says: "A large quantity of Canadian eggs are brought to this market. . . . The quality of the eggs coming from Canada is much better than the quality of eggs coming from any other country. They are larger, more even, and better in color; they come splendidly packed, and there are very few losses in the way of breakage. The only thing I am asked is: 'Why don't you send us more of them?' Enormous quantities of eggs can be taken by produce dealers in this country."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, April 14th, 1904, compared with those of the previous week:

Cities	Apr. 14, 1904.	Apr. 7, 1904
Montreal	20,328,444	14,828,457
Toronto	16,581,868	12,486,169
Winnipeg	4,805,335	3,934,115
Halifax	1,686,462	1,256,853
Hamilton	1,107,585	955,056
St. John	946,007	788,796
Vancouver	1,318,195	1,121,240
Victoria	774,078	367,579
Quebec	1,278,967	1,283,602
Ottawa	2,193,088	2,033,944
London	963,829	937,051
	$51,983,858	$39,992,826

The Royal-Victoria Life Insurance Company

Annual Meeting.

THE Annual Meeting was held at the Company's Offices, Royal Building, Place d'Armes, Montreal, on Wednesday, March 30th, when the Directors' Report and the Financial Statement were submitted. The President, Mr. James Crathern, occupied the chair, and Mr. David Burke, General Manager, acted as secretary, and read the notice published according to by-law, calling the meeting. The adoption of the report was moved by the President, seconded by the Hon. Robert Mackay, Vice-President, and unanimously carried.

Directors' Report.

Your Directors present herewith their report of the Company's business for the year 1903, together with the financial statement.

The Applications for Insurance submitted, amounted to $1,211,476, under which, after careful selection, policies were issued for $1,100,476, the balance being declined or not completed when the year closed.

The Insurance in Force at the end of the year amounted to $3,928,115.

The Total Income from premiums and interest, reached $145,871.70, being an increase (excluding single payments for annuities), of 11½ per cent. over the year 1902.

The Expenses of Management have been carefully regulated, with due regard to the probable new business available under existing competition, with the result that the ratio of expenses to income on the above basis has been 7½ per cent. less than in the previous year.

The Claims by Death, although larger than in previous years, were well within the mortality tables.

The Annuity Payments made to holders of that class of policies, amounted to $4,854.28.

The Accumulated Assets of the Company have now reached $398,542.27, which, together with the guarantee capital, makes the total sum of $1,198,642 27, as security for the payment of policy obligations, as they fall due by death or maturity.

The Directors again wish to express their satisfaction at the loyalty of the agents and staff of the Company, in advancing its interests during the year.

The Directors would intimate to shareholders and policy holders, that in using their influence in directing agents and insurers to the Company, they will, in their own interests, assist in increasing the business.

During the Year, your Directors elected to membership on the Board, Hon. W. Mortimer Clark, K.C., of Toronto, Lieutenant-Governor of Ontario, and Messrs. Chas. F. Smith and George Caverhill, of Montreal, duly qualified shareholders of the Company, who now retire, together with the Rev. R H. Warden, D.D., and Dr. T. G. Roddick, all of whom are eligible for re-election.

Respectfully Submitted,

DAVID BURKE, General Manager. JAMES CRATHERN, President.

FINANCIAL STATEMENT.

Receipts.

Premiums received	$132,142 86
Interest received	13,728 84
Total	$145,871 70

Disbursements.

Death Claims, Annuities, and Cash Values	$ 33,862 79
Reinsurance premiums	3,270 02
Salaries, Head Office and Agencies	15,330 70
Commission to Agents	27,650 76
General Expenses	12,479 81
All other Payments	11,073 63
Balance	42,203 99
Total	$145,871 70

Assets.

Market Value of Securities deposited with Dominion Government	$202,592 26
Loans on First-class Securities	100,000 00
Premiums deferred and outstanding (Reserves included in Liabilities)	36,879 46
Cash in Banks and on Hand	34,947 27
Loans on Policies (Reserves included in Liabilities)	8,198 11
Other Assets	16,025 17
Guarantee Capital	800,000 00
Capital and Assets for Security of Policy-holders	$1,198,642 27

Liabilities.

For Reserves, Canadian Government Standard	$302,698 29
For Claims reported awaiting Proofs	4,000 00
Security for Policy-holders over and above Reserves, Canadian Government Standard (including Paid-up Capital, $200,000)	891,943 98
Total	$1,198,642 27

HEAD OFFICE, MONTREAL.
January 1st., 1904.

DAVID BURKE, A.I.A., F.S.S.
General Manager.

Auditors' Report.

To the President and Directors of The Royal-Victoria Life Insurance Company:— MONTREAL, 28th March, 1904.

GENTLEMEN,—We beg to report having completed the audit of the books of your Company, for the year ending 31st December, 1903. The statement signed by us shows the financial position of your Company at that date, according to the books of the Company. We have verified the Securities deposited with the Dominion Government, with a certificate from them, also the Loans on Securities, with certificates from the borrowers.

Yours obediently,

MACKINTOSH & HYDE, Chartered Accountants and Auditors.

A ballot for the election of directors having been taken, the retiring directors were unanimously re-elected for three years. At the close of the annual meeting, the directors met and re elected Mr. James Crathern, president, Hon. L. J. Forget, and Hon. Robert Mackay, vice-presidents, and T. G. Roddick, Esq., M D., medical director.

Board of Directors.

James Crathern, Esq , Hon. L. J. Forget, Hon Robert Mackay, Hon. W. Mortimer Clark, K.C., LL.D., Lieut.-Governor Province of Ontario; Jonathan Hodgson, Esq., Rev. R. H. Warden. D D., Gaspard LeMoine, Esq., David Morrice, Esq., H. N. Bate, Esq., Charles F. Smith, Esq., George Caverhill, Esq., T. G. Roddick, Esq , M.D., F.R.C.S., David Burke, Esq., A.I.A., F.S.S., General Manager.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 50
" Strong Bakers	...	4 60
Patent (Winter Wheat)	3 57	....
Straight Roller	3 60	....
Oatmeal	4 75	....
Bran per ton	....	16 50
Shorts	17 00	17 50
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 92	0 93
Spring Wheat	0 82	0 83
Man. Hard, No. 1 g. i. t	0 98	1 00
" Nort. No. 1 "	0 95	0 96
" " No. 2 "	0 92	0 93
" " No. 3 "	0 88	0 89
Barley No. 2	0 42	0 44
No. 3 Extra	0 41	0 42
No. 3	0 40	0 40
Oats	0 31	0 32
Peas	0 64	0 65
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 15	0 16
" Prints	0 17½	0 18
Creamery, boxes	0 19	0 19½
" Prints	0 20	0 21
Cheese	0 10¾	0 11
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 27	0 30
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 09	0 09½
Lard	0 8	0 8½
Picnic Hams	0 09	0 09½
Eggs, ₩ doz. new laid	0 15	0 00
" " Pickled	0 17	0 18
Beans, per bush	1 50	1 60
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 20	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 06½	0 08½
" 50—60	0 07½	....
" 40—50	0 08½	0 08¾
" 30—40	0 09½	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	$ 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	25	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 25	0 30
Ginger, ground	0 20	
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 88
" " 100's	....	4 78
Extra Granulated	....	4 23
Acadia	....	4 13
Beet Granulated	....	4 13
Phoenix	....	4 13
Bright Coffee	....	4 03
No. 3 Yellow	....	3 93
" 2 "	....	3 73
" 1 "	....	3 63
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's,8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's,10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy,6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W.,8's,16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	.....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 80
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	07
" " 2	0 0	06
Steers, 60-90 lbs. No 1	....	0 07½
" " 2	....	0 06½
Cured and inspected	....	0 08
Calfskins, green	0 07	0 09
Sheepskins	1 00	1 20
Lambskins	0 15	0 0
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 05
Wool.		
Fleece (unwashed)	0 09	0 10
Fleece (washed)	0 15	0 16
Pulled, combing	0 18	0 20
" super	0 18	0 21
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER.: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	.....
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 " "	4 00	....
41 to 50 " "	4 50	....
51 to 60 " "	4 75	....
61 to 70 " "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₩ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 45	0 50
Spirits Turpentine	0 84	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure	5 25	5 45
in Oil, 25 lbs	6 00	.....
White Lead,	4 50	....
Red Lead, genuine	1 75	.....
Venetian Red, B bright	1 50	2 25
Yellow Ochre, French	0 95	1 00
Vermilion, Eng	0 90	1 00
Varnish, No. 1 furn	1 50	1 75
Varnish, No. 1 Carr	0 60	0 80
Bro. Japan	0 65	1 00
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	1 00
Carbolic Acid	0 3 50	45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.	Wholesale Rates.	
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 85
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" 3's "	0 85	0 90
Blueberries—2's "	.....	1 25
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	....	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes	....	1 35
" Sockeye	1 60	1 75
" 'Anchor' B'd	.....	1 50
Lobster—XXX ½'s flat "	....	2 00
Sardines—Alberts, ¼'s per tin	0 20	0 21
" ¼'s "	....	....
" Sportsmen, ¼s, key opn'r "	0 13½	0 14
" ¼, key opener "	0 21½	0 22
" French, ¼'s, key opener "	0 20	.....
" ½'s, " "	0 16	0 17
" ¼'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B i's Aylmer, 1 s, 2 doz "	.....	3 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s ..... "	7 50	.....
" Clark's, 2's "	8 25	..
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic.. "	1 05	1 10
Axes, Etc.		
White Labe	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$20 00	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
¾ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	20 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	17 00	18 00
2x10 and 12 common	19 50	21 50
Hard Woods —₩M. ft. Car Lots		
Ash white 1st and 2nd—1 to 2 in	$28 00	35 00
" " 2½ to 4 in	35 00	40 00
" black, " 1 to 1½ in	22 00	30 00
Birch " 1 to 4 in	25 00	28 00
" square, " 4x4 to 8x8 in.	25 00	28 00
" Red, " 1 to 1¼ in	25 00	28 00
" " 2 to 4in	35 00	38 00
Basswood " 1 to 1½ in	16 00	24 00
" " 1½ to 2 in	20 00	25 00
Butternut, " 1½ to 2 in	24 00	30 00
" " to 3 in	25 00	35 00
Chestnut, " 1 to 2 in	25 00	28 00
Cherry " 1 to 1½ in	48 00	55 00
" " 2 to 4 in	60 00	100 00
Elm, Soft, " 1 to 1½ in	20 00	25 00
" " " 2 to 3 in	22 00	26 00
" Rock " 1 to 1½ in	18 00	22 00
" " " 1½ to 3 in	20 00	25 50
Hemlock, " to in	12 00	12 00
Hickory, " 1½ to 2 in	28 00	30 00
Maple, " 1 to 1½ in	16 00	20 00
" " 2 to 4 in	25 00	28 00
Oak, Red Plain" 1 to 1½ in	35 00	40 00
" " " 2 to 4 in	40 00	45 00
" White Pl'in" 1 to 1½ in	35 00	40 00
" " " 2 to 4 in	40 00	45 00
" Quartered " 1 to 2 in	85 00	95 00
Walnut, " 1 to 3 in	00 00	05 00
Whitewood " to 2 in	35 00	42 00

MONTREAL MARKETS.

Montreal, 13th April, 1904.

Ashes.—A lot of thirty barrels of American ashes is reported at the inspection stores, a big lot as trade goes now, but they have not been offered on the local market, and it is presumed are held for shipment on opening of navigation. Some English enquiry is reported, and $6.25 per cental has been paid for No. 1 pots, with about $5.80, a figure for seconds.

Cements, Firebricks, Etc.—In cements there is as yet no briskness of demand. and the spring business in both these commodities opens up slowly. Freights and makers' prices are just about on the same basis as a year ago, and there will be little variation from quotations of last spring for new supplies about to arrive. In fire clay and firebricks a very fair business is doing at from $8 to $9.50 per ton for the former, and from $19 to $22 per thousand for the latter.

Dairy Products.—The cheese market is a very quiet one, with an entire absence of any recent business, and it is difficult to establish anything in the shape of a definite quotation. Butter prices tend to easiness, and 19c. is now considered an extreme price for new creamery, while held creamery is quoted at about 17½c.; dairy makes range at about 14½ to 15c.

Dry Goods.—Full returns regarding 4th April payments show that retail paper was rather better met than anticipated; one leading house reports about 75 per cent. of its bills receivable due that day as being met, but these are exceptional figures, and general remittances are of a backward character. The weather at moment of writing is very unfavorable to retail trade, and as the season is getting on, it is feared that sorting business will be considerably behind that of last spring. On fine days city trade is good, but in the country spring stocks move out slowly. A letter from a leading English carpet manufacturing concern advises a general advance in all their makes of goods in this line.

Leather.—Boot and shoe manufacturers are reported as cutting a fair proportion of stock, and for the season of the year a moderately good business is reported. Some fair export movement is reported in splits as well as sole. Prices of black leather tend generally to firmness, tanners claiming that there is little profit to be made at present figures. Best Western splits are in light supply and are firm at 21c.; Quebec, ditto, 17 to 17½c.; glove grain is very steady at 11½c.; pebble is comparatively scarce, and is quoted at 12 to 12½c., and buff at similar figures; harness, 30 to 32c.; russet, 40 to 42c.; Scotch grain, 14 to 15c.; chrome calf, 17 to 21c. Sole steady at former quotations.

Furs.—Receipts continue light, and dealers are indifferent buyers, and are culling their selections very closely. Quotations for prime pelts are as follows: Beaver, $5 to $6.50 for large; medium, ditto, $4 to $4.75; No. 1 choice bear, $12 for large, $8 for medium, and $5 for small; badger, 30 to 50c.; fisher, No. 1, dark, $3.50 to $4.50; ditto brown, $3 to $4; pale ditto, $2 to $3; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; Wolverine, $2.50 to $5; lynx, $3 to $6 for No. 1 marten, $2 to $2.50 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; spring ditto, 23c. for extra large, 22c. for large, 20c. for medium, and 18c. for small; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—Nothing of special interest is reported in this line. The molasses market in Barbados is showing further easing off in quotations for new crop, late offers being at about 18½c., landed gauge, and local jobbing quotations for stock on hand are being shaded. The sugar market is a steady one; local refiners report good demand, and still quote $4.15 for standard granulated, and proportionate figures for yellows. The London and Ceylon tea markets show steadiness.

Hides.—Receipts of beef hides are smaller now that Easter is past. and prices remain steady at 9c. for No. 1

EMBEZZLEMENTS OF $30,548,935.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

—THE—

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write KIRKPATRICK & KENNARD, Managers for Canada, 6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110 428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15,289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing-Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,285,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....$ 319,377
Amount of Risk 16,231,751
Government Deposit.. 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

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By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Apr. 11, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	128	132
New Brunswick	100	500,000	500,000	500,000	775,000	[illegible]	[illegible]	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	260	265
People's Bank of Halifax	20	1,500,000	1,000,000	397 000	440,000	[illegible]	136	140
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	206½
St. Stephen's	100	[illegible]	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,328,000	926,000	3½	159	162
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500.000	343,000	343,000	266,000	4	....	....
							Montreal, Apr. 13	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,493,000	2,463,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	213	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	153	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	2,998,000	2,720,000	4½	200	203
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	117½	121
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	130	135
							Toronto Apr. 13	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	154½	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	226½	227
Hamilton	100	2,500,000	2,236,000	2,223,000	1,890,000	5	207	210
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	219	221
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	127½	128½
Ottawa	100	3,000,000	2,492,000	2,484,000	2,400,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	228	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,098,000	2,968,000	3,168,000	5	227	....
Traders	100	4,000,000	2,000,000	1,996,000	450,000	3½	136	138½
Western	100	1,000,000	500,000	434,000	217 000	3% *(quarterly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	122
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	275,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	75	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	179	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390.000	3	120	....
Landed Banking & Loan Co	100	700.000	700,000	700,000	195,000	3	120	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	121	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	[illegible]	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000, 000	210,000	3	89	91
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103	104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	[illegible]	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1.289,000	3	75	30
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	116½	117½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	100	101½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	92½	94
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	92½	93½
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	136	137½
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	140	144
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	131½	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	95	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	10	10½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	26½	28
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	53	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.	64	64½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	78	78½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2§	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	118	119
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	84½	85
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1½*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206½	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	116	117
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16§	101	....

*quarterly §for 2 m'ths annual †And 1% bonus

W. G. A. LAMBE
LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)

Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

Total Assets 31st Dec., 1900 ..... $361,361 03
Policies in Force in Western Ontario over 35,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, Inspectors.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange
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Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858.
Managers and Underwriters.

"Glen Mawr."
RESIDENTIAL AND DAY SCHOOL FOR GIRLS.
651 Spadina Ave., Toronto.

Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

MISS VEALS,
LADY PRINCIPAL.

city hides. Calfskins are coming in freely, and bring 13c. for No. 1 city skins, and 11c. for No. 2. Country hides and skins bring lower figures. New lambskins are quoted at 10c. each.

Metals and Hardware. — Hardware orders are coming in more freely, and heavy metal men report somewhat better business, but the volume of trade is not equal to that prevailing at this time a year ago. The British iron and plate markets are reported rather easy, and expectations of lower values in various lines seem to be entertained in some

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale M 11.27	
	%					
50,000	8 ps	Alliance		21-5	10½	11
50,000	35	C. Union F L. & M	50	5	49	50
[illegible]	8½	Guardian F. & L.	10	5	9	9½
35,862	20	London Ass. Corp.	25	12½	53½	54½
10,000	17½	London & Lan. L.	10	2	8½	9½
289,155	24	London & Lan. F.	25	2½	19½	20½
45,640	90	Liv. Lon. & Globe	Stk	2	42½	43½
130,000	30	Northern F. & L.	100	10	73	76
[illegible]	30ps	North Brit. & Mer.	25	6½	36	37
153,776	35	Phœnix	50	5	32	33
25,234	63⅓	Royal Insurance.	20	3	45	46
[illegible]	....	Standard Life	50	12	....	....
10,000	8/6 ps	Sun Fire	10	10	10½	10⅝

RAILWAYS	Par value ₰ Sh.	London Mar. 27	
Canadian Pacific $100 Shares, 4%	$100	117	117½
C. P. R. 1st Mortgage Bonds, 5%	....	108	110
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	12	12½
5% perpetual debenture stock	....	132	134
do. Eq. bonds, and charge 6%	....	120	123
do. First preference 5	10	99	100
do. Second preference stock 3½	....	85	[illegible]
do. Third preference stock	....	35⅞	36½
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	101	103

SECURITIES.		London Mar. 27	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. ns. stock		101	105
Montreal Sterling 5% 1, 08		....	....
do. 5% 1874		100	102
do. 1879, 5%		101	103
City of Toronto Water Works Deb.,	1906, 6%	100	105
do. do. gen. con. deb.	1920, 5%	107	109
do do. stg. bonds	1928, 4%	101	103
do do. Loca Imp. Bonds	1913, 4%	98	101
do. do. Bonds	1929, 3½%	94	96
City of Ottawa, Stg.	1904, 6%	102	104
City of Hamilton Debs.	1934, 5%	101	103
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	100	102
City of Vancouver,	1931, 4%	101	103
do. do.	1932, 4%	100	102
City of Winnipeg, deb	914, 5%	106	108

Central Life Insurance Company.
Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

THE.... (Incorporated 1875)

Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

Excelsior Life Insurance Company.
HEAD OFFICE, TORONTO.
ASSETS, ONE MILLION DOLLARS.
INSURANCE IN FORCE,
OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.
Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.

INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

Established 1824
The MANCHESTER FIRE Assurance Co.
Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager
Toronto Agents: SMITH & MACKENZIE, JOSEPH LAWSON.

Safety. Economy. Success.
THE DOMINION LIFE ASSURANCE CO.
Prospered in 1903.
One Best Year in the Company's History.

Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for Total Abstainers. Write to Head Office or the Company's Agents for Information. — Head Office, Waterloo, Ont.

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STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

Established 1882
THE COMMERCIAL
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

Reaches direct the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

New possible buyers of your goods are coming into the country every day, and will continue to come. They read "The Commercial."

Your announcement will introduce the traveller or secure mail order business. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED, Publishers, Winnipeg.

Eastern firms should subscribe and keep posted on Western trade.

quarters. Locally, pig iron and bars are quoted at old figures. Iron pipe is steady at $4.42 for inch. Canada plates are easy at $2.20 to $2.25, but black sheets are relatively higher at $2.25 to $2.30. Galvanized sheets, tinplates, etc., are unchanged. Lead is steadily advancing, and is now quoted at $3.50 in a jobbing way; a meeting of the lead pipe manufacturers was held yesterday, but it was not decided to advance prices as yet. Copper is also showing a gradual firming up, and 13¾c. is the present jobbing price. Spelter is steady at 5¾ to 6c., and antimony at 7¾c.

Oils, Paints and Glass.—The improvement in the movement, as noted last week, continues, and a fair seasonable trade is doing. In quotations not a change is reported, but further decline is expected momentarily in turpentine. Quotations are: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c.. net 30 days, or 3 per cent. for four months' terms. Turpentine, 87c. single barrels; olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gallon; steam refined seal, 62½ to 65c.; straw seal, 42½ to 45 to 55c. per gallon; tinged and brown ditto, down to 35c.; sweet pale whale oil, 50 to 55c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and firstclass brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in bbls., $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3 to $3.25 for first break; $3.45 for second break ,and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, April 14th, 1904.

Chemicals, Drugs, Etc.—Trade in local drug circles is about fair, without any particularly noteworthy feature presenting itself. The most important point in the situation in New York has been the decline in refined camphor of 8c. per pound, owing to the fact that crude is again coming forward from Japan. It keeps steady. No change in menthol has occurred since the drop reported a week or two ago. Opium is easy.

Dry Goods.—Wholesalers report a fairly busy week. No further changes have taken place in staple cotton goods, but prices continue very strong. Travellers report prospects for the coming season as excellent. Payments early this month were hardly up to the average, but this had not been expected.

Flour and Grain.—The only change reported in grains is in the price of rye which is 1c. higher, being scarce and wanted. Wheat is quite dull. Little business is being done, and receipts are almost nil. Flour is steady at $3.57 for ninety per cent. patents in buyers' bags, with extra brands a little higher. Oatmeal is very firm. Bran and shorts remain without change.

Groceries.—There has been no change this week in sugars, though the New York market has strengthened still further. Canned vegetables are in very good demand, and prices are firm. Teas also show a rising tendency, and business is fairly active. In dried fruits no special feature is displayed, but currants promise to be firmer.

Hardware.—Trade in general lines of hardware is becoming more active, as spring requirements become more urgent. No price changes have been made recently, and values keep firm. All the indications point to a good season's business as soon as navigation opens. Metals are moving fairly well, considering all things, but a considerably brisker trade is looked for at an early date.

Hides and Skins.—Trade may be described as quiet, but steady. The offerings, for this time of the year, are fair. Calfskins have made no change. Leather is showing considerable activity and a good deal of talk of advancing prices is heard.

Provisions.—The butter market is easy, owing to the liberal receipts of large dairy rolls. For choice dairy and creamery, the demand is good. Not much change has occurred in the cheese situation. A steady market prevails for eggs (new laid) at 14 to 15c. Hops are dull, with Canadian crop quoted at 28 to 30c. The offerings of dressed hogs continue rather small, but prices continue easy. Hog products are in fair demand, but this is expected to improve with the opening of navigation.

Seeds.—Greater quietness than is usual at this time of the year prevails in the seed business, but this no doubt is due merely to the lateness of the season. Prices are quoted as follows: Alsike, $4.25 to $7.80 per bushel; red clover, $5.25 to $7.50, and timothy, $1.50 to $2.75, the latter for flail threshed.

Wool.—Business is still very quiet. In fleece very little is doing, while in pulled wools, the demand from the domestic mills is very slow.

Merchants Fire **INSURANCE CO.**

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Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED

MONTREAL - - TORONTO

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for the payment of Renewal Premium is invariably allowed by The Canada Life. During this period the policy remains in full force, and should the Assured die within it, the claim would be promptly paid whether the premium had been paid or not.

This has been the practice of the Company for over 50 years, and is but one of many valuable privileges

Allowed by The CANADA LIFE.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893	$1,240,483 12	$ 4 001,776 90	$27,799,756 51
1903	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	$2.745,656 38	$11,503,999 58	$47,881,432 36

HEAD OFFICE, MONTREAL. | "PROSPEROUS AND PROGRESSIVE."

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THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	$2,761,960 70
Surplus to Policy-holders.....	1,05 : 76• 70
Paid to Policy-holders 1903	204 0 8 49

Most Desirable Policy Contracts.

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OF LONDON, En
Established - 1782.

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For the Dominion,

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Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

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J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$1,864,730.13
Losses Paid (since organization)	$22,527,817.57

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ISSUED BY
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INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
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RANDALL DAVIDSON, Manager
MONTREAL

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Assurance Comp'y of Ireland

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CANADA BRANCH, MONTREAL

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PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALD, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

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D. M. McGOUN, - - - - - - - MANAGER.

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INSURANCE COMPANY

Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	3,000,000
Claims Paid exceed	200,000,000

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Head Office, Canada Branch, Montreal.

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FIRE RISKS accepted at current rates
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Insurance Company of North America,
Founded 1792. Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to 190 Tons of Pure Gold.

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3 607,346 0
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10.385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

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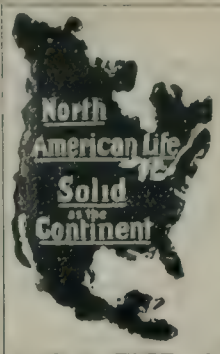
HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR
The Northern Life has some Good Districts Open for Live, Energetic Agents.



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Are the important elements required in effecting insurance, —guaranteeing, as they do the absolute fulfillment of the contract.

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NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

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The ROYAL-VICTORIA Life Insurance Co. of Canada.
HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to $1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406 87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928.115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE, A.I.A., F.S.S.
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Sometimes a revision of policy forms means little. It stands for
THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
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Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents.
TORONTO

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Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

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April 22nd, 1904.

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Correspondence Invited.

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The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . . .

Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . . .

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50, 52, 54 and 56
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Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
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which has been in this business for nearly THIRTY YEARS.

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Incorporated by Act of Parliament

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Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

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The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

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Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
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THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP
$3,000,000
RESERVE FUND—
$2,850,000

Incorporated by Act of Parliament, 1855.

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Acton, Que., Alvinston, Ont., Arthabaska, Aylmer, Ont., Brockville, Ont., Calgary, Alta., Chesterville, Ont., Chicoutimi, Que., Clinton, Ont., Exeter, Ont., Frankford, Ont., Fraserville, Que., Hamilton, Hensall, Ont., Highgate, Ont., Iroquois, Ont., Kingsville, Ont., Knowlton, Que., London, Ont., Montreal, Que., " St. Catherine [St. Branch., Mar. & Harbor Br., Jacques Cartier Sq., Meaford, Ont., Morrisburg, Ont., Norwich, Ont., Ottawa, Ont., Owen Sound, Ont., Port Arthur, Ont., Quebec, Que., Revelstoke, B.C., Ridgetown, Ont., Simcoe, Ont., Smith's Falls, Ont., Sorel, P.Q., St. Mary's, Ont., St. Thomas, Ont., Toronto, Ont., Toronto Junct. Ont., Trenton, Ont., Vancouver B.C., Victoriaville, Que., Wales, Ont., Waterloo, Ont., Winnipeg, Man., Woodstock, Ont

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **400,000 "**
HEAD OFFICE — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:
J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

BRANCHES IN CANADA
London, Ont., Brantford, Ont., Hamilton, Ont., Toronto, Ont., Toronto Junction, Weston (Sub Br.), Midland, Ont., Fenelon Falls, Bobcaygeon, Kingston, Ont., Ottawa, Ont., Montreal, Que., " Longueuil (Sub Br.), "St. Catherine St. Quebec, Que., Levis, (Sub. Bch), St John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Brandon, Man., Reston, Man., Yorkton, N.W.T., Battleford, N.W.T., Calgary, N W.T., Estevan, N.W.T., Rosthern, N.W.T., Duck Lake, N. W. T., Ashcroft, B.C., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Vancouver, B.C., Victoria, B.C., Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE.
TORONTO

DIRECTORS
E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin, Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES
Belleville, Ont., Boissevain, Man., Brampton, Ont., Brandon, Man., Cobourg, Ont., Deloraine, Man., Fort William, Ont., Gravenhurst, Ont., Grenfell, Assa., Guelph, Ont., Huntsville, Ont., Lindsay, Ont., London, Ont., Madoc, Montreal, Que., Napanee, Ont, Orillia, Ont., Oshawa, Ont., Seaforth, Ont., Selkirk, Man., Stanstead, P.Q., St Thomas, Ont., Uxbridge, Ont., Whitby, Ont., Wingham, Ont., Winnipeg, Man., " North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C A. DENISON, Accountant.

AGENCIES
Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br. Temple Bldg.), Wellington

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario	Ontario	Ontario	Quebec
Toronto, (four offices)	Dorchester	Peterboro	Montreal
Barrie	Elmvale	Petrolia	(three offices)
Brockville	Gananoque	Port Hope	Maisonneuve
Cardinal	London	St. Catharines	Point St. Charles
Cobourg	London East	Sarnia	Gaspe Basin
Coldwater	Millbrook	Stayner	
Collingwood	Oakville	Sudbury	**Brit. Col.**
Copper Cliff	Oil Springs	Thornbury	Rossland
Creemore	Omemee	Wallaceburg	

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C.	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE. - - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Glenboro, Man.	Merrickville, Ont	Regina, N.W.T.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Russell, Man.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Shelburne, Ont.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shoal Lake, Man.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Sintaluta, N.W.T
Boissevain, Man.	Hartney, Man.	Morden, Man.	Sydenham, Ont.
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoks, N.W.T.	Warkworth, Ont.
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T
Ft. Saskatchewan,	Metcalfe, Ont.	" St. Lewis St.	Yorkton, N.W.T.
N.W.T.			

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,706

Head Office, Halifax, N. S

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches: C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bathurst, N.B.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Charlottetown, P.E.I.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C.
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C.	End, B.C
Edmundston, N.B.	Montreal, Que.	Sackville, N.B	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches: In Toronto.— 7 & 9 King St. E.

Brigden	East Toronto	Picton	cor. College and Bathurst Sts.
Brockville	Milton	Sutton West	cor. Dundas and Arthur Sts
Brussels	Petrolia	Wellington	cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank. London, G. B. The Union Bank of London. **Prompt Attention to Collections.**

The Traders Bank of Canada.

Dividend No. 37.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Wednesday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in Toronto on Tuesday, 21st day of June next, the Chair to be taken at twelve o'clock noon. By order of the Board,

The Traders Bank of Canada. H. S. STRATHY,
Toronto, 19th April, 1904. General Manager.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. WYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'tr.

Branches in Ontario

Acton				Preston
Alvinston	Elora	Kincardine	Mildmay	Renfrew
Athens	Finch	Kingston	Mitchell	St. George
Belleville	Galt	Lancaster	Napanee	Stratford
Berlin	Gananoque	Leamington	Oakville	St. Thomas
Bothwell	Gore Bay	Little Current	Ottawa	Tara
Brampton	Hamilton	London	Owen Sound	Thamesville
Chatham	Hanover	Lucan	Parkdale	Tilbury
Chesley	Hespeler	Markdale	Perth	Toronto
Crediton	Ingersoll	Meaford	Prescott	Walkerton
Creemore	Sub-Agency—Jansdowne (sub-agency to Gananoque).			Watford
Delta	" Wheatley (sub-agency to Leamington).			Westport
Evanville	" Mallorytown (sub-agency to Gananoque).			West Lorne
Elgin				Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. MCMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of one and one-quarter per cent (1¼%) for the current quarter, being at the rate of five (5) per cent per annum, on the paid-up capital stock of this bank, has been declared and that the same will be payable at the Head Office and at the branches on and after Monday, the 16th day of May next,

The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,
D. M. STEWART,
General Manager.

Montreal, 14th April, 1904.

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,328,900
Rest.....$ 926.700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..... GENERAL MANAGER
C. N. S. STRICKLAND,.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL..... $200,000 RESERVE,..... $45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund.. $1,700,000. Total Assets.... $22,000,000

Branches

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Bramsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
Berlin	Gorrie	Lucknow	Orangeville	Stonewall, Man.
Blyth	Grimsby	Manitou, Man.	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Melfort, N.W.T	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T.	Moose Jaw, N.W.T	Roland, Man.	
Dunnville	Jarvis, Ont.	Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.62
Reserve Fund 440,000.00

Board of Directors:
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GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

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Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE.

NOTICE—On and after Monday, the second of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament.
Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	**£5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager

London Ontario, 1904.

THE
Canada Permanent Mortgage Corporation, Toronto Street, Toronto

receives Deposits from Corporations, Firms and Individuals on favorable terms, and will be glad to meet or correspond with any who contemplate opening accounts.

Deposits may with perfect convenience be made and withdrawn by mail.

Its Debentures are a legal investment for Trust Funds. They bear interest at Four per cent. per annum, payable half-yearly.

THE
Huron & Erie Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

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The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c
Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE
Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,304,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.
WALTER GILLESPIE, Manager

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The Home Savings and Loan Company, Limited.
Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. OF CANADA.
ESTABLISHED 1869.

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Gurney Stove and Range Co., Winnipeg.
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THOMAS T. ROLPH. - - - - SECRETARY.

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The Canadian Homestead Loan and Savings Association

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Home Life Building

Capital Subscribed - - - -	$400,000
Capital Paid-up - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

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A. J. PATTISON, - MANAGER.

As an... Investment

We believe our **5% DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. . . . . .
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7

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W. S. DINNICK, - - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	**$1,500,000 00**
Capital Paid-up.....	**1,100,000 00**
Reserve & Surplus Funds	**404,173 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

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JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.
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Imperial Bank of Canada | Bank of Nova Scotia

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Assets - - -	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

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58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reserve Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

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Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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Established 1882.

TORONTO. OTTAWA. WINNIPEG.

CAPITAL, — — —	**$1,000,000**
RESERVE FUND, —	**300,000**

Chartered to act as Administrator, Executor, Guardian, Trustee, Assignee, Receiver, Liquidator, Committee of Lunatics, Trustee of Bond issues, Registrar, Transfer Agent and General Agent.

Fire and Burglar-proof compartments to rent in the Corporation's Safe Deposit Vaults from **THREE DOLLARS** per annum upwards. Visitors are invited to inspect the vaults.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

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Masonic Temple Building,

LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

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NATHANIEL MILLS, Manager

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LIMITED

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Capital Paid-up, - - -	800,000.00

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Mercantile Summary

The New Brunswick Consolidated Railway is applying to the New Brunswick Legislature for a charter empowering it to construct and operate railway lines from Adamsville to some point in Queen's County, and to absorb by purchase the Bearsville, the Kent, Northern and the Kent Northern extension railways.

The public accounts of Prince Edward Island were submitted in the Provincial Legislature at Charlottetown on the 11th inst. They show ordinary expenditure, $328,600; ordinary receipts, $319,000; immediate liability of the province, $431,000; total debt, $667,000. The revenue includes: Dominion subsidy of $212,000; land tax of $32,000; road tax of $13,000; income tax of $19,000; commercial travellers' tax of $8,000; succession duties, $3,000; insurance companies' tax, $6,000; public lands, $6,000. The largest items in expenditure are for education, $124,000; ferries, $18,000, roads and bridges, $50,000; insane hospitals, $28,000; interest $29,000.

The Temiskaming and Northern Ontario Railway Commission has awarded the contract for a steel bridge over the Montreal river, about ninety-four miles north of North Bay, to the Dominion Bridge Company, of Lachine, Que. It will consist of three spans 125 feet long, and will cost about $20,000. For the construction and supply of six 40,000 gallon water tanks, a contract has been awarded to Messrs. O'Boyle Bros., of Sault Ste. Marie. Three of these water tanks are to be completed on or before September 1st next, and the others on or before December 31st, 1904. The contract for passenger equipment has been awarded to the Crossin Car Manufacturing Company, of Cobourg. The order calls for three first-class and four second-class coaches and two baggage mail and express cars to be delivered in September and October.

The Crude Oil Producers' Association, of Canada, have established an imposing headquarters office at Petrolia. The formal opening of this on the 14th inst. was made the occasion for a banquet, at which speeches were made by many men prominent in the oil business. Mr. W. Gleason, who presided, explained that the objects of the association were non-political, but merely to secure by united effort the advancement and protection of their industry. Mr. J. D. Noble, the Mayor of Petrolia, referring to the efforts being made to have the duty on crude oil imported into Canada taken off, said such a step would be ruinous. The officers of the association are: Honorary president, Mayor J. D. Noble; president, Wm. Gleason; secretary, George M. Cary; treasurer, Chas. Egan, all of Petrolia; vice-presidents, George Parrott, Glencoe; M. Lodge, Moncton, N.B.; A. W. Parks, Oil Springs; John Campbell, St. Thomas; John Waddell, Grand Rapids, Mich.; H. T. Beamer, Detroit; F. M. Lucking, Detroit; F. L. Goold, Brantford.

IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—
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DEBENTURES FOR SALE.

The undersigned is prepared to receive offers for the purchase of debentures of the undermentioned Drainage Districts in the Province of Manitoba to the amount in each case set opposite the district, all of such debentures being guaranteed by the Province of Manitoba and issued under the provisions of "The Land Drainage Act, 1895" and amendments thereto, such debentures to be in denominations of $1,000.00 each, payable in thirty years from the date thereof, and bearing interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal.

Drainage District No. 2, ...	$140,000 00
" " No. 6, ...	4,000.00
" " No. 7, ...	2,000.00

The debentures will be dated the 15th day of May, 1904.

All offers must be addressed to the undersigned, marked "Tenders for Drainage District Debentures" and must reach this office not later than the seventh day of May, 1904

Delivery of bonds to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office.
Winnipeg, Manitoba, April 11th, 1904.

Mercantile Summary.

THE J. R. Booth saw mills at Ottawa have started up operations in full, for the summer, with a force of 1,900 men.

THE Hampstead Steamship Company has purchased a new steam-boat, the "Elaine," which made her trial trip on the St. John's River, last week.

IN a fire on the 14th inst., in Paris, Ont., the alabastine works were destroyed at a loss of about $10,000, and a fireman was killed and three injured.

MR. ALEX. McLEAN, of Ottawa, has been appointed trade commissioner for the Dominion in Japan, to which country he will sail from Vancouver on the 2nd inst.

THE Herring Cove Railway Company has received a charter from the New Brunswick Government to construct a line from Alma to Herring Cove, on the Bay of Fundy.

THE customs returns for the port of Vancouver in March were $102,012, as against $88,644 for that month last year. The Inland Revenue figures were $30,121 compared with $25,396.

RHODES, Curry & Company, Amherst, N.S., have just completed for the Temiskaming and Northern Ontario Railway Commission over 60 flat cars of 60,000 pounds' capacity. This was considerably within the term for delivery specified in the original contract. Thirty or forty more cars are to be built by the same concern.

"THE Scotch Hero," one of the new charter boats of the Dominion Iron and Steel Co., arrived at Sydney the other day, her cargo including 378 tons of rail. They were made in England from steel made by the Dominion Iron and Steel Co., and are to be sent to different parts of Canada to be tested on railways.

THE Minister of Marine and Fisheries will provide for the licensing of whaling along the Canadian coast. This means the establishment of a new industry, so far as Canadians are concerned. The whale fishing takes place, of course, beyond the territorial waters of the Dominion, so the license is really for the land establishment that is part of the industry. The permits will be for five years. The fee in the first year will be twelve hundred dollars, increasing to two thousand.

THE second annual meeting of the Trinidad Electric Company, which operates in Port of Spain, was held in Halifax on the 14th. The year's receipts from the tramway and light services amounted to $176,631. After paying bond interests, paying expenses and providing for the last quarterly dividend, at the rate of 5 per cent. per annum, the balance of $52,285 was carried to surplus. The net earnings were $101,185 ,and the interest charge $36,000. W. D. Ross, Toronto, general manager of the Metropolitan Bank, was added to the board of directors.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

52 Toronto Street, - - - - Toronto.
165 Temple Building, - - - Montreal.
100 William Street, - - - New York.

Double Your Light
Halve the Expense
BY USING THE
"MORRISON

Gas Arc Light"

IT IS
THE ONE
SATISFACTORY
LIGHT SOLD.

Write for Details.

JAMES MORRISON Brass Manufacturing Co., Limited,
TORONTO, - - ONTARIO.

A DEMAND of assignment has been made upon Louis Bergevin, tailor and dealer in men's furnishings, Quebec, by the Gault Bros., Co., of Montreal. He was formerly of Bergevin Freres, who did a fairly successful business for a number of years, and dissolved in 1902. His troubles are stated to be largely due to a want of proper attention to business. His liabilities are estimated at about $13,000.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.

"It's a Perfect Machine."

UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary.

H. A. SIROIS, of Montreal, a maker of self-rising flour in a small way, has assigned on demand, and is said to owe $3,650.——Clovis St. Onge, of the same city, a suburban grocer, has also assigned, owing $1,400. or thereabout.

THE Quebec Steamship Company have elected the following directors for the current year: Hon. P. Garneau, D. C. Thomson, J. C. Thomson, A. F. Hunt, W. Simons, G. T. Davie, W. Price, of Quebec; F. H. Botterell, and M. N. Delisle, of Montreal.

TILLSONBURG, Ont., was on Wednesday last visited by a fire which did some $25,000 worth of damage. The chief sufferers were: C. W. Conn, stoves and tinware, loss $5,000; insured for $2,500; G. E. Burke, loss on buildings, $3,000; W. Dalrymple, store, loss, $5,000; insurance, $2,000.

HUGH MCCULLOCH, JR., Joseph Stauffer, of Galt, and others, have received a charter from the Ontario Government, empowering them, under the name of the Galt Art Metal Company, Limited, with a share capital of $100,000, to manufacture and deal in all kinds of sheet metal material for roofing, sidings, ceilings, cornices, etc.

A LARGE number of poles and wire lengths, belonging to the Montreal Light, Heat and Power Company, on Bout de l'Ile, having been carried away in an ice-break, the ninety-inch wire bringing electric power from Shawinigan Falls to Montreal, has been rendered useless, probably for several days, with the loss of at least 10,000-h.p.

A COMPROMISE arrangement is reported as having been made by D. Rancourt & Co., dry goods dealers, at St. Johns, Que. They were one of the firms burned out at the large fire in that town about a month ago, but had been reported as embarrassed previous to the event.——W. Langlois & Son, general dealers, Gaspe Basin, recently failed, are said to be offering 15 cents on liabilities of $2,200.——Eustache Gamelin, running a butter factory at St. Chrysostome, Que., is reported insolvent, with small liabilities.

THE quantity of ore shipped from the Rossland, B.C. mines last week was as follows: Le Roi, No. 2, 440 tons, milled 300; Centre Star, 1,157; War Eagle, 766; White Bear, 200; Spitzoe, 90; total, 2,953 tons; year to date, 126,927 tons. This is a considerable reduction from the usual figures this year, which is to be attributed to a succession of slides and washouts on the Red Mountain Railway preventing shipments to Northport smelter, while the washout of the transfer tracks between the Red Mountain and the Canadian Pacific lines shut off shipments to boundary plants late in the week. At the White Bear, construction of a concentrator is to be proceeded with at once.

OUR NUMBER
999 BAG

Buyers of this bag frequently say to us: "It looks worth five dollars more than you ask for it." It would have to sell for five dollars more if we made a few of them but the hundreds we have made makes the price where it is.

16-inch., $10.00. 18-inch., $11.00.
20-inch., $12.00.

In Black, Brown and Black Natural Grain Leathers.
Double handles, leather-lined, best sewed frames and genuine gold plated lock and catches. Catalogue "M" describes t fully and other Traveling and Leather Goods you cannot buy elsewhere. Express paid in Ontario.

The Julian Sale
LEATHER GOODS CO.,
LIMITED
105 King St. West., - TORONTO

WANTED.

Capitalist with Eight to Ten Thousand Dollars as Partner in well established manufacturing business, profits large, expansion guaranteed; splendid opportunity for good business man to take charge of office and financial management; advertiser, thoroughly experienced in all details of manufacturing. Principals only recognized. Box 186, Monetary Times.

DEBENTURES

bearing interest at the rate of
5 per cent.
per annum will be issued in amounts to suit purchasers. Our financial report and literature will be sent on request.

SUBSCRIBED CAPITAL, $3,000,000.
PAID UP CAPITAL - 800,000.
ASSETS at Dec. 31, 1903, 1,066,248.

THE
BRITISH COLUMBIA
Permanent Loan & Savings Co.,
VANCOUVER, B. C.

Deposits Received

of $1.00 and upwards at

3½%

Interest on Daily Balance

All Moneys Received in Trust.

4

National Trust Co.

LIMITED,

22 King St. East, Toronto.

ONTARIO WIND ENGINE & PUMP CO., Limited.

GALVANIZING

Phone Park 822

Atlantic Ave., Toronto

A Great Help

Thoughts fly upward and soon take on definite shape when your mind is at ease in regard to the stationery you use—there is nothing then to distract you. For commercial use no papers equal our famous

REGAL BOND,
HERCULES BOND,
DANISH BOND

Envelopes to match each in the most popular business sizes. If your stationer does not handle our goods in "Bonds," send here direct. Lowest quotations for quantities.

The Barber & Ellis Co.

LIMITED.

Wholesale and Manufacturing Stationers,

43 to 49 Bay Street, - Toronto.

Mercantile Summary.

THE death is announced of Claude McLachlin, a member of the well known lumber firm of McLachlin Bros., Arnprior, Ont.

THE ratepayers of Niagara-on-the-Lake have passed a by-law granting a bonus of $10,000 and exemption from taxation for twenty years to the Niagara, Queenston and St. Catharines Railway Company, who are to build an electric railway from St. Catharines to Queenston.

Two hundred town sites along the line of the Canadian Northern between Port Arthur and Edmonton have been purchased by Davidson & McRae, of Duluth, for $1,000,000. Or, rather, we understand, they have been placed in their hands for disposal among actual settlers.

IT is stated that the Frontenac Cereal Company, of Kingston, will shortly erect a large mill in British Columbia, at a cost of $250,000 or over, probably either in Vancouver or Victoria. The demand for Canadian grain goods in Australia and the Far East is growing, and it is hoped by this step to take advantage of the fact.

B. F. WARD, of Bricton, N.S., now an elderly man, and long in business in the district, is reported insolvent. He was formerly in the milling line, but not very successful, at Melvern Square, and for some years has been conducting a stove business at present address.——C. C. Nickerson, a lobster packer, of Wood's Harbor, N.S., is also reported as having assigned.

IT is reported that J. A. Michaud & Co., general merchants of Chicoutimi, Que., are asking a compromise at the rate of 50 cents in the dollar, cash, on an indebtedness of about $7,000. Mr. Michaud, was, we are told, in the building and contracting line in Ottawa some years ago, and afterwards engaged in farming for a time before commencing storekeeping about eighteen months ago.

THE merchants of Gananoque have organized an association to protect themselves against "dead beats," and people of doubtful pay. Once a month they will have printed on a sheet of paper a list of those who run accounts and refuse to pay them. A copy is to be furnished every member, and a part of the agreement is that no one whose name appears on the list shall receive credit.

THE Ontario Agricultural College is branching out. C. A. Zavitz has been appointed to look after a plot of land which has been set apart for forestry near the Macdonald Institute building in the college grounds at Guelph. Some 30,000 seedlings will be planted, principally Norway spruce, white pine, white ash, basswood and sugar maple. These young trees are intended to be ready for distribution among the farmers in the spring of 1905 and 1906.

Our Mail Course in BOOKKEEPING and BUSINESS FORMS

IS GIVING

Great satisfaction to hundreds of students. The cost is small. The results good. Our book "Training for Success" explains. Yours for a postal

ADDRESS

Correspondence Department

CENTRAL BUSINESS COLLEGE, Toronto

W. H. SHAW, - - President.

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.

Burmese Bond

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PLEASANT TO WRITE ON.

This design a guarantee of quality.

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

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Limited

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PAPER

FOR PRINTING ON
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All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Office Supplies Stationery Account Books

Everything required for . . .

Bank, Office or Factory

THE BROWN BROS. LTD.

MANUFACTURING AND COMMERCIAL STATIONERS

51-53 Wellington Street West, Toronto.

ESTABLISHED 1855
TAYLOR'S
FIRE & BURGLAR
SAFES
HAVE MANY PATENTED IMPROVEMENTS
NOT FOUND IN OTHER MAKES
THAT WILL WELL REPAY AN
INVESTIGATION
BY THOSE WHO DESIRE TO SECURE
THE BEST SAFE
J. & J. TAYLOR.
TORONTO SAFE WORKS,
TORONTO.
MONTREAL VANCOUVER
WINNIPEG VICTORIA

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

AFTERMATH OF THE FIRE.

The scores of merchants and others whose premises were so swiftly swept away in Tuesday night's conflagration are losing no time in making arrangements for the future. Many of them have already made preparations to continue business as usual, and have secured temporary quarters in other parts of the city, among them the following:—

Gordon, Mackay & Co. have dispatched three buyers to Europe to secure new stock. Temporary premises 12 Front street west, and a four-story building is being already planned on the old site.

Brown Bros. will attend to business at 96 Yonge street.

The Henderson Roller-Bearing Company have their office as usual at Temple Building, and have succeeded in obtaining a good factory building at 785 King street west. It had been their intention, in any case, to put in a large assortment of new machinery.

The Office Specialty Mfg. Co. have opened temporary offices at 55 Yonge street, and can supply all orders.

The W. R. Brock Company will be in a position to supply customers from their Montreal warehouse. They intend to rebuild without delay. Temporary office accommodation has been found with Mr. H. Barber, 18 Wellington street east.

Warwick Bros. & Rutter have obtained premises in Johnston's Lane, whereat to handle ten Government printing contracts. They are already making preparations to rebuild, and offices have been opened at 26 Victoria street.

The Copp, Clark Company will rebuild their warehouse, but for the present have headquarters at their factory on Colborne street.

E. B. Eddy Co., temporary offices at 9 Front street east.

Merchants' Dyeing and Finishing Co. are making their temporary headquarters at 18 Front street east.

Robert Darling & Co., temporary offices 13 Wellington street west, with warehouse accommodation at the Nordheimer building.

Barber & Ellis Co., have taken up their quarters in the Board of Trade building, and have rented the Granite Rink as a warehouse.

A. A. Allan & Co., have taken temporary offices at 18 Wellington street west.

McClary Stove Mfg. Co. will have temporary offices in the Land Security building, and their London and Montreal branches will supply orders.

Kilgour Bros., paper bags, etc., will rebuild their burned premises at once. In the meanwhile they are carrying on business in the factory building behind the old offices.

Wyld-Darling Co. have secured temporary premises in the Standard Bank building.

E. & S. Currie, neckwear manufacturers, will resume business at once,.

The
"PLANET"
Publishing & Bookmaking House . . .
CHATHAM, Ont.

Carries a larger stock of Machine and Hand-made Ledger Papers than any other in Canada outside the large cities and is in a position to fill orders promptly for all kinds of Commercial Printing, Flat Opening Blank Books and the Loose Leaf System. We carry a large assortment of Canadian, American and English Ledger and Writing Papers. Our Blank Books have been in use in many of the leading banks and commercial houses in Ontario for the past fifteen years. Our printing department is one of the largest and best known in the province and our facilities are equal to many of the large city offices.

Write for estimates or send sample of ruled work for prompt delivery.

Planet Publishing & Bookmaking House,
CHATHAM, Ontario.

R. W. WILCOX & CO.,

Real Estate, Insurance and Commission Agents.

HERALD BLOCK, CALGARY, N. W. T. | CORRESPONDENCE SOLICITED.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

TO THE SUBSCRIBERS OF THE CAPITAL STOCK OF THE CROWN BANK OF CANADA.

Public notice is hereby given that a meeting of the Subscribers of the Capital Stock of The Crown Bank of Canada will be held on the ninth day of May, 1904, at twelve o'clock noon, at the bank premises, No. 34 King Street West, in the City of Toronto, Ontario. The business of the meeting will be:

To determine the day upon which the annual general meeting of the bank is to be held.

To elect such number of Directors duly qualified under the Bank Act—not less than five, nor more than ten, as the subscribers may think necessary—who shall hold office until the Annual General Meeting of the year next succeeding their election.

To fix the quorum for a meeting of Directors, which shall not be less than three.

To fix the Directors' qualification, subject to the provisions of the Bank Act.

To fix the method of filling vacancies in the Board of Directors whenever the same occur during each year.

To fix the time and proceedings for the election of Directors in case of the failure of any election on the day appointed for it.

To determine when to close the stock books for subscription of the bank's stock by the public at $110 per share.

To prescribe the record to be kept of proxies, and the time, not exceeding thirty days, within which proxies must be produced and recorded prior to a meeting in order to entitle the holder to vote thereon.

And to regulate such other matters by by-law as the shareholders may regulate, pursuant to the terms of section 18 of the Bank Act.

Dated at Toronto, April 8th, 1904.

By order of the Provisional Directors.

FRANK ARNOLDI,
Secretary of the Provisional Directors.

Brereton & Manning, furriers, temporary offices, Carlaw Building.

G. Goulding & Son, milliners, temporary premises 5 King street west.

W. B. and V. E. Blackhall are looking for new premises.

The Gutta Percha & Rubber Co. state their orders can be supplied as usual from the factory. They have secured temporary premises in Sun Insurance building.

Charles Home, tailors' trimmings; building owned by Major John A. Carlaw, who will rebuild at once.

George H. Hees & Co., window shades and upholstery, are doing business as usual, the damage to their building, though situate within the fire area, having been slight.

City of Vancouver.

Sealed tenders will be received by the undersigned up to Friday, April the 22nd, 1904, at 4 p.m. for the purchase of $150,000 worth of Vancouver city debentures, payable at the City Treasurer's Office. Such debentures bear interest at the rate of 3½ per cent. per annum, payable half-yearly, and extending over a period of forty years. Interest and principal payable at the City Treasurer's Office in the City of Vancouver.

The Corporation reserves the right to reject any or all tenders.

THOS. F. McGUIGAN,
City Clerk.

Vancouver, B.C., March 25th, 1904.

Have you ever used our

Buff Linen Ledger

papers in your blank books.

We can give you the names of a large number of firms using them who will use nothing else. If you are interested write for a sample of the paper and quotations. 5

Planet Flat Opening Blank Book-making House, Chatham, Ont.

A Good and Attractive Stock of

Office Furniture

Roller Top Desks
Flat Desks
Counting-house
High Desks
Office Chairs
Office Stools

The many who are needing office furniture as a result of the disastrous fire should see our stock before re-furnishing temporary or permanent quarters.

John Kay, Son & Co.
LIMITED
36 and 38 King Street West.

THIRTY DAYS' GRACE

Just and liberal treatment of Policyholders explains WHY some Life Companies are ***MORE POPULAR*** than others.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

Has always given ***30 days' grace*** to pay premiums ***after due date,*** the policy meanwhile remaining in full force.

This Company has ***paid many death claims*** under the operation of this rule, which is one of the ***valuable features*** of its policy contracts.

EDWARDS, MORGAN & CO.
Chartered
Accountants,
26 Wellington Street East,
Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS.
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Murray's Interest Tables
The most useful book in the financial world.
REVISED EDITION
PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
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W. HARRIS & CO.,
MANUFACTURERS OF . . . GLUE
Also CLEANERS and IMPORTERS of all kinds of
SAUSAGE CASINGS
Correspondence Invited.
Telephone North 1386.
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DANFORTH AVE.,
TORONTO. - - ONT.

THE PURITY AND EXCELLENCE OF
COWAN'S
PERFECTION
COCOA
IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING

H. S. Howland, Sons & Co., are endeavoring to obtain permission to open temporary headquarters on the Exhibition grounds.

The McLaughlin's flour mills will probably be rebuilt at once; temporary offices have been secured with Mr. Watts in the Board of Trade building.

McMahon & Broadfield, crockery, temporary offices 28½ Adelaide street west.

The Gale Mfg. Co. are occupying temporary offices in the Lowndes Company building, 142 Front street west, and expect to have a factory in operation by May 1st.

A SIGNIFICANT fact in connection with the recent fire was the almost complete destruction of the paper and printing business of the city. Such a condition of things makes it very inconvenient for many establishments, but help in this dilemma has been found in the fact that several of the more enterprising printers in outside cities and towns are well supplied and can fill orders promptly. The Planet Publishing Co., of Chatham, is in this happy condition.

—The aggregate export and import trade of Canada for the nine months ending with March 31st last amounted to $345,307,651, which is $14,832,238 more than for the same period a year previously. The figures include coin and bullion. The increase, however, is in the imports for consumption, for domestic exports showed a falling off equal to more than $7,000,000.

—To us in this country, at least, some of the remarks attributed to Sir Michael Hicks-Beach, in a speech a few days ago before the Bristol Chamber of Commerce, sound strange. "Any Government," said he, "which ventured to attack the value of a penny or the length of an inch would have an almost impossible task. The introduction of the Metric System in France was accomplished by a revolution which he hoped to God that Britain would never see. He disapproved of the appointment of a Minister of Commerce. The proper function of a Government was to leave trade alone. He hoped level-headed business men would think carefully before changing the country's fiscal system.

—Within the week there has been launched at Lorain, which is on the Ohio shore of Lake Erie, a steamer large enough to have attracted attention anywhere except on the great American lakes, where people are used to seeing big steamers. This one is the "Augustus B. Wolvin," constructed by the American Shipbuilding Co., and is called the largest steel steamer ever built on fresh water. [We do not say that she is not but—the good Americans are always turning out the biggest, or the finest, or the fastest something-or-other.] The "Wolvin" is to have a carrying capacity of 10,000 gross tons of iron ore on a mean draft of 19 feet. Her length over all is 560 feet; length of keel, 540 feet; beam moulded, 56 feet; depth moulded, 32 feet; water ballast capacity, 8,000 tons. Her engines are quadruple expansion, and she has thirty-three cargo hatches.

MONEY will always be ADVANCED on the POLICIES of the
National Life Assurance Company
after three annual premiums have been paid. Investigate the PREMIUM ENDOWMENT plan.
Active Agents wanted everywhere. to
HEAD OFFICE, Temple Building, TORONTO, Ont.

PETRIE'S MONTHLY STOCK LIST.—Those in want of NEW and SECOND-HAND MACHINERY should send for this. - H. W. PETRIE, 131-145 Front Street West, Toronto, Ont.

Why Waste Coal?
A smoke consumer that will consume, and at the same time effect a saving in fuel of from 5 to 25 per cent. must interest all power users.
That this is done by the
Royal Automatic Smoke Consumer
is clearly shown by the following letter:

Toronto, Ont., April 8th, 1904.
Royal Automatic Smoke Consumer Co.
Dear Sirs,— Toronto, Ont.
With reference to the three Royal Smoke Consumers installed by you in connection with our Boiler plant we desire to say that the representations made by you as to their efficiency have been satisfactorily demonstrated and the boilers are in no way defaced by the attachment. A very considerable saving in fuel is evident and the smoke is almost entirely dispersed.
During the most severe weather of the past winter we have been able to operate with two boilers where three were previously required. The cold air drawn by the steam blanket when the doors are open to fire, driven direct into the fireplace, causes a thorough combustion and no carbon seems to escape. The flues do not require such frequent cleaning, and steam is decidedly easier to keep up.
Yours truly,
(Signed) H. L. WAIT, Treasurer.
CANADA LIFE ASSURANCE COMPANY

The above is but one of a number of similar letters.

Royal Automatic Smoke Consuming Co.
ROOM Z, CONFEDERATION LIFE BUILDING. - - - - TORONTO.

FAC-SIMILE OF WHITE LABEL ALE

THE DOMINION BREWERY Co.

LIMITED

BREWERS AND MALTSTERS

TORONTO

MANUFACTURERS OF THE

Celebrated **White Label Ale**

ASK FOR IT and see that our Brand is on every cork. **Our Ales and Porters** have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients

WM. ROSS, - - - Manager.

For Keeping Records

THE CARD INDEX SYSTEM

enables you to "follow up" your prospects, keep a record of your customers with full particulars of all business received from them.
Write for our Special Catalogue.

THE OFFICE SPECIALTY MFG. CO.,
LIMITED
77 Bay Street, Toronto.
FACTORIES - - NEWMARKET, ONT.

The W.R. Brock Company (Limited)

Notwithstanding the destruction of our Toronto stock by fire, our Customers can depend upon all orders for immediate delivery being filled at once from our Montreal House. Send orders as before to TORONTO.

All employes please report at 8 and 10 Wellington Street East, at 9 a.m.

Maryland Casualty Company

Surplus & Reserve for Policyholders over... $2,600,000

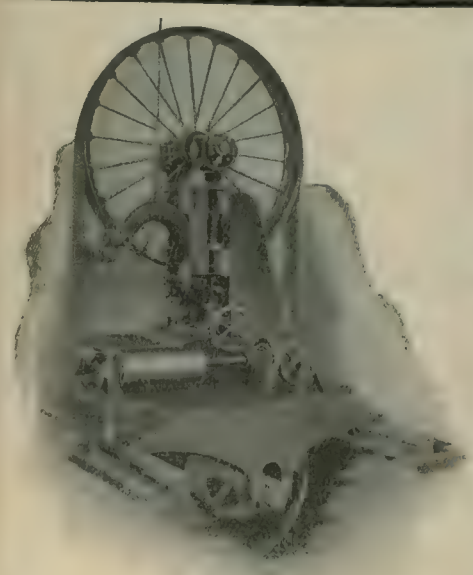
Canadian Government Deposit.... $93,706.66

EMPLOYERS, and all other forms of LIABILITY insurance, PERSONAL ACCIDENT, STEAM BOILER, HEALTH.

Exclusive Policies with special advantages without increase of rate.

Investigate and be Convinced.

J. WM. MACKENZIE
Chief Agent for Canada:
ROOMS 23, 24, 25 and 26,
SUN FIRE BUILDING,
13-15 Wellington St. E., TORONTO.



Economy in Lumber Cutting.

A prominent lumberman stated recently that, in his opinion: **Every gauge saved** on your saw meant **twenty cents per thousand** added to the value of your entire cut.

The ordinary **circular** cutting forty thousand per day is **6 gauge**. The **Band** never over **14 gauge**.

Its use therefore adds $1.60 per thousand to value of lumber produced.

Double Cutting-steam Feed Steam Niggers, Loaders, Kickers and Steam Setters — add larger percentage to daily cut reducing cost per thousand.

This Pony Band - Single or Double Cutting—using **15** or **16 gauge short saws** is within the reach of all. You should get into line—get posted —make the change—it's simple. Many hundred Bands running in Canada.

Waterous - Brantford - Canada.

Canadian Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also

Air Brakes

For Steam and Electric Railways.

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Liverpool & London & Globe Bldg., MONTREAL.
Hadden Block, VANCOUVER, B.C.

Established 1866 — Issued every Friday morning

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TRADE REVIEW AND INSURANCE CHRONICLE

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CANADA'S EXPORTS.

Having seen by our last article on Canada's exports that nine-tenths of the products of this country go to the United Kingdom and the United States, we may now discover from the last Blue Book where the remaining tenth amounting to $21,460,000, goes. Half of it went in 1903 to British Possessions in various parts of the world; the other half to foreign countries other than the United States of America, thus:

Exports to	Value.
Australian Commonwealth	$ 2,897,528
New Zealand	450,567
British Africa	1,931,541
West Indies	2,158,850
British Guiana	513,295
Newfoundland	2,381,966
Other British Possessions	212,899
Total to British Possessions	$10,546,616

Of the $10,888,711 worth of Canadian produce sent to foreign countries besides the United States of America, the bulk went to eleven European countries, thus:

Exports to	Value.
Belgium	$ 1,658,163
Germany	1,618,517
France	1,330,713
Holland	600,452
Italy	295,470
Norway and Sweden	268,515
Russia	224,502
Denmark	166,105
Portugal	164,184
Spain	138,553
Switzerland	7,433
Foreign West Indies	1,269,491
Argentine Republic	1,010,827
Brazil	701,100
Japan	324,938
St. Pierre and Miquelon	227,549
China	175,636
Chili	153,008
Mexico	105,365
Hayti	73,161
Peru	67,210
Spanish Possessions	62,403
South American countries	76,667
Other countries	184,749
Total to foreign countries	$10,888,711

It may be necessary to remind the non-Canadian reader of these figures that the total exports of Canada last year were of the value of $214,401,674, of which 58 per cent. in round figures went to the United Kingdom of Great Britain and Ireland, while 32 per cent. went to the United States.

Of our grain, Belgium received $1,308,584 worth, mainly wheat, pease, barley, rye and oats; Germany, $670,009 worth, divided between wheat, rye, corn and buckwheat; Holland, $125,074 worth; Russia, $49,968; British Africa took $299,531 worth; Australasia, $129,493 worth; the West Indies, $300,010.

Canadian wheat flour was shipped to other countries than the United Kingdom and the United States to the extent of $2,292,860. Newfoundland, Australasia and British Africa received the bulk of this; to the West Indies went $160,668 worth; to British Guiana, Russia, Denmark, Norway and Sweden smaller quantities.

Our carriages, carts and bicycles are getting to be known in outlying parts of the world. Japan buys Canadian bicycles to a small extent, and Australasia took last year $113,000 worth of them, South Africa and Holland trial lots. Our shipments abroad of carts and carriages were only $179,000, but they went to more than a dozen countries.

Paper, of various kinds, is an item which has grown of late in importance of export. The combined purchases of Canadian paper by Great Britain and the United States, $379,000 in value, were exceeded by the purchases of Australasia, which were $386,593. Belgium bought $26,126 worth; Africa, the West Indies, the Argentine, Brazil and Peru helped to swell the total to nearly a million dollars.

Exports of provisions are shown by the comparative table at page 288 of the Blue Book to have increased pretty steadily from a total of $33,586 in value in 1899 to $50,569,000 in 1903. It is curious to observe that almost the whole of this large quantity—that is to say, $49,701,000 out of $50,569,000—went to the United Kingdom. Less than two per cent. was purchased by other countries. Butter to Africa and the West Indies, Newfoundland and St. Pierre; cheese to ditto ditto and a little to Australasia and the United States; bacon and hams to South Africa and Germany, a trifle to Guiana and Brazil help to make up this two per cent.

Lumber shows a more varied export, for no fewer than thirty countries are mentioned in the list on page 299 as receiving our "wood and manufactures of." The Argentine Republic took a fair share, nearly a million dollars worth; next, British Africa, then the West Indies, Belgium, Australasia, France, Spain, Portugal, Chili, Peru, Japan. For wood pulp, Belgium was our biggest customer outside of our American neighbors and Great Britain. Our household furniture went mainly to South Africa and Australasia; the former also bought Canadian doors, sashes and blinds.

THE LUMBER TRADE.

A few weeks ago, at the meeting of the Association, the possibility of advancing prices materially was freely discussed. So far nothing has been definitely fixed in this direction, but recent developments have certainly brought forth nothing to make such a course less probable. Building operations, which were looked for to begin on a large scale in many Ontario towns and cities so soon as the season would allow, are now likely to be required of a more extensive nature still, owing to the calamity in Toronto this week. In fact, it is not unlikely that that event, coming on top of an even then existing comparative shortage in materials will serve to bring the question of prices to a crisis. Up to the present trade has been steady, with no prominent feature except an improvement in transportation facilities since the cessation of severe weather.

In Quebec Province lumbering operations have been interfered with by the great depth and slow melting of the snow, while in some sections of New Brunswick conditions quite opposite have prevailed; and even yet lumbermen are not sure whether large portions of last season's cut can be saved.

Latest reports to hand from the Old Country say that a waiting game is being played by buyers, who seem to be unable to make up their minds as to the stability of the market. According to Farnworth & Jardine's (Liverpool) wood circular of 2nd inst., during the past month the arrivals from Canada in March were 10,401 tons register, against 6,278 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1902, 1903, and 1904 has been 61,752, 61,241, and 70,693 tons respectively. Business in March was unusually active, particularly as regards contracting for the coming season. The arrivals all round, although not excessive, have been more than sufficient for present quiet trade, and stocks generally are ample. As to Canadian woods, of waney about 32,000 cubic feet have been imported via Portland, Me., the deliveries have been fair, prices are steady, but stocks are ample. There have been no arrivals of square pine; the demand is quiet, stocks are large, but there is little change in value to report. For red pine enquiry is very limited. The demand for oak continues dull, the deliveries unsatisfactory, and stocks are large, but values are unchanged. Elm has been in request, stocks of prime wood are very small, and values rule high. The import consists of round wood, for which there has also been more enquiry. There is only very limited enquiry for ash. Of pine deals the import has been light but the consumption has been disappointing, and stocks are now larger than same month last year, but there is little change in value to report. For red pine deals the demand is quiet. New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals have been on too large a scale, and much in excess of the corresponding month last year, viz., 5,720 standards, against 2,680 standards in 1903; the consumption has barely kept pace, and consequently little impression is being made on yarded stocks, which are large; consignment parcels by the liners show a further decline in value, and are difficult to place. The demand for pine deals is quiet. Birch logs, both Quebec and St. John, N.B., have arrived more freely. The deliveries have been fairly satisfactory; prices are steady, and stocks are not too large. Planks have arrived more liberally, there has been more enquiry and stocks are moderate; prices show a little improvement.

THE TORONTO CONFLAGRATION.

The fire which devastated so much of the business quarter of Toronto on Tuesday night last was of a startling and distressing character. Starting at 8 p.m. in a neckwear factory on Wellington Street, west of Bay, it swept south and east, impelled by strong winds varying from west to north, until buildings covering twelve or fourteen acres, and ranging in height from three stories to seven, were gutted or levelled. Four blocks, extending from Wellington and King Streets to the Esplanade, were absolutely consumed, and parts of a fifth and sixth block further north are gutted. The force of the flames, fed by a strong wind, was appalling and the heat intense. The fire brigade worked like heroes from eight till daybreak in the morning, when the fire had spent its force. On Front Street the flames swept eastward as far as the custom house on the one side and the Bank of Montreal on the other, both these buildings being spared, as well as the old McMaster buildings, whose high and solid brick wall proved a barrier that the flames seemed able neither to surmount nor to destroy. At Bay Street the solidity of the Telegram building and the pluck of its private fire brigade probably saved another block from burning.

The disaster bears heavily on a great many firms whose buildings and stocks are thus wiped out of existence. It is a paralyzing blow to the paper and stationery houses in particular, and the wholesale dry goods trade, with one exception, lost their entire stocks. Factories and warehouses of many kinds, and scores upon scores of commission agents were burned out clean. And now that these people are trying to get temporary premises in which to carry on their businesses, it becomes known how really scarce warehouses are in Toronto. The interruption to trade will be felt by the city for a year or two at least.

A view of that dreadful scene from an elevated point close by impressed one with the awful force and fury of flames impelled by a strong wind. No person who witnessed it can longer doubt the reality of the conflagration hazard. Structures that looked massive and strong proved as helpless in the grasp of the devouring flames as the slighter and more flimsy buildings. And all the efforts of a good fire brigade, helped as they were by firemen and steam fire engines from Hamilton, Buffalo, London, and nearer-by places, were unable to stay the flames till they had destroyed ten million dollars worth of property.

Now is the time for citizens, whether property owners, architects, builders, insurance men, city authorities, or, above all, merchants and manufacturers, to see to it that this calamitous lesson shall not be lost. Let the community resolve that, in rebuilding, the materials which have been shown to be useless as fire-resisting shall not be employed. Wooden cornices, excessive window openings, combustible fittings, wooden partitions with lath and plaster finish, openings

through floors, wooden roofs, invite destruction by fire. On the other hand, brick or cement walls, terra cotta partitions, arches, floors and furring, hollow tiles, fire-proof roofs, steel beams and pillars, or heavy timber beams and supports, are necessary elements in slow-burning or fire-proof construction. Experience has shown all this, time and again, and people of ordinary prudence ought to heed the lessons of experience.

Another lesson to the community taught by this great fire is the inadequacy of Toronto's water supply in the congested down-town district. This defect was made very plain on Bay Street when streams from hose that should have reached four or five stories high did not reach the third floor. As we write, a meeting of Canadian managers of fire insurance companies is being held in the Royal building. It is too early yet to state what action will be taken, but the general feeling amongst underwriters points strongly to an increase of rates in Toronto.

Lists have appeared in several of the daily papers of the city purporting to give the amount of losses suffered by each fire insurance company. One paper makes out the aggregate insurance to be $7,830,000, and another gets it as high as $8,300,000. We have endeavored to compile such a list, and to make it accurate, but find this impracticable for, perhaps, a week yet. Some companies have given their gross policies, others the net amounts; some losses have been guessed at, others overstated in error. The true sum cannot yet be ascertained. Good opinions among underwriters place the probable destruction of property at nearer ten millions of dollars than twelve; and they think the losses to insurance companies in Canada will reach $7,500,000. This estimate does not take into account insurances carried in Lloyd's or elsewhere.

THE PRODUCE TRADE.

The quantity of dairy butter coming forward is large, and prices are decidedly easier. Buyers have things much their own way, and there has been during the last ten days a decline of 1 to 2c. per pound. Creamery is not quite so plentiful, as several of the winter creameries have changed to making cheese. However, to counteract this a number of the summer creameries are expected to start right away, and increased shipments will be the result. Dealers look for very low prices for butter this spring. The first reason for this exceptionally low value for butter is, of course, the easiness in the Old Country markets, due to heavy importations and to a lessening of the consumptive demand in factory districts. Some people have gone so far as to advise Canadian factorymen to confine their attention almost exclusively to cheese-making instead of butter, but whether this would prove good advice in the end is doubtful, to say the least.

The cheese market, too, is a quiet one for the same reason as the above, namely, the limited demand from Britain, where stocks are larger than they should be at a period so near the beginning of a new season. However, we understand that stocks on this side are now getting into comparatively small compass, and the reasonable prices should help to put business on a better footing. At present, holders seem anxious to clear up their stock. Some new cheese is being offered, with prices quotable at about 10c. the pound.

For some time past the trade in hog products has been dull, owing to the very large importations by Great Britain from other sources. For instance, it is stated that the number of live hogs killed in Denmark for British consumption was (during the last week of March) 40,500, as compared with 30,500 for the same period in 1903, or 25,000 for that in 1902, or 18,000 for that in 1900. The Danish farmers employ more scientific methods of feeding, and thus are able to tighten their hold on the British market. It may be stated that the price of bacon on the English market has dropped from 58 to 64s. per cwt. last September to 38 to 45s. two weeks ago. However, there is now a visible improvement, both in the British and local markets. Live hogs have advanced 25c. per hundred, and there are prospects of still further advances.

The receipts of eggs are increasing, but owing to the cold weather they are not nearly so large as usual at this time of the year. The season is now three or four weeks behind that of last year. With warm, seasonable conditions, however, dealers look for very free deliveries, everything having been tied up for so long.

CANADIAN FISHERIES.

For a long series of years the fisheries of Canada have formed an important part of her national industries, and have yielded a very considerable portion of her wealth. It has not always been possible to arrive at what annual value could be placed upon the products of our waters or our shores. The exports of them which we tabulate form but a minor share of the total produce. Four out of five of the great chain of lakes we share with the Americans, we have shores on the Pacific and the Atlantic oceans, and our streams, great and small, and our lesser lakes afford enormous supplies of fish food and fishery wealth. For many years we have placed an annual value of twenty millions or more upon this element in our national stock-taking. And it is very significant that in a period of thirty-three years no less than $378,000,000 has been yielded to the country by its five principal kinds of fish, thus: Cod, $125,200,000; salmon, $74,552,000; lobster, $68,645,000; herring, $66,106,000; mackerel, $43,444,000.

According to the report for the calendar year 1902 of the Minister of Marine the total value of our fish and fish product in that year was $21,959,433, while in the year preceding it was $25,737,153, and in 1900 it was $21,557,639. The principal reason for the decline was the lessened value of the British Columbia salmon pack and of the mackerel catch in 1902; but the decrease is general, the only exception being Manitoba. The share of fishery products exported is put down at $11,826,646, a sum which compares favorably with the exports of preceding years.

Our fisheries gave employment during the year to 77,801 persons, and the craft and gear used are valued at $11,305,959. The lobster fishery alone employed 13,563 persons. There are at present 723 lobster canners in the Dominion, and the plant for this purpose is valued at $1,287,656. In British Columbia there are 75 salmon canneries, valued at $1,500,000, employing 17,098 persons and producing 30,103,776 cans of salmon annually, so that the salmon and lobster industries are very important ones. Then there is the seal-hunting. In 1902 there were 34 sealing schooners and last year 24. Eight Canadian vessels operating near the Falkland Islands in the South Atlantic last year took 21,126 seals. The expenditure of the Federal Government in looking after our fisheries was $527,944; the revenues derived from them, $78,635.

A table on page 9 of the report of the Deputy Minister gives what appears to be a resumé of the tables

on pages 12 to 15, showing the estimated value of fishery products in each of the Provinces and a comparison with the yield of the previous year. We subjoin this resumé:

	Value of all fish.	Increase over 1901.	Decrease from 1901.
Nova Scotia	$7,351,753	....	$ 637,795
British Columbia .	5,284,824	....	2,657,947
New Brunswick ..	3,912,514	....	280,750
Quebec	2,059,175	....	115,284
Ontario	1,265,706	....	162,372
Manitoba and North-West ...	1,198,437	$240,027	....
Prince Edward Island	887,024	....	16,359
Total	$21,959,433	.....	$3,777,720

In the fresh water species of fish, says Col. Gourdeau, pickerel, whitefish, pike and sturgeón make the best showing as compared with the previous year, but among the salt water kinds a dozen show a decreased production, while only four kinds show an increase, viz.: halibut, pollock, alewives and clams. A comparative table on page 10 shows that the production of salmon exceeds in value for 1902 that of cod. Its total was $4,335,039, consisting of 5,050,609 pounds of fresh salmon, valued at $790,567; 3,025,386 cans of preserved, valued at $3,012,119; and $532,353 worth of smoked, pickled or dry salted. Codfish is put down at a value of $4,028,788, the great bulk of it from Nova Scotia Next in the list come lobsters, $3,133,737, from all the Atlantic Provinces. Of these, $1,903,491 worth (93,830,000 pounds) were canned and the remainder alive or fresh. The value of herring was $1,723,098; next to them in the salt water list is haddock and halibut, in about equal proportions, the latter, however, showing an increased product. Smelts, sardines, hake, pollock, clams, alewives, oysters and eels conclude the list. With some surprise one sees Ontario put down as the producer of 33,804 pounds of canned lobsters, valued at $17,013. Supposing these were brought from some seacoast and canned in Ontario the Province has no right to claim them as a product.

HANDY INSURANCE ARRANGEMENTS.

We have had some enquiry about the Toronto Life Insurance Company, which is being heard of in various parts of Ontario. In the abstract report of the Inspector of Insurance for 1903 we find that this company has 1,421 policies in force, amounting to $1,269,550, which shows the average size of each policy to be between $800 and $900. "What is the strength of the company?" one enquirer asks, and we reply that we do not think it has much strength. The total assets are put down at $86,648, of which $14,791 consists of premiums outstanding, $2,387 of deferred premiums, and $437 of bills receivable. Stock paid up is put down at $48,050. They owed at the end of 1903 no less than $12,177 for commissions and $3,584 for medical fees, besides $4,030 on advance premiums. And they calculate their insurance reserve at 4½ per cent. interest. Any insurance man can judge—even an unscientific business man may see from these figures how much "strength" there is in the thing. The fact is that the Toronto Life is a sort of attachment to that already unwieldly concern, the York County Loan and Savings Company, whose affairs have lately been the subject of legislative enquiry in Nova Scotia and of popular enquiry in many other parts of Canada. The president of both concerns is Mr. Joseph Phillips.

Here is an illustration given us of the way in which the attachment is attached. Some young fellow, for example, has been induced by a glib-tongued agent to deposit so much a month of his savings with the York County Loan Co. When he has accumulated $50, or possibly $100, he may want to draw some of it out. But no, by no means. That does not suit Mr. Phillips' book at all. Instead, he is then told: "See here, now is the time for you to insure your life. We cannot give you any money back out of your deposits, we need that all ourselves; but you take out a policy in the Toronto Life Company and we will settle for the premium. That will leave you still with $20 or $30 in our hands *at interest*." Anything rather than to be called upon to pay out money to shareholders—the concern apparently exists only to *take in* money. But this insurance thing is a handy arrangement of theirs—very handy. So is the piano selling attachment; so is Mr. Phillips' magazine; so was the penny-box feature. They all show what a student of credulous human nature the president is, and how many people there are in the world ready to be humbugged. A Woodstock man asks us the question: "Would you insure in the Toronto Life if you were in my place?" and our answer is emphatically that we would not.

FIRE INSURANCE IN CANADA.

The fire insurance companies' record in Canada for the year 1903 is not a bad one. The aggregate of loss suffered was less than in any of half a dozen recent years, as a small table of comparison below will show. On page 1424 we give a reproduction of the Abstract for the Year, just issued from Ottawa, showing premiums taken, losses incurred and total at risk in the case of all companies reporting. The number of Canadian and American companies operating in the Dominion is the same as in 1902, namely, nine and eight, respectively, but the British ones number nineteen where in 1902 there were twenty-one, the Imperial and the Lancashire having been absorbed during the year. Total losses incurred were $5,815,860, which is equal to 50.86 per cent. of the $11,434,856 premiums received. The volume of insurance at risk is $1,140,812,000, an increase of more than $65,000,000 over the preceding year.

Total losses incurred,	1898	$4,784,487
" "	1899	4,568,393
" "	1900	8,078,931
" "	1901	6,783,617
" "	1902	4,288,562
" "	1903	5,815,860

Speaking roughly, the British companies did two-thirds of the business; the Canadian, one-fourth; the American, one-eighth—the exact proportions are 63.74 for the British; 22.89 for the Canadian; 13.37 for the American in 1903.

The ratio of loss incurred to premiums received was in the same order: 50.98, 52.71, 47.90 per cent.—showing that the Canadian companies suffered most and the United States companies least.

Taking the aggregate of losses incurred and dividing it by the net premiums we find the ratio of loss over the whole business to have been 50.86 per cent. This, while not disquieting compared with the loss ratio of some preceding years, compares but poorly with the 40.53 record of 1902.

The principal figures of groups of companies are as under:

	Premiums.	Amount at risk.	Losses of the year.
Canadian companies ..	$2,330,549	$261,144,099	$1,228,491
British companies	7,336,485	727,135,427	3,740,352
American companies ..	1,767,832	152,433,226	846,817

The British America and the Western had respectively at risk in Canada $46,000,000 and $58,000,000. and the London Mutual $67,000,000. The largest amount at risk is shown by the Royal, namely, $104,000,000; next comes the Liverpool and London and Globe with $68,690,000; then the North British and Mercantile with $63,771,000 and the Phœnix of England with $61,801,000. The Queen, of America, the Commercial Union and the Guardian have about $45,000,000 worth of risks each.

Canadian companies, while they show the lowest rate of premium obtained per cent. of risk taken ($1.07), have the unpleasant pre-eminence of exhibiting the largest percentage of expense namely, 33.70 of the premiums; while the British get along with 29.49 and the American with 27.14 per cent. This is partly owing to the head offices' expenses of the Canadian companies, which the others do not have to bear.

INVESTMENTS OF CANADIAN LIFE COMPANIES.

Particulars of the investments of Canadian life insurance companies is set forth in the recently published Abstract of Statements of Life Insurance Companies for the year ending 31st December, 1903. The total assets of the twenty-one home offices now reach $81,667,747, an increase for the year of no less than $8,147,365. It is interesting to note how these funds are invested; this is set forth in the following table. By way of comparison we have included the various assets for the year 1902:

	1902.		1903.	
Class.	Amount.	Percentage of total.	Amount.	Percentage of total.
Real estate	$ 4,979,627	6.77	$ 4,789,302	5.86
Loans on real estate..	19,597,517	26.66	21,095,905	25.83
Loans on collaterals.	3,595,546	4.89	3,152,264	3.86
Stocks, bonds and debentures owned	33,124,857	45.05	38,860,795	47.58
Loans on policies	7,044,112	9.58	7,942,580	9.73
Cash	1,471,370	2.00	1,568,093	1.92
Agents' balances	85,271	.12	106,492	.13
Interest and rents due and accrued	1,044,660	1.42	1,169,586	1.43
Outstanding and deferred premiums	2,424,535	3.30	2,838,571	3.48
Other assets	152,887	.21	144,159	.18
Total	$73,520,382	100.00	$81,667,747	100.00

"Real Estate," "Loans on Collaterals," and "Other Assets" were less at the close of 1903 than at the close of 1902. All the other items show an increase for the year. The two most noticeable increases are, "Loans on Real Estate," and "Stocks, Bonds and Debentures Owned," the increase in the former item being $1,498,388, and in the latter $5,735,938. We presume that a large proportion of the increase under the heading of "Stocks, Bonds and Debentures Owned" arises through the purchase of bonds and debentures rather than of stocks. Mortgages on freehold and bonds and debentures constitute together no less than 73.41 per cent., or almost three-quarters of the entire investments of life insurance companies; they are rightly regarded as the most suitable classes of investments for the purposes of a life insurance company, yielding, as they do, a fair average rate of interest, and keeping the capital actively employed for a comparatively large number of years. These investments, wisely selected, also rank very high in respect of security, which is the main desideratum in the investment of life assurance funds. We are interested to find that the item "Real Estate" not only shows a decreased percentage so far as the total assets are concerned, but that in amount the figures for 1903 are about $200,000 less than those for 1902. This form of investment has not proved profitable. "Loans on Collateral" show a decrease of about $450,000, and in percentages from 4.89 to 3.86. Life insurance funds are usually only loaned in this way when waiting permanent investments. Loans to policyholders on the security of their contracts have increased about $900,000. This investment is, of course, beyond question, both from the standpoint of security and interest return. "Agents' Balances" have increased about $20,000. The total amounts to but $106,492, distributed amongst thirteen offices. We are of the opinion that this item should be written off and expunged from life companies' accounts. It is generally regarded as of doubtful value, and some insurance supervisors in the States do not admit it at all. The investments of our Canadian life offices appear on the whole to have been judiciously made in the light of the special financial requirements of the business.

BRITISH AND AMERICAN VIEWS OF CANADA.

Manitoban.—"The reason we are getting so many Americans into our Province as commercial investors as well as farmers is that the American is among the quickest of men to see "a good thing," and to get hold of it."

Ontarian.—"Then, I suppose we may expect to see a million of American residents in our North-West before the slow Englishman is aroused to the great value of that western country."

A Canadian who has just returned from a visit of some weeks to the United Kingdom, hearing the above conversation, commented upon it thus to one of the speakers: "It is a mistake to call the Englishman slow, or even dull of apprehension. I have seen enough of the Old Country during my recent visit to convince me otherwise. But they are *conservative*—disposed to let well alone, unwilling to believe in wonders which they themselves have not seen. And so when they are told of what Canada has to offer in her rich lands they are not easily roused from their usual attitude of calm satisfaction. And as to the Chamberlain idea, so far as Canada is concerned they judge her often by the extent of her present trade with them, which is so small compared with their world's trade that it does not move them."

There is something in the statement, no doubt, to account for the unmoved way in which the English farmer or farm laborer hears of a hundred thousand people from the United States flocking into the plains of Manitoba and Assiniboia; or the calmness with which the English merchant or manufacturer hears of the sale in Canada of $156,467,000 worth of merchandise by the Americans, Germans and French in one year while his trade with Canada is only $58,596,901 in the same year. Of course, he does not, probably, see the Canadian Blue Books, but he may see the British ones if he cares to look up the proportions of Canadian trade

in them. We may here take the opportunity to cite, for the information of the British exporter, the figures of imports into Canada from the four countries at two dates, thirty years apart:

Year.	Imports into Canada from United Kingdom.	Imports into Canada from United States, France and Germany.
1873	$68,522,776	$ 50,858,981
1903	58,596,901	150,467,861
	Increase	
Decline of British.	$ 9,925,875	of foreign $105,608,880

The total imports of Canada during the first of these years amounted to $127,514,000, and in the last to $233,790,000.

In the first of these years the share Great Britain sent us of these totals was $68,522,000, and in the last $58,896,901—a *decline* of nearly two millions of pounds.

The United States sent us only $47,735,000 in 1873, which sum had *increased* to $137,605,000 in 1903.

Germany's sales to us were only $1,099,000 in 1873, but had *grown* by 1903 to $12,282,000.

France sold Canada $2,023,000 worth of merchandise in 1873, which she *increased* to $6,580,000 last year.

"It would be an excellent thing," said a distinguished Englishman on his recent visit to the Dominion, "If more of our people [of the United Kingdom, he meant] could be got to come to Canada and see the country, as well as ascertain your point of view." He was right. Not one alone, but half a dozen at least of the British Chambers of Commerce delegates, after spending six or eight weeks here, and seeing Canada from Halifax to Vancouver, voluntarily confessed to the writer of this article that what they saw and learned while here had greatly changed their opinions upon trade matters, and had besides enabled them to understand Canadian trade policy and feeling.

We can think of no better means of enlightening the English mind about this country—nay, we might almost say there is no other means of persuading the stubborn Englishman than to get him out here on a visit. And the best time for him to come is in the summer or the autumn. Let a group—a dozen groups—of sensible, practical men, not mere figure-heads, come out to Canada about or before the time of harvest in the North-West and see that wonderful harvest. Let them attend the Winnipeg Summer Exhibition in July or August, then go to the Pacific Coast, and come back east in time for the Toronto Industrial Fair in September, and on to our Atlantic ports. Let them keep their eyes and ears open, and stay long enough to see some district of the Dominion thoroughly. Then they will not wonder that the wide-awake folk of the United States are coming into our borders by tens of thousands as manufacturers, miners, investors, farmers. And they will begin to think of Canada, in virtue of her enterprise, her resources, and her thrift, as one of the coming countries of the world.

WINNIPEG, AND THE MANITOBA FAIR.

As the West grows, Winnipeg grows; and both are growing unmistakably. There is certain to be a continuation of the influx of people from the United States into our North-West, and the advent of many more immigrants from Europe is to be expected. As a distributing point for these, Winnipeg is unrivalled; and, since the new comers are not all farmers, she may reasonably expect to retain quite a proportion of them among her residents. In any case, each successive train-load of those who enter the Gate-way City means additional business for her, because a considerable proportion of them will either become residents within her borders or take up land not far away, and hence increase her wholesale business.

It is interesting to hear what is being done in preparation for the exhibition of 1904 at Winnipeg. The accounts of the new arrangements being made are quite startling, so greatly are the accommodations to be increased over former years. The space for cattle, for example, will be double that of 1903—the space for horses, double—the space for swine, double. Two new buildings are to be provided for Canadian manufactures exclusively, each eighty feet by four hundred, and a building is being erected for miscellaneous exhibits whose dimensions are eighty feet by four hundred. The contracts for these have been let, so that they will be ready for the opening of the Exhibition, which is to be held during the last week of July and the first week of August.

A very great improvement will be seen this year in the general arrangement of grounds and buildings, and the plan seems to us in some respects a model for such occasions. Through the courtesy of Mr. Heubach, the manager, the most prominently known, perhaps, among the live men who have built up this great fair, and who has just passed through Toronto on his way from England to Manitoba, we have seen the new plan of the grounds and buildings. Entering the grounds from the street car terminus, the race track, etc., is on the right hand, the amusement grounds, grand stand, etc., on the left, the latter succeeded as the visitor progresses by great spaces for agricultural machinery and traction engines. Proceeding from the race track across a spacious lawn, one comes to a curved facade of stucco, forming nearly a semi-circle. Behind this ornamental facade are ranged, parallel and close to one another, the various Exhibition buildings, the railway tracks in their rear. By this arrangement one does not have to walk an interminable distance to get from one kind of exhibit to another. And the administration buildings are close by. The advantage of this, to a tired spectator, is manifest. Nearly every building already on the ground will be moved into a new place to conform to this plan. The benefit of this concentration to a manufacturing exhibitor will, we should think, be very great. While it is too early to say what spaces have as yet been taken, it may fairly be concluded that the Winnipeg Fair, with its increased accommodation and its up-to-date arrangements, will be one of the greatest that has been.

PRICES OF COMMODITIES.

The London Economist's Index Number stood at the end of last month at 2234, compared with 2212 at the end of February, and with 2099 at the end of March, 1903. In fact it is higher than at any time since 1900, when there was a boom in the coal and iron trades, and it may be remarked that it is chiefly in minerals that any decline since then has taken place. In illustration take the prices at the end of the first quarters of 1900 and 1904, respectively, for the following articles: Scotch pig iron, 74s. 7½d. in 1900, and 51s. 6d. in 1904; steel rails, 150s. in 1900, and 90s. in 1904; best Wallsend coal, 21s. in 1900, and 16s. 6d. in 1904; copper, £78 in 1900, and £57½ in 1904. Against these declines may be placed the following advances in the same period: Wheat, 25s. 11d. in 1900, and 28s. 6d. in 1904; sugar, 12s. 3d. in 1900, and 14s. 9d. in 1904; cotton, 5 7-16d. in 1900, and 7.72d. in 1904; flax, £35½ in 1900, and £39 in 1904. Minerals and metals, after a regular decline for the past two years, however, now seem to have steadied. Pig iron has advanced materially during the last month or two, and stocks in hand are light.

Not very dissimilar results are shown by Dun's Index Number of commodity prices in the United States. On April 1st it stood at $102,482, compared with $103,615 a month previous, and $99,267 on April 1st, 1903. The slight decline during March may be attributed to the natural influences of the advancing season and in a measure to a reaction in some staples from the effects of speculation. The uncertainty of the weather makes it easy to sustain quotations

in agricultural items. There has been one notable decline, however, viz., in wheat, which fell off about 5 per cent. Meats, too, are slightly lower, while some other food products are a little higher.

OUR HALIFAX LETTER.

A number of business men of this city have organized a Country Club, and have purchased the property known as "Summer's Rest," on the western side of the Arm. The property comprises four hundred acres, and there is an old-fashioned residence upon it, which for the present will be used as the club house. There are a couple of lakes on the property, which are to be stocked with fish. Probably in no other city in Canada do the citizens combine as much pleasure with business as here. The mad rush for wealth which is characteristic of so many commercial centres, is not greatly in evidence, and Haligonians of all classes devote a good portion of their time to recreation. The place is famous for its hospitality, the number of its clubs, its outdoor recreations, and the natural beauty of its surroundings. Those who have an eye only to the business side of life have characterized the city as "slow"; but after all, perhaps there is more in life than the mere accumulation of wealth.

Mayor Scarfe, of the town of Dartmouth, fell heir to $500,000 last week. A brother died in Australia, leaving an estate of about $5,000,000, and under the will Mayor Scarfe comes in for the amount above stated. Over half a century ago the male members of the Scarfe family decided to emigrate, three going to Australia and one coming here. All have been successful; those who went to Australia being particularly so. The one recently deceased was a member of the shipping firm of Harris & Co., Adelaide, Australia. Mayor Scarfe is seventy-nine years of age, and has been chief magistrate of Dartmouth for nine consecutive terms. About the middle of May, accompanied by his daughter, he will leave for a trip to England, and will also pay a visit to a surviving brother in Australia if he feels he can stand the voyage.

The Halifax City Council has had its ire aroused by a special Act of the Provincial Parliament, which renders the city liable for consequential damages in connection with the payment for the right of way for the Halifax and South Western Railway. The Act was passed against the protest of the Premier, the Attorney-General and the representatives of Halifax city and county. The council will obtain a legal opinion on the matter from the legal firm of Borden, Ritchie & Chisholm, although it is generally believed the Local House acted within their powers in passing the Act.

The civic elections take place on the 27th inst. Very little interest is being taken in them this year. No opposition has yet developed to the re-election of Mayor Crosby, and the only contest of any note is in Ward 3, where N. V. Gastonguay is running against ex-Alderman Mahoney.

The new Government Sanitarium for the treatment of tubercular diseases is now completed, and will be opened next month for the reception of patients. It is located on an elevation in the charming town of Kentville, the most healthful spot in the famed Annapolis Valley, Nova Scotia. Several years ago the British Government offered a prize for the best design for a sanitarium for tubercular diseases and a number of plans were submitted. When a similar need arose in this Province the home Government was applied to, and the design winning the prize was forwarded, from which the present building at Kentville has been constructed at a cost of $20,000, and with accommodation for eighteen patients.

It would be better for Halifax if her monied men would talk less about Cuban or Trinidad railroads, South American enterprises or Mexican plantations and give a little more consideration and money to the establishment of small local manufacturing and other companies that would benefit a wide circle of people. I am impelled to say this after reading the report of the Amherst Board of Trade.

There are two men in Nova Scotia who have refused a Senatorship. Some time ago Mr. Rufus Curry, of Windsor, was appointed Senator, but declined the seat. Recently Mr. C. C. Blackadar, of the Acadian Recorder, was similarly honored, but decided for private reasons not to take upon himself the new duties of a legislator in the Canadian Senate. In addition to the conduct of a daily newspaper Mr. Blackadar is associated with a number of private enterprises and charities, and to accept the Senatorship, involving a six months' residence at Ottawa, would necessitate a great decrease in the time and attention he could bestow on these interests. The Acadian Recorder is the oldest newspaper in Canada, and the business is very remunerative.

The Munro Wire Works at their annual meeting made a very satisfactory statement. A dividend of 6 per cent. was declared and the reserve doubled. The company is continually extending its connection, and has lately opened up a good trade in Western Canada.

Halifax, 18th April, 1904.

AMHERST BOARD OF TRADE.

The annual meeting of the Amherst Board of Trade was held last Thursday. During the past two or three years this Nova Scotian Board has been doing aggressive work on behalf of the town. Largely through its agency the Henderson Woolen Mill was established in the place. The first step towards securing a wharf at Fort Lawrence was taken by the Board, and in a few weeks Amherst will have water communication with the outside world. Increased facilities for the handling of freight was another question taken up, with the result that the Intercolonial Ry. authorities have decided to spend a large sum of money at the Amherst station this year. The freight house is to be enlarged, commodious offices constructed and extra sidings built.

The number of industries in the town is increasing. The latest addition to the list is the Amherst Decorative and Flooring Company, the stock of which has been taken exclusively by the business men of the place. This company is formed for the purpose of manufacturing a flooring equal to marble in durability and appearance, but far less expensive. The process was invented in Germany. The King Edward Hotel in Toronto is partially finished with tiling and pillars of this material, as is also the Queen Hotel in Halifax.

There is one good thing that can be said for the people of Amherst. They do not lock up their capital in stocks or invest it in far-away enterprises; but any good proposition that comes along for the creation of a local industry in the town, where the people can watch how their money is expended, is always sure of liberal backing and support. In too many localities it is to be deplored that a spirit the reverse of this is manifested.

A NEW WELLAND CANAL.

The Dominion Marine Association has sent a resolution to the Governor-General urging that in view of the expenditure of $101,000,000, about to be made upon the Erie Canal from Buffalo to New York, it is important that no further delay should be allowed in commencing the improvement of our own inland water route necessary to ensure and maintain its supremacy. It suggests that the Welland Canal should be enlarged so that the larger upper lake vessels would be able to extend their voyage to the full length of deep water at or below the east end of Lake Ontario. By the New York route, it is pointed out, when the Erie Canal is deepened, a steamer of 6,000 tons will be employed from western lake ports to Buffalo, a distance of nine hundred miles, and a barge of 1,000 tons for 450 miles to New York. By the Canadian route, if the Welland Canal were deepened, a steamer of 6,000 tons would be employed for 1,100 miles, and a barge of 2,000 tons for 170 miles to Montreal. Canadians must look mainly to superiority of inland facilities to counteract the disadvantage of this country's position with regard to ocean freights.

The Association suggests that a shorter route could be obtained for a canal from the Lake Erie level, west of the

present canal, and that only seven or eight modern locks of large dimensions would be necessary instead of the large number of smaller ones now in use.

ANSWERS TO ENQUIRERS.

A subscriber at Sainte Basile, which is on the north shore of the St. Lawrence not far from Quebec, asks us for some explanation of the terms used in our weekly report of the ashes market from our Montreal correspondent, and a description of the different items and their packages. Potash and pearlash are quoted in Canada, both obtained from wood ashes. Potash is obtained by leaching wood ashes, evaporating in iron pots the solution obtained, and calcining the residuum. It is also derived from refuse of beet-root and can be got from sheep's wool. Pearlash is simply potashes purified by solution in water, filtration, and ignition. In former years, when the Canadian forests were being cleared of trees and their branches—very often their whole trunks—burned wood ashes were very plentiful, and leaching establishments, or potasheries as they were called, were numerous in Quebec and Ontario. The writer can remember one in the town of Amherstburg owned by the late John MacLeod, as lately as 1860 or 1865, where rows of huge iron pots were set in stone and iron furnaces, in a large wooden shed, containing the lixivium or lye of wooden ashes. This lye was boiled for a long time, day and night, until the lye evaporated and only the salts remained. It was a treat for the school-boys of those days to be allowed to go "down to the ashery" and listen—all the better if at night, when the glare of the fires and the fumes from the pots made an inferno—to the darkies singing in chorus. In many other places in the West of Ontario were asheries which shipped their product also to Montreal, thence to go to England and Germany for use in making flint glass, prussiate of potash, etc. In 1870, or thereabout, some 9,000 tons a year was imported into Britain. But since the discovery in Saxony of minerals which contain the requisite salts, and since the production of wood potash has become more expensive in this country, there is no longer a great export of ashes from Canada.

In the years 1868 to 1875, exports of potash and pearlash ranged from 22,000 barrels, valued at $720,000, down to 15,000 barrels, worth $519,000, in the later year, a good deal of it going to the United States. The export has gradually declined, almost year by year, to $100,000 in 1889, until it reached the lowest point in 1903; namely, 1,516 barrels, valued at $45,846, of which 304 barrels went to the States, and 84 barrels to Belgium and Australia, the rest going to Great Britain.

Our Montreal correspondent says: "I imagine your enquirer, in speaking of 'making a lot of ashes,' refers to ordinary raw ashes from the furnaces, which would have to be treated in the manner described by you above, in order to turn them into the 'pot' and 'pearl' of ashes of commerce. In this respect there is nothing to be added to the description of the necessary process, as given by you. If there are no potash makers in the vicinity of Ste. Basile, a purchaser might be found for the raw ashes in the city of Quebec, where there are, if not recently closed up, several asheries located in the suburbs, a prominent maker there having been one N. Depatie, but I cannot learn if he is still to the fore. If your correspondents have a large quantity of ashes themselves, and could buy further supplies, as it is deemed quite likely they can in that part of the country, it would probably pay them to hire a competent potash boiler, and install an ashery plant, which would be quite inexpensive, consisting only of some leaching vats, and a battery of potash kettles. Potash is made from hard wood ashes, but excellent pearlash is made from soft wood ashes. The manufactured ashes is packed in very strongly made barrels, of ash or oak, weighing themselves 80 to 90 lbs., and the contents average a weight of about 700 lbs. The quotations, as given by us, are so much per hundred lbs. The principal buyers in the Montreal market are H. Dobell & Co., and Wilson, Paterson & Co."

C. D., Brantford.—Will you inform a subscriber what sort of goods Canada sends to Japan? I see you mention that country in one of your late numbers as buying Canadian manufactures.

[We reply that we sent to Japan last year wheat flour, cheese, butter and condensed milk; fruits, fish and fish products; coal, cotton goods, carriages and bicycles; metal goods and machinery, wood and wooden manufactures. The whole of our export to her only reached $325,181, and the principal items were fish and fish products, $158,371; provisions, $23,764; planks and boards, $68,140; cotton goods, $20,250; metal goods, $14,476. Canada bought from Japan last year $114,000 worth of rice, $363,000 worth of silk goods, $673,000 worth of tea, besides other merchandise to the value of $336,451.]

WESTERN BANK OF CANADA.

An increased business and a larger margin of profit than in the year 1902 are shown by the report of the Western Bank, just to hand. The proportion of profit to amount of resources handled is greater in 1903; there is a larger proportion of current discounts, and, of course, a lessened proportion of readily available assets, though this proportion, almost 38 per cent., is very creditable. It is always a pleasant thing for the management of a bank to have its rest in good ratio to its capital, and the directors will feel entitled to congratulation that in the twenty-second year of the Western Bank its rest reached fifty per cent. of the paid capital. The sum added to this fund last year was $42,500 out of total earnings amounting to $76,415. Deposits have gone up to $3,341,000, an increase of more than $400,000 in the twelve months. The report is a satisfactory one, and shows that the district of Ontario in which this bank is situated is sharing in the general prosperity of the country.

FIRE INSURANCE ITEMS

Wood & Kirkpatrick, the well known fire underwriters, who for some years past have been at 24 Scott street, this city, have just moved into new and larger offices in the Sun Fire Building, 15 Wellington St. E.

The insurance office of Mr. Alfred W. Smith has been removed from 72 King Street East to No. 9 Toronto Street. Mr. Smith represents the Alliance Fire Office, the Pelican and British Empire Life office and the Employers' Liability Company.

The reports of the city engineer's inspection on leakages show that 37,592 visits were paid to houses and places of business in Toronto, and 5,960 defects found in the water services. In the second visit 4,778 inspections were made and 2,338 defects were repaired.

A week ago, the fire underwriters of St. John decided to increase the insurance in that city on renewals. A few days ago they raised the rates 25 per cent. on all business, and the latest decision is to lift the rates on renewals. The cause of the increase is the poor water service in the city.

It is interesting to learn that the combined losses of the Western and the British America assurance companies by the Toronto conflagration of Tuesday night last will not exceed $440,000. The recent assumption by the Western of the risks of the National Assurance Company of Ireland prepared one to expect a much larger loss. There must have been a deal of judicious reinsuring done by both, as well as careful distribution of risks for they have both been doing business here for sixty or seventy years.

As an illustration of the almost inconceivable rapidity with which the fire last Tuesday swept over the doomed district may be related the experience of a young man who, upon hearing the news, rushed to his place of business, a factory on the Esplanade. Upon arriving, he found the inmates in a state of great apprehension, though the fire was still two blocks away. He joined energetically with them in removing valuables, but only for twenty minutes was that possible, for within that period the flames had begun to

eat into the back part of the premises. They seemed literally to lick up everything in their path like so much tinder.

Times of calamity and distress bring out people's kindliness sometimes. Instances of this were seen at the big fire the other night, when scores of merchants were seeking for means to move their valuables from buildings that the fire was threatening. Timothy Eaton sent his whole staff of delivery wagons and drivers down to the wholesale quarter with instructions to help in removing any one's goods to places of shelter or safety. Robert Davies, of the Don Valley, seeing about midnight that Hendrie & Co.'s cartage stables were likely to burn, went down to the man in charge and said: "Send your whole stable full of horses down to the Woodbine, I have a big building near there that will hold them all." And it was done.

FINANCIAL ITEMS.

The first shipment of gold from New York this season was made for the account of the Royal Bank of Canada. This Halifax institution had engaged some $600,000 for shipment to Paris.

The Bank of Nova Scotia is opening a branch at River Hebert, in Nova Scotia. It is not a very large place, but some important lumbering and mining interests are centred there.

American Magnate—What! You insist upon my settling a million on you? Why, yesterday you said only $500,000. Duke—But since then I've seen the girl.—Town Topics.

I say, asked Tom, Why did you change your wedding from the afternoon to the morning? To which Dick replied. The old man is going to give us a check at the wedding, and the banks close at 3.

The second annual convention of the American Institute of Bank Clerks is to be held in St. Louis, Missouri, on the 25th, 26th, and 27th August this year. Inasmuch as the "Louisiana Purchase Exposition" will be open then, an unusually large attendance is expected.

The net earnings of the United States Steel Corporation for the first quarter of the present year were $13,208,826, or $11,859,821 less than in the same period of last year, and $11,828,295 less than in the last quarter of 1903. The regular quarterly dividend of 1¾ per cent. was declared on preferred stock, but nothing done on the question of a dividend on common stock.

"We are not overcapitalized, and our plants could not be duplicated for their present capitalization," declared before the house committee Vice-President C. W. Lyman, of the Intercolonial Paper trust, against which recently the business managers of the big New York papers preferred charges. Lyman stated that the trust had $22,000,000 in preferred stock, $177,000,000 in common stock, and $13,000,000 in bonds. No dividends have been paid on the common stock since the first year, when a 2 per cent. donation was made.

A Fly's Leg Raises a Check.—An incident to a common house fly is reported to have caused the employment of an expert accountant for a period of seven months in the offices of a prominent grain company in the Chamber of Commerce, of St. Paul, Minn. For months this accountant has been seeking to find an error of an even hundred dollars on the books of the company. He went over the books hundreds of times, but found no error. Finally, he paused suddenly at the item of $140. His pencil rested on the figure 1, when it suddenly broke in two and slid down the page. It turned out that the supposed figure "1" was a fly leg, which had become pasted in front of the $40, making the item to all appearances $140. The fly had undoubtedly been jammed in the book when it was closed and one of the legs had adhered to the page in such a way as to baffle the expert

SAO PAULO TRAMWAY, LIGHT AND POWER CO., LIMITED

We have before us the third annual report of this enterprise which shows a healthy growth when compared with the report for 1902. An interesting fact brought out is that while the net income increased from $455,369.22 in 1902, to $612,543.33 in 1903, or 34.5 per cent., the operating expenses have decreased from 37.2 per cent. to 31 per cent. After paying one quarterly dividend at the rate of 1¼ per cent., and three quarterly dividends at the rate of 1½ per cent., aggregating $391,378.95, there was carried forward the sum of $221,164.38.

According to the manager's report, all branches of the company's operations are in good condition, and the prospects for development and expansion are exceptionally good. The general condition of Brazil is improving all the time. Politics continue stable in that part of the world, and such a condition is of course very desirable if such an enterprise is to attain the fullest stature possible Sao Paulo itself is making great strides; last year there were a thousand new houses erected, and the prospects for still more activity in building lines in 1904 are bright. All these facts combine to make this enterprise more successful and augur well for its future prosperity.

LIFE INSURANCE ITEMS.

Methuselah was glancing over his papers. "What a chump I was," he said, "not to take an endowment policy instead of an ordinary life." But, making the best of it, he started to sing: "A man's just as old as he feels."—Chicago Journal.

No fewer than twenty-one of the life assurance companies of the United States have each more than a hundred millions of dollars insurance in force. The New York Life heads the list with more than seventeen hundred millions. and the Provident Savings Life, with $105,000,000, is the latest to join the aforesaid list of twenty-one.

In the recent report of the Eagle Insurance Company, of London, England, the assets are stated to be over $14,000,000, the average rate of interest earned was 3.83 per cent.; the rate of expenses on net premium income, 17.8 per cent. The amount of new business written was about $2,800,000. While the number of claims was only 90 per cent. of the expected, the amount of claims exceeded the expected by no less than $75,000. Instead of volume of new business, quality, moderate expense rate, careful and judicious management would appear to characterize the management.

The following encomium on accident assurance is to be found in Cornelius Walford's Insurance Encyclopedia: "Accident insurance in its present form represents one of the most popular adaptations of the principle of insurance to the requirements of everyday life. It meets a recognized want. It gives to the professional and better classes a means of protection from the pecuniary and other consequences of disablement in a purely business form. What friendly societies do for the industrial classes accident insurance does for the higher classes. The cost of accident insurance may be said to be within the reach of everyone for whom it is intended."

Mr. J. B. Gillison, F.F.A., F.I.A., manager for the United Kingdom of the National Mutual of Australasia read a paper at the last meeting of the Faculty of Actuaries, in Scotland, on the subject of Investments of Australasian Life Companies. The average rate of interest earned in Australasia is slightly higher than that earned by British and United States companies, and lower than that of Canadian life offices. A large proportion of the funds, viz., 47.2 per cent., is invested in mortgages on improved city and agricultural property. The investments which rank next in importance and amount are loans to policyholders, and government and municipal securities and debentures.

The French insurance journal, L'Argus, tells some things not generally known about the greatest of all the French insurance companies, viz., Assurance Generales. It is, it appears, controlled by the French branch of the Rothschild

family, as the Alliance of London is similarly dominated by the English branch of that wealthy family. The Baron Alphonse de Rothschild has recently resigned the vice-presidency of the board of directors of the Assurance Generales in favor of his son, Baron Edward. This corporation has three separate branches of its business, each with its own capital, though all are managed by the one directorate. The stock of the fire branch is quoted at 26,400 francs per share upon a par value of 1,000 francs, the life branch sells for 31,700 francs per share upon a par value of 750 francs, while the marine branch has a market value of only 8,500 francs per share, its par value being 5.000 francs.

The year 1903 was the most favorable for interest rates for United States life companies since 1899. The average rates for 1903 for all companies was 4.09 per cent., an increase of seven points over the previous year's rate; in 1902 the rate was 4.02 per cent.; in 1901, 3.97 per cent.; in 1900, 4.07 per cent. The rates for the United States companies operating in Canada for 1902 and 1903, are as follows:

	1903.	1902.	Increase or Decrease.
Aetna	4.24	4.06	+ .18
Travelers	4.27	4.17	+ .10
Equitable	3.70	3.78	— .08
Metropolitan	3.98	3.75	+ .23
Mutual Life	3.96	3.66	+ .30
New York	4.17	4.09	+ .08
Provident Savings	4.05	3.74	+ .31
Union Mutual	3.81	3.80	+ .01
United States	4.69	4.50	+ .19

The lowest rate earned by any life company in that country was 3.63 per cent., which are the Prudential's rates; the highest was 5.72 per cent., the Union Central's rates, while the average, as before stated, was 4.09 per cent.

TRADE OPENINGS.

The following enquiries were made to the curator of the Canadian section of the Imperial Institute, London, during the week ending 8th April, 1904: A firm in Yorkshire asks to be placed in touch with Canadian manufacturers of extension ladders. A firm manufacturing steam shovels, excavators and other mining machinery wishes to obtain a market in British Columbia. A manufacturer of cheap watches is open to appoint a suitable Canadian resident agent. A company manufacturing dry and pulp colors is ready to appoint a Canadian representative possessing a connection in these lines. A firm in Northern France is open to represent Canadian shippers of apples and other fruits, butter, preserved goods and potatoes, or would sell on account.

DRY GOODS ITEMS.

Further information is to hand concerning the proposal of an English syndicate to take over the management of the currant crop in Greece for the benefit of the growers on a fixed commission. The methods suggested are to purchase the entire crop, to utilize any excess in various ways, to make advances as required to growers, to maintain a currant bank, and to erect warehouses in Greece and in the chief consuming markets.

At a recent meeting of the Wholesale Dry Goods Merchants' Association, in Toronto, a plan was talked over for the obtaining of uniformity of prices and methods for the whole Canadian trade. The procedure adopted by Montreal wholesale houses varies, for instance, from that of the Toronto concerns, especially with regard to the terms upon which goods are sold to retailers. What the wholesale Association wants is that business shall be put upon a more satisfactory basis generally.

The market for raw cotton has been almost wholly of a professional character lately, and there has been an absence of aggressive operations by either the bull or bear element. The public appears to have been effectually scared out of the market, and speculators are taking advantage of comparatively narrow fluctuations to scalp the market. No clique has been prominent and the New Orleans crowd appear to have sought at least temporary obscurity.—New York Dry Goods Economist.

All the raw silk markets have ruled in the buyers' favor and concessions from recent asking prices have been so broad as to attract quite liberal buying for forward as well as for spot delivery. As compared with the market situation ruling early in the season, that now prevailing closely resembles demoralization. The change, however, has been gradual, and its effect on the goods market has been beneficial rather than otherwise. At present silk prices, manufacturers can figure a fair profit on their goods, and the moderate price concessions that they are able to allow are stimulating demand for their products. What is more to the point the demand for silk fabrics is steadily increasing, and the outlook for fall is far more bright than it was at the opening of the year.

—The Forestry branch of the Department of the Interior are sending out 2,000,000 trees to farmers in Assiniboia, and, we understand, prizes aggregating in value to $1,000 are to be awarded to those who produce the best results in the way of plantations, windbreaks, hedges, etc.

—Under the direction of Hon. Clifford Sifton, Minister of the Interior, there has been published a geography of the Dominion of Canada, with maps of the different provinces, and many illustrations. It sets forth, for the use of schools and the guidance of intending settlers, an account of Canada's resources. Incidentally, it deals lavishly in information of a general and historical and physiographic character, and should prove of interest to the classes for whom it is intended.

—The extraordinary continuance of wintry weather in Ontario and Quebec is a feature which affects business injuriously in many ways. In South-western Ontario it has seemed during all April as if no sooner did a balmy day come than it was succeeded by a snowstorm. But we do not know that the latitude of Toronto has suffered anything so exasperating as that related by our Montreal correspondent. Writing on Wednesday night, Mr. Murray says: "The weather has ruled cold all week, and at the moment of writing snow is falling just as steadily as it has done for these last eighteen hours."

—A bill has been introduced in the Australian Parliament to authorize the payment of £324,000 in bounties on iron products, spread over a term of years. It may be remarked that, in the commission appointed some time ago to make a report upon the bonus system, five members voted against it, but since that time the Labor party, which is strongly in its favor, has been greatly strengthened. At present crude manufacturers of iron and steel are on the free list, though the Minister of Customs has the power to levy a duty of 10 per cent. ad valorem, as soon as he considers that a native industry in that line shall have been established.

—The commission of experts on steel manufacture, which left Canada for Europe last January, with a view to making a thorough investigation of the various electro-thermic processes employed in the smelting of iron ores and the making of steel, have now returned. It is believed by some that, as a result of their enquiries, the manufacture of iron and steel in the Dominion will be greatly encouraged, the report from one place visited by the commission stating that steel can be made by the electric process at a cost not exceeding $8 per ton. This certainly opens up wonderful possibilities for this country, which possesses such wonderful resources in iron ore and in water-powers.

--Forestry is to become an important feature at the Ontario Agricultural College at Guelph. Some thirty thousand seedlings will be planted, principally Norway spruce, white pine, white ash, basswood and sugar maple. These young trees will be ready for distribution among the farmers in the spring of 1905 and 1906. Mr. Zavitz will attend to the cultivation and distribution of the plants.

—The Associated Boards of Trade of Eastern British Columbia have unanimously endorsed the memorial of the Associated Silver Lead Miners and Smelters to permit of the temporary export of a limited quantity of lead ore, the quantity exported to share in the benefits of the Dominion lead bounty. If this is done the quantity of silver lead ore produced is likely to be greatly increased. They also approved of the memorial of the Rossland board, asking that the duty on acid not manufactured in Canada, used in lead refining at the Trail smelter, be remitted.

—It is a praiseworthy use of wealth to build churches, and this is quite often done. But not every donor of a church edifice to a parish takes so much pains to preserve it or shows as good sense in the conditions attached to an endowment fund as the donors of St. Mary's Church and rectory in Walkerville to the Church of England in Canada. These gentlemen are the three sons of the late Hiram Walker, to whose memory the buildings are erected. A friend in Windsor has sent us a pamphlet describing the church, and we cannot refrain from extracting the following passage from it: "An endowment fund has been provided, the income from which is charged as follows: To insure the buildings against fire and the stained windows against storm or tempest; to keep the buildings in proper repair; to maintain the churchyard and grounds in good order; and to support the musical services. Numerous lots in the churchyard (not separated as a 'potter's field,' but distributed), are set aside to provide free graves for poor parishioners; and a sum derived from the sale of lots is to purchase headstones for those buried in free graves." It enhances the value to a community of such a present when care is taken that the premises shall be adequately maintained, inside and out.

Meetings.

WESTERN BANK OF CANADA.

The twenty-second annual meeting of the shareholders of the Western Bank of Canada, was held at the head office of the bank, Oshawa, Ontario, on Wednesday, April 13th, 1904.

The following shareholders were present:—W. F. Allen, Dr. McIntosh, Thomas Miller, John McLaughlin, C. W. Scott, W. F. Cowan, T. H. McMillan, F. W. Cowan, John Cowan, Thos. Conant, W. H. Williams, and Thos. Paterson.

The President, Mr. John Cowan, occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The following report was submitted:—

Report.

The directors have pleasure in submitting the twenty-second annual report, for the year ending 29th February, 1904

The business of the bank has continued active and progressive during the year. The net profits of the year have amounted to $76,415.33, being in excess of 17½ per cent. upon the paid up capital of the bank, which, added to the balance carried forward from the previous year of $14,446.01, amounts to $90,829 94.

Out of this sum two half yearly dividends of 3½ per cent. each have been paid, absorbing $30,442.24. $42,500 carried to the rest account, and $2,887.70 carried forward to the credit of profit and loss.

The deposits of the bank have increased $417,778 23, and the circulation $12,815 ,and the gross assets $485,101.44 over the previous year. The losses of the year have been of a normal nature.

The rest account of the bank now stands at $217,500, or equal to 50 per cent. of the paid up capital

The agencies of the bank have all been recently inspected and found in a satisfactory condition.

John Cowan, President.

Oshawa, 13th of April, 1904.

Statement of Profits for the Year Ending 29th of February, 1904.

Carried over from profit and loss account last year	$14,414 61
Net profits of the year	76,415 33
	$90,829 94
Paid to dividend No. 42	$15,221 12
Paid to dividend No. 43	15,221 12
Carried to past due bills	15,000 00
Carried to rest account	42,500 00
Balance at credit to profit and loss account	2,887 70
	$90,829 94

Statement of Assets and Liabilities on the 29th Day of February, 1904.

LIABILITIES.

Capital account	$434,889 77
Rest account	217,500 00
Notes in circulation	407,235 00
Deposits with interest	3,341,637 69
Due to Royal Bank of Scotland	25,133 55
Due to dividend No. 43	15,221 12
Balance at credit of profit and loss account	2,887 70
	$4,444,504 83

ASSETS.

Specie	$30,122 41
Legals	24,253 00
Notes and cheques of other banks	39,582 33
Due from other banks in Canada	714,577 42
Due from banks in foreign countries	14,084 27
Deposit with Dominion Government to secure note circulation	21,655 16
Dominion and Provincial, municipal and other debentures	842,101 58
Assets readily convertible	1,686,376 17
Bills discounted current	2,692,184 04
Past due bills	5,301 42
Real estate	15,006 61
Mortgages on real estate	13,055 00
Banking premises	17,997 74
Office safes and furniture	14,583 85
	$4,444,504 83

T. H. McMillan, Cashier.

Moved by the chairman, and seconded by Mr. Allen, that the report as read be adopted, printed and circulated among the shareholders.—Carried.

Mr. Miller, seconded by Mr. Conant, moved that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year.—Carried.

Mr. F. W. Cowan, seconded by Mr. Scott, moved that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank.—Carried.

Dr. McIntosh, seconded by Mr. W. H. Williams, moved that this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote being taken the poll shall be declared closed, and that the scrutineers be paid $4 each for their services.—Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz.:—John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, W. F. Allen, Esq., T. Paterson, Esq., and J. A. Gibson, Esq., who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

THE SAO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.

Third Annual Report of the President and Directors for the Year Ending 31st December, 1903.

Submitted at the 3rd Annual Meeting of the Shareholders, Held on Wednesday, the 20th Day of April, 1904.

Report.

Your directors beg to submit to the shareholders their annual report, together with the financial statement for the year ending 31st December, 1903.

The earnings of the company have been most satisfactory, showing gross income amounting to $1,303,175.16, as compared with $1,123,285.17 for the previous year, an increase of $179,889.99, or 16.1 per cent.

The net income, after deducting all expenses and fixed charges, is equivalent to 9 per cent. on the issued capital stock of the company, the figures for the year being $612,543.33, as compared with $455,369.22 in 1902, an increase of $157,174.11, or 34.5 per cent. The operating expenses have decreased from 37.2 to 31 per cent.

There has been declared out of the net profits, one quarterly dividend at the rate of one and one-quarter per cent., and three quarterly dividends at the rate of one and one-half per cent., aggregating $391,378.95, leaving the sum of $221,164.38 to be carried forward.

The total expenditure on capital account during the year amounted to $537,295.78. This expenditure includes the construction of additional track, a duplicate pipe line, the installation of a 1,000-K.W. generator at Parnahyba (capable of generating 1,900-h.p.) and the extension of the overhead and light and power systems.

As will be seen by the attached report of the manager, Mr. James Mitchell, the fourth generator and turbine were installed at Parnahyba and put in service in April, 1903.

The duplicate pipe line was completed and put into service in the early part of the year.

Two additional circuits of transmission line were extended from the power house at Parnahyba to Sao Paulo.

During the year the rolling stock has been increased by thirty new cars, twenty of which were built of native wood and were constructed at Rio de Janeiro. There were also constructed in the company's shops a number of cars for use in freight traffic, an important and growing department in our railway service.

Owing to the increased demand for light and power, primary lighting circuits have been extended to all the populous sections of the city and to the most important suburbs.

The company's power plant, tracks, rolling stock and other property have been maintained in a high state of efficiency.

Statistical statements will be found attached to the report which show the continued increase in the different branches of the system.

I would also refer you to the attached report of our resident vice-president, Mr. Alexander Mackenzie. This report is particularly interesting as dealing not only with the company's affairs in Sao Paulo, but also with the general condition and future prospects of the United States of Brazil.

The books of the company have been carefully audited. Certificate of auditors will be found attached to the balance sheet.

In moving the adoption of the report now presented for your approval, I do so with great pleasure.

The year has been a most successful one, showing, as it does, remarkable progress in all branches of the system. I may say the prospects for the year 1904 are exceedingly bright. I quote from a letter recently received from our resident vice-president, Mr. Alexander Mackenzie, as the result of the company's advertisements, setting forth the advantages that Sao Paulo offers to manufacturers, a Scotch shoe firm has decided to locate in Sao Paulo, also that a cable has been received stating that manufacturers in Sao Paulo have contracted for 600 additional horse-power. We are to begin supplying this power within six months. This means an increase of 25 per cent. in horse-power now supplied and contracted for and an increase of at least $40,000 in our annual income from the power department.

It is gratifying to note that our list of shareholders is steadily increasing, the number on our register at the present time is over 650.

I would further call your attention to the statistical statement in which you will notice the excellent showing for the year, as compared with previous years. It will be seen that the gross income for the year 1903 exceeded that of 1901 by $550,000, that the net income for 1903 exceeded the gross income of 1901 by $150,000, and the net income of that year by $610,000.

Owing to last evening's most regrettable and disastrous conflagration, in Toronto, I am sorry to say there will be a delay in getting out the full complement of our printed report. When ready a copy will be mailed each shareholder.

I now beg to move that the report for the year ending 31st December, 1903, be adopted and distributed amongst the shareholders.

Respectfully submitted,

William Mackenzie, President.

The report of the manager, Mr. James Mitchell, dealt with the power house, pipe lines, machinery, etc., all of which are in perfect condition. As to the traction department, it also was in good shape and new opportunities for additional earnings were constantly appearing. He reported the prospects for public lighting as very good, and closed by stating that the company's plant and property have been well maintained throughout.

RESIDENT VICE-PRESIDENT'S REPORT.

William Mackenzie, Esq.,
President, The Sao Paulo Tramway, Light and Power Co., Limited, Toronto, Ont.

Dear Sir,—In making a general report to you upon the company's properties in Sao Paulo, I may say, as to the future, I see no reason why we should not show considerably better results this year. The general condition of the country is improving. Brazil controls the coffee and rubber trade of the world, producing 75 to 80 per cent. of the world's supply of both, and must continue to do so. It is also a large producer of sugar, cotton and tobacco. Each year of late, the output of national factories has been increasing and new industries are constantly starting. Notwithstanding almost prohibitive import duties, comparatively little has as yet been done in the line of national manufacturing. Here are some samples of existing duties: Cotton textiles from 100 to 200 per cent.; hessians and jute manufactures about 100 per cent.; woolen textiles from 100 to 200 per cent.; shoes from 80 to 120 per cent.; furniture about 100 per cent.

Formerly coffee was almost the sole product of the State and the adjoining State of Rio, all other necessaries being imported from abroad. Since the price of coffee became so much reduced, farming has become more diversified, and to-day many products are cultivated, of which immense quantities used to be imported.

The National Government is faithfully keeping up all its obligations, and its credit in London is so good that it recently floated a loan there of some eight millions sterling for the new port works in Rio, which was many times oversubscribed. What applies to the National Government applies with greater force to the Government of this State, which is the backbone of the country, and has always taken the leading part in national affairs.

Brazil is taking great interest in the St. Louis Exposition, having appropriated $600,000 towards expenses of its exhibit. This State will have its own separate exhibit. At the request of the Government, we are having large photographs taken of our plant at Parnahyba, which will be sent there.

Political conditions are stable, and whatever may be heard about revolutions in republics like Uruguay, Paraguay and Bolivia, Brazil must not be confounded with such countries. Any one of the least important of the twenty States of Brazil is of at least equal importance with these other republics.

Exchange has been steady around 12d. throughout the year. Many people expect higher exchange this year on account of the sudden rise in coffee. This, however, is pure guessing. The best that can be said is that indications are for at least as good exchange as obtained during last year. I believe it is to be the policy of the Government to favor high exchange, and gradually bring the milreis back to par. This, however, must be a very gradual process. Last year our remittances were made at an average exchange of slightly over 12d.

The city has made extraordinary strides since we began work in 1889. In 1902 there were over five hundred new houses built. Last year there were about one thousand, and the licenses asked for so far show that there will be considerably more building this year than last. The city is conducting public improvements on a large scale, and paying for the same out of the ordinary revenue. These works are chiefly in the way of pavements and other street improvements. In the centre of the city, where the streets are narrow and locomotion difficult, buildings are being expropriated, old streets widened, and new ones opened. Altogether, Sao Paulo is by far the most progressive city in Brazil, and outside of Buenos Ayres, the most up-to-date city in South America, and there is no doubt that having regard to the climate, its position as the distributing point of the chief state of the Republic, it is bound in the near future to increase greatly in size and importance. Its population to-day is somewhere between 285,000 and 300,000.

Faithfully yours,

Alexander Mackenzie, Vice-President.

Sao Paulo, 30th January, 1904.

STATEMENT OF GROSS EARNINGS, MONTHLY.

1903.	Tramway.	Light.	Power.	Miscellaneous.	Total.
Jan.	$78,670 46	$15,385 27	$ 8,076 07	$ 446 34	$102,587 14
Feb.	75,730 90	15,445 82	7,709 17	432 86	99,318 75

March	85,161 59	16,036 48	9,370 82	248 10	110,816 99
April..	82,926 98	17,040 50	9,591 34	308 08	109,926 90
May...	78,227 90	18,279 80	10,318 90	387 50	107,214 10
June..	73,100 86	18,901 34	10,057 08	347 50	102,406 78
July....	72,020 40	18,537 50	9,902 18	126 96	100,587 04
Aug...	75,048 98	18,395 54	9,955 47	679 48	104,079 47
Sept...	92,462 27	21,083 26	10,517 20	1,467 69	126,130 42
Oct...	77,847 81	18,527 36	10,799 66	1,420 65	108,595 48
Nov...	81,746 96	18,639 65	10,908 16	719 03	112,013 80
Dec..	89,387 07	18,298 33	10,680 21	532 68	118,898 29
Total	$962,941 18	$215,170 85	$117,886 26	$7,176 87	$1,303,175 16

COMPARATIVE STATEMENT OF LIGHT AND POWER CUSTOMERS.

	July	Aug.	Sept.	Oct.	Nov.	1903 Dec.	1902 Dec.	1903 Income
No. Light Customers ...	3,820	3,887	4,069	4,159	4,213	4,189	3,334	855
No. Arc Lamps	439	449	629	628	671	670	505	165
No. Incandescent Lamps	23,858	24,504	26,721	26,966	27,553	28,211	21,240	6,971
No. Power Customers ..	130	135	138	144	147	151	86	65
No. Motors	161	167	170	176	182	188	101	87
H. P. Contracted for.....	2,320	2,348	2,355	2,364	2,451	2,552	1,657	895

INCOME ACCOUNT.

Net income for the year after deducting all expenses and fixed charges		$61,543 33
Appropriated as follows:		
Quarterly Dividends—		
No. 4, paid April 1st, 1903	$ 85,048 95	
No. 5, paid 1st July, 1903..	102,109 50	
No. 6, paid 1st Oct., 1903..	102,109 50	
No. 7, paid 1st Jan., 1904..	102,110 00	
		$391,378 95
Surplus—		
To Profit and Loss Account	$221,164 38	
		$612,543 33

STATISTICAL STATEMENT.

Earnings and operating expenses for years 1901, 1902 and 1903, converted into Canadian currency at average rate of discount for each year:

	1901.	1902.	1903.
Gross earnings	$749,676 63	$1,123,285 17	$1,303,175 16
Operating expense	486,719 38	417,915 95	403,747 52
Net income	262,957 25	705,369 22	899,427 64
Percentage of operating expenses to earnings	64.9	37.2	41.0

GENERAL BALANCE SHEET, DECEMBER 31st, 1903.

ASSETS.

Hydraulic plant, transmission lines, light and power systems, rolling stock, real estate, buildings, etc.		$13,116,969 56
Stores in hand		459,062 98
Accounts receivable		114,339 95
Cash in hand		38,498 24
		$13,729,770 73

Verified,
CLARKSON & CROSS,
Auditors.

LIABILITIES.

Capital stock		$ 6,807,500 00
Bonds sold		4,129,000 00
Advance on bonds		1,715,180 17
Accrued interest charges		30,801 20
Accounts and wages payable		95,092 11
Unredeemed tickets		1,907 76
Dividend No. 7		102,111 00
Suspense exchange		125,060 92
Profit and loss as at Dec. 31st, 1902..	$502,035 19	
Surplus forwarded for 1903	221,164 38	
		$ 723,199 57
		$13,729,770 73

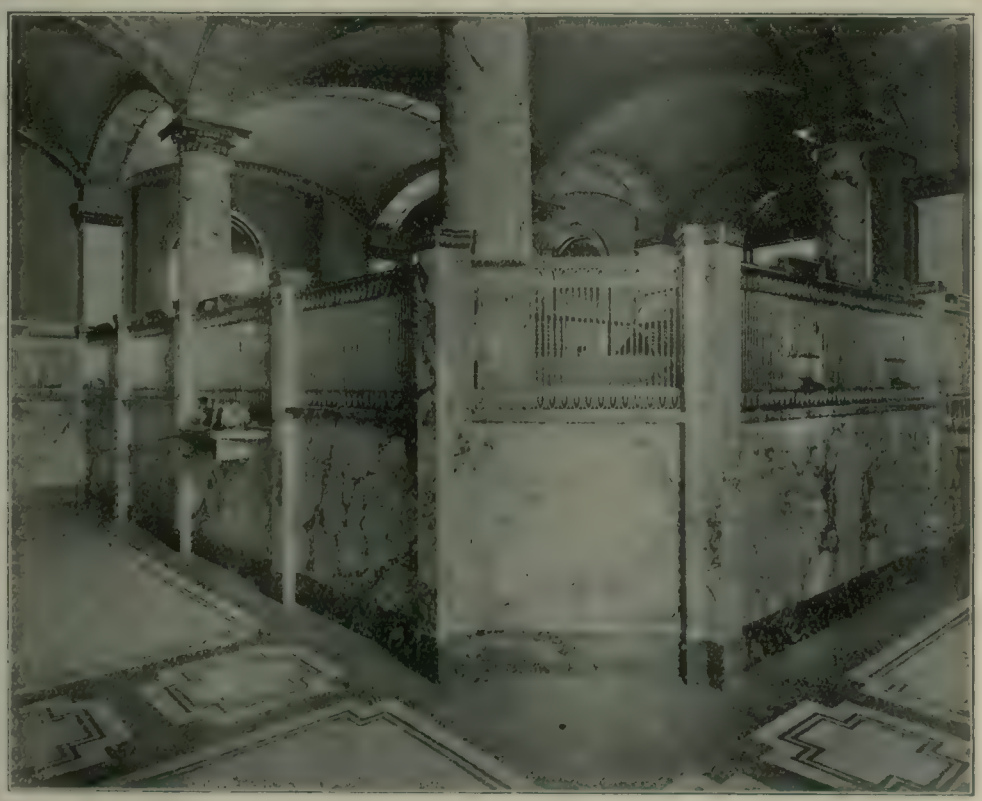
Correct,
J. M. SMITH,
Secretary-Treasurer.

The following directors were elected for the ensuing year: William Mackenzie, Frederic Nicholls, Alexander Mackenzie, F. S. Pearson, Hon. George A. Cox, J. H. Plummer, E. R. Wood, Colonel H. M. Pellatt, A. W. Mackenzie.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, April 21st, 1904, compared with those of the previous week:—

Cities.	April 21, 1904.	April 14, 1904.
Montreal	$17,978,362	$20,328,444
Toronto	14,344,453	16,581,868
Winnipeg	4,518,125	4,805,335
Halifax	1,568,846	1,686,462
Hamilton	1,144,890	1,107,585
St. John	974,756	946,007
Vancouver	1,287,025	1,318,195
Victoria	678,665	774,078
Quebec	1,261,678	1,278,967
Ottawa	1,857,769	2,193,088
London	878,485	963,829
	$46,493,048	$51,983,858



THE MONETARY TIMES in its last issue under Banking Items referred to the superior character of the interior metal work in the rejuvenated offices of the Bank of British North America in this city.

The accompanying cut gives some idea of the artistic beauty and superior workmanship embodied, the work being done by

THE
GEO. B. MEADOWS
Wire, Iron & Brass
Works Co., Limited,
117 KING ST. WEST
TORONTO

ABSTRACT OF
FIRE INSURANCE IN CANADA
For the year 1903.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

CANADIAN COMPANIES.

	Net cash received for Premiums.	Re-insurance return Premiums, &c.	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims	
								Not Resisted	Resisted
	$	$	$	$	$	$	$	$	$
Anglo-American	271,787	116,239	388,026	27,271,438	26,152,510	166,390	163,612	7,044	None.
British America	424,684	225,453	650,137	42,113,535	46,109,279	216,534	208,212	26,115	542
Canadian Fire	180,485	101,628	282,113	13,502,798	13,328,196	103,222	102,613	2,043	None.
Equity Fire	135,900	57,350	193,250	13,475,031	13,184,754	86,783	83,068	2,239	3,280
London Mutual Fire	423,179	94,462	517,641	34,241,214	67,457,066	232,222	223,732	13,332	800
Mercantile Fire	80,009	9,989	89,998	6,816,513	10,241,498	35,454	41,137	760	None.
Ottawa Fire	190,351	84,492	274,844	17,434,281	15,776,204	122,966	123,038	1,770	None.
Quebec Fire	93,964	20,387	114,351	8,182,095	10,424,281	35,827	36,962	3,348	None.
Western	530,190	266,629	796,819	51,781,480	58,470,311	229,093	228,471	28,461	None.
Totals for 1903	2,330,549	976,629	3,307,179	214,818,385	261,144,099	1,228,491	1,210,845	85,112	4,622
Totals for 1902	2,055,793	958,620	3,014,413	215,145,909	246,042,580	873,990	865,214	91,189	7,995

BRITISH COMPANIES.

Alliance	204,485	34,362	238,847	20,074,783	28,240,762	113,522	114,640	6,131	1,500
Atlas	292,829	38,856	331,685	20,626,108	23,663,409	144,925	141,022	19,989	300
Caledonian	262,839	37,338	300,177	21,671,894	28,308,687	123,265	132,790	2,727	None.
Commercial Union	458,743	85,910	544,653	36,894,059	45,586,250	256,689	261,278	21,099	5,500
Guardian	489,256	60,799	550,055	35,575,290	45,137,354	277,569	285,672	17,438	2,500
Law Union and Crown	83,194	20,683	103,877	7,148,794	7,746,445	53,924	58,317	2,756	None
Liverpool and London and Globe	684,482	121,338	805,820	58,526,718	68,698,199	268,470	269,333	16,860	2,500
London and Lancashire	275,349	40,450	315,799	21,087,608	26,669,745	130,421	148,788	2,522	4,000
London Assurance	127,554	31,321	158,875	13,046,255	16,401,461	77,016	76,797	8,551	None.
Manchester	197,750	39,612	237,362	16,517,934	22,155,001	95,975	102,460	3,358	None.
National of Ireland	272,129	41,215	313,344	18,934,396	22,361,181	166,429	156,895	8,437	2,750
North British	569,180	69,693	638,873	47,091,782	63,771,917	338,576	316,374	26,775	None.
Northern	383,105	42,882	425,987	28,124,185	36,322,730	253,944	261,952	6,538	None.
Norwich Union	421,145	71,238	492,383	31,550,804	36,608,244	222,778	224,809	11,941	None
Phœnix of London	684,265	134,836	819,101	49,725,594	61,801,738	319,468	307,293	33,062	None.
Royal	973,773	167,413	1,141,186	80,923,998	104,601,606	478,079	497,345	47,102	10,810
Scottish Union and National	337,110	57,157	394,267	25,726,966	30,492,546	153,589	172,657	24,265	None.
Sun Insurance Office	257,382	41,253	298,635	19,152,503	24,161,935	130,863	131,057	9,479	None.
Union Assurance	361,905	63,102	425,007	28,318,982	34,406,217	134,850	138,454	13,409	4,500
Totals for 1903	7,396,485	1,199,458	8,535,933	580,718,653	727,135,427	3,740,352	3,797,933	279,433	34,360
Totals for 1902	6,946,919	1,169,851	8,116,770	556,692,825	695,220,761	2,806,689	2,724,487	352,763	53,892

AMERICAN COMPANIES.

Ætna Fire	212,034	26,774	238,808	16,455,210	21,234,037	112,393	116,992	8,749	None.
Connecticut Fire	63,666	10,589	74,255	4,480,275	5,360,935	46,887	48,497	1,358	None.
Hartford Fire	249,366	27,680	277,046	17,835,199	21,642,469	101,880	102,555	11,435	None.
Home Fire	184,321	29,485	213,806	14,830,566	12,312,803	73,611	61,654	17,000	None.
Insurance Company of North America	217,391	42,653	260,044	18,495,810	18,676,716	104,673	108,194	3,772	None.
Phenix of Brooklyn	190,020	36,026	226,046	14,127,013	14,116,597	73,132	81,713	2,011	None.
Phœnix of Hartford	145,432	30,816	145,432	11,778,991	13,771,854	69,671	76,268	1,604	637
Queen, of America	505,602	90,191	595,793	38,047,057	45,317,815	264,570	261,401	26,163	None.
Totals for 1903	1,767,832	294,214	2,031,230	136,050,421	152,433,226	846,817	857,274	72,092	637
Totals for 1902	1,574,372	262,457	1,836,829	120,211,152	133,999,827	607,883	562,588	82,674	17,100

RECAPITULATION.

Canadian Companies	2,330,549	976,629	3,307,179	214,818,385	261,144,099	1,228,691	1,210,845	85,112	4,622
British Companies	7,396,485	1,199,458	8,535,933	580,718,653	727,135,427	3,740,352	3,797,933	279,433	34,360
American Companies	1,767,832	294,214	2,031,230	136,050,121	152,433,226	846,817	857,274	72,092	637
Totals for 1903	11,434,856	2,470,301	13,874,342	931,587,159	1,140,812,752	5,815,860	5,866,052	436,637	39,619
Totals for 1902	10,577,084	2,390,928	12,968,012	892,049,886	1,075,263,168	4,288,562	4,152,289	526,626	78,987

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

LIFE IN WALL STREET.

Mr. Henry Clews has had such a long and close acquaintance with New York Finance that his book, entitled "Twenty-eight Years in Wall Street," which is enlarged from former editions by the additional experiences of the last fifteen years, cannot fail to find a very wide circle of interested readers.* The writer's advent on 'Change was made in 1857, the year following the great panic known as the Western Blizzard. His reminiscences of that early time, when the great financial institutions of the United States were controlled so largely by "old fogies," are amusing in the light of later history. But between the lines it is easy to trace the author's desire to enlighten the public on what he would call the true status of Wall Street, and to help efface the many wrong or narrow impressions which the community have received regarding its methods of doing business. According to Mr. Clews, Wall Street is the very back-bone of the country's progress and prosperity, not the den of gamblers pictured by the ignorant prejudice of the majority. "The latter idea," he says, "has been largely fostered by clergymen on hearsay evidence, as well as by the practices of professional swindlers who have been smuggled into Wall Street from time to time, but who have no legitimate connection therewith. . . . Speculation is virtually a great productive force in our political and social economy, without which railroad enterprises and other branches of industrial development that have so largely increased the wealth of the nation, would have made but slow progress." And just as Macaulay considered that the true value of history lay not in the intrinsic importance of any past event, but only in its power to enable us to form just calculations with regard to the future, so does Mr. Clews relate his story.

Incidentally a lurid light is cast upon some branches of American financing. For instance, it is acknowledged that in railroad building, the law has permitted such enterprises to be undertaken with so much concealment, misrepresentation and actual fraud, and has so disregarded the rights of bondholders that the national credit has become almost a by-word on the European bourses, with the result that foreign capitalists have sought other fields for investment. The consequence is that the latter have obtained fresh sources for the supply of products which otherwise would have continued to be readily taken from the United States. "Such," adds Mr. Clews, "are the rewards of immoral financing." The book contains a carefully thought out chapter analyzing the tendency of the United States money markets to periodical panics. These are not accidental freaks of financing, but are due to the great mass of new and immature enterprises which necessarily are in much greater volume on this continent than in the older countries of Europe, and which naturally contain in themselves the momentum for vast and sudden movements. Panics, our author thinks, are liable to become rarer and more controllable with the passing of time and the rapid accumulation of surplus wealth acting as a steadying influence, but even yet America is largely a nation of pioneers, and this implies powerful oscillations in securities for a long time to come.

*"Twenty-eight Years in Wall Street," by Henry Clews, LL.D.—J. S. Ogilvie Publishing Co., New York.

—A Chicago letter of Easter Monday refers to the presence in that city of Mr. C. E. McPherson, general passenger agent of the Canadian Pacific Railway, in Winnipeg, who is making arrangements for next summer's emigration from the United States to the Canadian North-West. According to that gentleman's observations, the prospects are that a larger number of American farmers will settle there this season than ever before.

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The Canadian Casualty & Boiler Insurance Co.

Study this question. It is our business.

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THE CANADIAN CASUALTY AND BOILER INSURANCE CO.
22 Adelaide East, TORONTO.

WRITE TO-DAY ABOUT IT.

A. G. C. DINNICK, Managing Director

BEET SUGAR MAKING.

The Ontario Sugar Company of Ontario held their annual meeting in Toronto, on Tuesday last, Mr. Hugh Blain, who was in the chair, stated that while the past year's operations had not proved sufficiently profitable to justify the declaration of a dividend, yet the outlook for the future, providing that farmers will keep up a regular and sufficient supply of beets, was quite promising. To the farmer, also, it had been shown that raising beets was a remunerative industry. The record of the Berlin factory for the year was 7,000,000 pounds of pure sugar, the yield from raw material having been at the rate of 246.6 pounds per ton. The following directors were elected: Messrs. C. R. Hagedorn, W. B. Rouse, E. T. Carrington, R. Smythe, E. W. B. Snider, J. Kaufmann, Hugh Blain, A. Jaffray and M. McLaughlin. At a subsequent meeting of directors, Mr. Hugh Blain was re-elected president, and Mr. E. W. B. Snider was elected vice-president.

EIGHTY MILLIONS OF PEOPLE.

By the census of 1900, there were 75,000,000 people in the United States. The census bureau, at Washington, announced on April 7th that at the close

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 50
" Strong Bakers	...	4 60
Patent (Winter Wheat)	3 57	....
Straight Roller	3 60	....
Oatmeal	4 75	....
Bran per ton	...	16 50
Shorts	17 00	17 50
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 92	0 93
Spring Wheat	0 82	0 83
Man. Hard, No. 1 g. i. t	0 98	1 00
" Nort. No. 1 "	0 95	0 96
" " No. 2 "	0 92	0 93
" " No. 3 "	0 88	0 89
Barley No. 2	0 42	0 44
No. 3 Extra	0 41	0 42
No. 3	0 40	0 40
Oats	0 31	0 32
Peas	0 64	0 65
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 13	0 15
" Prints	0 15	0 16
Creamery, boxes	0 18	0 18½
" Prints	0 19	0 20
Cheese	0 10½	0 10¾
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 07
Hops, Canadian New	0 27	0 30
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 09½	0 10
Lard	0 8	0 08¾
Picnic Hams	0 09	0 09½
Eggs, ₩ doz. new laid	0 14	0 00
" " Pickled	0 00	0 00
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	3 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 10
Currants, Filiatra	0 04½	0 05½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 10	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 06½	0 08½
" 50—60	0 07½	....
" 40—50	0 08½	0 08¾
" 30—40	0 09½	0 09¾
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 35	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 03	0 03½
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	25	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05¾	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 88
" " 100's	....	4 78
Extra Granulated	....	4 23
Acadia	....	4 13
Beet Granulated	....	4 13
Phoenix	....	4 13
Bright Coffee	....	4 03
No. 3 Yellow	....	3 93
" 2 "	....	3 73
" 1 "	...	3 63
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10.	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E. Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 28	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 80
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	07
" " 2	0 0	06
Steers, 60-90 lbs. No 1	....	0 07½
" " " 2	....	0 6½
Cured and inspected	....	0 08
Calfskins, green	0 07	0 09
Sheepskins	1 00	1 20
Lambskins	0 15	0 0
Tallow, rough	0 01½	0 02
Tallow, caul	0 03½	0 00
Tallow, rendered	0 04½	0 06¾
Wool.		
Fleece (unwashed)	0 09	0 10
Fleece (washed)	0 15	0 16
Pulled, combing	0 18	0 20
" super	0 18	0 21
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	.....
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₩ lb	0 06¾	.....
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 45	0 50
Spirits Turpentine	0 84	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	1 00
Carbolic Acid	0 3 50	45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.	Wholesale Rates.	
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries—2's "	.....	1 25
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	....	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	...	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" ¼'s "	...	...
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ¼, key opener "	0 21½	[illegible]
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ⅛'s "	[illegible]	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 doz per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz "	.....	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 90
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Labe	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$32 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
¾ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	20 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	15 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	17 00	18 00
2x10 and 12 common	19 50	21 50

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd	—1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in	25 00	28 00
" " "	2 to in	35 00	38 00
Basswood "	1 to 1½ in	16 00	24 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" " "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 50
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	20 00
" "	2 to 4 in	25 00	28 00
Oak, Red Plain "	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" White Pl'in "	1 to 1½ in	35 00	40 00
" " "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	95 00
Whitewood "	to 2 in	35 00	40 00

of 1903 there were estimated to be in the United States, exclusive of Alaska and the Philippines, 79,900,389 of a population, an increase of 3,905,814 since the census of 1900. The estimates show the population of principal cities thus: New York, 3,716,139; Chicago, 1,873,880; Philadelphia, 1,367,716; St. Louis has just passed and Boston has almost reached, the 600,000 mark; Baltimore has 531,313; Cleveland, 414,950; Cincinnati, 332,934; San Francisco, 355,919; Pittsburg, 345,043; Detroit, Milwaukee, and New Orleans have just passed 300,000; and Washington is close to that figure. Considered by states, New York State leads in population, having more than seven and a half million.

TRADE WITH SCANDINAVIA.

Mr. C. E. Sontum, Canadian commercial agent for Norway, Sweden and Denmark, writes to the Department of Trade and Commerce that while there is no demand in those countries for Canadian butter, as that is an article they already largely export, yet with cheese the case is somewhat different. Quantities of cheddar cheese are at present imported into Norway from England, but much of it probably comes originally from Canada. Mr. Sontum believes that if Canadian manufacturers would come into direct contact with the importers, they could work up a fairly large trade. The duty is about 9½c. per kilog of 2 1-5 lbs. The cheeses preferred are of the flat, round shape, of medium thickness, and not too compactly made. Since the war began between Russia and Japan the market for wood pulp and paper has become stronger. Manufacturers are holding back in expectation of further advances in price. Cellulose continues to go up, the value, f.o.b., Scandinavian ports, being quoted at £6 8s. 6d. for strong, and £7 10s. 8d. for easy bleaching, or 11s. more than a year ago.

MONTREAL MARKETS.

Montreal, April 20th, 1904.

Ashes.—The market is unchanged. There is practically no stock in store, and as there is some fair amount of English enquiry, prices continue to rule high, and dealers quote $6.20 to $6.25 per cental for first quality of potash, and from $5.75 to $5.80 for seconds. An approximate quotation for pearls would be $7 to $7.25.

Dairy Products.—The butter market still inclines towards weakness, and from 17 to 17½c. per lb. appears to be about the figures for fresh-made creamery, indeed, it is claimed, business has been done under these figures in the country. Fall made creamery is quoted at 15 to 16c. Some attention is now being directed to fodder cheese, for which from 8 to 8¼c. appears to be a fair quotation. Any holders of old stock stand to make quite a loss, and it is claimed that a recent purchase of choice Western goods was made at 9c.

Furs.—Some fair offerings of spring rats are reported, but apart from this there is really little business doing. Quotations for prime pelts are as follows: Beaver, $5 to $6.50 for large; medium, ditto, $4 to $4.75; No. 1 choice bear, $12 for large, $8 for medium, and $5 for small; badger, 30 to 50c.; fisher, No. 1, dark, $3.50 to $4.50; ditto brown, $3 to $4; pale ditto, $2 to $3; red fox, $2.25 to $4; cross fox, $5 to $10 for No. 1, as to color; Wolverine, $2.50 to $5; lynx, $3 to $6 for No. 1 marten, $2 to $2.50 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; spring ditto, 23c. for extra large, 22c. for large, 20c. for medium, and 18c. for small; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—The distribution of merchandise in this line has not materially increased since a week ago, and the volume of trade can hardly be called fair for the season of the year, while there is general complaint of poor collections. The sugar market remains

EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

—THE—

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write KIRKPATRICK & KENNARD, Managers for Canada, 6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110 428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15,289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing-Director.

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,685,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,285,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....$ 319,377
Amount of Risk..... 16,231,751
Government Deposit..... 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Apr. 18, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	128	132
New Brunswick	100	500,000	500,000	500,000	775,000	∎	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	260	265
People's Bank of Halifax	20	1,500,000	1,000,000	997 000	440,000	3	137	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	206½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,328,000	926,000	3½	154	162
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal. Apr. 20	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,493,000	2,463,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	155	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	2,998,000	2,720,000	4½	200	201
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	...
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	117½	121
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	130	135
							Toronto Apr. 20	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	154½	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	226½	227½
Hamilton	100	2,500,000	2,236,000	2,223,000	1,890,000	5	207	210
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	219	221
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125½	....
Ottawa	100	3,000,000	2,492,000	2,484,000	2,400,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	228	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,968,000	3,168,000	5	228	....
Traders	100	4,000,000	2,000,000	1,996,000	450,000	3½	136	138½
Western	100	1,000,000	500,000	434,000	217,000	3½ *(quarterly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	122½
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	179	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	∎	∎∎∎	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	∎	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000, 000	210,000	3	89	91
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103	104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	∎	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1.289,000	∎	75	80
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	116½	117½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	100½	101½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	91½	92½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	92½	93½
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	136	137½
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	140	144
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	131½	....
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	95	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	9¾	10
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	26½	28
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	53	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.	62½	63½
" " preferred	100	3,000,000	3,000,000	3,000,000	....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	74	75
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	98	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	118	119
Richelieu & Ontario Navigation	∎∎	5,000,000	3,132,000	2,505,000	.....	3	83	88
Carter Crume, preferred	∎∎	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206½	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	116	117
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	....

*quarterly for 2 m'ths annual
†And 1% bonus

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire Risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, | Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

without change, factory quotations being based upon the level of $4.15 for standard granulated, a figure which has remained stationary for some weeks. Refiners report the demand as just moderate. The demand for molasses is now light, the season being pretty well over, and following the recent marked decline in quotations for new crop at the Island, local prices are somewhat unsettled; it is reported, however, that spot stocks of last year's crop are comparatively small. A circular has been issued by the Canada Canners' Co., advising an advance of about 5 per cent. on all lines of canned fruit, to take effect on the 25th inst. We referred to the probability of this step several weeks ago. Teas all rule firm, and some fair-sized sales are reported by brokers of cheap China greens, ranging from 10 to 16c., to fill the place of Japans.

Dry Goods.—Since last report the atmospheric conditions have continued of a character entirely unfavorable to trade in this line. The weather has ruled cold, and at moment of writing snow has been steadily falling for 18 hours. City retail dealers say that with anything like fair weather business livens up briskly, but under existing conditions comparatively little shopping is done. Letters from the West and other sec-

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale April 8	
	%					
50,000	8 ps	Alliance	20	21-5	10½	11
50,000	35	C. Union F L. & M	50	5	49½	50½
[illegible]	8½	Guardian F. & L..	10	5	9	9½
35,862	20	London Ass. Corp.	25	12½	53½	54½
10,000	17½	London & Lan. L..	10	2	8⅞	9½
289,155	24	London & Lan. F..	25	2½	19½	20⅜
45,640	90	Liv. Lon. & Globe..	Stk	2	42½	43⅝
130,000	30	Northern F. & L...	100	10	73	75⅝
10,000	30ps	North Brit. & Mer..	25	6½	36	37
153,776	35	Phœnix	50	5	32½	33
25,434	63⅜	Royal Insurance. ..	20	3	45	46⅜
[illegible]	....	Standard Life	50	12	..	..
10,000	8/6ps	Sun Fire	10	10	10½	10⅝

RAILWAYS	Par value per Sh.	London April 8	
Canadian Pacific $100 Shares, 3%	$100	117½	117¾
C. P. R. 1st Mortgage Bonds, 5%	....	108	110
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	132	132⅜
5% perpetual debenture stock	....	131	134
do. Eq. bonds, and charge 6%	....	120	123
do. First preference 5	10	100	101
do. Second preference stock 3½	....	88	89
do. Third preference stock	....	38	38½
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	101	103

SECURITIES.		London April 8	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. ns. stock		101	105
Montreal Sterling 5% 1, 38		...	....
do. 5% 1874		101	103
do. 1879, 5%		101	103
City of Toronto Water Works Deb.,	1906, 6%	101	106
do. do. gen. con. deb.	1920, 5%	107	109
do do. stg. bonds	1928, 4½%	101	103
do. do. Loca Imp. Bonds	1913, 4%	98	101
do. do. Bonds	1929 3½%	94	96
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb.	1923, 4%	100	102
City of Vancouver,	1931, 4%	[illegible]	102
do. do.	1934, 4%	100	102
City of Winnipeg, deb	914, 5%	106	108

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

THE **Ontario Accident and Lloyds Plate Glass**

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street, TORONTO

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

One Best Year in the Company's History.

Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers**. Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

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THE COMMERCIAL
Established 1882
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

Reaches direct the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

New possible buyers of your goods are coming into the country every day, and will continue to come. They read "The Commercial."

Your announcement will introduce the traveller or secure mail order business. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED, Publishers, Winnipeg.

Eastern firms should subscribe and keep posted on Western trade.

tions of the Dominion also speak of snow and backward weather, and sorting business among the wholesale warehouses is quite dull. Remittances are also reported as irregular and rather unsatisfactory. Nothing new is reported in the way of market changes.

Hides.—There has been no advance as yet in lambskins, but it is probable prices will be put up on the 1st of May. For No. 1 beef hides dealers are still paying 9c. per lb., and 13c. for No. 1 calfskins.

Metals and Hardware.—At this time a year ago there were considerable shipments being made by boat to river points, but at date there are no distinct signs of the opening of navigation, and the movement is not up to the average of what is expected at this season. The threatened strike of the plumbers, who have served the masters with a notice that after May 1st, they want 35 cents an hour, and an 8-hour day, is also affecting business adversely, orders being placed with supply houses in moderation, and subject to revision or cancellation. With regard to prices there are a few special changes. Londonderry pig-iron is quoted at $19 to $19.25; No. 1 Summerlee at $19.25 to $19.50, and No. 2 at $18.75. Bars remain at $1.65 to $1.70. Standard brands and weights of tinplates are quoted at $3.65 for cokes, and $3.90 for charcoals; Canada plates, $2.25 to $2.30; black sheets, $2.25 for 28 gauge, and $2.20 for No. 26 gauge; galvanized sheets, $4 to $4.25. Lead has eased off a little, being quoted at $3.40 to $3.50; ingot tin, 32 to 32½c.; antimony, 7¾ to 8c.; copper, 13¾c.

Oils, Paints, and Glass.—While business is better than it was several weeks ago, there is no special "swing" to trade, and the movement is not up to that of a year ago. Not a variation of any kind in prices is reported for the week. Quotations are: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 87c. single barrels; olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gallon; steam refined seal, 62½ to 65c.; straw seal, 42½ to 45 to 55c. per gallon; tinged and brown ditto, down to 35c.; sweet pale whale oil, 50 to 55c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and firstclass brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in bbls., $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3 to $3.25 for first break; $3.45 for second break ,and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

TORONTO MARKETS.

Toronto, April 21st, 1904.

Chemicals, Drugs, etc.—Business has now about regained its usual proportions, though no doubt a large part of the trade which would have been done during the first two or three months of the year, but which was prevented owing to the severity of the season, has been more or less irretrievably lost. Opium continues very dull, but quinine is firm and stocks in first hands are small. There is no noteworthy feature in the New York market. Advices from Great Britain refer to a dull trade, especially for home requirements, though for export it is not so bad.

Dry Goods.—The terrible conflagration on Tuesday night, which wiped out so many of the city's great dry goods warehouses, has rendered it difficult to speak in a general way of the present conditions and future prospects in this line. Trade, it may be said, however, has continued dull, owing to the unseasonable weather for this time of the year. Judging from travellers' letters, the indications for good business in the future are fairly good. Prices remain as before, very firm.

Flour and Grain.—The usual quotation for ninety per cent. patents to-day stands at $2.60 in buyers' bags, middle freights, while extra makes would be a few cents higher. Manitoba flour is unchanged. Bran, shorts, and oatmeal are all as before, and steady. Quotations for grain remain as listed last week. The market is dull, with little business being done.

Merchants Fire Insurance Co.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE

TORONTO.

Agents Wanted in All Unrepresented Districts.

Fruits and Vegetables.—Unseasonable weather has not improved the general conditions in the fruit trade. Spanish onions are now practically out of the market. Semi-tropical fruits are still plentiful, and pineapples are becoming more so every day. The following are the quoted prices:—Apples, 75 to $2.50 per bbl., according to grade and quality; cocoanuts, $4 per sack; oranges, California navels, $2.75 to $3.50; Valencias, ordinary, $4.50 to $5; large, $5.50 to $6; lemons, Messina, 360's, $2.25 to $2.50; 300's $2.75 to $3; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; celery, $4.50 to $5.50 per case, and 75 to 90c. per dozen; cranberries, $6 to $7 per barrel, $1, to $1.25 per basket; Malaga grapes, $6.50 to $7.50 per barrel; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; pineapples, $4 to $5 per case; strawberries, 10 to 12c. per pint box, and 18 to 20c. for quarts; Egyptian onions, $3.50 per sack. Liverpool apple market is reported quiet, and without change, but there is a good demand for sound fruit.

Groceries.—Sugar continues firm at the recent advances, with a fair movement. In dried fruits, there is a seasonable activity, while the demand for canned goods is very brisk. Prices for the latter were this week advanced about 5 per cent. Teas, stocks of which are in not over-large compass, are selling freely, with prices very firm.

Hides, Skins and Leather.—Moderately good shipments of hides are coming forward, and a steady market prevails. Sheepskins and calfskins remain without appreciable change. Tallow is a little easier in price. The improvement in leather noted a few days ago can hardly be said to have continued, though this is probably due merely to the bad weather. The prospects for an active season's trade are quite good.

Wool.—Nothing is being done in fleece wool now, and new clip is not expected to arrive in any quantity until after considerable improvement in the weather. Trade in pulled wools is quiet.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893	$1,240,483 12	$ 4,001,776 90	$27,799,756 51
1903	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	$2,745,656 38	$11,503,999 58	$47,881,432 36

HEAD OFFICE, MONTREAL. | **"PROSPEROUS AND PROGRESSIVE."**

QUEEN Insurance Company of America.

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THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	$2,763,960 70
Surplus to Policy-holders.....	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,

Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
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JOHN CHARLTON, M.P. - - - - - - - - - Vice-President.
GEO. H. ROBERTS, - - - - - - - - - Managing Director.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policy-holders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income.....	1,791,218
Death Claims.....	595,561
Matured Endowments.....	204 948
Addition to Funds.....	548 577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

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H. M. BLACKBURN, . . . Manager
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Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.

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Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

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Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALL, Manager.

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	8,000,000
Claims Paid exceed	200,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED, Agent, 51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792. Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 68
Death Claims	$	10.385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR
The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.

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L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to..... $1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406 87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928.115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,600.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE, A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

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For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
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Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

37th Year.—No. 44. TORONTO, ONT., FRIDAY, APRIL 29, 1904. $2 A YEAR 10c. PER SINGLE COPY

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Limited, - GALT, Ont., Can.

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers ,Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iro | Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors, Write for Catalog. 5

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April 29th. 1904.

Extra Special

5,000 Yards, 6-4, Tweed and Worsted Suitings—Up-to-date Patterns — any length cut — clearing price—

One Dollar Per Yard.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

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Trade W. G. & R. Mark

Shirts
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"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

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Correspondence Invited.

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'ONE GRADE' ELEVATORS

FENSOM'S

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in]
THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,
which has been in this business for nearly
THIRTY YEARS.

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Bar Iron	Pipe
Chain	Sheet Steel
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Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

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The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

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GENERAL MANAGER. ASSISTANT GENERAL MANAGER.

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

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BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

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New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP
$3,000,000
RESERVE FUND
$2,850,000

Incorporated by Act of Parliament, 1855.

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Hamilton, Hensall, Ont., Highgate, Ont., Iroquois, Ont., Kingsville, Ont., Knowlton, Que., London, Ont., Montreal, Que., " St. Catherine [St. Branch. Mar. & Harbor Br., Jacques Cartier Sq.

Meaford, Ont., Morrisburg, Ont., Norwich, Ont., Ottawa, Ont., Owen Sound, Ont., Port Arthur, Ont., Quebec, Que., Revelstoke, B.C., Ridgetown, Ont., Simcoe, Ont., Smith's Falls, Ont.

Sorel, P.Q., St. Mary's, Ont., St. Thomas, Ont., Toronto, Ont., Toronto Junct. Ont., Trenton, Ont., Vancouver B.C., Victoriaville, Que., Wales, Ont., Waterloo, Ont., Winnipeg, Man., Woodstock, Ont

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited: Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgiu Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **400,000 "**
HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie, John James Cater, Henry R. Farrer, M. G. C. Glyn, Richard H. Glyn, E. A. Hoare, Frederic Lubbock, H. J. B. Kendall, Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspecto

BRANCHES IN CANADA

London, Ont., Brantford, Ont., Hamilton, Ont., Toronto, Ont., Toronto Junction, Weston (Sub Br.), Midland, Ont., Fenelon Falls, Bobcaygeon

Kingston, Ont., Ottawa, Ont., Montreal, Que., " Longueuil (Sub Br.), "St. Catherine St. Quebec, Que., Levis, (Sub. Bch)

St. John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Brandon, Man., Reston, Man., Yorkton, N.W.T., Battleford, N.W.T., Calgary, N.W.T.

Estevan, N.W.T., Rosthern, N.W.T., Duck Lake, N. W. T., Ashcroft, B.C., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Vancouver, B.C., Victoria, B.C., Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, [Acting
Chicago—Merchants Loan and Trust Co. [Agents.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin, Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont., Boissevain, Man., Brampton, Ont., Brandon, Man., Cobourg, Ont., Deloraine, Man.

Fort William, Ont., Gravenhurst, Ont., Grenfell, Assa., Guelph, Ont., Huntsville, Ont., Lindsay, Ont.

London, Ont., Madoc, Montreal, Que., Napanee, Ont.

Orillia, Ont., Oshawa, Ont., Seaforth, Ont., Selkirk, Man., Stanstead, P.Q.

St Thomas, Ont., Uxbridge, Ont., Whitby, Ont., Wingham, Ont., Winnipeg, Man., " North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

The Standard Bank of Canada.

Dividend No. 57.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum., has been declared, and that the same will be payable at the Head Office and Agencies on and after

Wednesday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st days of May, next, both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at twelve o'clock noon. By order of the Board.

GEORGE P. REID,
General Manager.

Toronto, 26th April, 1904.

The Bank of Toronto.

Dividend No. 96.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the 1st day of June next

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board,

Bank of Toronto, Toronto, 27th April, 1904.

D. COULSON, General Manager.

Imperial Bank of Canada.

Dividend No. 58.

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending 31st May, 1904, upon the capital stock of this Institution, has this day been declared, and that the same will be payable at the bank and its branches on and after

Wednesday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the head office of the bank on WEDNESDAY, the 15th June, 1904, the chair to be taken at noon. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 26th April, 1904.

The Ontario Bank.

Dividend No. 93.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Wednesday, 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock noon. By order of the Board.

C. McGILL, General Manager.

Toronto, April 21st, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest..... 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

Union Bank of Canada.

Dividend No. 75.

Notice is hereby given that a dividend of Three and One-half Per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Monday, the 20th June. Chair to be taken at noon.

By order of the Board,

G. H. BALFOUR, General Manager.

Quebec, April 25th, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,706

Head Office, Halifax, N.S

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E I.
Bathurst, N.B.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bridgewater, N.S.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Charlottetown, P E.I.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver B.C
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, Eas End, B.C
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C.	
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches: In Toronto:— 7 & 9 King St. E.

Brigden	Milton	Streetsville	cor. College and Bathurst Sts.
Brockville	Petrolia	Sutton West	cor. Dundas and Arthur Sts
Brussels	Picton	Wellington	cor. Queen and McCaul Sts.
East Toronto	Agents in New York: The Bank of the Manhattan Company.		
	Agents in Great Britain: Bank of Scotland.		

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank. London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

The Traders Bank of Canada.

Dividend No. 37.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Wednesday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in Toronto on Tuesday, 21st day of June next, the Chair to be taken at twelve o'clock noon. By order of the Board,

The Traders Bank of Canada. H. S. STRATHY,
Toronto, 19th April, 1904. General Manager.

The Merchants Bank of Canada

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Wednesday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 22nd April, 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a dividend of one and one-quarter per cent (1¼%) for the current quarter, being at the rate of five (5) per cent per annum, on the paid-up capital stock of this bank, has been declared and that the same will be payable at the Head Office and at the branches on and after Monday, the 16th day of May next,

The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,

D. M. STEWART,
General Manager.

Montreal, 14th April, 1904.

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,328,900
Rest.....$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL..... $200,000 RESERVE,..... .....$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a Dividend on the Paid-up Capital Stock of the Bank has been declared, at the rate of Ten per cent. (10%) per annum, for the half year ending 31st of May, payable at the Bank and its Branches,on and after FIRST OF JUNE.

The Transfer Books will be closed from the 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th June, at 12 o'clock.

By order of the Directors.

J. TURNBULL,
General Manager.

Hamilton, April 25, 1904.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.62
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon.G. J. Troop, Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE.

NOTICE—On and after Monday, the second of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - **Managing Director.**

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - - $2,000,000
Paid-up Capital - - - - - - 1,200,000
Reserve Fund - - - - - - - 600,000
Total Assets - - - - - - - 3,810,826
Total Liabilities - - - - - 1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager

London Ontario, 1904.

THE

Canada Permanent Mortgage Corporation, Toronto Street, Toronto

receives Deposits from Corporations, Firms and Individuals on favorable terms, and will be glad to meet or correspond with any who contemplate opening accounts.

Deposits may with perfect convenience be made and withdrawn by mail.

Its Debentures are a legal investment for Trust Funds. They bear interest at Four per cent. per annum, payable half-yearly.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of thi Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,304,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

JOHN H. TILDEN, Esq., - - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - -	$400,000
Capital Paid-up - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer. 8

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO

W. S. DINNICK, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	**$1,500,000 00**
Capital Paid-up.....	**1,100,000 00**
Reserve & Surplus Funds	**404,173 46**

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

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5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

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F. M. HOLLAND, General Manager.

The RELIANCE Loan and Savings Company Of Ontario. 84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

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Assets - - -	**1,129,659.66**

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

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Member of the Stock Exchange.

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Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
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Judge Edward Morgan, President. Samuel Nesbitt, Man.-Director

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Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada.

We hear of further trouble in the Quebec boot and shoe trade, Z. Derome, who continued the business of Derome & O'Brien, lately dissolved, having assigned on the demand of A. Pion & Co., and his liabilities are reported at some $42,000. Quite a number of Montreal houses are interested

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Stock issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **20** per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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The Toronto General Trusts Corporation

Established 1882.

TORONTO. OTTAWA. WINNIPEG.

CAPITAL, — — —	$1,000,000
RESERVE FUND, —	800,000

Chartered to act as Administrator, Executor, Guardian, Trustee, Assignee, Receiver, Liquidator, Committee of Lunatics, Trustee of Bond issues, Registrar, Transfer Agent and General Agent.

Fire and Burglar-proof compartments to rent in the Corporation's Safe Deposit Vaults from **THREE DOLLARS** per annum upwards. Visitors are invited to inspect the vaults.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,

LONDON, - CANADA

Capital Subscribed	$1,000,000 00
Total Assets, 1st Dec., 1900..	2,272,980 88

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NATHANIEL MILLS, Manager

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Capital Paid-up, - - - 800,000.00

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Can always supply bonds suitable for deposit with Dominion Government.

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(SUCCESSOR TO J. F. RUTTAN).
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Pay don't write anything off until we see what we can do with it.

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Mercantile Summary

THE Star Steamship Company have just purchased a new boat for the route between Gagetown and Fredericton.

FROM Hull, Que., we learn of the insolvency of E. E. St. Jean, who began as a grocer in June last. Originally he was a grocery clerk in Ottawa, and subsequently he did business for a short time in that city as a manufacturers' agent.

J. FLANAGAN, dry goods merchant at Moncton, N.B., whose affairs have been in complicated shape for several months past, with frequent suits and judgments recorded against him, has written his creditors making an offer of 60 cents, secured, payable in four quarterly installments. This has not been generally accepted, some of those interested evidently thinking he should pay more. His liabilities are stated at about $30,000.

THERE is on exhibition at the House of Commons, Ottawa, before being sent to the St. Louis Exposition, a large plate glass model, prepared by E. R. Faribault and J. A. Robert, of the Canadian Geological Survey, to illustrate the mode of occurrence of gold in one of the forty-nine gold mining districts of Nova Scotia. This is of great interest in connection with the bill passed last session by the Government of that province to assist in the sinking of shafts from the surface to a vertical depth of not exceeding 2,000 feet.

R. A. ALLEY & Company, of Tacoma, Wash., will inaugurate in July next a direct freight and passenger steamship service between Vancouver and Puget Sound and Australian and New Zealand ports. At first, the service will be every six weeks, and the port of Honolulu, and perhaps that of Suva (Fiji Islands) will be touched at. The first vessel to be placed on the route will be the British steamship, "Maori King." Negotiations are now going on with the Dominion Government for the payment of a subsidy. In future, the steamers also of the Canadian-Australian line will call at Auckland, N.Z., and Brisbane, Queensland, will be cut out.

ACCORDING to an illustration, the Canadian Building at the St. Louis Exposition of 1904 is a square two-story building with a verandah all around its ground floor. In the second story are four large bays, with semi-circular arches, looking to the four cardinal points of the compass, and above the spandrils of these arches the word "CANADA" in large letters. There are innumerable wooden posts and flagstaffs in the construction of the verandah, while the cornice and turrets are "fairly ornamental" with wood, if the expression is allowable. But this may be because the architect, or the commissioner, or the Government, or all of them were resolved that a good display of our varieties of Canadian woods should be made on that occasion.

IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—
"GENERAL PRINCIPLES FOR INVESTORS."
"STOCK MARKETS AND HOW TO PROFIT BY THEM."
"THE THEORY OF OPTION DEALING."
"HOW TO INVEST IN MINES."
"INSURANCE AS AN INVESTMENT."
"COLONIAL LAND: ITS COMING IMPORTANCE."
An entirely new feature is a collated list of "AVERAGE VALUES," enabling an Investor to gauge the value of any particular security. "Investments" (148 pages), Post Free on mentioning THE MONETARY TIMES.

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DEBENTURES FOR SALE.

The undersigned is prepared to receive offers for the purchase of debentures of the undermentioned Drainage Districts in the Province of Manitoba to the amount in each case set opposite the district, all of such debentures being guaranteed by the Province of Manitoba and issued under the provisions of "The Land Drainage Act, 1895" and amendments thereto, such debentures to be in denominations of $1,000.00 each, payable in thirty years from the date thereof, and bearing interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal.

Drainage District No. 2, ...	$140,000 00
" " No. 6, ...	4,000.00
" " No. 7, ...	2,000.00

The debentures will be dated the 15th day of May, 1904.

All offers must be addressed to the undersigned, marked "Tenders for Drainage District Debentures" and must reach this office not later than the seventh day of May, 1904

Delivery of bonds to be made in Winnipeg.

J. H. AGNEW,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, Manitoba, April 11th, 1904.

Mercantile Summary.

FOURTEEN hundred immigrants passed through Montreal on the 25th inst., en route for the North-West and points in Ontario. Six hundred more went by way of Outremont.

AT a meeting of the executive of the Montreal branch of the Canadian Manufacturers' Association, Mr. J. S. N. Dougall and Secretary Cooper were delegated to Quebec to oppose certain clauses in the bill to amend the charter of Montreal. Among the clauses opposed are the ones taxing manufacturers of varnishes and all inflammable material and that taxing three-horse vehicles.

THE Mansfield Glass Company, one of the largest glass manufacturing concerns in the States, with works at Lockport, N.Y., proposes to establish a Canadian branch in Hamilton. It controls some valuable patents for making gem jars and other glassware. The factory will probably be located in the east end. It is proposed to employ from 100 to 150 skilled hands. There is an ample supply of sand near Hamilton said to be exactly adapted to glass-making.

THE widening of St. Antoine street, in Montreal, has been under consideration by that city for years. Owing to its present narrowness, trade has dwindled away in the locality, and the value of property has decreased. On Monday last the indemnities awarded by special commissioners for the widening of St. Antoine street, south side, from Craig to Inspector street, were submitted to the City Clerk. The total amount is $105,902, of which one-half is payable by the city, and the other half by proprietors.

IN former years, Eugene Phoenix was a custom tanner in a small way at French Village, Que., and in 1898 he went into general storekeeping there, associating himself with several farmers in that venture. Results were apparently not satisfactory, and the partnership was dissolved in the summer of 1901, the stock being sold out at auction. With his share of the proceeds, Eugene then opened up at Windsor Mills, but he has never been credited with much aptitude for merchandising, and his assignment now reported creates no surprise.

THE Americans are shrewd caterers. At present the St. Louis Exhibition managers are bidding for the Irish people to come to their show. And here are some of the Irish things they will have on exhibition: The Cunard line steamer "Etruria," which arrived last Sunday from Liverpool and Queenstown, brought a number of people, and exhibits, which compose the Irish section of the Exposition. The party consists of 72 persons, whom 40 are musicians, pipers, dancers, etc. Others are lace makers. The exhibits include lace said to be valued at $2,500,000, and several tons of soil, gathered from four provinces of Ireland.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

TORONTO city council, in spite of the action of the Board of Control in favoring the Canada Foundry Company, who had tendered at a higher figure, has decided to award the contract for a 72-inch steel water conduit, across the Island, to James McNeil & Bros. Company, Pittsburg, Pa., at $14.48 per lineal foot. The council has also authorized the preparation of plans for a new Pavilion in Allan Gardens, at a cost of about $60,000.

ON demand, an assignment has been made by P. Ouellette & Co., general store proprietors, Hebertville, Que. The firm is composed of P. Ouellette and his mother. The former is a young man, without any former trade experience, but desirous of trying his fortune in business, and his father sold some property to advance him the amount of his prospective inheritance, giving him $1,050 in cash, with which he paid for part of his first stock in August last. and already the end has come. The object of taking his mother into partnership is not apparent, as she was not in a position to contribute any capital of consequence. But it may be put down to youthful and indefinite notions of business procedure—perhaps a little vanity or an admixture of filial pride to have his mother's name associated with his.

IT is reported in Montreal that a deal is being consummated whereby a company being organized under the name of the Montreal and Boston Consolidated Mining and Smelting Company, with a very large capital, will take over and consolidate the old Montreal and Boston Copper Company, Limited, and several British companies. After the organization is completed, the idea is to make important additions to the smelter plant operated by the companies, including an additional furnace and a converter plant that will give a capacity of 1,500 tons per day. All the smelting operations will be performed at Boundary Falls. An effort will be made to secure a British Columbian coal mining property to use in conjunction with the smelter plant. Among the parties interested are: H. H. Melville, Boston, vice-president of the Great Northern Railway of Canada; J. N. Greenshields, Montreal, and Thomas Crockett, of Riviere du Loup. The head office of the new company will be in New York, but a branch will be operated in Montreal.

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MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to oan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
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UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary.

A MECHANIC with whom trade unionists refused to work was awarded $1,500 damages against the union in Lawrence, Mass. He was discharged, it was claimed, on account of the attitude of the union.

THE cross-lake trips to and from Toronto have now started for the season. On Saturday last, the S.S. "Macassa" arrived in port on her first trip this year from Hamilton. The ferry service began on the same day to Hanlan's Point and the Island. The Turbine Steamship Company, the new Hamilton-Toronto line, have appointed Mr. G. D. Ellis manager.

IT now would appear to be amply proved that the Fraser river bed contains considerable wealth. The Iowa-Lillooet Dredging Company, which has been operating a dredge, near Lillooet, has lately taken in, it is said, an average of 40 ozs. of gold per shift, or nearly $1,000 per day. The gravel so far has been turned up to a depth of 30 feet, without encountering bed rock.

THE General Post Office of the United Kingdom and the Marconi Wireless Telegraph Company have at last come to an agreement, whereby the Marconi Company will be recognized by the Post Office as on the same footing as the cable companies. As soon as the contract has been formally completed, wireless messages will be delivered by the Post Office.

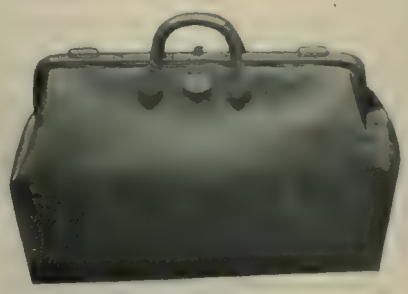
A LATE despatch from Hamilton states that the Mansfield Glass Works will locate in that city, and build a $150,000 plant, while the Petrie Machine Co., of Guelph, which will need a building worth $100,000, has decided to go to Hamilton. The Petrie Company, burned out in Guelph, makes cream separators.

THE Midland Railway Company's elevator, at Midland, Ont., which has a capacity of 500,000 bushels, has been destroyed by fire.

THE White Horse, Kluane and Northwestern Railway Company is applying to the Dominion Government for incorporation in order to operate a railroad from White Horse, Y.T., thence running in a northwesterly direction to a point at or near Kluane Lake, with branch lines and roads, ways, ferries, wharves, docks and other works in connection therewith, and with power to operate steam and other vessels on any navigable waters within the said territory, etc., etc.

THE Standard Oil Company are now putting into service between important points on the Great Lakes a fleet of oil steamers, the purpose apparently being to lessen shipments of oil by train and to avoid the anti-rebate laws. Each ship, which is described as a kind of great floating tank of the whaleback order, was built at a cost of $250,000. A large wharf is being put in at Whiting, Ind., where is the company's largest refinery. By the new method oil can be carried from Chicago to Buffalo for 5c. per gallon

OUR NUMBER
999 BAG
Buyers of this bag frequently say to us: "It looks worth five dollars more than you ask for it." It would have to sell for five dollars more if we made a few of them but the hundreds we have made makes the price where it is.



16-inch., $10.00. 18-inch., $11.00. 20-inch., $12.00.

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bearing interest at the rate of
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per annum will be issued in amounts to suit purchasers. Our financial report and literature will be sent on request.

SUBSCRIBED CAPITAL, $3,000,000.
PAID UP CAPITAL, - 800,000.
ASSETS at Dec. 31, 1903, 1,066,248.

THE
BRITISH COLUMBIA
Permanent Loan & Savings Co.,
VANCOUVER, B. C.

ON the 21st April, a fire swept over Macadam Junction, N.B., destroying something like twenty buildings at a loss of about $25,000. The only fire protection in the place was given by the C.P.R. brigade.

The Charges
OF A
Trust Company

Acting as Administrator, Executor or Trustee of an Estate are the same as those allowed a private individual acting in like capacity, as both are fixed by the Surrogate Court Judge upon the passing of the accounts of the Estate before him.

We solicit interviews or correspondence upon this subject.

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Mercantile Summary.

THE office-boy's record: Monday, hired; Tuesday, tired; Wednesday, fired! —F. R. Batchelder in Lippincott's.

THE Canada Paper Company has opened temporary offices in the Toronto Board of Trade building.

MUNTZ AND SCOTT, have formed a company in Fort Steele, B.C., to establish a brewery. The capital stock is $150,000.

THE municipality of Verdun is claiming from Montreal in the neighborhood of $185,000 for damages alleged to have accrued from the recent floods. Legal action may perhaps be taken in the matter.

MR. J. McNamara, representing a New York syndicate, is investigating in British Columbia as to the best route for a railway line to the Yukon country with steamship connection with Pacific Coast ports.

THE stock of Phillips & Wrinch, the only dealers in smallwares in Toronto, we believe, which escaped destruction in the fire last week, was on Friday last destroyed at a loss of over $25,000; covered by insurance.

THE negotiations for the purchase by Sir William Van Horne's Company of a site opposite Moron Castle, in Havana, Cuba, have now been successfully concluded, and the work of erecting a splendid million dollar hotel is to be proceeded with at once.

THE Provincial Government has decided to give an ample bonus to the British Columbia, Northern and MacKenzie Valley Railroad, provided the latter undertake to deposit a forfeit fund of $26,000, as a guarantee to have the road built within a specified time.

THE cigar-makers' union in Hamilton has made a demand for an increase of $1 per thousand in the pay for making standard cigars, and, as a consequence, the Tuckett Company have paid off about 140 hands until the settlement of the difficulty.

IT is interesting—if somewhat depressing—to note what a London commercial paper draws attention to, namely that, for space in the all-British Floating Exhibition (recently referred to in these columns), there are four or five foreign applications for every one British.

ONE result of last week's disastrous conflagration in Toronto is that the United Typewriter Company have received an enormous accretion to their business, owing to so many writing machines having been destroyed. The visible-writing Underwood appears to be a particularly popular instrument.

THERE have been few recent failures in Montreal City. For the week only two small insolvencies are noted. W. H. Hope, picture dealer, or rather his estate, he being recently deceased, has gone into insolvency, liabilities being $3,300.——An assignment has been made by R. Aird, who started in a small shoe manufacturing way last autumn, with the assistance of his father.

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Mercantile Summary.

THE Underwriters' Storage Company, of New York, have been appointed to look after the different companies' interest in salvages. Its manager is Mr. Joseph Appleton.

S. F. BOWSER & COMPANY, incorporated under the laws of the State of Indiana to carry on the manufacture and sale of self-measuring oil-tanks, wash-boards, and such articles, has been authorized by the Ontario Government to operate in this province with a capital not exceeding $40,000.

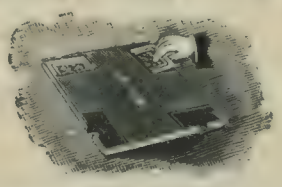
THE Canadian Elevator Company, Limited, Winnipeg, has bought out the lumber stock of Van Wart & Co., Calgary. The former concern intend to establish a number of yards in different parts of Alberta, their headquarters for the North-West Territories being in Calgary.

A RESOLUTION has been presented before the Dominion House of Commons asking for energetic measures to put an end to such concerns as the various compagnies de credit, which operate in the province of Quebec. It is alleged that they, while owning charters for the purpose of dealing in merchandise, have in reality become financial institutions, and to the unfortunate speculators, very delusive ones.

—The student summer mining class in connection with McGill University, 20 students in number, has left on its annual western tour of inspection, under the supervision of Dr. J. B. Porter, professor of mining engineering. The first stop will be made at Sudbury, Ont., where instruction will be given in field geology. At Sudbury, Dr. Porter will join the party, which will proceed to Lethbridge, B.C., to investigate coal mining. Other places which will be visited are Nelson, Rossland, Grand Forks, Phoenix and Greenwood. The party will travel by special train.

A STOREKEEPER of Beaupre, Que., T. Simard, recently insolvent, has compromised liabilities of $3,400 at 50 per cent. ——Elie Lemire, carriagemaker at Port de Maskinonge, Que., offers his creditors 35 cents on the dollar.——A week or two ago we reported G. Morin, general merchant, Windsor Mills, Que., as insolvent. He is now proposing a composition at the rate of 40 cents on the dollar.——Walter Hebert, of Stratford Centre, Que., who failed last month, after a brief career in the general store line, is trying to effect a settlement at 40 cents on liabilities of $5,368.

A ST. JOHN lumberman says that the lumber driving prospects seemed pretty good. He said that there was plenty of snow in the woods, and that some heavy rains were about due. He thinks there are excellent prospects for saving the 40,000,000 feet of logs in the ice above the Grand Falls. He said that the water was so low that the logs were struck solid, and there is a likelihood of saving at least the greater portion of them.

PLANET WHIST TRAYS

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No. 16 containing 16 Trays..$5.00.
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A MOVEMENT is on foot in Charlottetown to have the prohibition law now in force there repealed by the Legislature and a high license one substituted.

PART of the plant for the new electric light of the Montreal Pipe Foundry is now in Londonderry preparatory to the fitting up of the electrical equipment. The motive power is to be supplied from the water course of the West river, which offers a good opportunity for the operation of hydraulic machinery.

THE shipping season is fully a month later in opening this year than last at Sydney, C.B. Extensive preparations, however, have been made by the company to bring the shipments for the year up to the 3,500,000 mark. To this end improved facilities have been adopted at all their collieries and shipping terminals.

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J. E. ROBERTS, Gen'l Manager, TORONTO.

TO THE SUBSCRIBERS OF THE CAPITAL STOCK OF THE CROWN BANK OF CANADA.

Public notice is hereby given that a meeting of the Subscribers of the Capital Stock of The Crown Bank of Canada will be held on the ninth day of May, 1904, at twelve o'clock noon, at the bank premises, No. 34 King Street West, in the City of Toronto, Ontario. The business of the meeting will be:

To determine the day upon which the annual general meeting of the bank is to be held.

To elect such number of Directors duly qualified under the Bank Act—not less than five, nor more than ten, as the subscribers may think necessary—who shall hold office until the Annual General Meeting of the year next succeeding their election.

To fix the quorum for a meeting of Directors, which shall not be less than three.

To fix the Directors' qualification, subject to the provisions of the Bank Act.

To fix the method of filling vacancies in the Board of Directors whenever the same occur during each year.

To fix the time and proceedings for the election of Directors in case of the failure of any election on the day appointed for it.

To determine when to close the stock books for subscription of the bank's stock by the public at $110 per share.

To prescribe the record to be kept of proxies, and the time, not exceeding thirty days, within which proxies must be produced and recorded prior to a meeting in order to entitle the holder to vote thereon.

And to regulate such other matters by by-law as the shareholders may regulate, pursuant to the terms of section 18 of the Bank Act.

Dated at Toronto, April 8th, 1904

By order of the Provisional Directors.

FRANK ARNOLDI,
Secretary of the Provisional Directors.

THE Dominion Coal Company are to ship more than 50,000 tons of coal to Sweden this year, the first to be made about the middle of May.

THE Barber & Ellis Company have decided not to rebuild their warehouse site on Bay street, but on some other location not yet chosen. They will remove their factory to Brantford.

NEW DUTCH TARIFF.

While Free Trade has for a long time been a powerful factor in Dutch politics, it is worth noting that a tariff is now being prepared by the party in power, which distinctly proposes retaliation on high-duty countries. It is endeavoring to remove faulty parts of the existing tariff policy, and to continue the interests of trade and industry with those of the treasury. Raw materials which industry and agriculture must import from foreign countries—for instance, metal, timber, cotton, wool, coal, etc.—remain free of import duty. On semi-manufactures a moderate duty will be imposed in proportion to the degree of work in their production. If so far finished that they can be made to serve as component parts of other manufactures they will have to pay a duty of 2 to 5 per cent. ad valorem—for instance, plain or grooved timber, plates or blocks of stone, leather, etc. Semi-manufactured goods, partly finished but not ready for immediate use, and which require to be finished in the country, must pay 6 to 8 per cent. ad valorem—for instance, roughly-finished iron and steel, copper-work not fitted, doors, windows and other frames for houses, unfinished frames for pictures, leather work ready for finishing, etc. Articles such as machinery, tools, nails, screws, etc., though finished which are to be used for industrial purposes, and therefore are materials in aid of industries, are to be placed on an equal footing with semi-manufactured goods. Entirely finished manufactures are to pay 6 to 12 per cent. ad valorem, the lower duty being for articles of daily use, the higher duty for articles of luxury. Articles of food and for enjoyment shall be treated according to the same principle, the raw materials thereof being free of duty. All machines, implements and tools, with few exceptions, must pay 3 per cent. ad valorem, and an equal duty will be charged on all parts or accessories of implements and tools imported separately—such as pipes, taps, fittings, belts and printing materials.

SETTLEMENT OF FIRE LOSSES.

The committee of underwriters, chosen from among the companies which suffered by last week's Toronto fire, have recommended that a manager or inspector from each of the following companies shall form a committee of nine to pass upon all accounts and matters in connection with the adjustment of losses: The Hartford, Western, Royal, London & Lancashire, Home, Liverpool & London & Globe, Atlas, Anglo-American, London Mutual. A secretary has been appointed in the person of Mr. E. F. Garrow. This committee has been at work for a week, night and day; and we are told that they have reached a stage in the matter of apportionment of loss, which it took a similar organization in Baltimore two weeks to reach. Of course it is yet too early to state what amount each company is liable for, or how much the aggregate loss comes to. But good progress is being made towards adjustment. Salvage is a questionable quantity: in most cases the loss is total.

To such members of the community as are making a great to-do about the increased rates imposed by the Canadian Fire Underwriters' Association presumably as a consequence of this fire, we may commend the words of the Montreal Gazette. Says that journal: "Toronto merchants are protesting loudly over the increase in rates made by the underwriters. No man is compelled to pay them. There are ways of getting cheaper insurance; but there is none that is as reliable. When a man has been burned out he wants his insurance a great deal more than he wanted the extra dollars he had to pay for sound insurance."

TORONTO STOCK TRANSACTIONS.

A fair volume of business has been recorded this week and most stocks have held fairly steady; in spite of the

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Just and liberal treatment of Policyholders explains WHY some Life Companies are ***MORE POPULAR*** than others.

Head Office—WATERLOO, ONT.

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tendency to depreciate, owing to the big fire. Details of some of the more largely dealt in stocks are as follows:—Bank of Ontario, 18 at 127-8; Commerce, 10 at 154-154½; Imperial, 8 at 220-1; Dominion, 456 at 227½-228; Hamilton 5 at 210; Traders, 15 at 139; C.P.R., 1,008 at 116⅞-117⅜. Tor. Rail., 125 at 100; Twin City, 134 at 92½-93½; Sao Paulo, 862 at 94½-96; Dom. Coal, 790 at 62½-65¾; Dom. Steel, 375 at 9⅞-10; Bonds, $3,000 at 62-62½; N. S. Steel, 321 at 75½-77½.

AUSTRALIAN TRADE.

Mr. J. S. Larke, Canadian Trade Agent in Australasia, in a recent report to the Department of Trade and Commerce remarks that the market of Australia in proportion to its population is a large one, the imports amounting to nearly eighty dollars per head or double that of Canada, but the trade is made up of a large variety of articles rather than a large trade in one article. This fact conduces to a misunderstanding in Canada of the conditions here. The population is scattered over a great extent of country and the costs of travel considerable. It is necessary, therefore, that a traveller should carry a larger line of goods than is deemed necessary in eastern Canada. The industries and conditions, not only of the different sections, vary. A firm selling the machinery and implements for wheat-growing only could do business profitably in the central division, but not in the other sections. On the coast the traveller should be able to offer dairying and corn-growing appliances, and in the west, the dry region, he should be equipped with windmills, pumps and other irrigating materials. Travellers confine themselves to the special districts and become experts in the special requirements of their district. Where the business is still done by local firms, who purchase their goods outright, the trade naturally gravitates to the house which can supply the largest variety of the lines required by them. So far as expenses are concerned this applies to goods sold only to wholesale houses. With much enterprise Canadian firms have sent out travellers selling only such lines as silverware, graniteware, umbrellas, neckwear, etc. A young manufacturing country such as Canada could not get the larger share of the trade in these lines, and could not expect, in the face of the competition here, to sell enough to maintain a representative, but there appears to be no good reason why one man could not combine umbrellas and neckwear, and another plated goods and graniteware, particularly as these lines are sold to the same houses. Handled singly the business did not and could not pay, but by combination it might be made to pay. There have been some instances of effective combination on the part of Canadian exporters, but not many, and our trade suffers in consequence.

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Effects a saving in fuel of from 5 to 25%. There's a reason.
Royal Automatic Smoke Consuming Co.
ROOM Z, CONFEDERATION LIFE BUILDING, - - - - TORONTO.

—One of the former assessors of Montreal, Mr. Frederick Hamilton, has gone to Quebec to oppose, before the Legislature, an increase suggested in the school tax. He very warmly attacks the system he alleges to exist in Montreal of partiality in assessment—or rather, partiality in reducing assessments already made. Hundreds of reductions, he declares, are made after the roll is made and sworn to, simply at the request of interested parties. And he asks: "When the city of Montreal makes special reductions on values to syndicates and corporate bodies, have they the right to reduce the school taxes in proportion?. . . I am opposed to real estate being assessed for more than a good elementary education, for which the present rate of one-quarter per cent. of the municipal taxes would be ample if the city administration was conducted honestly and no favors shown."

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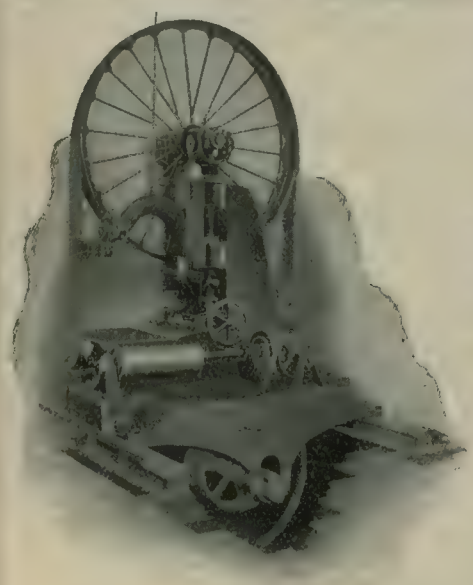

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TORONTO, FRIDAY, APRIL 29, 1904.

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CANADA'S FREE IMPORTS.

Judging from communications received from both sides of the Atlantic within past weeks we imagine that the same sort of misconception exists in the residents of each with respect to the nature of Canada's imports from the United Kingdom and the United States. While it is true that we imported in round figures $136,000,000 worth of goods from the United States last year as compared with $65,000,000 from the Old Country, it would be wrong to infer that the character of the goods purchased was the same in both cases.

Those we buy from the United States are more of the character of raw materials for our manufactures. This is manifest from the classification made by the Customs authorities. In the case of the United States, more than half of our imports thence are free goods—anthracite coal, hides, rubber, leaf tobacco, raw cotton, furs, seeds and roots, wood and wood goods, wool, mostly needed in our manufactures, the total for 1903 being $60,251,000.

In the case of the United Kingdom, the goods we imported free of duty consisted of dyes and chemicals, flax and jute, hides, metal goods, paints and oils, precious stones, rags, salt, tea, wool, coin and bullion to a total of $19,866,000—less than a third in value of the free goods purchased from the States. But we bought largely of manufactured goods from the Mother Country: of cottons, to the extent of $5,824,000; of woolens, $11,896,000 worth; of silks, $1,970,000; of flax goods, $3,360,000; of fancy goods, $1,274,000, besides books, earthenware, glass, leather ware, spirits, etc. And these paid duty.

In order to show more clearly the main items of our free purchases from the United States and the extent to which these are raw materials for Canadian manufactures we make a list of principal articles. This list, which is not complete, shows that out of free imports from the United States of $60,251,000 four-fifths is composed of the items given. The only articles among them of which Great Britain sold us more than the States were wool, and flax or jute.

To distinguish the principal articles we bought from the United States and used mainly in our manufactures, we make a list of free goods below: Broom corn, $165,231; anthracite coal, $7,835,936; drugs and chemicals, $2,397,801; fertilizers, $89,751; fish nets and seines, $361,243; flax, hemp and jute, $534,653; fruit, $903,261; furs and fur goods, $1,207,123; fibres and grasses, $358,529; gutta percha and rubber, $1,816,682; hats and bonnets, $179,730; hides, raw or salted, $2,613,520; brass goods, $562,214; copper goods, $1,362,878; iron and steel goods, $7,070,186; lead and manufactures of, $36,918; tin and manufactures of, $578,217; zinc, spelter, etc., $34,984; other metals and minerals, $875,986. Total of above metals, minerals and manufactures of is thus $10,521,943. Further additions to the list of articles which paid no duty are: Oils, $143,374; paints and colors, $80,874; precious stones, $92,369; rags, $117,888; seeds and roots, $1,345,629; settlers' effects, $5,287,883; silk and manufactures of, $384,979; stone, etc., $120,147; tobacco and manufactures of, $2,357,534; wood and wood goods, $5,023,038; wool and woolens, $351,509; coin and bullion, $8,814,958.

Principal Free Goods.	Imported from U.S.	Imported from U.K.
Anthracite coal	$7.835,936	$ 345.015
Broom corn	165.231	.....
Cotton, raw	5.936.725	26.216
Drugs and chemicals	2,397.801	864.031
Flax, hemp, and jute	534.653	1,435,511
Furs and fur goods	1,207.123	383,171
Fruit	903,261	.....
Gutta percha and rubber	1,816,862	7,119
Hides	2,613,520	1,301.762
Seeds and roots	1,345.629	81,711
Settlers' effects	5,287,833	1.117.843
Tobaccos and manufactures	2,357,534	76,797
Wood and wood goods	5,023,038	13,517
Metals and metal goods	10.521,943	5,085,697
Wool, noils, felt	351.509	790.496
Silk	384.979	733
Value principal articles	$48,683,600	$11.529.600

The articles bought from the United States on which Canadians paid duty were sufficiently varied. While we pay no duty on anthracite coal, we pay half a dollar per ton on bituminous, of which there was brought in last year over $7,000,000 worth. The next item in the dutiable list from the States was cotton goods, $8,293,000; and the largest item of all was metal

goods and machinery, $23,582,000. Further imports from the Americans were cordage, fruits, wood goods, hats and caps, electric apparatus, boots and shoes, fancy goods, carriages and books.

BANKING RETURN.

We present below a condensation of the monthly statement of Canadian banks for March, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie, and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES	Mar. 1904	Feb. 1904.
Capital authorized	$97,046,666	$97,046,666
Capital paid up	78,727,552	78,701,542
Reserve Funds	50,892,024	50,752,405
Notes in circulation	$59,760,119	$57,736,243
Dominion and Provincial Government deposits	9,239,464	8,812,976
Public deposits on demand in Canada	106,484,714	107,706,725
Public deposits at notice	297,913,232	289,547,284
Deposits outside of Canada	40,506,257	38,287,160
Bank loans or deposits from other banks secured	680,491	559,647
Due to other banks in Canada	4,028,681	3,959 970
Due to other banks in Great Britain	6,274,919	3,861,423
Due to other banks in foreign countries	1,329,125	964,828
Other liabilities	9,032,039	7,850,728
Total liabilities	$535,249,114	$519,287,061
ASSETS		
Specie	$16,805,962	$15,934,688
Dominion notes	30,422,417	31,259,929
Deposits to secure note circulation	3,130,844	3,130,844
Notes and cheques on other banks	16,759,669	17,338,598
Loans to other banks, secured	707,322	593,935
Deposits with other banks in Canada	5,493,626	4,955,710
Due from banks in Great Britain	5,482,816	4,139 291
Due from other banks in foreign countries	12,138,236	11,088,353
Dominion or provincial Govt. debentures or stock	10,441,895	10,506,347
Other securities	53,288,086	52,816,665
Call loans on bonds and stocks in Canada	37,553,851	38,109,805
Call loans elsewhere	41,004,443	40,395,339
	$233,229,167	$230,266,504
Current Loans in Canada	403,566,588	389,627,686
Current Loans elsewhere	18,523,514	17,995,796
Loans to Dominion and Provincial Governments	2,500,970	2,622,953
Overdue debts	2,390,807	2,527,696
Real estate	726,434	741,872
Mortgages on real estate sold	736,501	745,434
Bank premises	9,238,012	9,078,050
Other assets	4,931,790	5,393,993
Total assets	$675,843,963	$659,000,158
Average amount of specie held during the month	15,532,100	16,011,771
Average Dominion notes held during the month	30,483,050	30,823,857
Greatest amount notes in circulation during month	60,947,515	58,661,768
Loans to directors or their firms	10,871,685	10,917,108

An increase in the totals of the return to the extent of between sixteen and seventeen millions of dollars is the first thing to strike the reader. Among the liabilities, deposits on demand have decreased a million and a quarter, while deposits at notice are more than eight millions greater. And deposits in the United States and Britain have increased to the very considerable sum of forty millions.

Of the assets of the banks, more than a third is in readily available shape. The current loans in Canada show a growth of fourteen millions, and the current loans outside of Canada are grown to eighteen millions and a half. It is noticeable besides that circulation reached $60,947,000 at one period in the month, and at its close was about two millions ahead of the same date in February.

ABSTRACT OF BANK RETURNS.

Description.	Mar. 31st, 1903.	Mar. 31st, 1904.	In Month 1904.
Capital paid up	$74,883,000	$78,727,000	Inc. $ 26,000
Circulation	58,283,000	59,760,000	" 2,024,000
Deposits	418,324,000	458,849,000	" 9,979,000
Loans, Discounts and Investments	444,990,000	491,414,000	" 14,731,000
Cash, Foreign Balances, & Call Loans	159,517,000	161,183,000	Dec. 519,000
Specie	13,563,000	16.805,000	Inc. 871,000
Legals	21,519,000	30,422,000	Dec. 837,000
Call Loans	88,217,000	78,557,000	Inc. 53,000
Investments	63,597,000	63,728,000	" 406,000

Government Savings Banks	$ 61,021,000	
Montreal City and District Savings Bank	15,922,000	
La Caisse d'Economie, Quebec	7,132,000	
Loan Companies Est	20,000,000	
		104,075,000
Bank Deposits		458,849,000
		$ 562,924,000

GOVERNMENT CIRCULATION.

Large	$ 27,704,000
Small	$ 12,073,000

Gold held, $27,377,000. or 70 per cent.

THE INCREASE IN BANK LOANS.

On the 29th February, 1904, the banks reported under the heading, "Current Loans in Canada," $389.-627,686. This constitutes a new high record, being an increase of $57,981,466 for the twelve months, and an increase of $97,567,908 for the two years immediately preceding. A great deal has been written about the rapid expansion of our bank loans. Some persons profess that their anxieties are aroused by the magnitude of the figures. Although they cannot tell exactly from what quarter of the compass danger is to be apprehended, the vague alarms that possess them refuse to be quieted. Others, again, have taken the opposite side. These point with satisfaction to the growing cash holdings of the banks; they explain that bank stockholders have contributed a large proportion of the funds that were used for making the new loans; they say, furthermore, that notwithstanding the increased loans a proper proportion has been preserved between the total loans and the total deposits, between the total deposits and the total cash.

Allowing all due weight to the arguments on both sides of the case, it yet seems to us that the question goes deeper; that it is not a case to be judged in bulk; not one which can be settled by a recital of percentages and proportions. If we would know whether the great and rapid increase in loans has been altogether wise; whether the result will be good or evil for the Dominion, we must discover something of the nature of the new loans that have been made. Who has borrowed so heavily? For what purposes? And have the banks, in the majority of instances had due regard to the old-fashioned rules as to security, etc.?

None of us, of course, can give complete answers to all of these questions; the most that can be done is to observe the "straws" that float on the surface of our affairs, and from them to draw inferences as to what is taking place underneath. In the search other interesting questions will be raised, questions having an important bearing on our prosperity and progress, and which doubtless are being well pondered in bank head offices.

In the address of Mr. Walker at the annual meeting

of the Canadian Bank of Commerce on the 12th January last, there is one sentence bearing pointedly on the matter of the new loans. It is this: "During the past year it is clear that we have been sharply warned as to our capacity for hindering rather than aiding the industrial development of Canada." What is meant here is that a grave responsibility rests upon the banks. Through the credits they grant the great bulk of the country's industries is carried on; if they are unable or unwilling to place these credits at the disposal of capable, responsible men who see undoubted opportunities of developing and exploiting profitably our latent resources, then the industrial progress of the Dominion is certainly arrested to that extent. Although money has been tight, the brunt of the hard times has fallen chiefly upon the speculator in stocks, the needs of the commercial borrowers of the banks have apparently been satisfied wherever the proper security has been forthcoming. It is tolerably clear that Canadian banks have made careful arrangement to protect their wholesale and manufacturing customers.

Most people who keep track of financial affairs have noticed the remarkable change that has come over the world's financial centres in the last couple of years. Since the Boer war London has been much upset, and it has become increasingly difficult to float new issues of securities there. To a greater or less extent the same feature has been in evidence also at New York and at the great continental money centres. It is the condition of the London market that has had the greatest effect on us in Canada. The majority of Canadians do not realize how important it is that we should have free and easy access to London's supply of capital. It is not the closing of the market to the large, well-advertized loans that affects us so deeply. There are numerous smaller applicants in whose ranks are to be found, cities, towns and other municipalities, mortgage and loan companies, industrial and other corporations, who depend largely in normal times on English capital for carrying out many of their enterprises. The securities of these borrowers need not necessarily be floated on the London market; they are customarily taken by Canadian financial houses operating with English capital. With British consols in the neighborhood of 86, and other gilt-edged stocks also at low levels, there is not such strong temptation for English investors to send their capital abroad.

The difficulty which some of our largest cities are now experiencing in getting bids for issues of debentures furnishes eloquent proof of the diminution that has lately taken place in the flow of outside capital to Canada. One consequence of this is that these borrowers have had to lean heavily upon the banks. And as the loans they need are frequently large this would account for a considerable part of the increase in bank loans. Besides this, there is, of course, the great demand for capital from Manitoba and the North-West; the rapid increase in bank branches there indicates that bank loans must have expanded very materially in that section of Canada. Branches in a new country just in the act of development are much more apt to be loaning branches than are those planted in the older and more settled East.

It does not appear that the banks had much choice in the matter of making these loans; the great demand arose from circumstances which were in a measure outside their control; when their best customers—cities, towns, corporations, wealthy men—came to them offering undoubted security they could not well refuse accommodation; neither could they very well refuse the farmers, grain dealers, merchants and business men of the North-West, so long as they had the means. All that was left to them was to economize their credits and their facilities to the best of their abilities. At the Bank of Commerce meeting it was also mentioned that the great competition prevailing amongst the banks resulted in wasting facilities. Particularly is this the case where three or four banks open branches in a place able to support only one or two. Among the questions which these competing branch managers have to answer are these: "Do your loans, which you are so eager to make, result in setting up in business new merchants and new traders when there is really no room for them? Are you careful, in making a loan, to see that your borrower stands to make a profit?" It is not enough that the bank is in such case repaid without loss. Unless the borrower makes a profit the country's capital is impaired, and the banker who made the loan has, unwittingly, perhaps, but none the less effectually for all that, arrested our progress.

ASSESSMENT LEGISLATION.

A bill has been introduced in the Senate by the Hon. J. K. Kerr, of Toronto, to amend the Insurance Act. The apparent object of the bill is to give relief to those concerns which have been operating on the assessment system. In effect it provides that the average annual calls or assessment heretofore made will be regarded as the premium to be paid in the future without increase or further assessments, and that the amount of the certificates will be reduced to such sum as such average annual call will secure in whole life non-participating insurance, utilizing in the calculation the Institute of Actuaries Table of Mortality and 3½ per cent. interest, and the present age of the certificate holder. An addition of 5 per cent. to this new net premium is to be made to cover expenses. An example will make the scheme clear. Assume that a member secured ten years ago, at age 30, a $1,000 assessment contract, and paid mortuary assessments for the first five years at the rate of $8 per year, and during the last ten years at the rate of $10. The average annual assessment paid would be $9. The age now would be 40, and $9 per annum at that age would buy $365 whole life insurance according to net rates; consequently his contract would be reduced from $1,000 to $365, while the annual premium would be $9, with an addition of 5 per cent. for expenses, i.e., $9.45. The bill is deserving of careful study, inasmuch as its provisions are novel and far reaching.

A BRITISHER'S VIEWS OF THE WEST.

Anything which reveals an intelligent interest in Canada on the part of influential English people commands our attention. Therefore we give some prominence to the expressed views of the Duke of Sutherland, who has been in Canada some weeks, and has lately given an interview to a Western newspaper. He relates how he is impressed with the agreeable climate of the Dominion, and adds: "You certainly have every variety of country in Canada. I have seen woods and prairies and mountains, flat bottom lands and scrub, limitless farms and pastures, lakes and rivers, and streams which cannot be appreciated by one who has never been outside of the Old Country. I had no idea

that there was such a tremendous area of farm lands available."

The contentedness of the average settler seemed to impress this nobleman. He declares that "the pessimists are rare throughout the Canadian West, and the one idea seemed to be to welcome the new arrival, to make him feel at home, and to persuade him that he is the man whom that particular portion of Canada was needing." That the Duke has his eyes, as well as his ears open is manifest from the following. Speaking of Alberta and British Columbia: "The mountains, too, will be a great benefit to the ultimate development. With timber, coal and unlimited mineral resources so near at hand, the greater number of the needs of the West may be easily supplied. The great feature of the country is that it seems divided into separate and distinct areas, each of which has its special usefulness in the universal scheme. One section is especially adapted to wheat, another mixed farming, a third ranching, a fourth mining and a fifth to timber. When these are brought together by the railways, the scheme is complete. Each assists in the development of the other."

May Britain send us more observers like the Duke of Sutherland. Such men have a great and enviable mission to make known to one crowded part of the Empire the real capacities and character of outlying parts.

THE TORONTO FIRE.

It is gratifying to learn that a number of firms, sufferers by the fire of the 19th instant, have found their books and papers intact in their safes and vaults. Among those who have had this agreeable experience are Messrs, H. S. Howland, Sons & Co., the Copp-Clark Company, the Carter-Crume Company. And though these firms have lost practically every vestige of stock, there are some, such as Brown Brothers, A. A. Allan & Co. and the W. R. Brock Company, which will have a fair amount of salvage, the fur house through having storage vaults underneath the sidewalk on Bay Street, the others through having parts of their stocks saturated with water or having the contents of their basements covered by masses of debris, which hid them, so to speak, from the flames.

But a commoner and less agreeable feature is the loss of *all* books and papers by a number of prominent houses—the Barber & Ellis Co., the Wyld, Darling Company, Rolph, Smith & Co., for example. The delay and perplexity which this condition of things entails can only be understood by those who have to endure it. There is almost no standing-ground from which to proceed to reconstruct a business whose counting-house data are practically destroyed. A circumstance which is peculiarly exasperating in this connection is that owners or tenants of premises threatened by the fire, who wished to enter and save their books of account, were on Tuesday night refused by the policemen in charge permission to do so, even when they produced the key of the premises and offered to have themselves identified. We should like to hear some justification for so outrageously high-handed a stand for police authorities to take under trying circumstances. Granted that there was risk of looting if premises were permitted to be opened, and that the police were instructed—by whom does not yet appear—to allow no admission, the case is altogether different when a man who owns or occupies a building asks leave to save his books, the recovery of which may make to him all the difference between prosperity and insolvency. A policeman should have some liberty of judgment in such case. We shall not be surprised to find that suits will lie against the city of Toronto for damages in instances like those cited.

In going over the burned district, a disheartening task, and not an easy or a safe one, it becomes increasingly apparent that, but for some barriers, such as a thick and high wall intervening, or the persistent efforts of faithful fire-fighters at certain critical points, whether members of the fire brigade or not, the area swept might easily have been doubled. Going to the rear door of the Davidson & Hay Company one finds what few people but firemen or adjusters know, that the fire had eaten its way at this point *almost* to Yonge Street. A single strong wall next to that of the old McMaster building on Front Street saved the Salada building and adjoining premises on Yonge Street, and probably saved the blocks eastward therefrom as far as Church Street, including the Board of Trade building and the British America office.

A responsibility rests upon those who are to rebuild the devastated portion of the city. From the mayor and council to the architect who plans and the builder who erects new structures every one should regard the conflagration hazard. Lanes should be wider, walls should be thicker, roofs should be safer, window openings should be protected. Let each proprietor get rid of the accursed fatalist notion: "*My* place will never burn; it is the other fellow who has got to take care, not I." Every man should build for the future with reference not only to immediate exposure and to interior conditions, but with the conflagration hazard in view.

In an American publication, entitled "Fireproof," we find a description by the editor, himself an expert in construction, of the condition of a number of structures after the Baltimore great fire. He examined the Calvert, the Maryland Trust, the Equitable, and the Continental buildings after the fire, and his conclusions are thus given:

The net showing is:

First—The perfect preservation of the structural steel, saved throughout by its encasement in hollow tile.

Second—The utter insufficiency of wire lath and plaster.

Third—The complete consumption of every vestige of wood within the buildings.

Fourth—The advisability of reducing to a minimum the quantity of non-fire-resisting ornamental work.

Fifth—The futility of wood.

Sixth—The indispensability of complete and perfect covering of steel structural members with a full and adequate encasement of tested fireproofing.

SOME FINANCIAL EFFECTS OF THE TORONTO FIRE.

The fire occurs at an unfortunate time for rebuilding premises for there is no cheap money immediately in sight. Such an active demand exists for money for ordinary business purposes that it is at the moment impossible to obtain round sums for rebuilding at less than five per cent. Nay, it is not difficult to obtain 5½ and even 6 per cent. on loans for regular commercial use. It should be remembered that such sources as the Old Country insurance companies, which have been accustomed to furnish cheap money for large warehouse loans, are at the present moment paying out large

sums for losses by the Toronto fire of April 19th, and, therefore, cannot be expected to be prominent in the Toronto market as lenders just yet. There is, however, reason to think that money will be cheaper before long. A feature of the week is the readiness of merchants in Toronto to make purchases of real estate on which to build new premises, or land adjoining their burnt-out warehouses on which to erect additional buildings. W. R. Brock & Co. furnish an instance of this, in buying the site of Rolph, Smith & Co.'s building alongside their former warehouse. The same firm purchased on Saturday, we are told, the warehouse of Harvey & Van Norman, opposite the Queen's Hotel, which they will occupy as temporary premises till their warehouse is rebuilt at the corner of Bay and Wellington Streets. Central sites are in request, and can readily be sold if their owners are not possessed by the demon of avarice and resolved to take mean advantage of their neighbors' necessity.

TORONTO'S WHOLESALE TRADE.

The recent conflagration in Toronto was bad enough, but in one way it was not quite so bad as some of the reports which have gone abroad from the city would make it appear. Many of out-of-town papers have announced in "scare-head" articles the practically total destruction of Toronto's wholesale quarter. Now, it is true enough that the wholesale quarter was the scene of the greater part of the damage which occurred, but to proceed from that, and say that the entire wholesale section of the city had been laid in ruins is to go a great deal too far. How about the wholesale grocery trade? That, at all events, remains intact. And the hardware trade is not "cleaned out." The paper trade was badly hurt, perhaps worse than any other branch, but the men affected are still mostly doing business. Some of the biggest dry goods concerns in the Dominion were burned out on April 19th, but some remain; and even those merchants who lost their warehouses are for the most part already ensconced in temporary quarters and facing the future with a bold front. The blow was unquestionably a bad one, but bearing in mind the character and enterprise of the men interested, it should not be considered as of more than passing moment in the onward career of the place. This city must lose trade for a time: of that there is no doubt, for many of the retail merchants outside must get their supplies somewhere else. Montreal is profiting meanwhile, as our correspondent tells us, by increased trade; so doubtless are Hamilton, Kingston, London and Brantford. Still, the check will be only temporary; the future of Toronto as a great manufacturing and distributing centre is assured.

TRUSTS AND TRUST COMPANIES.

At the annual meeting of the American Academy of Political and Social Science, held a week or two ago in Philadelphia, a very exhaustive investigation of the relation of the financial trust company to the industrial trust as illustrated by the United States Shipbuilding Company, was undertaken by Mr. L. Walter Sammis, one of the editors of the New York Sun. This gentleman does not discuss the subject from a necessarily hostile attitude towards combinations; he carefully explains that in his opinion the movement is not in itself bad, nor are all combinations productive of evil in their results. It is palpable, too, he acknowledges, that not only were trust companies originally trustees, but also that many of them remain so in the true sense of the word. Originally, they partook of the character of the name "Trust." They took charge of estates and managed them; they were custodians of mortgages, fiscal agents of railroads and other large combinations of capital; they attended to all the business pertaining thereto, and transacted business of a solely fiduciary nature. They were managed with a conservatism admired by our fathers and commended by ourselves. On the other hand, trusts, or industrial combinations, are not the natural result of business conditions; neither are they the pure outgrowth of economic principles. "They are," says Mr. Sammis, "creatures of invention which find their origin in the brain of the industrious promoter, whose inventive faculties are stimulated by the desire to possess other people's money. Necessity is the mother of invention, even as applied to the invention of a trust, but the necessity in this case is not the necessity created by economic laws, but is the necessity of the impoverished promoter—the necessity that he shall produce or go to work. Trust companies and similar institutions bear the same relations to industrial combinations as manufacturers do to the product of the mechanical or scientific inventor's brain. They make it—produce it in concrete form, place it on the market and find purchasers for it, compensating themselves, as manufacturers do, by the difference between the cost of production and the price at which they can induce the public to buy."

As a good illustration of Wall Street methods of this era of "high finance," accompanied generally by "low morality," of that triangular alliance between the promoter, the lawyer and the financial agent, Mr. Sammis goes thoroughly into the circumstances surrounding the conception and formation of the United States Shipbuilding Company. And those circumstances are by no means savory.

CANADIAN MANUFACTURES.

The extent and importance of manufacturing establishments in Canada may be judged from the following figures supplied by Government authorities in response to an enquiry by Mr. Kemp, M.P. According to the census of 1901 there were in Canada 14,650 industrial establishments, having a total fixed capital of $209,378,638, and a working capital of $237,537,849, employing 313,544 hands on wages and 14,403 on salary. The total amount of wages paid in the year was $89,573,204; in salaries $13,411,464; the value of raw material, $261,527,858; value of articles produced, $481,053,375. Industries which pay, in the course of twelve months, one hundred and three millions of dollars in wages and salaries, and turn out manufactured goods to the extent of four hundred and eighty-one millions, are a very considerable factor in the prosperity of the country.

OUR AUSTRALIAN LETTER.

An addition to the list of Canadian firms doing a good business in Australia is Watson, Foster & Co., of Montreal, represented by Mr. Fotheringham. Canadian wall paper has not been easy to introduce owing to the English width being used here, but it is getting in. One firm in Launceston, one of the smallest of the Australasian cities, gave a $7,000 order the other day. A good trade in the article is being done in New Zealand. Colin MacArthur & Co. are also

getting business in wall paper out here, but the direct representative has the advantage. Mr. Fotheringham, I find, has one or two other lines of goods in which he is getting a trade.

Four Canadian carriage builders are getting orders in Australia and New Zealand, but the trade is distributed. The Grays, of Chatham, for example, derive their chief orders from New Zealand; the Brantford Works from Melbourne; McLaughlin, of Oshawa, from Sydney and Melbourne; and the Canada Carriage Company, of Brockville, from Sydney. Some little time ago the Armstrong Company, of Guelph, did business in Sydney in this line, and it is likely to be renewed in better hands. A large trade with improved conditions could be done by direct representation. It would be largely in buggies in the white and parts.

You would hardly expect the Massey-Harris Co. to be short of stock, but at this moment they are in trouble over a new line of ploughs. There is not one on hand, and the travellers say they have orders by the dozen. It is a plough of Australian design, known as the "Stump Jump." When the mould-board strikes a strong root or other obstruction it falls back, and when it has passed over the obstacle springs back into place again. This implement ploughs three or four furrows, is heavy, has at least half a dozen horses hitched to it, and tears up the soil effectively without breaking the ploughman's ribs.

British Columbia is making an effort to get a trade in fish other than tinned and frozen salmon. One of the difficulties found in getting in fish in brine is that they carried badly, the brine leaking away and the fish spoiling. Late shipments arrived here in good order, showing improvement both in the kegs used and the method of carrying them on the steamer. Some tinned herring have been sent to this market; some of them were in good order, other too soft, so that the fish went to pieces. It is a bad year for fish; the consumption is much below expectations and the market overstocked. British Columbia will yet, I think, make its new departure successful.

April is the Australian's trans-ocean journey month. The busy season is over, and he hies himself to the "home" steamer, and lands in England in warm June. Canada is getting its share of travel, all the space of the "Miowera" for that month being taken. The "Aorangi" for this month has every berth filled. Some persons, of a good class, are going to Canada to settle. One will have thirty thousand dollars to invest in land and equipment; others will have to start much as people did in the early days—with bare hands.

Rains for the month have been good, and prospects for the future are very favorable. but as yet trade lags in Australia generally. There is a good deal being done, but there is no "spring" in it as yet.

The Canadian Commissioner left for New Zealand over a week ago for the purpose of beating up Canadian business. The harvest there is not so good as last year, but the colony is prosperous. Both imports and exports of 1903 were ten per cent. above that of the previous year.

The Vancouver correspondent of the Sydney Daily Telegraph stated in his recent letter that neither the Canadian Government nor the people were taking any interest in the New Zealand preferential policy. As cables state that the Canadian Government has extended its preferential rate to New Zealand, which it need not have done, the first part of the statement does not appear to be correct, but the last is justified. New Zealanders expect that Canadian sales will greatly increase, but the Canadian manufacturers' indifference to the opening has disappointed them so far. They may wake up yet.

There are not many evidences that the Commonwealth Government will introduce the subject at an early date. The education of the people by the newspapers is all the other way, and even were the Government ever so willing it can only do what the people will permit. F. W. L.

Sydney, New South Wales, 22nd March, 1904.

The Montreal Grocers' Association, at a largely attended meeting the other day, decided to fight vigorously against trading stamps.

OUR SAINT JOHN LETTER.

Shortly after the Iroquois Theatre fire, in Chicago, the city of St. John authorized the Chief of the Fire Department, the Director of Public Safety, and the Chief of Police to inspect various public buildings and report on the means of escape of the occupants in the event of fire. These officers have just submitted a lengthy report, which shows that they inspected places of public amusement, school buildings, churches and Sunday schools, hotels, factories and some private dwellings. If the city calls upon the owners of the different buildings to put into effect the changes recommended, carpenters and builders, makers of fire escapes, etc., will have a busy season. Hardly a building inspected was found satisfactory, and it was discovered that many schools and churches had doors that open inwards and very unsatisfactory exits. A sweeping condemnation of the public playhouses was looked for, but strange to say the report makes fewer recommendations with regard to these places than was anticipated.

Since my last letter the St. John civic elections have been held. There was interest in the contests from the fact that organized labor ran three candidates for the council, and elected two of them. In all, five of the old board were defeated. The new council will be sworn in early in May, and it is anticipated that the labor men will endeavor to have affairs managed on lines approved by their organizations.

For some years past there has been complaint about the inadequacy of the St. John water system. The insurance underwriters have demanded improvements, and the city engineers have made recommendations favoring important work, but little has been actually done. Now matters have reached a head. The underwriters, a few days before the Toronto fire, met and decided on a flat increase of 40 cents in the rates. In announcing this, they declared that a reduction of 15 per cent. would be made just as soon as the city purchased two chemical engines, and they have intimated that the old rates will be restored when the water service is improved. This has stirred things up mightily, and a meeting of leading citizens has demanded of the city council the purchase of the new engines and the employment of a first-class hydraulic engineer to report on the present water system and the best means of improving it. The expectation is that the decision will be to extend the mains to Loch Lomond. This is a chain of lakes about eleven miles from the city and sufficiently high to give a gravity system equal to that in any Canadian city. In fact, one plumber caused something of a scare by declaring that if the extension is made the pressure will be so great that it will be necessary to put new plumbing in most buildings in the city.

The death is announced to-day of a well known business man, Mr. Walter O. Purdy, one of the greatest shareholders in the James Pender Co., Limited, manufacturers of horse and wire nails. Mr. Purdy suffered from tuberculosis, and made a great fight for life. Word was received to-day that another prominent citizen, Mr. C. H. Dearborn, head of Messrs. Dearborn & Co., the largest spice and coffee concern in Lower Canada, is seriously ill at Melrose, Mass., where he had stopped for a few days on his way home from a winter in the south. Mr. Dearborn's recovery is not looked for.

The last steamer of the winter port fleet, the "Montrose," from Antwerp, arrived here on Monday, and will get away by Saturday, when the business of the winter will be wound up. Details of the business will not be prepared for a couple of weeks yet, but officials of the railroads and steamship companies are all satisfied that the figures will show the best business since St. John became a winter shipping port. The immigration figures will not show up so well as last year, but so far as Canada is concerned, the result is better. In the winter of 1902-1903, nearly seven thousand immigrants for United States points came out to St. John in Canadian steamers. This winter there have been less than 3,000 for the United States and the number for Canada, chiefly for the Canadian Northwest,, has been four times as great, or well up to 12,000. It is thought that by another year the steamers

coming to Canadian ports will bring only Canadian immigrants.

The Government of New Brunswick did not pass the factory act introduced at the recent session of the Legislature, because it was unsatisfactory to both the manufacturers and the labor organizations. It is now intended to appoint a commission to go into the matter and to draft a bill that will meet the requirements.

The Star Line Steamship Company, operating boats on the St. John river, is negotiating with the Richelieu and Ontario Navigation Company for the purchase of a small steamer now at Quebec, to be run between Fredericton and Gagetown, in Queen's County. This will open a new route and one that will benefit farmers on the upper portion of the St. John river.

Saint John, New Brunswick, * * *
26th April.

MUNICIPAL OWNERSHIP AT PORT ARTHUR.

Some months ago, a special commissioner of the Ottawa Free Press visited Fort William and Port Arthur and afterwards wrote articles in that paper, reflecting upon the financial conditions of those towns, and animadverting strongly upon the system of municipal ownership strongly entrenched there. Both towns now assert that, far from being impartial, the commissioner's account of what he saw and heard was very far from representing the truth, and they have published official brochures setting forth the points upon which he erred most grossly. As showing the wide discrepancies existing between the Free Press report and what the Port Arthur town officers assert to be the truth, the concluding words of their book may be quoted thus: The preceding statements prove that the town's financial condition is sound; her municipal undertakings on an assured basis; the profits rapidly increasing; contributing in 1903 $3,310, to reduce general taxation. The time may not be far distant when these profits will almost cover the general expenses of the town, which should be the ultimate aim of municipal ownership."

A LITTLE INCONSISTENCY.

The sort of loyalty to Canada that does not come out well in the washing is the sort that calls upon everybody to patronize goods "Made in Canada," but which goes to the other side of the lakes or the other side of the Atlantic to buy its luxuries and its fire insurance. That is to say, suppose one Canadian speaking to another: "I am a Canadian merchant or producer, it is your duty as a Canadian to buy Canadian-made or grown products, for my benefit. You really must not go to those nasty Americans or those stupid English people for your goods. But as for me, I don't need to take my own medicine at all—I may buy my clothes where I like; my wife can buy her jewellery in New York or London, my daughter prefers to get her dresses in Paris, and I don't see why she shouldn't." Now, the fellow spoken to in this imaginary but not unlikely conversation has exactly the same rights as the speaker. And he is entitled to retort upon the Canadian rich man who occasionally wants goods other than Canadian, and even quibbles at the duty he has to pay on them. Similarly, why should the rich man not pay for insurance in Canada at the same rates with other people? The game is by no means one-sided.

A FIREPROOF BANK.

An object lesson in modern fireproof construction has already been given in Toronto in the new building, on King street West, which has just been taken possession of by the Bank of Nova Scotia. In this very handsome structure, modern methods of fireproof construction have been adopted throughout. The exterior walls are of unusual thickness, laid with hard brick and cement mortar, lined inside with hollow terra cotta fireproofing. Inside the building, partitions are of hollow terra cotta, and the floors are all made of steel beams and concrete expanded metal floor arches. The floors, except where they are laid with marble tile, have a top finish of marble terrazzo. Except for door and window finish, combustible material has been avoided, and steel filing cabinets have been largely adopted for papers and books. This very substantial structure should be visited by those proprietors in Toronto who are rebuilding mercantile premises after the recent conflagration. They will find that it possesses a cement roof over the five-story portion of the building fronting on Melinda street, and a wire glass skylight over the banking room, which fronts on King street. The base-boards around the rooms are of cement, and the window sills of cement, instead of wood. There is a standpipe to the top floor, and fire hose at every landing. A sprinkler system is to be installed, "sufficient to fairly drown the place." Evidently the authorities have in this case resolved to have a fireproof building in deed as well as in name. May they find many imitators. The interior of the banking room is a dream of beauty.

INSURANCE EXAMINATIONS.

A good work is being done by the Insurance Institute of Toronto in the examinations of insurance students and employees. It was a pleasing sight to see the studious interest with which thirty or forty students, arranged at a series of desks and furnished with questions which they were allowed such and such time to answer, tackled the examination papers. These examinations are, as we have previously stated, graduated; there are junior and senior classes. It is a decided advantage to young men employed in insurance offices, who have had perhaps only slender schooling before becoming wage-earners, to be taught by experienced and well-informed men the minutiae of their business, whether fire, life, accident or other forms of insurance.

A CANADIAN AGENT FOR JAPAN.

Numerous Toronto wholesale houses were called upon during the week by Mr. Alexander MacLean, of Ottawa, who has recently been appointed Canadian Commercial Agent to Japan. It may be remembered that in an interview which the Monetary Times had not long ago with Mr. Nosse, the Japanese Consul, that shrewd gentleman strongly advised the Government of Canada to continue sending representatives to Japan at shorter intervals, or else to appoint a resident agent. "Keep our people in mind of Canada," he said, and the advice was good, if we desire to build up a trade with the Japanese. Mr. MacLean is making a tour of the leading Canadian cities and tons, in order to see manufacturers who may wish to export to Japan, and merchants who desire to import thence. About May 10th, he expects to leave Ontario for Vancouver, and thence shortly afterward for Yokohama. All letters addressed to him after the date mentioned should be addressed to 910 Bank street, Ottawa. They will be forwarded. We are not definitely told that Mr. MacLean is to reside permanently in Japan, but he will be there some months, we have no doubt; and it is to be hoped that we shall hear of some increase of trade between the two countries as a result of his efforts.

A SUGGESTION FOR GOOD ROADS.

Some years ago, the United States Department of Agriculture conducted several experiments with steel rails for use on country roads, and found that the 8-inch rails required for a mile of roadway would weigh about 100 tons and could (then) be purchased for about $3,500. With one or two small exceptions, we believe, no practical use has been made in the United States of the experience then arrived at. In Spain there is a short steel road, where the average traffic is about 3,200 vehicles daily, and on which the annual cost of maintenance is $380, as against the $5,470 annually to keep the

flint road in repair. But aside from the permanency and consequent cheapness of such a road, an exchange refers to the great advantage offered in the reduction in power required to haul loads. Tests have shown that while it requires five times as much power to pull a given load on a loose gravel or dirt road, as it does over good macadam, and ten times as much power to pull the same load through loose sand or mud, on steel rails only one-sixth as much power is needed as on macadam. This great reduction in power, and consequent diminishment of wear and tear on draft horses, is all the more valuable in that it is permanent and lasts throughout all seasons; so that the farmer is not obliged to figure on a greater loss of time and fatigue of his horses at one season of the year than at another. The comparatively recent advent of the day of the horseless vehicle, which serves so admirably as an index to the amount of friction needed to be overcome by power of some sort or another, makes a specially good opportunity for calling attention to the apparent soundness of the suggestion of steel roads for country districts. Truly, the waste of power, of horse flesh, of patience and of money, caused by present conditions, especially during a season such as this has been in Canada, is appalling, and perhaps the use of steel rails may help solve the problem.

BOOKS RECEIVED.

"Curling in Canada and the United States."—It may truly be said that in this most engaging book, so long expected by thousands of Canadian curlers, the author hath better bettered expectation. To say that the subject expressed by the title is an interesting one tells only part of the story, for an added curiosity arises out of the facts that the book is a record of the tour of the Scottish team in the States and the Dominion in 1902-3, and that the author, who is an F.R.S.E. and an F.S.A., Scot., and the minister of Dirleton Parish, is an author of repute. The book* is something more, however, than the record of games of curling in five Provinces of the Dominion and among our American neighbors, it contains impressions of educated and observant men as to matters of wider moment than sport, for the captain has wisely given a whole chapter to members of his team in which to record their recollections of what they saw in Canada and the reflections to which their observations gave rise.

Beginning their Canadian tour at Halifax and ending it at Winnipeg, the visiting team of twenty-four men stopped in sixteen different places and played against nearly fifty different clubs. St. John, Quebec, Montreal, Ottawa, Peterboro', Lindsay, Toronto, Hamilton, Guelph, Niagara Falls, Stratford, London and Windsor were all visited. In the course of their observations certain features were noted by several members: Major Bertram speaks of the "intense loyalty of the Canadians and their hospitality. . . . The thing one misses out there is the leisured class; every one is hustling to make money and position." Provost Ballantyne was favorably impressed with "the natural advantages of Canada from a manufacturer's point of view, owing to its enormous water power. . . . and with their energy and pluck municipally." Mr. Henderson, of Coupar-Angus, was struck by "the extraordinary extent of ground occupied by even the small towns. . . . Canada is securing advantages far ahead of us for her people in their industries and the conditions of their social life." And every one of them who has written speaks with warm admiration of Canada and the Canadians. With no place apparently were they more delighted than with Winnipeg. Some of the captain's references to that stirring city we must give. He calls it "the great Mecca of the curling brotherhood. . . . During the time of this annual [curling] gathering at Winnipeg that city presents the spectacle of being wholly given over to curling for a fortnight. In the life of those who, out in the Far West, are seeking to make gold out of grain the rather monotonous work of the farm is varied twice in the year—first, by the Exhibition which takes place annually at Winnipeg in summer; and second, by the great winter curling carnival." After reciting the distances, 1,000 and 1,500 miles, which some rinks of curlers came to attend the bonspiel, the captain says: "For the time, as Athens was given over to idolatry, Winnipeg is wholly given over to curling." The captain's miscellanies and stories are delightful. The visiting team were too sensible and too Scotch to "gush" over everything and everybody they saw, but they were appreciative of efforts for their comfort, and but little given to grumbling, or even to criticism. Of the Manitoba winter they say: "What most surprised our Scottish team at Winnipeg was the delightfulness of the climate. . . . The temperature might be very low, as it undoubtedly was, but the air was dry and bracing, and the pleasant sunshine made everything most enjoyable."

At the smoking concert of welcome given the team the captain was called upon to respond to presentations of various kinds. Concluding a reply, the warmth of which was delightful, the reverend gentleman said: "We shall all say when we get home, Canada is the country for all who desire by industry to achieve a competency; where land is plentiful and laws are liberal; where the standards of education and morality are high; and where the larger conditions of life are creating a greater Scotland over the seas."

The book, which is one of 787 pages, is admirably produced, clear type on good paper, and the portraits and illustrations, of which there are probably four hundred, extremely well done. There is a copious index—no small charm—and the descriptions of the games, the citations from British and Canadian literature, the details of travel (they journeyed 9,918 miles by land and sea) the original songs, addresses, and anecdotes make this sonsie volume one to revel in and to keep in a cosy nook in one's library for many a day.

*"Curling in Canada and the United States."—A record of the tour of the Scottish curling team, 1902-3, by the Rev. John Kerr, M.A., F.R.S.E., etc. Price, $2. Edinburgh: Geo. A. Morton, George Street. Toronto: The Toronto News Co., Limited, 1904.

BANKING AND FINANCIAL.

A friend of mine, a commercial traveller, visits Toronto twice a year; he also takes in at least once in the twelve months every State in the Union. He said to me the other day: "I like Toronto, it is an up-to-date, go-ahead place. And—speaking comparatively, of course—it is the most thoroughgoing sporting city on this continent. Mind, I express no opinion as to whether this be good or bad, but I do say that in no place I visit is the conversation in the hotels, in the streets—in fact, wherever men assemble—is it so generally about horses, odds, and stocks."—Flaneur, in the Mail.

A few days ago, the Merchants Bank new offices in Meaford were opened. The building was erected by W. W. Stephen, and is well placed on the corner of Sykes and Trowbridge streets. It is a two-story building of red brick, 33 by 47 feet, the interior well adapted for banking purposes. In the outer office are oak desks for the use of the public, also a heavy oak settee. The entire counter work, desks and fittings, were supplied by the Canadian Office and School Furniture Company, of Preston, Ont. The manager's room is finished in shades of red, and there is a very comfortable fireplace therein. Altogether it is a very neat and cosy place, a creditable addition to the appearance of a lively town.

"Is it true that there are a dozen new Canadian banks chartered, and how many of them may be expected to come into existence?" asks a subscriber in Manitoba. We reply that in addition to the Home Bank, which is already in existence as a loan and savings company, and will take its place as a bank very shortly, and the Crown Bank, which has made its deposit, and will hold its first meeting of shareholders next month, there have been chartered on 25th June, 1903, the Northern Bank, headquarters Winnipeg; the Pacific Bank of Canada, Victoria, B.C.; the Bank of Winnipeg; the Sterling Bank of Canada, London, Ont.; the City and County Bank of Canada, headquarters, Ottawa. Then, on 13th August the Citizens' Bank of Canada, Toronto, and on the 24th October the Alliance Bank, at Halifax, N.S. It is said that the Northern Bank has opened its stock books already, and that the Pacific Bank is nearly organized. The others

are not in so forward a state, if they ever reach the stage of organization and deposit, for which a year is the time allowed.

The American Bank Note Company, of Ottawa, has decided to open in Montreal and have a handsome suite of offices in the Alliance Building. Their manager will be Mr. James Monk (son of Judge Monk), who was some years with the Burland Company.

The Montreal aldermen think it a proper and opportune thing to exact a tax of $100 from each branch of a bank planted in that city, and they ask the Legislature of Quebec to enact accordingly. Then they also want to tax brokers who are not members of the Stock Exchange the sum of $100 per annum. But the regular brokers, in addition to a license of $100, are to be taxed one-twentieth of one per cent. upon the amount of all stock transactions. No wonder they object.

In the thirteenth chapter of his book descriptive of the tour in Canada of the Scottish Curling Team (which chapter is, to a Canadian, alone worth the price of the book, composed, as it is, in part of the Captain's impressions and some capital stories) Mr. Kerr, discussing the confusion of the coinage, which was most complained of by the visitors, says: "Now, in the name of all that is reasonable, when one hears so much of the federation of the Empire and the distinction between the United States and Canada, why should this similarity of coinage [the decimal system] unite them, while its dissimilarity separates our greatest colony from Great Britain? There is something far wrong here. Might we not say, something dangerous? For in these matters great issues are often involved?" And he quotes language used before an Imperialist meeting in 1901 by Hon. George W. Ross thus: "There is much to be done in the way of unifying the Empire. If you go to the Old Country you feel yourself a stranger in many ways. The coinage is different. You are puzzled sorely to transmute—you can easily transfer—the dollars and cents into pounds, shillings and pence. You are puzzled with the weights and measures. These are matters of trade. I would like all the colonies to feel that there was a unification of every matter affecting trade and commerce, so that when we carried on exchange with London we could do so as easily as with Montreal."

FIRE INSURANCE ITEMS

One of the largest and costliest fires that London has had in years started at midnight of Monday last in the London & Northwestern Railway Company's freight warehouses in Minories. Four six-story buildings, together with their contents, were soon destroyed, and the fire burned till nearly noon of Tuesday. The loss is £500,000. Fifty engines were pumping water on the blaze.

"Why did the fire not get past our building?" asked Joseph Kilgour, of Kilgour Bros., in speaking to the Toronto World. "Simply because we had a perfect automatic sprinkler system. Every four feet of floor space was covered by a sprinkler. The windows were also protected by sprinklers, and that is what checked the flames."

A Chicago letter contains the following reference to last Tuesday night's fire: "You may depend we had some unpleasant reflections on reading of the Toronto conflagration. We feared it might have spread so as to embrace some of your beautiful banks and public buildings. But we now know it was in another quarter—the wholesale quarter. I am not so familiar with that. However, judging from the estimated loss, it was a hot fire. You may rise from your ashes better than ever."

Fire insurance experts of the highest ability and of long experience do not like to see granite buildings of importance going up in this era. A monumental public structure of great size may be safely built of granite if it stands alone, with wide spaces all about it, say in the centre of a park. But the great fires in Chicago, Boston and Baltimore prove beyond question that thick walls of granite crumble and flake, disintegrate and tumble when beaten upon by tempests of flame.

The Montreal city council has been arranging a new scale of civic taxation: so much per annum for licenses to "horse traders, umbrella menders, collecting agents, insurance agents." Among the new licenses is one taxing insurance companies in proportion to the amount of business done rather than by a fixed tax. This change has been brought about, it is said, by the protests of the smaller underwriting companies, which claimed they were paying more than their scale of civic taxation; so much per annum for licenses to the premiums collected by fire insurance companies, provided the maximum tax in each case shall not exceed $1,000 a year, with a mimimum of $200. The by-law takes effect 1st May.

An increase of one per cent. has been made in the marine insurance on sailing vessels on the Great Lakes during the coming season of navigation. Owners of this class of property threaten, therefore, to go without insurance for a season. The increases are: On steamers valued at $40,000 and over rates are increased from 5½ per cent. to 6 per cent., and on vessels valued at from $30,000 to $40,000, from 6 per cent. to 7 per cent. On values between $20,000 and $30,000 the rate is 7½ per cent., and under $20,000 it is 8 per cent. On vessels built before 1886, regardless of rating, there is an advance of one-half per cent. The tariff on wooden schooners and barges valued at $30,000 and over is 7½ per cent,; between $20,000 and $30,000, is 8½ per cent., and under $20,000, 9 per cent.

The following quotation from a letter written on Sunday by a Montreal merchant, taken in connection with the messages of condolence received by the Mayor from various towns and cities, shows how warm a feeling is evoked by a calamity like the recent fire: "The fire of Tuesday night, my dear H——, must have been a grand and awful sight. Even to read of it, as we did here, gave one a shock, to think of so much property gone in smoke and flame. How much more dreadful to look on at it, as you Toronto people had to do, and to realize how helpless man is when the Storm Fiend and the Fire Fiend combine! I can hardly take it in that so wide a swath was cut by the fire. I feel deeply for the group of people on Wellington street that I knew, in particular. And one thing you may be very sure of, namely, that there is a very widespread feeling of sympathy in Montreal for your city. That the blaze did not sweep further eastword and destroy the group of banks thereabout is a merciful Providence. Doubtless, it is bad enough as it is; but that would have been still worse."

There are some folks who can get fun out of even a fire. Here is the way the Gutta Percha and Rubber Company, whose warehouse in Toronto was destroyed on Tuesday of last week, announce to their customers that they have found a place to hang out a shingle. We quote from their advertisement in the Globe of Monday:

STOP AT 15 WELLINGTON ST. EAST,

THAT'S WHERE WE ARE.

Having "gone up in smoke," we are still way up—3rd floor. The elevator isn't working, and the electric lights are disconnected, and our landlords don't approve of signs, so we can't catch your eye. But come on up anyway, it's great practice. If you are in a hurry, whistle outside, and we'll come down. Our cross is the Maltese Cross; factories [Parkdale], running nights. P.S. (1) Only one of our four telephones is yet helloing, viz.: Main 1234. P.S. (2) Don't come many at a time unless prepared to sit on each other's laps.

It has been suggested that this company has imported a funny man from Akron, Ohio, to produce this and other pleasantries in newspapers, but we don't believe it. They don't need to. They have barrels of fun and wit in stock—which was not burned. Likewise they had the wit to put plenty of insurance on the stock that did burn.

In a letter dated 25th April, an old friend and subscriber of this journal, J. C. Schleihauf, writing from Bismark, West Lorne P.O., Ont., says: "Well, you had an awful singeing—too bad such fine buildings and such a large amount of pro-

perty gone. A great loss. One great blessing was that no lives were lost."

The cause of the Baltimore loss has at last been discovered. It was caused by a lighted cigarette. It was caused by the spontaneous combustion of oily waste. It was caused by a gasoline tank in the Hurst store. It was caused by the failure of the automatic alarm. Take your choice.—Insurance Age.

The Canadian Fire Underwriters' Association concluded its meeting on Saturday morning. The General Adjustment Committee, which will have charge of the fire losses, appointed Mr. Peter McCallum, of the Hartford, as permanent chairman, and Mr. E. F. Garrow, of the British America, as secretary.

The German Government has placed insurance upon its exhibits at the St. Louis Exposition as set forth below. Three companies assume a line of 1,000,000 marks each.

Displays in	Months. Term	Marks. Amount	Per cent. Rate
Arts Building	10	2,500,000	15.
Liberal Arts Building..	11	750,000	35.625
Machinery " ..	11	750,000	28.5
Industrial Arts " ..	11	1,500,000	35.625
Transportation " ..	11	1,000,000	28.5
Agriculture " ..	11	500,000	35.625
Electricity " ..	11	150,000	35.625
Forestry " ..	11	100,000	28.5
Total		8,140,000	

—U. S. Review.

The city council of Toronto has passed a resolution thanking the city of Buffalo for help at the fire here on Tuesday night. Similar resolutions will be sent to Hamilton, Brantford, London, Peterboro', Toronto Junction, Kew Beach, East Toronto, and also to the Waterous Engine Company of Brantford for lending the firemen of that city a fire engine to bring with them to Toronto.

It is with interest we note that at the annual meeting of the Canadian Club of Toronto, held on Monday, April 25th, both the first and second vice-presidents chosen for the ensuing year are two insurance men. Mark H. Irish, who was chosen first vice-president, is well known in fire insurance circles, being connected at present with the Western Assurance Co., while Mr. C. W. I. Woodland represents the accident and liability branch of the insurance business, being one of the Canadian managers of the Employers' Liability Assurance Corporation of London, England.

Toronto aldermen made their annual tour of inspection of city fire stations a few days ago. While some of the halls were found to be in the pink of condition, there were others of which such could not be said, owing to bad drainage, lack of small repairs, etc. We believe, however, that this was due not to any fault of the men, but to circumstances over which they have no control. As it is now, when repairs are needed, they are not allowed to make them as they would like to do in spare time, but a man is sent from the City Hall, and much time wasted.

LIFE ASSURANCE ITEMS.

You can't insure your house when it is in flames. Don't put off life insurance till your veins are on fire with fever, or your lights and liver pulpy with disease. It is bad policy to reject a good (insurance) policy.—Insurance Age.

A handsomely engraved signet ring, bearing the emblem of the Equitable Society, has been received by Mr. R. J. Hamilton, of Toronto. This is a result of his excellent record during the last three months of the past year. He wrote and paid for over seventy-five thousand dollars of personal business in this time, which is a good year's work for the ordinary insurance man. Mr. Hamilton was winner of the gold watch given about a year ago to the leader among the hundred or more graduates composing the Equitable school. In addition to his insurance work, Mr. Hamilton is business manager of the University of Toronto monthly.

The annual examinations of the Actuarial Society of America, and of the Institute of Actuaries of Great Britain, are now being held in Toronto. Several candidates from distant places are writing, as well as a number resident in the city. F. Sanderson, actuary of the Canada Life, is the supervisor of the examinations of the Actuarial Society of America, and T. Bradshaw, actuary of the Imperial Life, is supervisor of the examinations of the Institute of Actuaries of Great Britain.

A large business is shown by the Standard Life Assurance Company for its latest year. The issue of new policies was 5,408 in number, assuring $11,718,000, and the existing assurances at close of November amount to $134,560,000. The revenue of the twelve months was $6,765,000, and the outgo for claims by death and additions to policies out of earnings was $3,385,000. Matured endowments, $362,420, is another item of outgo. Patrons of this long-established and strong Scottish company do not need to be told how liberal it is, nor yet how strong, but other people may be interested in knowing that it has accumulated funds of fifty-three millions of dollars.

The amount paid yearly to policyholders in Canada by life companies is becoming quite important. During 1903 no less than $10,254,578 was thus distributed. The large proportion was, of course, for death claims, but other items, such as matured endowments, dividends, etc., are not insignificant. The details are as follows:

Death claims	$5,946,270	58.0 per cent. of the whole.
Matured endowments.	2,111,164	20.6 " " "
To annuitants	212,259	2.1 " " "
Surrender values ...	1,121,064	10.9 " " "
Dividends	863,821	8.4 " " "
Total.....	$10,254,578	100.0

Of the total payments to policyholders, $5,517,105, or no less than 53.8 per cent., was made by Canadian life companies; $1,243,892, or 12.1 per cent. by British companies, and $3,493,581, or 34.1 per cent. by United States companies.

A new feature of the Government Report on Life Insurance in Canada is the separating of the amounts insured into the four classes: (1) "Life" contracts, including ordinary life and limited payment life policies. (2) "Endowment" contracts, including endowment assurance, and limited payment endowment assurance policies. (3) "Term and all other" contracts, including three, four, five, seven years' term insurance, as well as renewable term insurance, and (4) "Bonuses," being the addition made to policies at surplus distributions. The following table sets forth the amount of insurance involved in each class, and the percentage of each class to the total:

Life	$347,676,150	62.89 per cent.
Term and all other	35,326,786	6.39 "
Endowment	162,212,835	29.34 "
Bonuses	7,608,096	1.38 "
Total	$552,823,867	100.00

These figures serve to indicate the system of insurance which the public is applying for. If the "life" class were analyzed, we think it would be found that the 20 payment life system would represent at least 75 per cent. thereof. This is the most popular form of policy issued.

DRY GOODS ITEMS.

The Canada Woolen Mills Company, which owns plants at Hespeler, Waterloo, Lambton, Markham, and Carleton Place, is said to be in course of being wound up by the courts.

The Executive Board of the United Garment Workers of America have ordered a strike of some 100,000 workers in the

United States. The industry in this country is not likely to be affected in any way.

The prices of carpets have advanced in England about 5 per cent., and some lines also have advanced considerably in the United States. It is not unlikely, therefore, that prices in this country will shortly rise in proportion.

Says our Montreal correspondent, writing on Wednesday: "The old adage which declares it be an ill-wind that does not blow good to somebody is being exemplified in Montreal this week. Owing to the great fire in Toronto, which has destroyed so many stocks and disturbed trade for the time, many Western buyers are now looking for goods in this city. This is especially the case in dry goods. Our wholesale houses hope from this source to make up in some degree for the small volume of assorting trade which is just now going on."

John Macdonald & Co., are, as may be imagined, excessively busy just now. Owing to the backward state of the season, however, they still have unusually large and fully assorted stocks on hand, and these having been bought before the recent advances in price, they are selling at the old prices—in some instances, even cheaper than the present mill quotations.

Mr. Sully, recently distinguished in the cotton corner operations, has succeeded in forming a company to manufacture an improved machine for baling cotton, and a new roller gin. The company, of which he himself will be president, has received a New Jersey charter, under the name of the Daniel J. Sully Cotton Improvement Company; capitalized at $5,000,000.

Tinsel is a great feature of trimmings this season. The leading colors will be browns and leaf greens. For backing laces, and chiffon embroideries, and other trimmings, and giving the smart touch of gold, without which no toilette is now complete, there is one of the most enchanting trimming fabrics ever put on the market. This is rightly called drap d'or. It is radiant with its bright sheen of gold, and forms a beautiful foil for laces, and blends in and enriches the colors and embroideries and trimmings used over it.

Mr. W. R. Dunstan, of the Imperial Institute, has compiled a report on cotton cultivation in the British Empire and Egypt. He looks to little extension of production in Egypt, but speaks favorably for the prospects in the Soudan, where the suitable area is very much larger. That the British cotton industry is so dependent on the United States for supplies is largely due to the deterioration of Indian cotton, the replacement of cotton by sugar cane in the West Indies and the continuous improvement in the quality and fibre produced in the United States. He considers the shortage of American supplies (so far as Great Britain is concerned), to be permanent, as the extension of manufacture in the United States will entail a greater home consumption. The paramount position of the United States in cotton cultivation is attributed to the operations of the well-organized and splendidly-equipped experiment stations of the department of agriculture, and he considers that the best means of helping the British colonies to compete with the United States in the cultivation of cotton would be to provide them with equally as good means of scientific experiment and advice.

The W. R. Brock Company, Toronto, have purchased for cash the commodious warehouse formerly occupied by Harvey & Van Norman, on Front St. West, which they are having fitted up on an up-to-date way, and expect to occupy within a few weeks, with a fine stock of new goods. This will only be a temporary location, however, pending the construction of a new warehouse on the old site on a very much larger scale even than before. It will be six stories high, of L shape, with front on both Bay and Wellington streets, and will have very superior shipping and handling facilities. Work on this will be rushed through as quickly as possible; it will be fitted up with splendid new stocks in every line, and the result will be looked for as one of the very finest dry goods establishments in the Dominion. In the meantime this house is not idle; it has offices and warerooms in Wellington St. East, and many travellers are on the road as usual. Its new building is expected to be in readiness for occupation by October or November.

—It looks as though the reported attempt of British steel producers, to reach an agreement as to prices, will not prove wholly successful, owing to their lack of organization and the conflicting nature of their interests. The desire to check the dumping of crude steel is by no means universal, as some branches of the industry gain thereby considerably.

Canada

owes to herself the support of her own enterprises.

Our Factory is thoroughly equipped for the manufacture of Interior Fittings for

CANADIAN BANKS.

THE

GEO. B. MEADOWS

Wire, Iron & Brass Works Co., Limited,

117 KING ST. WEST

TORONTO

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending March 31 1904.

		CAPITAL					LIABILITIES	
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$ 8,141,958	$2,010,692
2	Bank of New Brunswick	500,000	500,000	500,000	775,000	12	499,521	49,671
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,572,765	16,800
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,100,000	10	1,920,562	279,814
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	162,300	10,205
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,379,432	8,708
7	Bank of Toronto	4,000,000	2,978,000	2,974,260	3,174,260	10	2,490,209	35,961
8	Molsons Bank	5,000,000	3,000,000	3,000,000	2,850,000	9	2,452,030	24,777
9	Eastern Townships Bank	3,000,000	2,496,150	2,467,350	1,450,000	8	1,600,240	21,687
10	Union Bank of Halifax	3,000,000	1,336,150	1,332,125	928,790	7	1,151,152	16,892
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,337,929	14,002
12	Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,306,685	14,525
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	4,184,990	297,202
14	Banque Provinciale du Canada	1,000,000	846,537	823,301	Nil.	3	759,260	23,844
15	People's Bank of Halifax	1,500,000	1,000,000	999,282	440,000	6	939,794	15,097
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	159,284	10,955
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	57,739	14,556
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,360,337	4,915
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,680,526	304,029
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,376,005	96,142
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,634,294	24,336
22	Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	245,660	
23	Bank of Hamilton	2,500,000	2,236,300	2,226,170	1,892,244	10	2,005,702	22,574
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	876,795	19,069
25	Banque de St. Jean	1,000,000	500,200	268,325	10,000	6	155,323	
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	7	1,790,443	20,822
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	287,910	
28	Bank of Ottawa	3,000,000	2,492,100	2,484,920	2,401,428	9	2,277,321	29,628
29	Imperial Bank of Canada	4,000,000	3,000,000	2,995,316	2,650,000	10	2,760,526	28,730
30	Western Bank of Canada	1,000,000	500,000	438,889	217,500	7	399,355	
31	Traders Bank of Canada	2,000,000	2,000,000	1,997,457	450,000	7	1,990,885	
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	325,000	5	1,110,390	
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000		692,797	
	Total	97,046,666	79,280,679	78,727,552	50,892,024		59,760,119	3,415,633

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1	Bank of Montreal	4,423,563	3,818,281	454,634	2,022,035		13,729	2,752,295	3,161,623	432,244	353,919	7,301,600
2	Bk. of New Bruns'ck	149,918	209,362	25,000	82,936		66,929	24,924	211,452	178,363	99,432	211,576
3	Quebec Bank	299,759	506,953	97,060	407,810	355,218	9,103		67,618	150,633	127,655	686,188
4	Bank of Nova Scotia.	1,670,337	1,733,405	101,126	908,334	26,771	2,031	1,166,958	919,797	293,340	872,236	2,515,100
5	St. Stephen's Bank	20,401	14,700	10,242	11,029		36,715	159	26,040			
6	Bk. of Br. N. America	960,129	1,300,775	146,276	461,062		22,425	133,107	816,458	1,046,646	1,375,476	329,056
7	Bank of Toronto	626,210	1,155,059	122,000	673,799		80,074		726,209	235,748	31,400	2,424,260
8	Molsons Bank	508,470	1,105,413	124,000	805,676		217,316	695	413,959	376,269	965,504	1,522,747
9	E. Townships Bank.	158,359	605,179	85,000	295,178		231,926	4,857	315,155	167,073	282,300	87,262
10	Union Bk. of Halifax	244,754	629,295	67,124	252,265		127,010		30,156	634,937	265,047	279,964
11	Ontario Bank	119,445	301,723	70,000	461,841		274,173		55,298	50,000	143,424	1,042,520
12	Banque Nationale	88,574	445,567	75,000	308,081		51,729		126,417			
13	Mer. Bk. of Canada	505,567	2,284,499	236,000	1,298,075	325,333	5,519	69,237	75,866	653,450	784,687	5,205,139
14	Bk. Prov. du Canada	30,955	33,068	40,987	63,363		365,735	319	61,365		316,288	221,716
15	Peop's Bk. of Halifax	77,705	326,368	40,000	131,390		62,137		40,987	127,706	45,892	86,666
16	People's Bk. of N.B.	8,042	37,280	9,000	5,754		18,550	1,175	32,322	36,327	5,000	19,987
17	Bank of Yarmouth	13,844	10,794	4,315	7,695		23,465		4,620	19,400		14,250
18	Union Bk. of Canada	251,408	1,443,342	112,000	530,256		94,167		184,356		44,186	42,642
19	Canadian Bk. of Com.	2,080,427	3,803,666	391,400	2,974,753		21,188	672,243	920,842	1,946,126	617,199	4,367,991
20	Royal Bk. of Canada	939,377	941,077	101,844	857,038		89,349		935,952	385,000	949,831	3,118,408
21	Dominion Bank	1,068,127	1,767,425	140,000	866,441		407,811		575,883	93,496	670,135	3,497,129
22	Mer. Bk. of P. E. I.	28,480	75,330	14,000	24,731		49,464	15,087	4,227			
23	Bank of Hamilton	405,624	1,334,788	100,000	484,184		363,868		217,775	129,020	1,787,822	505,957
24	Standard Bk. of Can.	224,677	606,677	50,000	296,200		240,072		202,255	579,654	1,473,679	740,522
25	Banque de St. Jean	5,095	11,935	7,136	10,737		22,834		8,156			
26	Banque d'Hochelaga	166,289	645,550	85,000	556,133		66,738	71,582	509,235	767,958	260,125	303,000
27	Ban. de St. Hyacinthe	13,031	20,209	16,260	8,048		29,987		24,400			
28	Bank of Ottawa	628,740	659,380	125,000	448,269		208,872		117,596	452,117	1,173,905	656,464
29	Im. Bk. of Canada	752,546	2,853,414	140,000	817,177		746,687	570,078	1,102,995	886,328	1,355,594	1,239,139
30	W. Bk. of Canada	29,484	24,138	21,655	42,575		701,768		10,190	129,825	492,195	219,800
31	Traders Bk. of Can.	207,371	1,024,968	75,000	257,197		334,061		64,867	670,722	4,644	1,144,462
32	Sov. Bk. of Canada	55,466	537,476	37,749	1 4,090		54,383		147,861	513	1,095	653,131
33	Metropolitan Bank	43,788	155,321	6,036	195,517		453,811		26,304		4,500	348,189
	Total	16,805,962	30,422,417	3,130,844	16,759,669	707,322	5,493,626	5,482,816	12,138,236	10,441,895	14,503,221	38,784,865

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 19th March, 1904.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies o bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
609,632	18,673,559	49,476,276	25,954,488	.....	590,445	.....	.....	.....	105,457,053	1,154,000	1
....	689,271	2,493,328	.....	.....	206,667	.....	.....	.....	3,938,459	416,365	2
143,515	3,014,510	3,895,459	.....	.....	381,299	187,811	.....	16,952	9,229,112	709,351	3
.....	6,327,732	11,542,184	2,657,263	....	287,785	.....	251,965	1,460	23,268,768	381,477	4
....	98,930	158,719	.....	.....	.....	.....	2,729	4,407	437,292	41,496	5
76,654	5,087,081	9,263,289	2,273,769	.....	55,198	.....	103,100	8,417,636	27,664,867	Nil	6
229,547	4,873,152	11,392,965	.....	.....	574,101	161,130	24,857	140	19,782,064	893,662	7
37,994	4,353,163	13,257,511	.....	.....	157,104	260,239	122,439	.....	20,665,260	474,413	8
11,155	1,614,860	6,918,856	... .	.....	.....	45,004	... .	.....	10,211,804	131,154	9
.....	787,988	4,860,971	346,519	.....	121,355	716,031	167,206	4,367	8,172,485	460,090	10
195,854	2,099,009	7,978,055	.....	.....	....	507,097	120,000	.....	12,251,948	26,552	11
65,373	1,314,065	4,532,448	.....	....	18,201	116,826	.....	.....	7,368,126	676,631	12
260,855	5,381,878	18,928,755	42,606	.....	948,019	.....	.. ..	733	30,045,041	399,841	13
53,835	313,552	1,750,137	.....	680,491	.....	922	.....	177,101	3,759,145	Nil	14
.....	629,685	2,420,046	.....	.....	219,457	142,373	....	3,083	4,369,538	207,265	15
.....	121,044	277,455	.....	.....	2,568	....	....	44	571,352	146,605	16
.....	27,536	258,526	....	.....	26,771	15,403	....	.....	400,533	27,690	17
1,328,167	3,913,860	8,616,179	... .	.....	1,965	233,840	....	.....	16,459,267	462,600	18
756,067	14,272,455	38,497,475	7,143,274	.....	152,267	.....	463,117	1,643	68,270,856	1,513,418	19
2,772	2,896,150	10,788,841	2,088,338	.....	123,242	670,254	71,144	1,217	19,114,108	297,298	20
99,567	7,165,458	19,377,066	....	.....	.....	219,902	.....	.....	29,520,625	385,000	21
.....	406,873	617,262	.....	.....	....	....	....	2,692	1,272,487	165,229	22
422,405	4,200,100	12,317,055	.....	.....	25,258	505,366	137	.....	19,498,599	119,374	23
78,673	2,217,954	8,530,822	.....	.....	361	984,925	....	264,699	12,973,300	326,854	24
16,545	22,065	254,683	.....	.....	.....	.....	.....	465	449,083	27,749	25
55,588	2,080,511	6,357,780	....	....	1,260	398,092	.....	107,769	10,812,268	439,864	26
24,440	56,135	641,982	.....	.....	.....	.....	.....	2,950	1,013,418	37,343	27
335,739	2,456,025	10,840,674	.....	.....	5,021	301,036	604	.....	16,246,051	438,067	28
345,629	6,313,401	14,314,615	.....	.....	119,070	.....	.....	.....	23,881,973	140,918	29
.....	454,888	2,974,754	.. ..	.....	....	60,502	..... .	10,153	3,899,653	4,000	30
302,487	2,554,096	10,049,651	.....	.....	3,313	465,541	1,827	.....	15,367,802	84,062	31
184,500	1,602,136	3,687,735	....	.....	429	190,743	.....	.....	6,775,935	137,741	32
186,838	465,592	641,678	....	.....	7,525	91,882	.....	14,528	2,100,842	145,576	33
5,823,831	106,484,714	297,913,232	40,506,257	680,491	4,028,681	6,274,919	1,329,125	9,032,039	535,249,114	10,871,685	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
.....	24,883,837	69,463,694	8,673,925	1,172,394	455,002	4,500	1,000	600,000	1,347,646	131,335,919	3,643,205	4,400,330	8,220,386	1
827,801	223,500	2,711,880	75,585	42,379	26,059	.....	.....	32,935	.....	5,200,038	145,879	213,153	499,551	2
1,554,780	.....	8,277,824	.....	.....	28,219	40,050	14,454	227,549	95,414	12,946,294	299,681	379,459	1,572,765	3
2,339,336	2,503,322	9,685,188	3,443,459	98,379	24,993	.....	.. ...	290,271	11,503	28,605,894	1,652,615	1,747,633	1,920,562	4
.....	.....	497,399	.....	.....	13,749	53,651	.....	12,000	.....	696,088	19,672	13,960	162,800	5
2,193,870	2,940,815	18,358,681	2,566,984	315,425	85,454	5,144	21,187	777,999	2,039,808	35,895,777	891,398	1,274,736	2,379,432	6
1,820,906	.....	18,172,449	.....	.....	2,422	.....	.....	338,000	.....	26,408,540	627,700	1,284,600	2,595,900	7
1,867,666	.....	18,348,619	.....	.....	165,129	146,039	43,054	300,000	11,925	26,922,487	505,224	1,044,977	2,535,870	8
400,996	.. ....	11,045,622	.....	.....	200,163	25,730	54,199	360,820	34,984	14,354,810	158,366	547,986	1,675,505	9
372,573	.....	7,009,135	400,129	122,244	16,069	4,083	2,200	112,158	.....	10,569,149	224,302	663,082	1,182,207	10
704,999	.....	11,120,513	.....	.....	10,064	30,000	.....	144,228	5,834	14,534,088	116,532	290,300	1,351,305	11
293,948	.....	7,749,382	.....	.....	61,972	38,963	10,207	205,195	123,101	9,578,139	91,240	483,174	1,316,545	12
4,061,647	1,649,386	20,615,397	174,161	.....	461,315	7,210	44,515	870,142	94,533	39,421,685	496,000	2,375,600	4,237,000	13
1,093,481	.....	2,056,317	.....	.....	23,009	20,890	6,749	130,000	160,660	4,624,906	29,478	34,817	804,460	14
179,108	.....	4,613,816	.....	.....	21,935	.....	51,844	65,821	1,351	5,872,732	76,205	268,325	996,819	15
.....	.....	766,281	.....	....	5,522	.....	.....	13,500	.....	958,744	8,068	36,924	162,535	16
.....	... ...	624,240	.....	.....	24,842	4,793	.....	8,000	. . ....	760,283	14,180	11,568	59,834	17
570,042	.....	16,102,960	....	.....	89,124	78,078	43,123	615,168	1,380	20,202,239	247,209	1,199,383	2,360,337	18
2,466,200	8,061,191	48,130,570	1,986,693	23,690	350,835	78,894	192,197	1,000,000	471,439	80,557,650	1,848,000	3,977,000	6,810,000	19
1,548,629	742,392	13,375,236	970,662	138,989	45,730	6,185	26,114	268,303	10,000	25,450,124	835,744	924,806	2,410,052	20
4,234,066	.....	22,574,056	.....	.....	14,482	43,106	6,000	438,000	7,028	36,403,184	1,061,000	1,964,000	2,661,000	21
.....	..... .	1,651,607	....	5,279	15,428	335	.....	21,184	11,825	1,916,977	27,072	74,550	262,295	22
2,307,590	.....	15,323,522	202,816	. . . . .	59,054	12,384	30,281	563,183	125,358	23,953,293	403,400	732,800	2,131,000	23
307,424	.....	10,393,975	.....	.....	16,999	.....	8,848	100,000	108,175	15,349,163	225,453	633,350	913,430	24
.. ....	.....	629,346	.....	. .....	22,983	.....	8,573	14,170	9,093	750,063	4,273	10,750	181,883	25
799,558	.....	9,479,551	.....	.....	47,832	28,884	39,775	196,756	117,303	14,141,275	163,290	621,000	1,790,443	26
.. ....	.....	1,217,981	.... ..	.....	8,674	20,348	11,897	22,500	43,904	1,437,242	12,928	21,315	288,930	27
909,790	.....	15,631,269	.....	.....	26,148	15,881	26,769	373,605	.....	21,453,811	625,694	725,151	2,467,111	28
2,460,044	....	16,399,442	....	88,762	32,321	41,434	80,460	611,868	28,989	30,207,285	742,712	3,036,918	2,760,526	29
.....	.....	2,807,142	29,100	.....	5,043	14,881	13,055	17,990	15,153	4,574,002	29,580	24,626	433,215	30
1,967,929	.... ..	11,660,413	.. ..	493,429	6,630	4,971	.....	205,000	43,710	18,165,380	208,111	954,396	1,990,885	31
1,582,997	.....	5,114,652	.....	.....	16,373	.....	.....	57,363	10,329	8,463,484	54,537	385,001	1,120,165	32
688,477	.....	1,958,429	.....	....	7,233	.....	.....	244,304	1,345	4,133,258	43,352	127,380	692,797	33
37,553,850	41,004,443	403,566,588	18,523,514	2,500,970	2,390,807	726,434	736,501	9,238,012	4,931,790	675,843,963	15,532,100	30,483,050	60,947,515	

J. M. COURTNEY,
Deputy Minister of Finance

FOR GROCERS AND PROVISION DEALERS.

The prices of canned goods have been advanced 5 per cent.

The plant and fixtures of the Pakenham Pork Packing Company, Stouffville, Ont., have been sold to Puddy Bros. for $2,100, who will remove them to Toronto.

A large part of the catch last season of codfish was sent abroad to supply a shortage in the European markets, so that high prices are likely to prevail here.

The Dominion Government has granted a charter to the British-American Fish Corporation, Limited, Montreal, capital stock, $500,000, to catch and preserve fish, operate cold storage, do a general mercantile business, etc.

The marketing of hogs in the West continues moderate, says the Cincinnati Price Current. Total Western packing, 355,000, compared with 355,000 for the preceding week, and 420,000 two weeks ago. For corresponding time last year the number was 365,000, and two years ago 350,000. From March 1st the total is 2,585,000, against 2,415,000 a year ago —an increase of 170,000. The quality in some instances is not being maintained. Prices are lower than a week ago.

There is not the slightest doubt, says the Leamington Post, that the past winter has been a hard one on the peach trees; and a large number have been killed. While the loss is not as heavy as that of five years ago, it is a severe blow to the fruit growers of Essex County.

P. B. MacNamara, Canadian Commercial Agent at Manchester, reports that there is an excellent market in England for Canadian fruit pulp. At present only small quantities are received from Canada. There is also a good outlook for potatoes. Speaking of waxed cheese, Mr. MacNamara states that it is not objected to, provided that care is exercised in applying the paraffine.

Last year the exportation from Cuba of tobacco amounted to 300,000 bales, valued at over $12,000,000, besides 209,000,000 cigars, which at an average valuation of $60 per thousand would yield about $12,500,000. The United States took considerably more than half of the tobacco in bales, but less than 46,000,000 cigars, or about half what was sold to England.

CANADIAN RAILWAY STATISTICS.

According to a report recently issued by the Minister of Railways and Canals, the length of railways in the Dominion on June 30th, 1903, was 19,836 miles. Of this, 19,077 miles was operated by steam, and 759 by electricity. The latter includes street, as well as suburban and general lines, which latter are growing with some rapidity, especially in Ontario. The capital reported as being paid up on both classes of roads was $1,193,647,222. The gross earnings amounted to $103,298,404, and the working expenses to $71,945,381, leaving net earnings of $31,343,822. The number of passengers carried was 177,811,554, with 47,744,703 tons of freight. The steam railways number 167, including two lines owned by the Government. However, owing to the tendency towards amalgamation, this classification may be classed rather as nominal than real, as the number of operating companies, in addition to the Government, is 79. The length of the roads (in Canada) controlled by the leading systems is as follows: Canadian Pacific, 7,439 miles; Grand Trunk, 3,154 miles; Canadian Government, 1,516 miles; Canadian Northern, 1,236 miles; Canada Atlantic, 458 miles. More than two-thirds of the railways of the country, it will thus be seen, are controlled by the Government and four companies.

We are told that the Ontario Wind, Engine and Pump Co. made a shipment of two of their well-known airmotor outfits recently to Paris, France, which was a partial shipment of order received from their representative in that city. This is the result of an exhibit at the Paris Exhibition in 1900, where the company was awarded a medal for their goods. Also from Labrador, the Ontario Company received an enquiry for their goods. Truly, "The Sun Never Sets on the Canadian Airmotor."

—A circular has been sent by the Canadian Manufacturers' Association to members noting the fact that a bill has been introduced into the British Parliament to render the metric system of weights and measures compulsory in the United Kingdom, and that the Government of Canada is also considering the advisability of taking steps to introduce the system here. The members are, therefore, asked to consider carefully the effect which such a law would have on their business, with the intent that the association should express the views of its members on the question. An interesting paper on the metric system is to be found on page 451 of the April issue of "Industrial Canada."

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing House for the week ended with Thursday, April 28th, 1904, compared with those of the previous week:

	April 28th.	April 21st.
Montreal	$16,400,539	$17,978,362
Toronto	12,840,328	14,344,453
Winnipeg	4,266,757	4,518,125
Halifax	1,559,018	1,568,846
Hamilton	1,007,903	1,144,890
St. John	914,154	974,756
Vancouver	1,278,603	1,287,025
Victoria	556,798	678,665
Quebec	1,279,575	1,261,678
Ottawa	1,838,061	1,857,769
London	753,839	878,485
	$42,795,575	$46,493,054

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MANUFACTURER WANTED
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This Company will offer on account of the natural developed conditions of their property
Abnormally Cheap Power.
Municipal Corporation are offering a
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Managing Director.
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HEAD OFFICE—PETERBORO', Ont.

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

FIRE PROTECTION.

At almost any time, it has been difficult to get manufacturers and merchants, as a rule, to pay proper attention to this subject, to that phase of it, we mean, which has to do with construction of premises, their equipment, and their exposure with reference to fire. They were for the most part too easy-going or else too parsimonious to provide the safeguards which their architects suggested or their insurers insisted upon. And they had many a time to pay for their neglect by interruption of business and loss over insurance. To-day it is different. In the United States, at the present time, there is probably no other branch of fire protection receiving as much attention as the exposure hazard. When underwriters insist earnestly upon better fire protection either by way of proper construction or water pressure or more fire engines, declaring that if these are not provided they must put up premium rates, they are called robbers, or other fancy names. If any one will read the figures below, elicited by a governmental request for a return as to the money insurance companies had made in Montreal, he will be likely to moderate his opinion about the profits of underwriters:

In the Senate, on Friday last, the Hon. Mr. Scott brought down a return showing the amount of premiums against fire insurance paid in Montreal during the last ten years. It shows: Anglo-American Fire Insurance Co., in three years, from 1900 to 1st of July, 1903, it received premiums in that city of $16,-179;, and paid losses of $15,454; Connecticut Fire Insurance Company, premiums, $55,244.81; losses, $61,847.34; Law Union and Crown Insurance Company, from April 1st, 1899, four years, to July 1st, 1903, premiums, $11,306.01; losses, $20,863.57; London Fire Insurance Company, three and a half years, January 1st 1900, to July 1st, 1903, premiums, $62,-495.21; losses, $23,560.01. The companies are not obliged by law to make this return, and only the above companies, it is stated, answered the circular issued.

CONTRACTS have been let for a large tannery to be erected at a cost of $75,000, on the east bank of the Rideau river, near Ottawa.

—Under the spreading chestnut tree the village smithy stands; but there the smith no longer wields the sledge with sinewy hands. The olden sign of "Blacksmith's Shop" there greets the eye no more; but "Bysickels Repaired" is seen above the smoky door.—London Tit-Bits.

NOTHING more humorous has happened in a long time than the decision of the Central Federated Union to call upon the labor unions of New York to organize for a rent reduction campaign. High rents in New York are caused by lack of accommodation, lack of accommodation is due to strikes in the building trades, the strikes being ordered by the unions. They alone are responsible for the grievance of which they now complain. They burned the candle at both ends and must pay for their folly. —Mont. Gazette.

MONTREAL MARKETS.

Montreal, 27th April, 1904.

Ashes.—Receipts are still abnormally light, and dealers are ready buyers at $6.20 to $6.25 for No. 1 pots, and from $5.75 to $5.85 for seconds. For pearls from $7 to $7.50 is an approximate price, but there have been no offerings for some weeks.

Cements, Firebricks, Etc.—There is now more enquiry for cements, for building purposes, which are quoted as follows: Belgian, $1.80 to $2.05; English, $2.15 to $2.25; German, $2.15 to $2.35. Firebricks are quoted at $19 to $22 per thousand, and fire clay at $8 to $9.50 per ton.

Dairy Products.—The cheese market is in a rather demoralized shape, and fine fall makes will now only bring from 8½ to 9c., meaning a heavy shrinkage for those who are holding any stock. For new fodder cheese the quotation has declined to 7¾ to 7½c. Butter rules low, though some claim a rather steadier market. For fine new creamery 16c. is the generally quoted price; seconds, 15c.; dairy makes, 13 to 14c.

Groceries.—No special briskness is yet reported in the demand from the country, and collections are still spoken of as slow. The one noteworthy feature of the week is the advance of 5c. a cental on all grades of refined sugars, owing to the strong outside markets for both raw beet and cane sugars, and further advance is deemed not improbable as New York refiners put up quotations to-day by 5c. Local jobbers are reported as buying freely. The molasses market still rules weak, last cabled quotation being about 17½c., landed gauge, and owing to the unsettled market, no cargo orders are reported as being yet placed by local buyers. Some further good-sized sales are reported by importers and brokers of low and medium priced gunpowders, and young hyson green teas to replace Japans of similar price, which are not available.

Dry Goods.—The weather is more

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H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 50
" Strong Bakers	....	4 60
Patent (Winter Wheat)	3 50	....
Straight Roller	3 60	....
Oatmeal	4 75	....
Bran per ton	...	16 00
Shorts	17 00	..
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 90	0 91
Spring Wheat	0 82	0 83
Man. Hard, No. 1 g. i. t	0 97	0 98
" Nort. No. 1 "	0 93	0 95
" " No. 2 "	0 90	0 91
" " No. 3 "	0 86	0 87
Barley No. 2	0 41	0 42
No. 3 Extra	0 39	0 40
No. 3	0 37	0 38
Oats	0 30	0 31
Peas	0 59	0 60
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 13	0 15
" Prints	0 15	0 16
Creamery, boxes	0 18	0 18½
" Prints	0 19	0 20
Cheese	0 09½	0 10½
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 26	0 30
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 09½	0 10
Lard	0 8	0 08¾
Picnic Hams	0 09	0 09½
Eggs, ₩ doz. new laid	0 14	0 00
" " Pickled	0 00	0 00
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 06½	0 08½
" 50—60	0 07½	....
" 40—50	0 08½	0 08½
" 30—40	0 09½	0 09½
Tarragona Almonds	0 12	0
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01¾	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	25	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 93
" " 100's	....	4 83
Extra Granulated	....	4 28
Acadia	....	4 18
Beet Granulated	....	4 18
Phoenix	....	4 18
Bright Coffee	....	4 08
No. 3 Yellow	....	3 98
" 2 "	....	3 78
" 1 "	...	3 68
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k a Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.. ...
Napoleon, 8's	0 68	... ..
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (32 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft.	0 18	0 25
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	07
" " 2	0 0	06
Steers, 60-90 lbs. No 1	....	0 07½
" " " 2	....	0 6½
Cured and inspected	....	0 08
Caltskins, green	0 08	0 10
Sheepskins	1 00	1 20
Lambskins	0 20	0 00
Tallow, rough	0 21½	0 22
Tallow, caul	0 03	0 00
Tallow, rendered	0 04½	0 04¾
Wool.		
Fleece (unwashed)	0 09	0 10
Fleece (washed)	0 15	0 16
Pulled, combing	0 18	0 20
" super	0 18	0 21
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	.....
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅝ in	3 65	.....
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ in	2 10	.....
" " 3/16 in	2 25	.....
" " ¼ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	...
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp. Gal	0 75	1 20
Palm, ₩ lb	0 06½	.....
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 45	0 50
Spirits Turpentine	0 84	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure	5 25	5 45
" in Oil, 25 lbs	6 00	.....
White Lead,	4 50	....
Red Lead, genuine	1 75	.....
Venetian Red, B bright	1 50	2 25
Yellow Ochre, French	0 95	1 00
Vermilion, Eng	0 90	1 00
Varnish, No. 1 furn	1 50	1 75
Varnish, No. 1 Carr	0 60	0 80
Bro. Japan	0 65	1 00
Whiting ordinary	1 80	2 00
Putty, in brl per 100 lbs		
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 85	1 00
Carbolic Acid	0 3 50	45
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02½	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries—2's "	.....	1 25
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	....	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	...	2 00
Sardines—Alberts, ¼'s per tin	0 20	0 21
" " ½'s "	....	....
" Sportsmen, ¼'s, key opn'r	0 13½	0 14
" " ½, key opener	0 21½	0 22
" French, ¼'s, key opener	0 20	....
" " ½'s, "	0 16	0 17
" " ¼'s "	0 20	.....
" Canadian, ¼'s	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz "	.....	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.. ..
" Clark's, 2's "	8 25	..
" Clark's, 2½'s "	9 25	....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Labe	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$	00 40 00
1½ and 2 in. No. 1, " "	50	00 55 00
½ inch flooring	21	00 26 00
1½ inch flooring	21	00 26 00
1x10 and 12 dressing and better	26	00 36 00
1x10 and 12 dressing	26	00 31 00
1x10 and 12 common	20	00 22 00
1x10 and 12 mill culls	14	50 15 50
1 inch dressing and better	26	00 31 00
1 inch siding common	16	00 ....
1 inch siding box	15	00 16 00
1 inch siding mill culls	13	00 14 00
Cull Scantling	13	00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26	00 31 00
1 inch strips, common	17	00 18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3	00 ....
Lath, No. 2	2	25 2 50
Lath, Norway	2	50 2 75
2x4, 6, and 8 common	17	00 18 00
2x10 and 12 common	19	50 21 50

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd	—1 to 2 in	$28	00	35 00
" "	2½ to 4 in	35	00	40 00
" black, "	1 to 1½ in	22	00	30 00
Birch "	1 to 4 in	25	00	28 00
" square, "	4x4 to 8x8 in.	25	00	28 00
" Red, "	1 to 1½ in	25	00	28 00
" "	2 to ... in	35	00	38 00
Basswood "	1 to 1½ in	16	00	22 00
" "	1½ to 2 in	20	00	25 00
Butternut, "	... to 1½ in	24	00	30 00
" "	... to 3 in	25	00	35 00
Chestnut, "	1 to 2 in	25	00	28 00
Cherry "	1 to 1½ in	48	00	55 00
" "	2 to 4 in	60	00	100 00
Elm, Soft, "	1 to 1½ in	20	00	25 00
" "	2 to 3 in	22	00	26 00
" Rock "	1 to 1½ in	18	00	22 00
" " "	1½ to 3 in	20	00	25 50
Hemlock, "	... to ... in	12	00	12 00
Hickory, "	1½ to 2 in	28	00	30 00
Maple, "	1 to 1½ in	16	00	20 00
" "	2 to 4 in	25	00	28 00
Oak, Red Plain "	1 to 1½ in	35	00	40 00
" "	2 to 4 in	40	00	45 00
" White Pl'in "	1 to 1½ in	35	00	40 00
" " "	2 to 4 in	40	00	45 00
" Quartered "	1 to 2 in	85	00	95 00
Walnut, "	1 to 3 in	00	00	05 00
Whitewood "	to 2 in	35	00	40 00

springlike—though there is still a lingering chilliness in the shade—and there is more business doing in both a retail and wholesale way. The old adage about an "ill wind," etc., is being well exemplified by the fact that owing to the Toronto fire which has had such a disturbing effect on trade, many Western buyers are now looking for goods in this city, and local wholesalers hope to largely make up for the shortness reported in sorting business from this source. With regard to values of textiles, nothing new is reported. Money is still coming in somewhat slowly.

Hides.—Business in beef hides is reported slow, but there is a good trade doing in calfskins. It is expected lambskins will be advanced from 10 to 15c. next week, but the quotations for beef hides and calfskins are unaltered at 9c. for No. 1 hides, and 13c. for No. 1 calfskins per pound.

Leather.—The movement is a fair one for the season, and prices are well maintained, with a material scarcity in some lines both of sole and black leathers. No. 2 mfrs.' sole is quoted at 24c., with other lines at proportionate figures. Western splits, 21c.; Quebec ditto, 17 to 18c.; harness, 30 to 32c.; pebble and buff, 12 to 12½c.; glove grain, 11½ to 12c.; Scotch grain, 14 to 15c.; russet, 40 to 42c.; chrome calf, 17 to 21c.

Metals and Hardware.—A fair volume of orders is reported in the hardware line, but business is not at all equal to that of last spring, and heavy metal men find trade slow. Little change can be noted in the markets. Quotations for new arrivals of pig iron are made, exwharf, in car lots, as follows: No. 1 Summerlee, $19.25; Eglinton, $18.15; No. 3 Middlesboro, $6.95. Bars are barely firm at $1.65 to $1.70. Boiler plate, $2, and tank steel, $1.90. Iron pipe is steady at $4.42. Tinned plates, galvanized sheets, Canada plates, etc., all remain as last quoted, and in wire nails, etc., there has been no recent change of any kind. Lead is steady to firm at $3.45; copper, 13¾c.; tin, 32 to 32½c.; spelter, $5.75; antimony, 7¾c. per pound.

Oils, Paints and Glass.—In these lines there is little new beyond a decline of 2 to 3c. in turpentine. Quotations are: Single bbls., raw linseed oil, 47c.; boiled, 50c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 84½c. single barrels; olive oil, machinery, 90c. to $1; cod oil, 35 to 40c. per gallon; steam refined seal, 62½ to 65c.; straw seal, 42½ to 45 to 55c. per gallon; tinged and brown ditto, down to 35c.; sweet pale whale oil, 50 to 55c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and firstclass brands), $4.50; No. 1, $4.25; No. 2, $4; No. 3, $3.80 to $3.90; No. 4, $3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; genuine red ditto, 4 to 4¼.; No. 1 red lead, 4c.; putty in bulk, bbls., $1.80; bladder putty in bbls., $1.90; ditto, in kegs or tins, $2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, $2.40; 23-lb. tins, $2.55; 12½-lb. red, $1.50 to $1.75; yellow ochre, $1.25 to $1.50; spruce ochre, $1.75 to $2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., $3 to $3.25 for first break; $3.45 for second break, and $4.20 for third break; per 50 feet, $1.70 for first break, and $1.80 for second break.

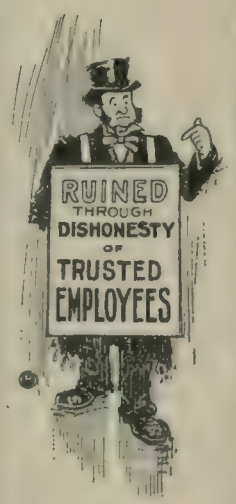
TORONTO MARKETS.

Toronto, April 28th, 1904.

Chemicals, Drugs, etc.—No local feature of any importance has developed in this market. Trade may be said to be up to a fair average in general lines. In the United States market particular dullness is reported in opium. Menthol is firmer, and quinine quite steady.

Flour and Grain.—Dullness prevails in the local market for flour, and the price for ninety per cent. patents has fallen to $3.50 in buyers' bags, middle freights. Oatmeal continues without change, and millfeed steady. Wheat has declined all round 1 or 2c. per bushel. Barley is 1 to 2c. lower. Peas continue unchanged. Rye is firmer at a one cent advance. Corn and buckwheat remain unchanged. Business is dull with little doing.

Fruits and Vegetables.—A fairly good business is being transacted in the fruit circles. Apples continue at former prices of 75c. to $2.50 per barrel according to grade. Liverpool prices are easier. Cranberries have now about all gone. Oranges are becoming scarcer, but pine-



EMBEZZLEMENTS OF $30,548,995.74

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—THE—

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write

KIRKPATRICK & KENNARD,

Managers for Canada.

6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110,428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15,289,547	" " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

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Vice-Presidents.

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J. K. MACDONALD, Managing-Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

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Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

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J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,285,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital, $1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

HON. R HARCOURT, M.A., K.C., - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....$ 319,377
Amount of Risk 16,231,751
Government Deposit..... 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, Apr. 25, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	128	132
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	260	265
People's Bank of Halifax	20	1,500,000	1,000,000	997,000	440,000	3	137	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	205½
St. Stephen's	100	200,000	[illegible]	[illegible]	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,328,000	926,000	3½	159	162
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, Apr. 27	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	[illegible]	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,493,000	2,463,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	155	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	2,958,000	2,720,000	4½	200	201
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	133	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	130	133
							Toronto Apr. 27	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	153	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	227	230
Hamilton	100	2,500,000	2,236,000	2,223,000	1,890,000	5	207	210
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	216	220
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	127	....
Ottawa	100	3,000,000	2,492,000	2,484,000	2,400,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	229	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,968,000	3,168,000	5	228	....
Traders	100	4,000,000	2,000,000	1,996,000	450,000	3½	137½	139½
Western	100	1,000,000	500,000	434,000	217,000	3½ *(qu'rtly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	122½
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	275,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	[illegible]	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	180	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	120	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	[illegible]	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92½	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103	104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	117½	118
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	100⅝	101⅛
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	93⅝	94
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	95⅝	96½
Sao Paulo Tramway	[illegible]	6,000,000	6,000,000	6,000,000	.....	1¼*	176	182
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	136	137½
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	141	142
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	133⅔	....
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	90	....
Northern Navigation Co.	[illegible]	1,000,000	560,000	560,000	50,000	5	.....	.....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	93⅛	10½
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	26½	28
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	62⅜	63
" " " bonds	[illegible]	8,000,000	7,926,000	7,926,000	.....	2½	65⅜	....
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	.....	.....
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	77	77½
Nova Scotia Steel and Coal, common	[illegible]	7,500,000	5,000,000	3,090,000	.....	2½	98	....
Canada North West Land, preferred	[illegible]	.....	4,463,000	4,463,000	.....	2½	.....	.....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	120	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	86½	87
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	.....	.....
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	.....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206½	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	119	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	[illegible]	....

*quarterly †for 2 m'ths ‡annual †And 1% bonus

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

apples more plentiful. Strawberries, too, are more abundant. Quotations may be made as follows: Cocoanuts, $4 per sack; oranges, California navels, $2.75 to $3.50; Valencias, ordinary, $4.50 to $5.; large, $5.50 to $6; lemons, Messina, 360's, $2.25 to $2.50; 300's, $2.75 to $3; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; celery, $5 to $5.50 per case, and 75c. to 90c. per dozen; Malaga grapes, $6.50 to $7.50 per barrel; dates, Sair, 3½c. per lb; Hallowee, 4c; figs, 8c. to 12c.; tap figs, 3½c; pineapples, $4 to $5 per case; strawberries, 15c per pint box, and 25c to 28c for quarts; Egyptian onions, $3.50 per sack.

Groceries.—Some falling off in general trade has been experienced this week, due probably to the still backward season. There was on Tuesday last an advance of 5c. per cwt. all round in the price of sugars, which are moving fairly briskly. New York values are very firm. In teas there is great firmness and a good demand may be noted. Canned goods are very strong, especially peas, corn and tomatoes, and this condition is likely to continue until the new crops come in some time hence. In dried fruits an average seasonable business is going on.

Hardware.—No appreciable firmer changes have occurred since last report, and values keep firm. Trade can only be described as fairly good, the lateness of the season affecting country retailers adversely. Metals are moving fairly well, without presenting this week any startling feature.

Live Stock.—At the western cattle market there was an active trade this

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale April 15	
	%					
50,000	8 ps	Alliance	20	21-5	10½	11
50,000	35	L. Union F L. & M	50	5	50½	51½
00,000	8½	Guardian F. & L..	10	5	9½	9⅝
35,862	20	London Ass. Corp.	25	12½	53	54
10,000	17½	London & Lan. L..	10	2	8⅞	9¼
289,155	24	London & Lan. F..	25	2½	21	22
45,640	90	Liv. Lon. & Globe..	Stk	2	44	45
130,000	30	Northern F. & L...	100	10	73	75
10,000	30ps	North Brit. & Mer..	25	6½	36½	37½
153,776	35	Phœnix	50	5	32⅝	33⅝
25,234	63⅜	Royal Insurance. ..	20	3	45	46½
10,000	....	Standard Life.....	50	12	...	...
10,000	8/6 ps	Sun Fire.....	▬	10	10½	10⅝

RAILWAYS	Par value ₰ Sh.	London April 15	
Canadian Pacific $100 Shares, 3%.....	$100	119⅜	121
C. P. R. 1st Mortgage Bonds, 5%.....	....	109	111
do. 50 year L. G. Bonds, 3½%.....	....	101	103
Grand Trunk Con. stock.....	100	13¾	13⅞
5% perpetual debenture stock.....	....	131	134
do. Eq. bonds, and charge 6%.....	....	120	123
do. First preference 5.....	10	101	102
do. Second preference stock 3½.....	....	88¼	89½
do. Third preference stock.....	....	38½	39
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	101	103

SECURITIES.		London April 15	
Dominion 5% stock, 1903, of Ry. loan.....		101	103
do. 4% do 1904, 5, 6, 8.....		101	105
do. 4% do 1910, Ins. stock.....		104	106
do. 3½% do. ns. stock.....		101	105
Montreal Sterling 5% 1908.....		...	...
do. 5% 1874.....		101	103
do. 1879, 5%.....		101	103
City of Toronto Water Works Deb., 1906, 6%..		101	106
do. do. gen. con. deb.	1920, 5%..	107	109
do do. stg. bonds	1928, 4%..	101	103
do do. Local Imp. Bonds	1913, 4%..	98	101
do. do. Bonds	1929, 3½%..	94	96
City of Ottawa, Stg.	1904, 6%..	100	102
City of Hamilton Debs.	1934, 5%..	100	102
City of Quebec, con..	1905, 6%..	103	105
do. do. sterling deb.	1923, 4%..	100	102
City of Vancouver,	1931, 4%..	100	102
do. do.	1932, 4%..	100	102
City of Winnipeg, deb	914, 4%..	106	108

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.
Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

One Best Year in the Company's History.

Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers**. Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HISNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

THE COMMERCIAL

The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED, Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

week, with offerings fairly plentiful. The call for export cattle seems to be increasing with the approach of the navigation season. For good medium butchers' cattle the demand is good, and prices have an advancing tendency, while for the extra choice at the prices charged, the market is a little easier. Stockers and feeders sold well. Milch cows sell at $30 to $60. Sheep and lambs were in small supply and sold rapidly. Calves also were in light supply, but the market continued easy. Hogs were steady at the recent rise of 10c. per cwt.

Provisions.—Offerings of butter, both dairy and creamery have been so large the past few days that the market has become decidedly easier. Extra choice rolls, however, sell well. Eggs in spite of comparatively heavy receipts, continue steady at about 13c to 14c for new-laid. Hops are quiet at 26 to 30c for Canadian. Cheese is easy.

Seeds.—A better demand has sprung up owing to the warmer weather and the market is steady. For alsike, the price is $4.25 to $7.50; red clover, $5.25 to $7.75; timothy, $1.50 to $2.50.

Wool.—Some small lots of unwashed new wool are now coming forward, but the market both for fleece and pulled is very quiet. New washed is not likely to arrive in any quantity for some time.

FINANCIAL CONDITIONS.

Aemilius Jarvis & Co., Toronto, in their letter dated April 22nd, say: Notwithstanding the essentially dull markets and the lower tendency in prices which has been observable during the past week, we think the course of the market has justified the statement in our last letter of our opinion that the public were gradually gaining confidence. After an upward movement in prices of a satisfactory character, which lasted considerably longer than such upward movements ordinarily do, and much longer than any we have had for some time, a reaction was but natural. This reaction, so far as we can judge, appears to have failed in bringing about any real liquidation, and, while it has encouraged the bear party to active operations, yet the resistance shown in the decline is very marked. The result of the last few days' operations is, we believe, to have materially increased the short interest in the New York market. This was clearly evidenced yesterday by the increased demand on the part of traders in New York for the loan of stocks. It is a bull argument that both in England and on this continent money appears to be very plentiful. One sees the rate for call money in New York constantly quoted below 3 per cent., and we hear also of long time loans being made for 4 per cent. and even lower. In England the position with regard to the supply of money is very clearly demonstrated by the action of the Bank of England. They have reduced their discount rate twice within a short period of time, an unusual thing for them to do. The reduction is from 3½ per cent. to 3 per cent. and this is the lowest it has been for more than a year past. Money locally appears to be gradually working easier. It is not unlikely, however, that there may be a temporary check in this direction as the result of the heavy sums the insurance companies will be called upon to pay to the owners of buildings destroyed by fire here. As to the United States, Henry Clews & Co., New York, in their circular of April 23rd, say: Activity on the Stock Exchange has been confined to a few specialties. Outside of these the security market has been dull and the drift of values has been more downward than the reverse. This state of affairs is chiefly attributable to complications arising from redistribution of the merger stocks and the unusual backwardness of the season, the latter exerting an unfavorable influence upon both crops and general trade.

Merchants Fire Insurance Co.

CAPITAL AND ASSETS OVER
HALF A MILLION
HEAD OFFICE
TORONTO.
Agents Wanted in All Unrepresented Districts.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE
EMPLOYERS' LIABILITY
ASSURANCE CORPORATION
MONTREAL —— TORONTO

GRIFFIN & WOODLAND
MANAGERS.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policyholders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

THIRTY DAYS' GRACE

for the payment of Renewal Premium is invariably allowed by The Canada Life. During this period the policy remains in full force, and should the Assured die within it, the claim would be promptly paid whether the premium had been paid or not.

This has been the practice of the Company for over 50 years, and is but one of many valuable privileges

Allowed by The CANADA LIFE.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893	$1,240,483 12	$ 4,001,776 90	$27,799,756 51
1903	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	$2,745,656 38	$11,503,999 58	$47,881,432 36

HEAD OFFICE, MONTREAL. | "PROSPEROUS AND PROGRESSIVE."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company, Limited,

OF LONDON, En

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON Chief Agents For the Dominion, 164 St. James St., MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
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"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

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GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - -	$ 5,000,000.
ASSETS, - -	$25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL

A. McDOUGALD, Manager.

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	3,000,000
Claims Paid exceed	200,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED, Agent, 51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792. Incorporated 1794.

PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

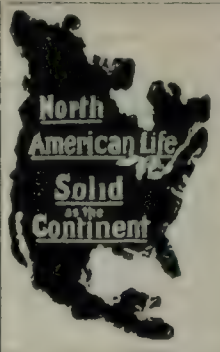
1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.



Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to.....**$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to

DAVID BURKE, A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

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HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

37th Year.—No. 45. TORONTO, ONT., FRIDAY, MAY 6, 1904. $2 A YEAR 10c. PER SINGLE COPY

Fire Proof Safes.

IT IS STRANGE

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch Company, Limited, GALT, Ontario, Canada.

We make —Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

TO THE TRADE.

May 6th. 1904.

JOB

in Ladies' Cotton Vests— Mill Clearings— away down below regular

PRICES.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co., Limited,

50, 52, 54 & 56 Duke St.,

TORONTO, - - ONTARIO

INVESTMENTS

Correspondence Invited.

JOHN MACKAY & CO.

Can. Bank of Com. Bldg.

TORONTO.

Phone, Main 2732.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA, Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON

LIMITED.

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON and STEEL

WROUGHT IRON PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS

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Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

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MONTREAL

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H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
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Almonte	Ottawa	" Pt. St. Charles	Edmonton, Alta.
Belleville	Paris	Quebec	Gretna, Man.
Brantford	Perth	**Lower Prov.**	Indian Head, Assa.
Brockville	Peterboro	Chatham, N. B.	Lethbridge, Alta.
Chatham	Picton	Fredericton, N. B.	Raymond, Alta.
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Deseronto	St. Mary's	Amherst, N.S.	Armstrong
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Goderich	" Yonge St. Br.	Halifax, N.S.	Nelson
Guelph	Wallaceburg	Sydney, N.S.	New Denver
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Lindsay	" Seigneurs St. "	Brandon, Man.	Vernon
London			Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
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BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,

B. E. WALKER, PRESIDENT. ALEX. LAIRD,
GENERAL MANAGER. ASSISTANT GENERAL MANAGER.

109 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
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New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

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H. C. MCLEOD.

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H. C. MCLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
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Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND
$2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que.	Hamilton,	Meaford, Ont.	Sorel, P.Q.
Alvinston, Ont.	Hensall, Ont.	Morrisburg, Ont.	St. Mary's, Ont.
Arthabaska.	Highgate, Ont.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Iroquois, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Kingsville, Ont.	Owen Sound, Ont.	Toronto Junct. Ont.
Calgary, Alta.	Knowlton, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	London, Ont.	Quebec, Que.	Vancouver B.C.
Chicoutimi, Que.	Montreal, Que.	Revelstoke, B.C.	Victoriaville, Que.
Clinton, Ont.	" St. Catherine	Ridgetown, Ont.	Wales, Ont.
Exeter, Ont.	[St. Branch.	Simcoe, Ont.	Waterloo, Ont.
Frankford, Ont.	Mar. & Harbor Br.	Smith's Falls, Ont.	Winnipeg, Man.
Fraserville, Que.	Jacques Cartier Sq.		Woodstock, Ont

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgiu Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **400,000 "**
HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspecto

BRANCHES IN CANADA

London, Ont.		St. John, N.B.	Estevan, N.W.T.
Brantford, Ont.	Kingston, Ont.	Fredericton, N.B.	Rosthern, N.W.T.
Hamilton, Ont.	Ottawa, Ont.	Halifax, N.S.	Duck Lake, N. W. T.
Toronto, Ont.	Montreal, Que.	Winnipeg, Man.	Ashcroft, B.C.
Toronto Junction	" Longueuil	Brandon, Man.	Greenwood, B.C.
Weston (Sub Br.)	(Sub Br.)	Reston, Man.	Kaslo, B.C.
Midland, Ont.	"St. Catherine St.	Yorkton, N.W.T.	Rossland, B.C.
Fenelon Falls	Quebec, Que.	Battleford, N.W.T.	Vancouver, B.C.
Bobcaygeon	Levis, (Sub. Bch)	Calgary, N.W.T.	Victoria, B.C.
			Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont. Fort William, Ont. **BRANCHES** St Thomas, Ont.

Boissevain, Man.	Gravenhurst, Ont.		Orillia, Ont.	Uxbridge, Ont.
Brampton, Ont.	Grenfell, Assa.	London, Ont.	Oshawa, Ont.	Whitby, Ont.
Brandon, Man.	Guelph, Ont.	Madoc.	Seaforth, Ont.	Wingham, Ont.
Cobourg, Ont.	Huntsville, Ont.	Montreal, Que.	Selkirk, Man.	Winnipeg, Man.
Deloraine, Man.	Lindsay, Ont.	Napanee, Ont.	Stanstead, P.Q.	" North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

The Standard Bank of Canada.

Dividend No. 57.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum., has been declared, and that the same will be payable at the Head Office and Agencies on and after

Wednesday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st days of May, next, both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at twelve o'clock noon. By order of the Board.

GEORGE P. REID,
General Manager.

Toronto, 26th April, 1904.

The Bank of Toronto.

Dividend No. 96.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board,

Bank of Toronto, Toronto, 27th April, 1904.

D. COULSON, General Manager.

Imperial Bank of Canada.

Dividend No. 58.

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending 31st May, 1904, upon the capital stock of this Institution, has this day been declared, and that the same will be payable at the bank and its branches on and after

Wednesday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the head office of the bank on WEDNESDAY, the 15th June, 1904, the chair to be taken at noon. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 26th April, 1904.

The Ontario Bank.

Dividend No. 93.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Wednesday, 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,

C. McGILL, General Manager.

Toronto, April 21st, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thetford Mines, Que.
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont
St. George, Beauce, Que.
Victoriaville, Que
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest..... 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

Union Bank of Canada.

Dividend No. 75.

Notice is hereby given that a dividend of Three and One-half Per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Monday, the 20th June. Chair to be taken at noon.

By order of the Board,

G. H. BALFOUR, General Manager.

Quebec, April 25th, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,706

Head Office, Halifax, N.S

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Inspector.

Branches:

Amherst, N.S.
Antigonish, N.S.
Bathurst, N.B.
Bridgewater, N.S.
Charlottetown, P.E.I.
Chilliwack, B.C.
Dalhousie, N.B.
Dorchester, N.B.
Edmundston, N.B.
Fredericton, N.B.
Grand Forks, B.C.
Guysboro, N.S.
Halifax, N.S.
Ladner, B.C.
Londonderry, N.S.
Louisburg, C.B.
Lunenburg, N.S.
Maitland, N.S.
Moncton, N.B.
Montreal, Que.
Montreal, West End
Nanaimo, B.C.
Nelson, B.C.
Newcastle, N.B.
Ottawa, Ont.
Pembroke, Ont.
Pictou, N.S.
Pt. Hawkesbury, N.S
Rexton, N.B.
Rossland, B.C.
Sackville, N.B.
St. John, N.B.
St. John's, Nfd.
Shubenacadie, N.S.
Summerside, P.E.I.
Sydney, C.B.
Toronto, Ont.
Truro, N.S
Vancouver B.C
Vancouver, East End, B.C
Victoria, B.C.
Westmount, P.Q
Weymouth, N.S.
Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT,
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A.

Branches:

Brigden
Brockville
Brussels
East Toronto
Milton
Petrolia
Picton
Streetsville
Sutton West
Wellington
In Toronto.— 7 & 9 King St. E.
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts
cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH,

Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

The Traders Bank of Canada.

Dividend No. 37.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Wednesday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in Toronto on Tuesday, 21st day of June next, the Chair to be taken at twelve o'clock noon. By order of the Board,

The Traders Bank of Canada. H. S. STRATHY,
Toronto, 19th April, 1904. General Manager.

The Merchants Bank of Canada

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same ill be payable at its Bankin House in this city, on and after

Wednesday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 22nd April, 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville. Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of ONE AND ONE-QUARTER PER CENT. (1¼%) for the current quarter, being at the rate of five (5) per cent. per annum, on the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, THE 16TH DAY OF MAY NEXT.

The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

Notice is also hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on Tuesday the 14th day of June next, for the election of Directors and for the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock noon.

By order of the Board,

D. M. STEWART, General Manager.

Toronto, 14th April, 1904.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,328,900
Rest.....$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND,.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL.....$200,000 RESERVE,.....$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a Dividend on the Paid-up Capital Stock of the Bank has been declared, at the rate of Ten per cent. (10%) per annum, for the half year ending 31st of May, payable at the Bank and its Branches, on and after FIRST OF JUNE.

The Transfer Books will be closed from the 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th June, at 12 o'clock.

By order of the Directors.

J. TURNBULL,
General Manager.

Hamilton, April 25, 1904.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.62
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop.
Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE.

NOTICE—On and after Monday, the second of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed..... £5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - $1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager

London Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital, - - $6,000,000.00.

Every Facility.

HEAD OFFICE: TORONTO STREET, TORONTO

MONEY RECEIVED ON DEPOSIT.

3½% interest allowed. Compounded half-yearly.

An interest-bearing account may be opened with $1

ABSOLUTE SECURITY

YOUR SAVINGS SAFE

MAIL YOUR DEPOSIT

Many out-of-town depositors have found it quite convenient to deposit with us by mail, and have combined the advantages of a fair rate of interest with the best security the country affords. If you don't reside in Toronto, send your address to-day for our booklet,

"Saving Money by Mail."

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. . . . . .

Do not let your money lie idle any longer; have it invested and earning something for you.

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STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000

SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

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Mercantile Summary

THE St. Louis Purchase Exposition was formally declared open on the 30th ult.

THE proposition to establish zinc smelting works at Fernie, B.C., appears to be taking more tangible shape.

ANOTHER lumber deal is reported from Nova Scotia. R. McGregor, of New Glasgow, has bought the mill and property of the late C. W. Lantz, at Milford. The purchase price is said to be $29,500.

THE Boston Transcript of April 26th says: The Boston and Nova Scotia Woollen Company, Limited, has been incorporated under the laws of Massachusetts with a capital stock of $150,000 to manufacture woollen cloths in Nova Scotia.

Two of the large wholesale and retail book and stationery firms in Montreal were amalgamated last week in the purchase of the business of Cadieux & Derome by the Beauchemin Book Company. The new firm will supply French-Canadian literature to French-Canadian readers.

As an illustration of the fact that it is not only Government and railway lands which are feeling the results of the influx into Western Canada, the report of the Calgary and Edmonton Land Company for the past year may be quoted to show that its sales were 129,975 acres, the price realized being $535,329, or an average of 64 cents per acre more than the year previous.

FOR fifteen years a clerk in Quebec, M. A. Gauvreau, of St. Raymond, Que., began storekeeping for himself about eighteen months ago. He is already reported in embarrassed shape, and is arranging an extension of time on liabilities of about $1,800.—J. B. Bornais, engaged in the saw milling business at the same place, is reported to have compromised liabilities of some $6,000 at 20 cents on the dollar.

THE retail furniture dealers of the Province of Quebec have formed a district association in affiliation with the National Retail Dealers' Association of Canada, the officers for the current year being as follows: Messrs. A. Renaud, Montreal, president; D. Wishart, secretary-treasurer; Executive, Messrs. Geo. Vallier and James Perry, Quebec; J. Keith Edwards, Sherbrooke; M. Laurin, Three Rivers; N. G. Valiquette, G. A. Emens and Wm. Tees, of Montreal.

It is many a day since visitors to that beautiful Canadian summer resort, Prince Edward Island, have commented upon the lack of hotel accommodation in its capital, Charlottetown. One day last week one hundred and six passengers from the "Minto" were landed in the morning, and more than half of these people were obliged to go wandering around the streets seeking accommodation wherever it could be found. Does Charlottetown not want visitors? or does she expect them to be contented with her old-fashioned boarding-houses?

IMPORTANT WORK.
"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are :—
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THE Dominion Government Public Works Department has awarded a contract for the building of a wharf at Paspebiac to Messrs. Burns & Charleson, of Ottawa.

BRITISH Columbia lumbermen are continuing their agitation for a reasonably high tariff duty on United States lumber, without which, they claim, the Canadian industry will be ruined.

THE Canadian Tin Plate Decorating Company, of London, Ont., is about to remove its factory to Hamilton. It will also increase its capital to $100,000 and double its capacity. It manufactures principally fancy boxes for biscuits, tobaccos, lards, canned meats, etc.

THE Canadian Improvement Company, which is financing the reorganization of the Consolidated Lake Superior Company, has been granted an extension on its option in order that all the creditors of the Consolidated Lake Superior Company may have another opportunity to transfer their interests to the Canadian Company. All the New York banks interested in the Speyer loan have, we understand, consented to the extension.

Mercantile Summary.

MRS. LIDA KEELEY, of Ottawa, dealing in ladies' wear, is reported insolvent. Of late years she has carried on the business started by her husband, Thomas Keeley, in 1896, who failed in 1901, owing $8,700.

IT is announced in British Columbia that the St. Eugene mine at Moyie and several other silver-lead properties, at which operations have been suspended for some time, are about to resume. This is taken as an indication of the more settled conditions which seem now to prevail in mining centres in that Province.

A SOMEWHAT important failure is reported from Yarmouth, N.S., A. F. Stoneman & Co., fish and West India merchants having suspended. The business has been many years in existence, and has always stood well. Several years ago, it is said, they made some material losses through endorsations, and again recently they are reported to have suffered in this respect, besides which Mr. Stoneman has been in poor health and unable to attend to business of late. They are understood to owe about $50,000, largely to their bankers, and have made a proposition to settle at 40 cents.

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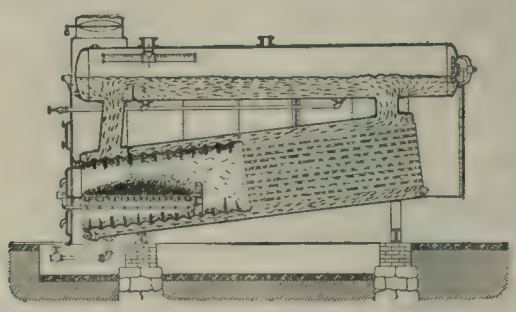
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

AT Chicoutimi, Que., Mrs. G. O. Tousignant, general store, has assigned. Over thirty years ago the business was established by her late husband, who died in 1894. She has since kept on the store, but custom has gradually declined, and she has now been obliged to abandon the assets to an assignee.

GEO. DESCHENES, of Hunterstown, Que., was long engaged at shoemaking, his regular trade. In 1899 he started a small grocery, ultimately branching out into keeping a general stock in the fall of 1902. This latest venture did not prove successful, and he sold out several months ago, but has now been obliged to assign.

NO HEAT WASTED.



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Mercantile Summary.

HULLETT, Ont., ratepayers have voted in favor of giving a bonus in aid of the proposed branch of the Canadian Pacific Railway from Guelph to Goderich.

IT is still a moot point whether this season's lumber cut on the St. John's River in New Brunswick can all be saved. Above 25,000,000 feet of last year's cut above St. Clair's Station will probably be saved, but this year's drive seems more than doubtful.

THE International Bridge Company, of New Brunswick, has been incorporated under a provincial charter. It will build a railway bridge over the Restigouche River, near Campbelltown, to connect with Bonaventure, P.Q., at a cost of over half a million dollars.

IT is believed in New York that Alex. Mackenzie, a professional beggar, has solved the problem of a device for the protection of the third rail on the elevated tracks, and will receive the prize of $100,000 offered by the Interborough Company for such achievement. Mackenzie was in his younger years an electrical engineer.

ON demand an assignment has been made by J. D. Gauthier & Co., hotel, St. Hyacinthe, Que. Gauthier was previously in the same line at Sherbrooke and Dudswell, respectively, and is reported to have failed at the former location. Latterly he has been doing business under cover of the name of his mother-in-law, Dame Mary Griffin.

A MANUFACTURER of trousers in a small way in Montreal, D. Goldenburg, offers his creditors 50 per cent. on liabilities of about $3,800.—Mrs. Gratton, a milliner, of the same city, is trying to settle liabilities of $2,000 at ten cents on the dollar.—R. Aird, shoe manufacturer, reported insolvent last week, proposes a settlement at 50 cents.

THE assignment is reported of L. J. Seguin, who started at St. Simon de Bagot, Que., in the fall of 1902 with a stock of groceries, liquors and shoes. Formerly he was of the firm of Sequin, Lalime & Co., at one time a very important firm of boot and shoe manufacturers at St. Hyacinthe, and whose failure several years ago will be remembered.

THE old saying regarding a rolling stone is lately and well exemplified in the case of J. B. McNulty, at present a hotelkeeper at St. Cyrille de Wendover, Que., who is declared to be trying to settle his indebtedness at 25 cents on the dollar. McNulty was originally a storekeeper at Henryville, and from thence moved to L'Ange Gardien, subsequently going to Farnham. After a brief residence at Farnham he returned to L'Ange Gardien, where he failed in 1899. So far he had been a storekeeper. He next went into the hotel business at Frelighsburg, removing to Eastman in the spring of 1902, but soon sold out at the latter place and located at his present address last spring.

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Mercantile Summary.

A COMPANY has been formed in Vancouver, with the intention of establishing, either in that city or elsewhere in British Columbia, a large distillery.

THE C.P.R. will this spring build a twenty-five mile stretch of line east from Wetaskiwin, one of twenty-five miles east from Lacombe, and a forty-mile piece from Pheasant Hill to Lost Mountain. Foley, Larson & Co., of St. Paul, Minn., were the successful tenderers for these works.

THE Grand Trunk Railroad is said to be behind an extensive project which is on foot to build hotels at Lachine and various points. A company has been organized with Dominion charter under the name of the Imperial Hotels Company, Limited, capital $100,000 at the start, for the purpose of carrying out the scheme.

THE Canadian Pacific Railway is said to have closed a contract with Foley Bros., Ottawa, for the construction of a section of railroad from Sudbury to Toronto. The route proposed is for it to leave the main line at Romford, six miles east of Sudbury, run through the townships of Dill, Burwash and Delamere, and cross the French River near Recollet Falls.

WE hear from Kingsville, Ont., of the death of Mr. Colin Fox, well known as an old-time telegrapher in Detroit and Chicago, and as a newspaper proprietor in Amherstburg nearly forty years ago. Mr. Fox was born in or near Kingsville, and returned thither a dozen years ago to reside. He has been clerk in a store and telegraph operator for the last few years. A bad cold some three months ago resulted in death on Wednesday.

THREE considerable fires in two days are reported from Montreal. A fire broke out on the night of May 3rd in the warehouse of Thomas Sonne, and in half an hour a large quantity of awnings, tarpaulins, and goods of a similar nature were destroyed. The loss is estimated at $20,000. On the same day a fire occurred at the Eastern Abattoir, and destroyed cattle chutes, cattle cars, etc., to the amount of from $5,000 to $7,000, all of which is said to be covered by insurance. But the most serious fire was on yesterday morning, in the wholesale quarter, when the stock of Waldron & Drouin, hatters and furriers, was damaged by fire, smoke and water, to the extent of $150,000. The firm claim to have $160,000 insurance.

SHIPMENTS of ore from the Rossland district of British Columbia for the week ending April 30th were as follows: Le Roi, 1,287 tons; Centre Star, 1,507 tons; War Eagle, 1,166 tons; Le Roi No. 2, 590 tons, milled 280 tons; Spitzee, 90 tons; I. X. L., milled, 100 tons; total for the week, 5,020 tons; for the year up to date, 137,793 tons. Shipments from the Boundary mines were: Granby mines to Granby smelter, 9,960 tons; Mother Lode to Greenwood smelter,

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4,480 tons; Emma mine to Granby smelter, 759 tons; Oro Denoro to Granby smelter, 165 tons; total for the week, 15,064 tons; total for the year to date, 256,548 tons. Last week the Granby smelter treated 11,172 tons of ore, making a total for the year of 197,779 tons.

JAPANESE BANKING.

The United States consul at Yokohama has been collecting statistics and historical facts concerning the financial institutions of Japan. The national banks, organized on similar lines to those in the States, began at the time of the Restoration. In 1868 and in 1881 there were 260 of these institutions, with their branches. A difference between those of Japan and those in America consisted in that the former, instead of having their notes redeemable in specie or its equivalent, were redeemable in Government incontrovertible paper, of which there was then 170 million yen in circulation, and which was much depreciated. The Finance Minister of that day thought the lack of co-operation and community of interest amongst these institutions a hindrance to the prosperity of the country, and in 1882 he introduced a system of banking modelled on that of Great Britain and France. The Bank of Japan was established with a capital of ten million yen; the governor and vice-governor being appointed by the Government, and the directors are elected by the shareholders subject to the veto of the Minister of Finance, who also appoints the auditors. The bank has the privilege of issuing convertible notes under prescribed regulations, but it was not until 1885 that it was allowed to exercise this power. Meantime, the Yokohama Specie Bank was organized, and was employed by the Government in doing all its business abroad. In 1883 a scheme was devised for withdrawing, through the medium of the Bank of Japan, the notes of the national banks in circulation gradually and without disturbance. The progress continued for five years, when it was desired to hasten it, and the Bank of Japan got authority to issue 70 million yen of convertible notes in excess of its specie reserve, secured by Treasury bills and bonds and sound commercial bills. Part of this amount was lent to the Government for the redemption of the Government paper currency, and the latter ceased to circulate in 1898. The excess of paper money being thus dealt with, the Minister turned his attention to the condition of the silver currency; but it was not until the payment of the Chinese indemnity was made that he was able to adopt the gold standard, although a commission had strongly advised it in 1893. The consequence of Count Matsukata's reforms is that "Japan has to-day a financial system which will compare favorably with those of the oldest commercial nations of the world." As trade and prosperity increased, the powers of the Bank of Japan have been increased likewise. The paid-up capital has been increased to 30 million yen; the right to issue convertible notes in excess of specie reserve has been increased to 120 million yen. At the end of the last year the specie reserve stood at over 100 million yen. Similarly the capital and scope of the

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TO THE SUBSCRIBERS OF THE CAPITAL STOCK OF THE CROWN BANK OF CANADA.

Public notice is hereby given that a meeting of the Subscribers of the Capital Stock of The Crown Bank of Canada will be held on the ninth day of May, 1904, at twelve o'clock noon, at the bank premises, No. 34 King Street West, in the City of Toronto, Ontario. The business of the meeting will be:

To determine the day upon which the annual general meeting of the bank is to be held.

To elect such number of Directors duly qualified under the Bank Act—not less than five, nor more than ten, as the subscribers may think necessary—who shall hold office until the Annual General Meeting of the year next succeeding their election.

To fix the quorum for a meeting of Directors, which shall not be less than three.

To fix the Directors' qualification, subject to the provisions of the Bank Act.

To fix the method of filling vacancies in the Board of Directors whenever the same occur during each year.

To fix the time and proceedings for the election of Directors in case of the failure of any election on the day appointed for it.

To determine when to close the stock books for subscription of the bank's stock by the public at $110 per share.

To prescribe the record to be kept of proxies, and the time, not exceeding thirty days, within which proxies must be produced and recorded prior to a meeting in order to entitle the holder to vote thereon.

And to regulate such other matters by by-law as the shareholders may regulate, pursuant to the terms of section 18 of the Bank Act.

Dated at Toronto, April 8th, 1904
By order of the Provisional Directors.

FRANK ARNOLDI,
Secretary of the Provisional Directors.

Specie Bank have been enlarged. Several other banks, with special privileges and special association with the Government, have been established for particular or local purposes, such as assisting agriculture, Formosa, and Yezo. Lastly, there are the private banks established under the general law, many of which are strong institutions, and some have branches in all the chief commercial centres of the world. At the end of 1900 the total paid-up capital of Japanese banks was 347,717,358 yen; the specie in circulation was 127½ millions, and the bank notes nearly 231 millions. The use of cheques for paying bills and accounts is increasing, and is encouraged by the Government. Clearing-houses also exist in all the large cities.

BRITISH IRON TRADE.

According to returns issued by the British Iron Trade Association, the total production of pig iron in the United Kingdom in 1903 was 8,811,204 tons, against 8,517,693 tons reported by the same authority for 1902, showing an increase of 293,511 tons. The production in 1901 was 7,851,830 tons. The production of Bessemer steel ingots in the United Kingdom in 1903 was 1,910,018 tons, against 1,825,779 tons in 1902, an increase of 84,230 tons. In 1902 the increase over 1901 was 219,526 tons. Increase in the last two years was, therefore, 303,765 tons.

Middlesex Four per Cent. DEBENTURES.

Sealed tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to two o'clock p.m. on Monday, June 6th, 1904, for the purchase of $12,000.00 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent., payable semi-annually, on the 15th of December and the 15th of June. Principal payable in gold on the 15th of June, 1924.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 15th day of June, 1904,—where and when the Debentures will be delivered.

A. M. McEVOY,
Treasurer.

County Buildings,
London, Ont., May 5th, 1904.

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A reliable and experienced Bookkeeper and Cashier for an insurance office. Good references required.

ADDRESS
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Monetary Times, Toronto.

Of the production in 1903 there were produced by the acid process 1,316,915 tons and by the basic process 593,103 tons. The production of Bessemer steel rails in the United Kingdom in 1903 was 1,061,441 tons, against 903,216 tons in 1902, an increase of 158,225 tons. In 1902 the increase over 1901 was 170,956 tons over the production of 1901. The increased production of Bessemer rails in two years was 329,181 tons.

The production of open-hearth steel in the United Kingdom, in 1903, was 3,124,083 tons, against 3,083,288 tons in 1902, an increase of 40,795 tons. But in 1901 the production was 3,290,791 tons, or 166,708 tons more than in 1903. Of the production in 1903 there were produced by the acid process 2,613,274 tons and by the basic process 510,809 tons. The above figures indicate that the production in late years of Bessemer steel in Great Britain is increasing, while the production of open-hearth steel is not quite holding its own.

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their weekly circular under date of April 30th say:

In spite of unusual gold exports, unfavorable crop conditions, less satisfactory business reports and frequent declines in railroad earnings stock market

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values showed only a moderate decline. Such a combination of adverse conditions would ordinarily precipitate a sharp reaction and afford the basis of an active bear campaign; but, as a matter of fact, these influences had relatively little effect upon values, and outside of the Steel shares, which weakened under a growing belief that the preferred dividend would be reduced, the market displayed excellent resisting powers. This was chiefly because liquidation has thoroughly eliminated weak spots, and apparently at the same time discounted any business reaction. It is pretty well recognized that values are now generally upon a sound basis, for good railroad shares are often selling below intrinsic value and upon a 5 per cent. basis, while desirable short-time obligations are to be had upon a 4½ to 5 per cent. basis; and though the investment demand has been much curtailed by recent business depression, there is still a steady demand for really desirable securities. The low rates and abundance of money have largely counteracted depressing influences, and to this fact, as well as that current prices represent real values, must be attributed the present resisting qualities of the market. The feature of the week was the unusually heavy exports of gold, amounting to about $13,000,000. If we are not mistaken, these are record shipments, and they may have been stimulated by preparations for payment for the Panama Canal. Aside from this special demand, however, this is the season for gold exports, and the recent decline in our merchandise shipments foreshadowed an efflux of gold.

Domestic conditions have not been as satisfactory as desired. The weather was unfavorable for agricultural operations, and the backwardness of the season is anything but stimulating to either merchants or farmers. Still, a few days of bright sunshine would do much to better the situation in this respect. In some departments of business a better tone is reported, notably in the iron trade; in others more or less depression exists, especially in the textile industries.

—Dr. Barrick reminds us that fresh impetus was given to the co-operative plan of the Toronto Anti-Consumption League for fighting the White Plague in Canada by the action of the Canadian Association at its annual meeting in Ottawa last week. There was then arranged an influential deputation, which waited upon the Premier of Canada, urging federal aid in establishing one small sanatorium in each province as an educator and object lesson, leading on to a municipal sanatorium in each county. He reminds us of the vote by Toronto ratepayers on January 1st of $50,000 towards a sanatorium exclusively for this city. But the conditions necessitate the raising of $25,000 by voluntary contributions before any part of this $50,000 becomes available. In this connection the Imperial Bank has consented to receive contributions at the head office and at all its city branches.

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TORONTO, FRIDAY, MAY 6, 1904.

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THE DRY GOODS SITUATION.

The seasonably warm weather of the past few days has resulted in a marked improvement in the general dry goods trade in Ontario; the sorting trade in Toronto has become active, and in Montreal it is all the more active because of the Toronto fire. Without a doubt, too, the recent conflagration which swept away so many large and important Toronto stocks helped materially in the same direction. The sufferers from that calamity, while naturally they were put to a great deal of inconvenience, have shown wonderful energy and adaptability, and, on one plan or another, are transacting considerable business. And the efforts of those who fortunately did not prove victims are doing all in their power, which is meeting with thorough appreciation from the retail trade, to smooth the retailers' path, so that there is every possibility that Toronto as a wholesale centre will have received nothing more than a temporary setback. One section of the trade which seems more than ordinarily disadvantaged is the tailors, who make it a practice to keep on hand no more trimmings, etc., than are usually required for a short time in advance. Stocks of these lines at present in hand are very scanty.

Another result of the destruction of dry goods stocks is that the looked-for advances in price in several articles are likely to come all the sooner. The goods being sold now at old prices were bought prior to several upward movements, and it has been known for a long time past that repeats could only be obtained at considerably enhanced values. Now that so many supplies have become non-existent, and that retailers have been induced to hurry in their orders, the period for these repeats becomes perceptibly nearer.

For dress goods, the prospects are good. Heavier kinds have met with a very good sale owing to the prolonged cool weather, and the indications are that summer lines will meet with a keen demand. Business throughout the country districts is picking up rapidly, making up for time lost through the poor transportation and blocked roads of the late winter. Probably a material percentage of business has been irredeemably lost from the above cause, but the trade philosophizes with the remembrance that the water in the stream that is past has gone for good.

THE LIVE STOCK MARKET.

Trading in cattle has been pretty good this week, with moderate receipts. At the western market in Toronto there was a keen demand for butchers' animals and stockers, though exporters experienced a somewhat slow sale. The Toronto Junction yards, however, are doing an increasingly large share of the business in export cattle. This week, though considerable divergence existed between drovers and dealers, eventually everything was sold at good prices. These ranged around $4.50 to $4.80 per cwt., with $4.95 occasionally for an extra choice lot. The butchers' cattle which apparently are most wanted, are those of about 1,150 or 1,200 pounds, and these have been selling at about $4.55 to $4.65 for best, $4.30 to $4.50 for good, and $3.85 to $4.25 for fair to medium, with a considerable falling off for common grades. Milch cows, best quality, are quoted usually at about $60, and from that down to $30 each. Sheep, lambs and calves are all selling readily, though for the former the tone of the market is easier.

According to a recent report from Liverpool, supplies coming to hand there have been scantier, and, as a consequence, buyers have had to face a stiffening of values. A few good sides fetched 11¼c., though the general run of sales was at 11c. Good, useful carcases made 10½ to 10¾c.; medium, 10 to 10¼c.; cows and bulls, 8 to 9½c. In London, really good bullocks fetched as high as 12½ to 12¾c., and some sheep realized 15 to 20c.

In Liverpool, interest has been aroused by the action of the animal and meat trade section of the Chamber of Commerce of that city. A telegram from Sir Alfred L. Jones had been read before that body, asking the body to press the British Government for removal of the embargo on Canadian stockers. The result of the discussion which ensued was the passing of a resolution, which read as follows:

"That the present restrictions on the importation of Canadian cattle into Great Britain are unjust, so far as they are based on the dread of disease existing

among such cattle, since any outbreak of disease is as rigidly guarded against in Canada as in Great Britain, and no infectious disease exists in Canada; and that such restrictions are also undesirable, as they result in the interference with the free development of trade, decreased supply of cattle, and increased cost of meat to the British consumer; and that in the opinion of this section the present regulations of His Majesty's Board of Agriculture, so far as they relate to the importation into the United Kingdom of Canadian live cattle, under reasonable precautions, should at once be reconsidered."

WEATHER IN THE WEST.

Manitoba and the Territories are giving Ontario and Quebec some lessons in weather. That is to say, they have been prompter than we to show creditable spring temperatures. On Saturday last the mercury went up to 78 degrees in Winnipeg. At Edmonton on Friday the temperature was 78. But April had been warm up there almost throughout. The snow was all gone on the 9th says a despatch, robins arrived on the 4th, rooks on the 7th, and seeding began on the 19th, wheat being all sown by Saturday, April 29th.

Hot weather in the early part of April at New Westminster, British Columbia, compensated for backward conditions in March, and the season is up to the average at that place. Plums, pears and cherries are in full blossom, and apples are showing bloom [i.e., at the end of April]. Seeding is well under way, and a splendid fruit crop is in sight. Qu'Appelle and Medicine Hat, both in the territory of Assiniboia, report spring seeding progressing fast.

Our private despatches from the Territories and Manitoba, received at noon yesterday, May 5th, say that the weather conditions prevailing throughout Western Canada are very favorable for putting in this year's crops. Reports from all points show seeding to be general and well under way, forty-five to fifty per cent. of land being finished. The acreage to be sown in the Territories as well as the Province this year will be considerably in excess of last year. The farmers are well pleased with the condition of the land, which insures a good seed bed. They are already predicting, indeed, an early harvest and a bumper crop on account of the amplitude of moisture in the earth, the present warm weather and the early commencement of vegetation.

CANADA'S TRADE OUTSIDE GREAT BRITAIN AND THE UNITED STATES.

It should always be of interest to observe the growth of Canada's commerce outside Great Britain and the United States, with whom seven-eighths of our total trade is done. We, therefore, take the Trade and Commerce Return for the last fiscal year and look at the Statement on page 27 of the value of the aggregate trade of Canada with all countries during 1903.

The aggregate of our trade for the twelve months, both inward and outward, amounted to $467,064,685, a handsome sum, of which $241,214,961 was imports and $225,849,724 exports. With the United Kingdom of Great Britain and Ireland we did a trade of $190,271,027, equal to 40.72 per cent.; with the United States, $216,548,299, or 46.25 per cent.; with other foreign countries, $33,132,380, or 9.37 per cent, and with British colonies or dependencies, $17,112,979, or 3.66 per cent.

Germany is the foreign country with which we traded most largely, after the United States. From her we bought cement, cotton, silk and woolen goods, chemicals, earthenware, fancy goods, glassware, metal manufactures, paints, silks and sugar to the extent of $12,127,867, and to her we sold breadstuffs, fish, fruits, agricultural implements, seeds, and wood goods to the extent of only $2,097,699. The total trade with Germany is thus $14,225,566.

Next among European countries comes France. We bought from her, books, cotton goods, drugs and chemicals, fancy goods, furs, fruits, skins, metal wares, precious stones, silks, wines and spirits, wool goods amounting in value to $6,503,928, and sold to her breadstuffs, lobsters, agricultural implements, asbestos, furs and wood goods to the value in all of $1,341,618, making the total trade with France $7,845,546.

Belgium deserves separate notice as a country with which we have done a considerable and increasing trade, reaching from four to six millions a year for half a dozen years. The average for the last five years has been $4,632,000. Belgium sells to Canada cement, window glass, dyes and chemicals, fire-arms, steel rails, paints, metal goods, and takes from Canada live animals, breadstuffs, canned lobsters, seeds, asbestos, deals, boards and wood pulp. Our trade with her last year was $4,800,040, consisting of $2,649,490 imports and $2,150,550 exports.

Our dealings with the British Empire outside of the United Kingdom was larger last year than in any of five years since 1898, amounting as we have seen to $17,112,979. The proportions of import and export in this trade will be shown by the following table:

	Imports.	Exports.
British Africa	$ 49,121	$1,948,126
Australian Commonwealth	98,532	2,929,861
New Zealand	41,903	462,538
British East Indies	2,160,458	96,940
British Guiana	585,355	514,334
British West Indies	1,830,253	2,184,833
Fiji	231,379	46,671
Hong-Kong	143,714	37,755
Newfoundland	1,197,372	2,516,576
All other British colonies	1,227	36,031
Totals	$6,339,914	$10,773,665

TORONTO'S DUTY.

The business community of Toronto has just suffered the loss of millions by a devastating fire. The course of this fire, as well as the extent of it, offers lessons to those who are willing to learn. Among such lessons are the following:

That if conflagrations are to be avoided there must be wider streets or else lower buildings; wider lanes and iron shutters; thicker walls of houses and division walls carried up to the very roof; broad, open spaces at intervals, to arrest the flames—all this in addition to more substantial construction, the use of material known to be fire-proof, and the avoidance of openings shown to invite the spread of a fire.

For months past the best designing and building experts of the United States, warned by the experi-

ence of Baltimore and Rochester, have been urging upon the authorities of all large cities that attention must be paid to laying out commercial districts and the rebuilding of them upon such lines as are indicated above.

We have taken some interest in the application of these principles in the reconstruction of the twelve acres now lying waste in Toronto as the result of the fire of April 19th, thinking it the part of wisdom for landed proprietors, business men, and the city authorities to act together in such a manner as shall prevent the occurrence of another huge fire in the business quarter.

Visiting on Wednesday last the still smoking ruins on Bay Street, Front Street, Wellington Street, we have put the question to various merchants: "Are you willing to do your share towards having these ruined blocks rebuilt in a safer way?" As a specimen of the feeling in this direction we cite the replies of a group of property owners, whose properties lie upon Front and Bay Streets. The reply of all is that they purpose rebuilding with either fireproof or slow-burning construction. Also that seeing the necessity of widening the lanes running north and south and east and west behind these properties, the proprietors will give two-thirds the cost in order to effect the improvement necessary in the interests of safety, if the city will give the other third.

But upon making request to this effect of the city authorities, they are met, so they tell us, with the objection that it is not city improvement, and the city cannot consent to bear any part of the cost of it. "Let those who are going to benefit by this improvement bear the expense of it. We have nothing to to say." This is one view to take of the city's duty in a case of needed public improvement. We venture to think it a narrow one. As a justification for it, we are reminded that the city is burdened with debt, and has no money to spare even for improvements needed much more than the widening of down-town lanes. We do not go, at present, into the question of what the city council can and cannot legally do in the direstion of joining in the expense of a betterment which shall lessen the risk of conflagration. But we do consider that the city council, the city engineer, the city architect, have a duty to join with merchants and proprietors and assist any plan which will enhance the future safety of the commercial district. A plot fourteen acres in extent, in the congested district is surely important enough to justify the interest of the city's guardians and servants in its proper reconstruction. We have a mayor possessed of some public spirit. He can certainly make his influence felt in welcoming and assisting every effort to have the burned section of Toronto rebuilt in such a way that it will not be permitted to be a menace to the rest.

LIFE INSURANCE IN CANADA IN 1903.

The official figures descriptive of the life assurance done in Canada during 1903 have just been made public by the Superintendent of Insurance for the Dominion. We present on another page a copy of the Abstract made by the Blue Book. The total amount of life assurance effected in Canada during the past year was $91,577,805, which is more than $11,000,000 greater than the amount taken in any previous year. The increases made during the past twenty years are quite marked. We show them by comparisons of amounts at five-year periods since the year 1883. The growth in the last five years is especially noteworthy:

Life insurance effected in	1883.....	$21,572,960
" " "	1888.....	41,226,529
" " "	1893.....	45,202,847
" " "	1898.....	54,764,673
" " "	1903.....	91,577,805

There are three classes of companies operating in the Dominion, viz., British, United States and Canadian. Fifty-one companies in all are doing business, 21 Canadian, 15 British, 15 American. Eight British companies and four from the United States show no new business in 1903. The number doing industrial business is three. Last year's volume of new business was divided among the different groups of companies as follows:

Canadian companies transacted $55,170,604, or 60.3 per cent. of the whole.

United States companies transacted $33,274,297, or 36.3 per cent. of the whole.

British companies transacted $3,132,904, or 3.4 per cent. of the whole.

It is satisfactory to find that our home companies are securing the bulk of the business, although this would naturally be expected in view of the larger number of them. At the close of December, 1903, the grand total of all the assurances in force in Canada came to no less than $548,436,200. This is an increase of forty millions for the year. The growing appreciation by Canadians of the system of life assurance is best illustrated by the following:

Aggregate insurance in force in	1883....	$124,196,875
" " "	1888....	211,761,583
" " "	1893....	295,622,722
" " "	1898....	368,523,985
" " "	1903....	548,436,200

The distribution of the figures of insurance in force for 1903 is as follows:

Canadian companies, $335,625,096, or 61.2 per cent. of the whole.

United States companies, $170,676,800, or 31.1 per cent. of the whole.

British companies, $42,134,304, or 7.7 per cent. of the whole.

The amount invested, or paid in premiums, by Canadians for life assurance is increasing annually, and in 1903 amounted to $18,243,099, being an advance of $1,165,539 over the receipts for the previous year, double what they were in 1892, and five times greater than the premiums for 1882. The amount paid in for premiums is classified as follows:

Canadian companies, $10,883,174, 59.6 per cent. of the whole.

United States companies, $5,924,608, 32.5 per cent. of the whole.

British companies, $1,435,317, 7.9 per cent. of the whole.

The increase in life assurance is apparently keeping pace with the progress and prosperity of the country. There seems no doubt that the aggressive methods of the United States companies have incited the home companies to greater efforts, resulting in increased business for the latter; while the conservative tendencies of British companies may have been

responsible for their lack of advancement. It must not be considered, however, that bulk constitutes the best in life assurance. The company that is doing a fair amount of new business, keeping its expenses within the "loading" which is added to the net premium to cover expenses, is probably the one that will do best for policyholders.

DEBENTURES.

The word debenture, although one that is very widely used is a very difficult word to define by reason of the fact that its connotation is not always the same. The word itself is derived from the Latin, meaning to owe; and the essential feature, therefore, of a debenture is an acknowledgment of an indebtedness. Many companies issue what they call debentures which are merely promises to repay and acknowledgments of debts owing, and are not secured in any way on the assets of the company issuing them. On the other hand, it is usual for the debentures issued by a company to be secured by way of mortgage on its property.

With the foregoing remarks, therefore, the following tentative definitions may be of service: Lord Lindley: "What is called a debenture may be a mere promise to pay, a covenant to pay under seal, or a mortgage or charge under seal of the company."

Chitty, L.J.: "In my opinion a debenture means a document which either creates a debt or acknowledges it, and any document which fulfils either of these conditions is a debenture."

There is, therefore, no particular magic in the word debenture itself, and there is no reason for this class of security being of any more value than any other class of security unless the debenture is secured as a first charge on the property of the particular company issuing it.

The question of the priority of the claims of debenture holders over depositors arose some time ago in Canada in the winding up of the Farmers' Loan and Savings Company, and in that case the debenture holders secured priority over depositors in a contest which was primarily tried by the Master-in-Ordinary, and which was afterwards appealed to the Divisional Court. When this came to the knowledge of the Provincial Legislature in 1900 they passed a Loan Companies' Act, Sect. 7 of which provides that "In respect of deposits creditors shall rank upon the assets of the corporation pari passu with the holders of debentures and debenture stock," having in mind the decision in the Farmers' Loan case, which apparently had worked an injustice; and in passing the amendment above, to the Loan Companies' Act the Ontario Legislature evidently forgot that it was covering only a small part of the field and that it had left unprovided for some very important phases of the question.

Finally in the liquidation of the Atlas Loan Company, a contest similar to the one in the Farmers' Loan Company case arose, and when the matter came again before the Master-in-Ordinary, he was, of course, bound by the statute above and therefore found that debenture holders and creditors should rank equally on the estate. His judgment in this case, which is quite a lengthy one, deals not so much with the interpretation of the above statute, which is perfectly plain, but with the question as to whether it was within the power of the Ontario Legislature to pass such an act. He came to the conclusion that under the British North America Act the Loan Companies' Amendment Act of 1900 was entirely intra vires.

As far as the investments of trustees are concerned, they are authorized by the Trustee Investment Act R. S.O. Ch. 130 Sect. 5, to invest in only a limited class of debentures, viz., those debentures which afford ample security for trust funds and which form a first charge on the property and which have been approved of by the Lieutenant-Governor as being in compliance with said Investment Act.

A trustee therefore not being allowed to invest in all securities which are called debentures, but in only a limited class as above of such debentures it becomes his duty to exercise his own judgement and discretion as to the kind of debentures in which he invests trust funds. If he, therefore, is careful to pick out debentures that form a first charge on the property of the company which issues them, which he should do, the enactments of the Legislature will not affect him particularly, so that it is only in exceptional cases, as in the case of Loan Companies which do a small banking business, that he can be prejudiced under the special terms of the statute mentioned above, which in the plain case compels him to rank pari passu with depositors.

The Legislature therefore has in the exercise of its best judgement laid down rules for the guidance of trustees in their investments; and by reason of the various kinds of debentures which are issued, some being of questionable value and others offering the best possible security, it behooves a trustee to examine carefully the kind of debenture which he is purchasing and if he suffers a loss in consequence of his investment it should not be attributed to the frailty of the Legislature, which has endeavored to protect and guide him, but to his own bad judgement.

PLUMBERS' STRIKE.

The plumbers' strike in Montreal is naturally causing a good deal of inconvenience, but we would judge that the employers are not very likely to give way to the demands of the men, which can hardly be described as reasonable. Letting alone the very high wages claimed, $2.80 for eight hours, there are so many harassing conditions sought to be imposed on employers' relations with their hands that if acceded to it would be practically impossible to carry on business. The "closed shop" clauses are objectionable enough, but apart from them there are the apprenticeship requirements of the union which make it difficult for a boy to learn the trade. Another fantastic demand is that employers should bind themselves in advance to consent to employees joining in sympathetic strikes whenever they deem fit to do so. As the Gazette rightly remarks: "It is quite possible that in thus pledging himself, the employer might lay himself open to serious loss. If he had contracted to complete a job by a certain date and was prevented from doing so by a sympathetic strike of his employees, it is at all likely that his excuse would be held good when it was shown that he was a consenting party to the strike? The union fails to remember that the employer is not free from pecuniary liability like itself, and that the courts interpret contracts according to certain well defined rules which only include potection to the contractor when he is the innocent victim and not the consenting partner to the strike abuse."

It is noted in our Montreal market report to-day, that there is a very noticeable increase in orders received by wholesale houses in that city from the West. This is a consequence of the great fire in Toronto. Some considerable purchases of lots by Toronto jobbers are announced in Montreal.

OUR HALIFAX LETTER.

The business men of this city are much agitated over the decision of the Board of Underwriters to advance the fire insurance tariff in the commercial portion of the city. Some time ago the standard was $1.50 on the hundred dollars, but this was subsequently advanced to $1.75. Since the Toronto fire, the Board, acting on instructions from the head offices, increased the rate to $2.50 on the hundred dollars. Naturally this has called forth very loud protests from the Board of Trade, the City Council, and the Nova Scotia branch of the Canadian Manufacturers' Association, but apparently without effect, and the higher rate will likely go into effect on the 15th of the month. Alderman Doyle, who is understood to speak for the Board of Underwriters, informed the City Council and Board of Trade that all their talk was merely "hot air," and that the insurance companies knew their business, and would not be dictated to in the matter. The increase is due not to any defect in the Fire Department or water service, but is owing to the heavy losses incurred by the companies in recent Canadian and United States conflagrations. There has been a good deal of talk of forming a mutual protective fire insurance association, and it is understood that a gentleman who has hitherto been associated with insurance interests, is engaged in a canvass with this end in view. Halifax has so far been singularly free from heavy fire losses, and it is felt that the proposed rate of $2.50 per hundred dollars is abnormally high.

At the quarterly meeting of the Board of Trade a report was read on behalf of the committee in charge of the forward movement I have already mentioned. The collectors have so far surpassed the estimate made in the prospectus, and it is now certain the Board will be well supplied with funds to carry out its projects. Already an annual income of three thousand dollars is assured by guarantees covering a five-year period. A very encouraging feature is the large number of persons applying for membership, forty-five new members being elected at last week's meeting.

It is with some regret that I record the abolition of the Halifax Tourist Association, as a separate organization. At the annual meeting on Thursday, its accounts were wound up, and its work and assets handed over to the Board of Trade. This association, sustained by the volunteer efforts of a few gentlemen, has in the past done a good work for the city and province, but the time has now come when it was felt that the work required more attention than its supporters could give, and it has been turned over to the Board of Trade, whose permanent secretary, assisted by a special tourist committee, will, it is hoped, be in a position to attend to this department more successfully than under the former arrangement.

At a special meeting of the Nova Scotia branch of the Canadian Manufacturers' Association, held in this city last week it was decided to ask Mr. Miller, the transportation expert of the association, to visit Nova Scotia and take up transportation difficulties, which have been found to hamper trade. Mr. George Henderson brought up the subject of South American trade, and a resolution was adopted asking the Halifax Board of Trade and the Executive Council of the Association to take this matter up and ascertain if it would not be feasible to establish direct steamship connection between Canada and South American ports. Mr. Henderson, who has just returned from a business trip to South America, is enthusiastic regarding the possibility of developing trade in that quarter. A resolution was adopted calling on manufacturers to practise the doctrine they preach, and in purchasing give a preference to the Canadian article provided it is as good and as cheap as the foreign.

An unfortunate state of affairs exists at the Joggins' Colliery, in Cumberland County. Last winter this mine took fire and the output of coal has since been much reduced. For some time the directors advanced the money to pay the miners until a normal output could be re-established, but they finally decided they could do this no longer, and as a result the mine and railway have been closed down. The only way that work can be resumed, apparently, is by the appointment of a receiver, and the Supreme Court has granted a winding-up order. The matter will come up for a hearing in the Supreme Court, at Halifax, on Tuesday, May 10th. About 300 miners are employed at the mine ordinarily, and the output is about 200 tons daily. The operating company is known as the Canada Coals and Railway Company, and most of the stock is held in Montreal.

Dalhousie University conferred degrees last week upon fifty-nine students, who had completed their respective courses in Arts, Science, Law and Medicine. Ten of the graduating students were ladies, of whom Medicine claimed four and Arts, six. The honorary degree of LL.D. was conferred upon Principal Gordon, of Queen's, and Rev. Dr. Sawyer, formerly of Acadia. President Forrest referred to the success of the Summer School of Mining held last year at Sydney. This year it is to be held at Glace Bay, and at that great colliery centre the school will no doubt be of increased usefulness and importance.

Halifax, Nova Scotia, 2nd May, 1904.

A LETTER FROM MONTREAL.

If I had been writing next week instead of this, the probabilities are I could have made a more animated picture of the business of Montreal, for I should have had the assistance of many ocean steamers to the picture. They are on the way, however, some of them now reported coming up the Gulf. We have already coal-carrying steamers from Sydney, and the "Campana," which came up from Quebec on Sunday. We are fully two weeks later in opening than in 1903. But in this we are no exception, for I find the same thing prevailing all along the Great Lakes. The "Corinthian," inward bound, left Halifax on Saturday last for Montreal, and is arriving. The "Lake Champlain," however, found so much ice in the Gulf, when she tried to make Quebec direct, that she ran back to Halifax and landed passengers on Sunday.

A rather serious feature affecting the building trades here is that something like two thousand stone and marble workers, plumbers and steamfitters, sculptors and carvers, painters and decorators are on strike. They all want better terms of some sort. The plumbers and steamfitters ask an eight-hour day, and not less than 35 cents an hour. The carpenters and bricklayers are still at work, hoping for consideration of their demands later. The bricklayers ask 45 cents an hour as a minimum wage, and the carpenters ask for the nine-hour day and 35 cents an hour at least. It is the ordinary story of a "hold-up" to those who propose to build. The union workers stand for recognition of what they call "their rights," which commonly means the yielding to them of whatsoever their unions ask. The master plumbers of this city have a good deal of influence in the building trades, and they are doing what they can in a quiet way to check the unreasonableness of the union managers.

You may remember that a year ago this very month Montreal was in the throes of a strike by the 'longshoremen of the harbor and the teamsters for the railways, the latter being sympathetic strikers, and having no grievance of their own; the result was temporary paralysis of the movement of freight. It cost the country a very pretty penny, too, for the Dominion Government ordered regular troops to guard the wharves and their merchandise during the strike. This sort of strike we are likely to escape this year, but activity in other directions may be much hampered if the building trades continue stubborn. A good deal of wholesale trade is coming our way, because of the disastrous fire that destroyed many of Toronto's warehouses and factories two weeks ago. In hardware, metals, paper, woolens, this is very noticeable.

Have you noticed the remarkable splurge made here last week by the Independent Foresters? I know you keep an eye on the doings of the managers who come down here at intervals with uniforms, flags, and music to take advantage of the love which French-Canadians have for the spectacular, and usually rope in some new members. The Montreal local branch, assisted I have no doubt by the head body up in Toronto, planned and carried out a "Welcome" to the Supreme Chief Ranger, Oronhyatekha, Esquire. It was held in Sohmer

Park pavilion, and I am told that enormous place was practically filled. They had women as well as men; children as well as grown folks; "Royal Foresters" with guns, bows and arrows, battle-axes, or whatever foresters carried in the brave days of old; the Harmony Brass Band, and sundry local or imported singers; lots and lots of bunting; anything to make the "grande flourish." The something-or-other from among the Montreal members welcomed the gathering; the P.S.V.C.R., Mr. Morin, presented some 500 candidates for membership (who were promptly accepted), and read letters of regret from some politicians. Then the S.C.R. was flattered and replied, demolishing the critics of the I.O.F. and adroitly winding up with a few words in the Indian language for the benefit of some Caughnawaga Indians who were present. It was a memorable circus, and makes one wonder the more how the clever jugglers or end-men of the I.O.F. troupe manage to keep up their successful incantations?

Montreal, 3rd May, 1904.

CONFLAGRATION IN FERNIE.

Hardly were the ashes left in the ruins of the Toronto conflagration cold, before news arrived of a blaze in the British Columbia town of Fernie, which, while of course much smaller in the loss incurred, was yet, taking the size of the two places into consideration, of an even more serious character. The fire started (on the 29th ult.), in Richards' general store, and swept over by far the larger portion of the business centre of the town. The fire brigade, aided by hundreds of volunteers, made strenuous efforts to check the progress of the flames, but they were hampered by lack of water. The final result was the wiping out of practically every dry goods and grocery store in town. The total loss is figured at about $750.000, the principal victims being as follows: Trites-Wood Co., three hardware and general stores, loss. $160,000; insurance, $92,000; Purdy's, fancy goods, loss $20,000; insurance, $2.000; Senkbeil, boots and shoes, loss, $15,000; insurance, $6,000; Crow's Nest Trading Co., loss, $30.000; insurance. $20,000; Royal Hotel, loss, $30,000; insurance, $10,000; Alberta Hotel, loss, $24,000; insurance, about $8,000; Pollock Wire Co., loss, $10,000; insurance, $2,000; Richards' general store, loss, $40,000; insurance, $28,000; Fernie Drug Store, loss, $8.000; insurance, $4,000; Victoria Hotel, loss. $15,000; insurance, $7,500. After the horse is gone the stable-door is locked. And so, the hope is expressed that better precautions will be taken in Fernie to obviate the risk from fire. At any rate, its wooden buildings are likely to give place to those of a more substantial character.

DEATH OF A. S. IRVING.

A large number of Toronto's business men gathered on Monday last at the funeral of Mr. Andrew Scott Irving, to pay the last tribute of respect to a kindly and worthy man whose last illness had been a long and trying one. Mr. Irving had lived for more than forty years in Toronto, and partaken of its business in many directions. Born in Annan, Scotland, in 1837, he migrated to Pennsylvania about 1856. A year or two afterward, he removed to Hamilton, where he began as a bookseller, and thence to Toronto, where he opened the well-remembered book distributing store or news agency on the corner of King and Jordan streets, the very first of its kind in this city. He afterwards acquired the premises now occupied by H. A. Wilson & Co., on the south side of King near Bay street, and there remained extending his business year by year until about 1882, when he removed to the premises on Yonge street long occupied by the Toronto News Co., which he founded, and of which he was president.

At the time of his death, Mr. Irving was a director of the Ontario Bank, a director of the Great North-Western Telegraph Co., a trustee on the Board of the Hospital for Sick Children, and a churchwarden of St. James' Cathedral. He was president, and, we believe, principal proprietor of the Toronto News Company and of the Montreal News Company, which he founded.

AMHERST BOARD OF TRADE.

The annual meeting of the Amherst Board of Trade was held on Friday night, 29th April, at Amherst, Nova Scotia. The officers for the past year submitted interesting reports, showing good work done. Several matters of importance were outlined for the new officers, among them being some action for the betterment of the streets of Amherst. For a town of six thousand people or more, and a stirring town at that, the condition of the streets is not creditable. The town is the seat of several very important and well known Canadian industries, among them the Robb Engineering Co.; Rhodes, Curry & Co., the car builders; the Hewson Woolen Mills, and the Amherst Boot and Shoe Co. The following persons were elected officers for the ensuing year: President, John McKeen, manager Bank of Nova Scotia; vice-president, ex-Mayor C. A. Lusby; sec.-treasurer, A. D. Ross, editor Evening News.

LA CHAMBRE DE COMMERCE DE LEVIS.

The Levis Board of Trade, the French title of which is La Chambre de Commerce de Levis, opposite Quebec, held its annual meeting on Thursday, 28th April. The chambre has now more than a hundred members, and gives signs of decided activity. Officers for the year 1904-05 were elected as under: President, M. Etienne Dussault; vice-president, M. A. Lambert; sec.-treasurer, M. P. G. Roy; directors, MM. Cléophas Auger, Eusèbe Belelau, J. C. Blouin, M.P.P.; C.-H. Carrier, Chs. Derveau, Jos. Fontaine, Alf. Gravel, Almanzar Lamontagne, J. B. Michaud, Thomas Powers, Pierre Robitaille, George D. Danie.

FIRE AND MARINE INSURANCE.

There are a number of companies in France, both stock and mutual, which devote themselves to insuring against loss by hail. The results of their operations for 1903, are as here set forth: Policies issued, 168,313, insuring, $148,122,340; premiums received, $1,987,762; losses paid, $834,910; underwriting profit, $750,358. The business appears to be uniformly profitable, for in the past sixteen years, all but three yielded satisfactory returns to the insurance companies.

As a result of the Toronto fire, we hear of two considerable transactions in real estate on York street, west side, just north of the building of the W. R. Johnston Company. This land, which belonged to David Walker, has been purchased, it is said, by two of the firms who were burned out in April, the Merchants' Dyeing and Finishing Company, and Garside & White, wholesale shoe dealers. The properties have a frontage on York street of about 75 feet, and run back 110 feet. The price is believed to be about $300 per foot, and both firms are about to erect buildings.

In the Toronto City Hall, on Wednesday last, when the report of the Fire and Light Committee came up, recommending an expenditure of $20,375 for additional fire protection, including two new fire engines, two large hose wagons, repairs to Yonge street engine, and a quantity of new hose, it was decided to take up by itself, by-and-bye, presumably, the whole question of additional fire protection. In the meantime, however, they did something, they agreed to provide a horse and buggy and telephone for Deputy Chief Noble, three gongs for the district chief and $2,000 for a new hook and ladder truck for the Lombard street fire hall.

The Liverpool Underwriters' Association has recently added to its many important statistical classifications periodical returns of the salvage awards made by the Admiralty Court. During the three months ended March 31st last, there were twenty awards, dealing with vessels valued at about £800,000, inclusive of cargo and freight. The amount awarded was £26,565, or 3.3 per cent. of the value salved. During the year 1903 there were 73 awards, amounting to £125,798. The most interesting recent case was that of the steamer "Lake Michigan," of which the total value was £142,000 and the award to tugs and lifeboat men was £2,850, or 2 per cent.

It is announced that the eighth annual meeting of the National Fire Protection Association of the United States is to be held in New York City on Tuesday, Wednesday and Thursday, May 24th, 25th, and 26th. On that occasion it is likely that final reports will be made by the committees on steam fire pumps, fireproof construction, rotary fire pumps, heavy current protectors on wires of signaling systems, cast-iron pipe and fittings, fire hose and hydrants, gate valves, electric fire pumps, fire-protecting coverings for window and door openings, etc. It will be worth the while of Canadian underwriters to pay close heed to the conclusions reached on these important subjects.

LIFE AND ACCIDENT EXPERIENCE.

On Thursday, the 28th April, the officers and staff of the North American Life Assurance Company presented Mr. D. E. Kilgour, MA., A.I.A., of the actuarial department of that company with a handsome silver tea and coffee service, on the eve of his marriage. Mr. Goldman, the managing director, also handed him a substantial cheque on behalf of the company. Complimentary references were made to Mr. Kilgour, showing the high esteem in which he is held by the officers of the company, and his associates.

In a recent lecture at Yale University, the president of the Travelers' Insurance Company, Sylvester C. Dunham, presented a classified experience of that company in its personal accident department which affords some interesting data. The figures are as follows: Accidents to pedestrians, 24.14 per cent.; at home (indoors), 18.80 per cent.; horses and vehicles, 18.16 per cent.; at home (outside), 15.98 per cent.; recreation, 6.15 per cent.; railroad travel, 4.77 per cent.; bicycle accidents, 4.06 per cent.; street car travel, 2.74 per cent.; use of firearms, 1.73 per cent.; animal bites, 1.52 per cent.; assaults, 1.20 per cent.; steamship travel, .70 per cent.; miscellaneous, .05 per cent.

The average property owner or tenant, says "The Aetna," is slow to recognize the existing dangers which lurk in and around his residence or place of business, but the marked increase in the number of policyholders of this class is an indication of the care with which the present real estate owner or lessee protects himself. In cases of injuries to the public, rather than to an employee, the courts have been more liberal in the award of damages. Litigation along this line has been caused by: Icy sidewalks; falling of eaves, cornices, or signs from buildings; defective coal-holes and hatchways; uneven sidewalks; ash-barrels misplaced on the sidewalk. In the interior of buildings liability may result from: Improperly lighted halls and stairways; splintered stair-treads; projecting nail heads; defective stair coverings; interior fixtures falling; explosions of lamps, chemicals, or boilers for heating or steam purposes.

AN ALLURING BLOW-OUT.

There must be something lacking in the canvassing systems of the average life assurance company in Canada. Surely they have left out of count some valuable adjuncts to the talk of agents and the literature of companies in their efforts to secure policyholders. They have neglected the fireworks, the tinsel, the band, the palaver, all of which seem to count for so much with a certain class. We commend the suggestion to the Canadian Association of Life Managers. Let them take for an example of the adroit use of blare and flare, the original and only Dr. Oronhyatekha, the head of the Independent Order of Foresters. A letter from Montreal this week refers to the display this Order made recently in that city.

Why do not the old line companies cultivate the public curiosity and stimulate the wonder of the passing crowd by "bunching" their policyholders, as the Doctor does, until they get 501, or 896, or 1,023 to be "initiated" at a time. Why don't they have quarterly meetings at some theatre, with flags, flowers, pretty women, crowds, music, speeches, ritual and refreshments? Wouldn't it pay? The Foresters do it, and it seems to pay—anyhow, somebody pays for the blow-out. Cannot the life underwriters of Canada devise some such scheme of prizes and rewards, as was *en evidence* at a recent Friday's gathering in the Forestric Temple? A grand cross of merit for the P.H.C.R.; gold watches by the half-dozen for "meritorious work" by various brethren; a gold locket for a handsome young brother who had sung his way to the hearts of the gathering—such was the scheme of rewards at the last big gathering of the I.O.F. And it is the sort of stimulus that does not, as a rule, fail of its effect.

Would that we had space to tell of the features of this gathering. The Companion Guard of Honor for the S.C.R. composed of young women—the special corps of vocalists—the bugle band—the gorgeous dais with its footlights, its palms, lilies and azaleas—the Premier of Ontario in the chair, who had left his lieutenants to look after the rather overladen ship of state for the night—the fulsome flattery of the committee's address—the clever adaptation of Oronhyatekha's reply to the tastes and capacities of his audience—the made-to-order adulation of the friendly functionaries from Ohio and Michigan. Oh! it was a great night.

It may possibly be, however, that some brethren initiated then felt a desire to have their minds set at rest about the indemnity their families would receive from membership in this flippant forestric family. While the bulk of the 1,025 candidates from Hamilton and Toronto were happy in the idyllic scene of fantastic frippery, of self-praise and mutual admiration, presented to their admiring gaze, we have a notion that a few would be calm enough to ask whether anything solid was behind all this fuss? For the information of these few, and in the interest of the whole, we may look for a moment at the incidents and figures cited by the eloquent speakers to inspire confidence in the concern as a life assurance society. The total assets of the I.O.F., according to the Insurance Blue Book for 1903, amounted to $7,326,502—a sum much vaunted by the officers of the Order, and one which looks large until the obligations that are to come against it are considered. The amount of insurance in this body terminated by death, surrender, expiry, and lapse during 1903 was no less than $4,572,500; and there were 219,492 certificates in force at the close of last year in all countries, representing an insurance of $238,124,000, which is at the rate of $1,085 each. The deaths, we remark, were (calculated at the rate of $1,085 per member on the $596,079 certificates terminated by death), at the rate of twenty-five per thousand.

The great sum of this company's liability to its members called in the Blue Book insurance in force, is $238,124,000. Put against this, sum on hand, $7,326,582, and we have the munificent sum of $3.07—three dollars and seven cents—for each policy of $1,000 in force. This is the true import of the "magnificent surplus" over which the eulogists of the I.O.F. go into raptures!

If any old line life company were to present such a statement as this, expecting the admiration or confidence of the public therefore, any bookkeeper or business man would laugh the boasts to scorn. Evidently, the I.O.F. managers do not want their confiding brethren to look too closely into results hereafter. But if the aforesaid brethren show any anxiety to peer into the future, the sweet singers of the Order will be ready to calm their anxieties by singing, in the words of Charles Mackay's hopeful song:

"There's a good time coming, boys,
Wait a little longer."

ANSWERS TO ENQUIRERS.

Banker, Ontario, writes: "In glancing over the Bank Statements for the last three months, I notice that the Bank of Nova Scotia shows 'Loans to other Banks,' some twenty odd thousand each month, which apparently does not appear in the corresponding column among the liabilities. Allowing for delays, which would not apply in this case, these columns should agree. Evidently some bank has been borrowing from the Bank of Nova Scotia, but has not been showing the amount in the proper place." [The circumstance which our subscriber quotes, illustrates a practice which used to prevail quite commonly among the smaller banks in former

years. Again and again it was pointed out in the columns of this journal that while the larger banks, which were usually those which loaned sums indicated in the assets column, "Loans to Other Banks Secured," admitted these loans without any hesitation, the borrowing banks, did not acknowledge them in the corresponding liabilities' column. The thing became so discreditable that the Government stirred up the offending banks in a strenuous way, and of late the discrepancy had almost disappeared. In the present case it seems that while La Banque Provinciale acknowledges having borrowed $680,491, which corresponds very nearly to what the Merchants Bank and the Quebec Bank lent it. by the March Return, some bank has omitted to put down the $26,831 it borrowed from the Bank of Nova Scotia. —Ed. Monetary Times.]

A. McC. C. writes from Vancouver, 25th April: "Your issue of April 8th inst., page No. 1349, article entitled, 'The Fire Waste,' is very interesting: can you give us approximate figures for the total losses for the first four months of 1904? The recent fire in your city will keep the average high." [The reply we make to this is to append the figures of the fire waste for the first four months of several past years and compare them with the first four months of this year—the April figures of 1904 being estimated:

	1902.	1903.	1904.
January	$15,032,800	$13,166,350	$21,790,200
February ...	21,010,500	16,690,800	90,051,000
March	12,056,600	9,967,650	11,202,150
April	13,894,600	13,549,300	27,000,000
Four months	$62,994,500	$53,374,100	$150,043,350

Here is a total of a hundred and fifty millions of dollars' worth of property gone up in smoke and flame since New Year's Day—more than a million dollars a day wasted, on this continent. The figures for April are double those of previous Aprils; even without the Toronto fire they would have been larger than either April, 1903, or April, 1902. We are getting no more careful, apparently.—Ed. Monetary Times.]

FINANCIAL AND BANKING ITEMS.

A corporation has been formed in Omaha, Nebraska, with Winnipeg as its Canadian headquarters, and a capital stock of $500,000, which has for its purpose the establishment of private banks in Western Canada. Mr. W. V. Bennett, of Omaha, is one of the projectors of the plan.

We are informed that Mr. W. A. Meldrum, formerly one of the staff at the Toronto branch of the Merchants Bank of Canada, has been appointed manager of the Westport branch of that bank. Westport, which is on the line of the Brockville, Westport, and Sault Ste. Marie Railway, is due north of Kingston, about forty miles, situated in the beautiful lake country of Leeds and Frontenac.

The regime of Mr. Thomas Tait, who left the Canadian Pacific Railway to assume management of the State Railways of Victoria, Australia, would appear from all accounts to have met with gratifying success. An annual saving has already been effected in working expenses alone of £175,000. The gross revenue for the past year was not so large as in some previous years, because of the small traffic during the first half of it, but it is expected that the net profits will be larger than for a long time past.

It could not but come as a shock to any person familiar with his usual urbanity of manner and correct use of language to hear the Canadian premier accused of insulting so well known and independent a man as E. B. Osler, M.P., by calling him in the House of Commons an "owned man." The meaning of this was taken to be that Mr. Osler is owned by the Canadian Pacific Railway, of which he is a director. Naturally, Mr. Osler would be annoyed at such a characterization. But the Premier explained that he had not made the accusation attributed to him, having used a phrase from Sir Walter Scott, rendered by the daily papers or the press despatches, "ownied man." which was declared to be quite different from "owned". The average reader, not familiar with the passage quoted, and not finding owneyed or ownied in any dictionary, felt this explanation hardly adequate. But we find in Tuesday's Globe a statement that the passage which Sir Wilfrid Laurier had in his mind was taken from Sir Walter Scott's Journal. The Great Magician is describing his connection with the Edinburgh Assurance Company, of which he was, as he modestly calls himself, "one of those graceful and useful appendages called Directors Extraordinary." In the same strain, Sir Walter continues: "An extraordinary director I should prove had they elected me an ordinary one." * * * "There were there moneyers and great oneyers, men of metal—counters and discounters—sharp, grim, prudential faces—eyes weak with ciphering by lamplight—men who say to gold, Be thou paper; and to paper, Be thou turned into fine gold." The word "oneyer", says the Century Dictionary, is probably a misprint for "moneyer," as found only once in Shakespere, viz. 1. Henry IV, ii. 1.84. in the following context. "With nobility and tranquillity, burgomasters and great oneyers, such as can hold in." Malone explains the word as meaning "an accountant of the exchequer." Sir Wilfrid may find in this incident an illustration of the ticklishness of using little-known quotations where they may be misconstrued.

WESTERN AND BRITISH-AMERICAN INSURANCE COMPANIES.

The directors of the two large Canadian fire insurance companies, the Western and British America, have done a proper and a plucky thing in resolving to meet the conflagration losses of the companies in Rochester and Toronto by cutting down the present stock of the companies and subscribing new capital. At meetings of the boards of each on Wednesday last, the resolution was taken to write $1,000,000 off the $2,000,000 capital of the Western, and to issue a like amount of new stock, while in the case of the British America, its capital of $1,000,000 will likewise be cut in two and $500,000 of fresh stock offered for subscription. At a later day the sense of the shareholders will be taken collectively as to the issuing of this new stock, but in the meantime a number of the largest holders express their intention to subscribe for the fresh shares, and, as one of the directors expresses it, "put the company's losses behind us."

By the course pursued, it is intended to effect the continuance of dividends, upon the reduced basis indicated. The losses by these great fires have been made and must be met, and the plan proposed is better than the cessation of dividends. It is designed to give the companies a surplus over capital and all other liabilities, while not reducing the intrinsic value of the holdings. The step is approved by underwriters generally, who sympathize with the attitude of these two prominent companies and desire to see them continue as dividend payers. Representatives of two British companies said yesterday: "The Western and British America folks have done just right, and we wish them well. It is of moment to us [the British fire companies], to have some Canadian companies of good repute and strength. It is not only a good thing for the country, but a good thing for fire underwriting to have experienced and honorably managed local organizations in the business." The course taken is not a new one: it has been adopted by various companies in the United States that have suffered by conflagrations. The greater care in rebuilding burned areas substantially, and the lessened carelessness as to fire conditions generally on this continent will, it is hoped, reduce the fire-waste of recent years; while the exaction of more adequate rates and the probably greater volume of insurance taken out in consequence of recent events must have the effect of making fire underwriting more profitable.

—A peculiar life-saving apparatus has been invented. It is in the shape of a globe about 8 ft. in height, very strongly constructed, with two port holes big enough to allow men to enter, and it always contains a large supply of provisions. It is so ballasted that it will keep upright in any weather. The idea is that if the ship by any accident is about to sink, the men will get inside the globe, shut the ports, hoist a flag of distress, and then patiently wait to be picked up.

A CANADIAN GUARANTEED BOND,
Absolutely First Mortgage, to Yield
FIVE Per Cent.
TO THE INVESTOR. Particulars from
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PROGRESS IN THE NORTH-WEST.

The South Alberta Land and Colonization Company has been recently incorporated for the purpose of colonizing wheat lands near Lethbridge. The president is Mr. R. C. McLure, and the manager, Mr. C. W. Simmons. The company has acquired a large body of land from the C.P.R. similar to that of the Spring Coulee district farther south, and is in the same climate line. "It is a heavy black loam, the accumulation evidently of thousands of years of decay of heavy grasses. It has been among the best grazing land in southern Alberta, but like a good many other areas said by the old-timers to be good only for grazing, it has shown a capacity to yield good returns for cultivation also, and it is sufficiently near the mountains to receive a liberal share of precipitation. It is expected that a fine settlement tributary to Lethbridge will spring up on this new land. Steam plows are running near the new settlement, and applications are already filed for section, halves and quarters." Another point worth making a note of is the great progress which has been made by the settlement of Raymond, a town which was only established in 1901. Its population now numbers 2,200. We hear that town lots there have in three years advanced in value from $50 to $400 each, and that farm lands have gone up from $6 to $25 per acre. Much of the enhanced value is due, no doubt, to the fact that it lands have been proved highly susceptible to successful beet-sugar culture.

TORONTO FIRE LOSSES.

The Toronto General Committee of Fire Insurance Companies, in dealing with the conflagration risks in these two weeks, have done hard and very valuable work. Up to Saturday night last, 338 individual claims of Toronto insurants had been presented to the committee. There were 2,043 policies of insurance, the aggregate of which was $8,549,000. This statement does not include many individual losses, the rule being that when alone on a risk the company interested may adjust, nor does it include any insurance which may have been placed, for example, with foreign companies not authorized to do business in Canada. Fifty companies, British, American and Canadian, are represented in this General Committee. Up to the present time eighteen completed adjustments have been reported to the committee and in addition to this the work of adjustment is practically completed in several of the larger losses of which reports should be in hand in the course of a day or two.

FIRE INSURANCE RATES RAISED.

Nothing else was to be expected than a rise in the rates of fire insurance in Toronto, as a consequence of the April conflagration, but there were some unprepared for the advances made elsewhere. At the meeting of the Canadian Fire Underwriters in this city, immediately after the fire, a resolution was carried which added $1 to the rate in the congested district. On all mercantile schedule in outside district, except dwellings and contents, fifty cents was added to existing rates in Toronto.

Now we learn that, as a result of the meeting of the C.F.U.A., in Montreal on Wednesday, $1 has been added to the rate in the congested district of Winnipeg, and 50 cents outside. Also, that an increase is decreed on mercantile risks in Ontario and Quebec generally, London, Hamilton, Toronto, Montreal, Quebec and Ottawa excepted, with a larger increase in congested areas. Special and schedule rated risks are advanced 20 cents. The rates in London, Hamilton, etc., which are being schedule rated, have been somewhat advanced. In Halifax, too, as our correspondent notes, there has been an advance. The tax is an unpopular one, but there is no escaping it. Forming new companies will not cure the fire loss.

—We are told that a congress of boards of trade and kindred bodies in the Canadian Territories and Eastern British Columbia is to be held in Calgary in May 15th and 16th. The committee making the necessary arrangements has determined that the congress shall last two days, and there will probably be a banquet at which the Premier of the Territories, Mr. Haultain, and the second vice-president of the Canadian Pacific Railway, Mr. Wm. Whyte, are among the most prominent invited guests.

—Attention with regard to immigration into Canada is largely monopolized by the new-comers into Manitoba and the North-West. It will surprise some people to know, therefore, that, according to the report of Hon. E. J. Davis, Commissioner of Crown Lands for Ontario, the number of immigrants who bought tickets to Toronto and western Ontario points during the year 1903 was no less than 12,725. In the previous year the number was 5,567, and in 1901 it was 2,520. In 1903 the land sales to actual settlers in New Ontario consisted of 81,440 acres, besides 1,381 farms of 220,960 acres in all in the shape of free grants, and 320,000 acres in the form of 2,000 military land grants.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing House for the week ended with Thursday, May 5th, 1904, compared with those of the previous week:

	May 5th, 1904.	April 28th, 1904.
Montreal	$20,837,689	16,400,539
Toronto	15,164,362	12,840,328
Winnipeg	6,394,972	4,266,757
Halifax	1,889,750	1,559,018
Hamilton	1,326,432	1,007,903
St. John	1,117,599	914,154
Vancouver	1,421,824	1,278,603
Victoria	500,552	556,798
Quebec	1,718,178	1,279,575
Ottawa	2,489,317	1,838,061
London	972,523	753,839
	$52,411,374	$42,695,575

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1903.

PRELIMINARY REPORT OF INSURANCE SUPERINTENDENT.

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at date	Net Amount in Force	No. of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resist'd
Canadian Companies	$		$		$		$	$	$	$
Canada Life (Canadian business)	2,130,358	2,596	4,898,165	37,283	75,862,148	545	1,370,710	1,383,634	95,211	None
Confederation "	1,166,301	2,423	3,571,766	24,671	35,752,853	366	563,080	540,392	40,502	None
Continental Life	100,174	989	1,267,724	2,899	3,318,781	10	10,500	10,500	None	None
Crown Life	67,886	769	1,206,850	1,319	1,993,350	6	5,500	4,500	1,000	None
Dominion Life	149,259	504	816,648	3,764	5,123,597	19	20,420	22,541	None	None
Excelsior (Ordinary	181,210	1,258	1,566,131	4,999	5,663,890	24	25,434	22,558	2,000	None
Excelsior (Monthly	7,228	116	16,662	1,269	157,139	17	1,716	1,716	None	None
Federal	486,722	1,845	2,644,673	10,133	14,575,730	89	146,360	127,660	32,500	6,000
Great West	564,481	2,764	4,278,850	12,479	17,856,639	59	101,829	102,129	1,000	None
Home Life	119,664	832	1,002,901	2,798	3,543,600	22	29,500	30,562	3,000	2,000
Imperial Life	481,545	2,306	3,632,567	7,863	13,523,526	30	48,129	47,364	1,000	None
London Life (Ordinary	106,105	870	796,678	3,751	3,265,848	44	38,329	40,382	7,849	None
London Life (Industrial	217,464	13,287	1,086,158	49,951	4,200,780	623	51,464	45,372	None	None
Manufacturers (Canadian business)	914,613	2,839	4,016,381	21,405	27,746,612	133	230,274	233,067	19,050	None
Mutual Life of Canada (Can. business)	1,248,759	3,129	4,728,868	25,591	37,110,925	269	397,091	376,174	20,000	None
National Life of Canada	128,207	968	1,426,632	2,616	3,833,495	8	13,675	9,250	1,000	None
North American (Canadian business)	1,040,009	2,630	4 001,691	20,943	28,887,807	178	265,609	264,387	22,200	None
Northern Life	118,183	908	1,071,530	2,956	3,495,759	12	10,385	10,385	None	5,000
Royal Victoria	128,873	739	1,008,714	2,817	3,797,670	20	30 000	26,963	4,000	None
Sovereign Life	27,659	302	791,508	285	737,300	None	None	None	None	None
Subsidiary High Court of the A.O.F.	18,061	208	198,850	953	862,940	6	6,500	5,750	2,500	None
Sun Life (Canadian business) (General	1,361,225	3,922	5,449,441	27,713	39,348,174	308	451,322	455,573	29,830	956
Sun Life (Canadian business) (Thrift	50,746	1,072	148,928	8,286	1,061,554	78	9,447	8,789	480	None
Union Life (General	5,134	210	184,250	256	229,650	None	None	None	None	None
Union Life (Industrial	63,308	33,441	5,358,038	24,190	3,675,329	176	23,282	10,097	None	None
Totals for 1903	10,883,174	80,927	55,170,604	301,190	335,625,096	3,042	3,850,556	3,779,745	283,122	13,956
" 1902	10,048,204	56,555	45,882,167	268,870	308,202,596	2,732	3,431,884	3,555,740	297,897	3,277
Increase, *i*; decrease, *d*	*i* 834,970	*i* 24,372	*i* 9,288,437	*i* 32,320	*i* 27,422,500	*i* 310	*i* 418,672	*i* 224,005	*d* 14,775	*i* 10,679
British Companies										
Commercial Union	19,558	14	40,833	238	691,313	9	20,419	7,122	13,297	None
*Edinburgh Life	2,547	None	None	67	136,128	4	21,279	36,113	714	None
*Life Association of Scotland	25,164	None	None	648	1,366,791	21	43,113	46,588	17,870	None
Liverpool and London and Globe	4,758	None	None	104	173,366	4	5,915	5,915	None	None
London and Lancashire Life	323,127	657	955,850	5,964	9,604,189	102	184,928	173,795	18,606	None
*London Assurance	883	None	None	6	26,913	1	6,727	6,727	None	None
North British	18,164	6	21,868	364	910,948	18	37,613	36,973	2,039	None
Norwich Union Life	483	None	None	6	13,934	None	None	None	None	None
Pelican and British Empire	212,771	44	147,500	2,461	5,864,769	90	306,297	277,809	16,085	8 500
*Reliance Mutual	3,611	None	None	141	164,341	4	4 521	4,521	None	None
Royal	27,423	78	224,500	375	980,421	10	24,427	27,068	9,520	None
*Scottish Amicable	3,937	None	None	78	203,793	3	4,927	4,927	None	None
*Scottish Provident	1,175	None	None	43	120,659	1	1,348	1,348	None	None
Standard	774,958	892	1,722,853	10,687	21,402,725	161	462,125	451,208	54,232	None
Star	16,758	15	19,500	263	474,014	5	35 668	35,668	None	None
Totals for 1903	1,435,317	1,706	3,132,904	21,445	42,134,304	436	1,159,307	1,115,782	132,363	8,500
" 1902	1,415,273	1,715	3,324,317	20,966	41,556 215	379	824,552	811,043	147,526	None
Increase, *i*; decrease, *d*	*i* 20,044	*d* 9	*d* 191,413	*i* 479	*i* 578,059	*i* 57	*i* 334,755	*i* 304,739	*d* 15,163	*i* 8,500
American Companies										
Ætna Life	606,962	864	1,206,435	12,196	16,661,729	512	597,739	598,728	16,551	None
*Connecticut Mutual	24,749	None	None	770	1,399,010	30	45,979	45,979	None	None
Equitable	756,963	1,636	2,993,800	10,897	22,631,464	176	360,013	359,380	31,684	None
Germania	9,082	11	19,866	114	223,948	2	2,450	2,000	450	None
Metropolitan (General	281,969	3,373	2,498,656	8,349	6,960,759	42	29,579	33,815	1,343	11,000
Metropolitan (Industrial	762,925	81,441	11,177,463	195,515	23,647,668	2,540	144,283	145,127	225	189
Mutual Life of New York	1,087,320	2,895	4,511,864	14,720	29,410,188	147	352,800	364,125	21,574	8,000
Mutual Reserve Life	282,400	95	204,292	4,644	9,342,520	108	231,777	174,311	86,650	None
*National Life	744	None	None	95	79,616	12	14,391	2,476	12,053	None
New York Life	1,418,168	4,495	7,903,549	22,072	39,748,438	266	493,857	496,909	33,473	None
*North-western Mutual	9,499	None	None	221	261,480	6	9,994	9,994	None	None
*Phœnix Mutual	14,294	None	None	581	574,088	33	34,989	34,989	None	None
Provident Savings	151,202	340	649,380	2,026	3,877,892	23	47,000	51,206	1,000	None
Travellers	250,985	332	882,970	3,273	7,142,010	84	122,552	122,552	12,377	None
Union Mutual	209,143	737	965,022	4,711	6,911,508	77	106,531	100,335	11,727	None
United States	58,203	112	261,000	2,167	1,804,482	10	19,500	22,838	10,000	None
Totals for 1903	5,924,608	96,331	33,274,297	282,351	170,676,800	4,068	2,613,434	2,564,764	239,107	19,189
" 1902	5,614,083	98,110	31,346,482	251,657	159,053,464	3,634	2,713,677	2,656,263	208,616	10,379
Increase, *i*; decrease, *d*	*i* 310,525	*d* 1,779	*i* 1,927,815	*i* 30,694	*i* 11,623,336	*i* 434	*d* 100,243	*d* 91,499	*i* 30,491	*i* 8,810

RECAPITULATION

Canadian Companies	10,883,174	80,927	55,170,604	301,190	335,625,096	3,042	3,850,556	3,779,745	283,122	13,956
British "	1,435,317	1,706	3,132,904	21,445	42,134,304	436	1,159,307	1,115,782	132,363	8,500
American "	5,924,608	96,331	33,274,297	282,351	170,676,800	4,068	2,613,434	2,564,764	239,107	19,189
Grand totals for 1903	18,243,099	178,964	91,577,805	604,986	548,436,200	7,546	7,623,297	7,460,291	654,592	41,645
" 1902	17,077,560	156,380	80,552,966	541,493	508,812,305	6,745	6,970,113	7,023,046	654,089	13,656
Increase, *i*; decrease, *d*	*i* 1,165,539	*i* 22,584	*i* 11,024,839	*i* 63,493	*i* 39,623,895	*i* 801	*i* 653,184	*i* 437,245	*i* 553	*i* 27989

*These companies have ceased doing new business in Canada.

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

THE CHANCE OF DEATH IN WAR AND PEACE.

The risks of war are great and are appreciated; the risks of everyday life are great, but are not appreciated. It is only by comparing the risks of everyday life with those of war that we see the real need of life insurance. In war great battles are fought only now and then; in time of peace the battle is on every day. The man who is best prepared makes the best fight, and no preparation is complete without life insurance. During the Civil War one great insurance company in New York charged a war extra of $50 per annum per $1,000 insured to those who engaged in military or naval service. It issued 731 war permits on policies amounting to $1,151,950, and paid 73 war losses, amounting to $107,000. The total mortality above the probable was $91,897, of which $52,-801.82 was under policies in force at the beginning of the war, and $39,095.18 was under new risks. An extra charge of 81 cents annually per $1,000 insured upon all the insurance in force at the beginning of the war would have paid the extra losses incurred under old policies.

"The average annual death-rate from all causes among the soldiers in the Federal army during the Civil War was about 52 per 1,000; or, say, about the same as for men aged 68. Among men aged 25 the death risk for three years was not quite so great as in time of peace during the twenty years following age 25. Men aged 37 incur the same risk during the fifteen years next following, and men aged 48 incur a life risk during the next ten years. The severest battles of the war involved a risk equal only to a few years of peace. For example, the risk of being killed or mortally wounded in the Federal army at Gettysburg was only equal to the risk of death incurred by the civilian from age 49 to 52."—The Insurance Herald.

UNITED STATES MONEY.

To the Editor of the Montreal Star.

Sir,—I have just read in the Star the letter signed "Briton and Canadian" in reference to the United States money. I have long believed that the only way to prevent the circulation of United States money in Canada was to so arrange our currency system that such money could only be circulated at a loss.

This could be done by assimilating our currency to that of Great Britain. Make the Canadian dollar equal in value to one-fifth of an English pound. It will then be worth a fraction less than ninety-eight cents in United States money. While the United States dollar would thus be worth more than the Canadian dollar, its purchasing power in Canada would be no greater than that of the dollar of Canada. If a purchaser of an article priced one dollar, tendered a United States dollar in payment he would get no change back, while the dealer would, by sending the United States dollar over the border, secure a profit of more than two per cent. There would thus always be a loss in bringing United States money into Canada and again in sending it out; consequently, it would cease to come in, and what was already in would soon flow out. W.

Berwick, N.S.

THE rod mill of the Dominion Iron and Steel Company at Sydney was started up last week.

CHARITIES.

A man came into the bank with tears in his eyes. His only son was sick unto death in a distant State among strangers. He must go to him, and at once. And he had no money. Would the bank lend him the money to go? Perhaps he would have to bring the dead body of his son back home to be buried. He was a poor man, he said; he had nothing, but he would pay! Would the bank loan him the money?

The officer kindly spoke of the bank's rules requiring security, and asked what or whom he could give. The answer came quick, with a faint note of anger mingled with the sorrow, that he had nothing to give and no personal security. The case was so urgent he must make his preparations. He must have the money, indeed, at once. Time was precious; the first train must be taken. Even then the boy might die ere the father could arrive. Would the bank, under the circumstances, loan him the money, and at once?

Reluctantly, and with the kindest manner, the officer said, "No!" The man looked for a moment at the speaker, pain, anger, and even horror, mingled together in his countenance, turned on his heel and left the bank.

In a short time he came back with a patron of the bank who was willing to become an accommodation security for the man; and the loan was readily granted. The applicant said not a word. He took the money and departed immediately, as was learned, on his sad errand. His son recovered. He returned home, conscious of having done his duty, his heart gladdened by the thought that his dear boy was returning fast to complete health. But he never forgave the bank. It was known that he spoke of it afterward as one of the most hard-hearted acts he had ever known. He probably blamed the bank to his own dying hour. He felt that a

TO GET SATISFACTION

From your steam plant is the crucial basis of economy to all manufacturers. A satisfactory steam plant is one that produces the greatest needed power at the lowest cost.

The Canadian Casualty & Boiler Insurance Co.

Study this question. It is our business.

Fuel Saved
Heat "
Steam "
Power "
Labor "
Time "

IS CASH SAVED

How to accomplish this saving is freely imparted to all steam users who insure their boilers in

THE CANADIAN CASUALTY AND BOILER INSURANCE CO.
22 Adelaide East, TORONTO.

WRITE TO-DAY ABOUT IT.

A. G. C. DINNICK, Managing Director

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 3c. A WEEK UPWARD.

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT. | Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W., | TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 50
" Strong Bakers	...	4 60
Patent (Winter Wheat)	3 50	....
Straight Roller	3 60	....
Oatmeal	4 75	....
Bran per ton	.....	16 00
Shorts	17 00	....
Cornmeal, Domestic	4 00	4 75
" ground	3a 00	34 00
GRAIN		
Winter Wheat	0 91	0 92
Spring Wheat	0 85	0 86
Man. Hard, No. 1 g. i. t	0 97	0 98
" Nort. No. 1 "	0 93	0 95
" " No. 2 "	0 90	0 91
" " No. 3 "	0 86	0 87
Barley No. 2	0 41	0 42
No. 3 Extra	0 39	0 40
No. 3	0 37	0 38
Oats	0 31	0 32
Peas	0 65	0 66
Rye	0 59	0 60
Corn Canadian	0 50	0 51
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 13	0 14
" Prints	0 14	0 15
Creamery, boxes	0 17½	0 18
" Prints	0 18	0 19
Cheese	0 09½	0 10½
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 28	0 31
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 09½	0 10
Lard	0 8	0 08½
Picnic Hams	0 09	0 09½
Eggs, ₱ doz. new laid	0 14	0 00
" " Pickled	0 00	0 00
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
₱ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 2c	6 00
" Valencias	0 07	c 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 06½	0 08½
" 40—50	0 08½	0 09½
" 30—40	0 09½	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	8 13
Filberts, Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 02½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	25	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 15	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 92
" " 100's	....	4 83
Extra Granulated	....	4 28
Acadia	....	4 18
Beet Granulated	....	4 18
Phoenix	....	4 18
Bright Coffee	....	4 08
No. 3 Yellow	....	3 98
" 2 "	....	3 78
" 1 "	...	3 68
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k a Orange Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's,8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's,10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10 s.	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy,6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W.,8's,16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 34
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	08
" " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08
" " 2	....	0 07
Cured and inspected	....	0 08
Caltskins, green	0 08	0 10
Sheepskins	....	1 15
Lambskins	0 20	0 22
Tallow, rough	0 04½	....
Tallow, caul	0 03	0 00
Tallow, rendered	0 04½	0 04½
Wool.		
Fleece (unwashed)	0 09	0 10
Fleece (washed)	0 15	0 16
Pulled, combing	0 18	0 20
" super	0 18	0 21
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	.....
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅝ in	3 65	.....
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 " "	4 00	....
41 to 50 " "	4 50	....
51 to 60 " "	4 75	....
61 to 70 " "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp. Gal	c 75	1 00
Palm, ₱ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	....
Linseed, raw	c 45	....
Spirits Turpentine	0 80	....
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	.....
Red Lead, genuine	4 50	.....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard	doz	$2 50 2 75
" Standard	"	2 25 2 50
Raspberries	"	1 50 1 75
Peaches—3 lbs	"	2 50 2 75
" 2 lbs	"	1 60 1 85
Pears—2's	"	..... 1 50
" 3's	"	2 50 2 60
Plums—Greengage 2's	"	1 20 1 25
" Lombards 2's	"	1 00 1 15
" Damson, 2's	"	1 00 1 20
Apples—Gal. Cans	"	2 00 2 20
" —3's	"	0 85 0 90
Blueberries—2's	"	..... 1 25
Cherries—White 2's	"	2 00 2 25
Pineapples 2's	"	2 30 2 75
Strawberries	"	1 40 1 60
Canned Vegetables.		
Beans—2's Wax and Refugee	doz	1 00 1 10
Corn—2's, Standard	"	1 15 1 25
Peas—2's	"	1 05 1 50
Pumpkins—3's	"	0 90 1 00
Tomatoes—3's, Standard	"	.... 1 12½
Fish, Fowl, Meats—Cases.		lb tin
Mackerel	per doz	$1 10 .....
Salmon—Cohoes	"	.... 1 35
" Sockeye	"	1 60 1 75
" 'Anchor' B'd	"	..... 1 50
Lobster—XXX ½'s flat	"	... 2 00
Sardines—Alberts, ½'s	per tin	0 20 0 21
" ¼'s	"	....
" Sportsmen, ½'s, key opn'r	"	0 13½ 0 14
" ½, key opener	"	0 21½ 0 22
" French, ½'s, key opener	"	0 20 .....
" ¼'s, "	"	0 16 0 17
" ½'s	"	0 20 .....
" Canadian, ½'s	"	0 04 0 04
Chicken—Boneless Aylmer, 1's		
2 dozs	per doz	3 25
Duck—B l's Aylmer, 1 s, 2 doz	"	..... 3 25
Turkey, B'l s Aylmer, 1's, 2 doz	"	..... 3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz	"	2 50 2 50
Corned Beef—Clark's, 1's, 2 doz	"	1 55 .....
" " Clark s, 2's, 1 doz	"	2 70 .....
Ox Tongue—Clark's, 1½'s	"	7 50 .....
" Clark's, 2's	"	8 25 .....
" Clark's, 2½'s	"	9 25 .....
Lunch Tongue— " 1's, 1 doz	"	3 15 3 25
" " " 2's, "	"	6 15 6 25
Chipped Beef—½'s and 1's, p'r d'z	"	1 65 2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z	"	..... 1 00
" Clark's, 1's, Chicken, 2 doz	"	..... 1 00
Fish—Medium scaled Herring	"	0 16 0 17
Kippered Herring—Domestic	"	1 05 1 10
Ales, Etc.		
White Labe		$1 00 0 70
India Pale		0 90 0 60
Amber		0 90 0 60
Jubilee		0 90 0 60
XX X rorter		0 90 0 60
Half and Half		0 90 0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$25 00	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
⅞ inch flooring	21 00	26 00
1½ inch flooring	31 00	36 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	20 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	17 00	18 00
2x10 and 12 common	19 50	21 50

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	—1 to 2 in	$28 00	35 00
" " "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in	25 00	28 00
" "	2 to ... in	35 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	... to 1½ in	24 00	30 00
" "	... to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 00
Hemlock, "	... to ... in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	20 00
"	2 to 4 in	25 00	28 00
Oak, Red Plain"	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" White Pl'in"	1 to 1½ in	35 00	40 00
" " "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

great wrong had been done.

Did the banker do wrong? No!

The facts were, and they were well known to the banker, the man, while honest, was not good for the sum asked. Not only that, but he was not one of the men who at the age of sixty push out at any cost and by hard work pay a necessity debt of this sort. The officer would have been recreant to his duty to the bank if he had made the loan without security. He was not the author of the urgent circumstances under which the loan was asked, and he could not take note of them and serve the stockholders of the institution properly. Every country banker knows how often he could supply the funds for a funeral if he would. He knows how often he could loan monies on the prospects of returning health. But, alas, it is a fact that no man has a lease on health or life. It is a further fact that not all live, healthy men are capable of making a living and paying their debts.

The bank is not a charitable institution.

One of the first requisites of a good banker, as the books and experiences of all men will affirm, is the power to say "no." The calls for charity at the bank are incessant. Persons think because there is money in the bank vaults at all times that the bank has the power at all times to give. They do not stop to think the money is in the bank vault in trust for others. It is there! The power to give is abundant. The bank should give freely. If the officer says "no" he is hard-hearted and the corporation is soulless!

In the organization of the bank scheme there is no place for charity.—Chas. W. Stevenson, in the Bankers' Monthly.

MONTREAL MARKETS.

Montreal, May 4, 1904.

Ashes—A few fair lots are reported on the way down by first river boats from the West, some of which are said to have been sold at $6.27½ to $6.30 for first pots, but there are all told only six barrels of ashes at present in store. Second pots would probably realize $5.80; for pearls $7 to $7.25 is a nominal quotation.

Cements, Firebricks, etc.—There is a good deal more enquiry, but the volume of actual business is not up to that of last year's. Prices at the moment are as last quoted, but several vessels are shortly due with new supplies, and prices ex wharf will be about ten cents a barrel less on cements, and from $1.50 to $2 per thousand less for firebricks.

Dairy Products.—There has been no improvement in the cheese market; indeed, the Liverpool cable shows a further decline of a shilling, and from 7 to 7¼c. is considered a full quotation for new cheese; fall goods are hard to move at 8 to 9c. As regards butter, the situation is not greatly altered since a week ago; new creamery is quoted at 15 to 16c. as to quality; dairy at about 13c., and rolls at 12c.

Dry Goods.—Bright sunny days and warm, balmy airs this week have made glad the heart of the city retailer, and country stocks are evidently moving off more freely now, as there is a marked increase in the number of letter orders coming to hand, while travellers' reports also speak with satisfaction of the changed weather conditions. April has been a poor month both for sales and collections, but it is now hoped to make up some of the shortage. The increase in Western orders, due in part to the Toronto fire, is quite noticeable, and some considerable purchases are reported as being made in this market by Toronto jobbers. Neither in domestic or foreign fabrics is there any change reported.

Furs—Business in raw furs is now very dull, only a few small lots of generally poor quality being offered of late, and there will be very little of interest during the next several months, so that we will drop quotations after this issue until September. Prices are as follows: Beaver, $5.00 to $6.50 for large; medium, ditto, $4 to $4.75; No. 1 choice bear, $12 for large, $8 for medium, and $5 for small; badger, 30 to 50c.; fisher, No. 1, dark, $3.50 to $4.50; ditto brown, $3 to $4; pale ditto, $2 to $3; red fox, $2.25 to $4; cross fox, $5 to

EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

—THE—

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write KIRKPATRICK & KENNARD, Managers for Canada, 6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110,428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15,289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing-Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000.

Canadian Branch—Head Office, **Montreal.**
JAS. McGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds..... $44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,285,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent.
ROBT. W. TYRE, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - PRESIDENT.
A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... $ 319,377
Amount of Risk..... 16,231,751
Government Deposit..... 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, May 2, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	128	132½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	260½	265
People's Bank of Halifax	20	1,500,000	1,000,000	997 000	440,000	4	137	140½
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	205½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,328,000	926,000	3½	158	162½
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500.000	343,000	343,000	266,000	4	....	....
							Montreal. May 4	
Banque St. Jean	....	1,000,000	500,000	265,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,493,000	2,463,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	155	157½
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	2,998,000	2,720,000	4½	200	201
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	130	....
Union Bank of Canada	100	4.000,000	2 500,000	2,500,000	1,000,000	3½	135	....
							Toronto May 4	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	153	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	227	230
Hamilton	100	2,500,000	2,236,000	2,223,000	1,890,000	5	208½	210
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	216	220
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	....
Ottawa	100	3,000,000	2,492,000	2,484,000	2,400.000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	230	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,968,000	3,168,000	5	228	....
Traders	100	4,000,000	2,000,000	1,996,000	450,000	3½	137½	139½
Western	100	1,000,000	500,000	434,000	217,000	3½ *(quartly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	122½
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	180	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	195,000	3	120	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa.	50	.....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92½	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103	104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	80	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	117	117½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	100⅝	101½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	93½	94
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¼*	98⅝	99
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	142½	143½
Canadian General Electric.	100	3,000,000	2,125,000	2,125,000	365,000	5	146½	147
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	133½	135
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	80	....
Lake Superior Consolidated.	100	100,000,000	73,500,000	73,000,000	.....	..	.....	....
Dominion Iron and Steel Co., common.	100	15,000,000	15,000,000	5,000,000	.....	..	9⅜	10½
" " " preferred.	100	5,000,000	5,000,000	5,000,000	.....	3½	28½	....
" " " bonds.	1000	8,000,000	7,926,000	7,926,000	.....	2½	66⅜	67
Dominion Coal Co common.	100	15,000,000	15,000,000	15,000,000	.....	..	65⅛	66½
" " preferred.	100	3,000,000	3,000,000	3,000,000	.....	4	.....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	76½	77½
Canada North West Land, preferred.	100	.....	4,463,000	4,463,000	.....	2½	100	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	.....	.....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	120	....
Richelieu & Ontario Navigation.	100	5,000,000	3,132,000	2,505,000	.....	3	86½	87
Carter Crume, preferred.	100	2,000,000	725,000	725,000	75,000	1¾*	.....	.....
Dunlop Tire Co., preferred.	100	1,000,000	300,000	300,000	100,000	3½	.....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206½	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	118	....
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	11/16‡	101	....

*quarterly ‡for 2 m'ths &annual †And 1% bonus

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 35,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

$10 for No. 1, as to color; Wolverine, $2.50 to $5; lynx, $3 to $6 for No. 1 marten, $2 to $2.50 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, $2 to $4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; spring ditto, 23c. for extra large, 22c. for large, 20c. for medium, and 18c. for small; otter, $8 to $12; fine Labradors and Northeastern would bring $12 to $20; coon, $1.50 to $2.50 for No. 1 black, and from $1 to $1.75 for No. 1 dark; prime skunk, $1.50 for No. 1, all black; short stripe, $1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—As river steamers are now on their regular routes, and the canals open, there is a brisk despatch of orders for river points, which have been in hand for some time, but the general demand is not greatly increased. Immediately after writing last week there was a further advance of 5c. a cental on all grades of refined sugars as was anticipated might be possible, and the market continues a strong one. The present factory price for standard granulated is $4.25, with the lowest figure for yellows $3.65. Molasses still rules, the latest cable from the island being equivalent to a laid down cost of about 23½c. Late cables from Smyrna report confirmation of frost damage to the Sultana

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale April 22	
	%					
50,000	8 ps	Alliance	20	21-5	103	113
50,000	35	C. Union F L. & M	50	5	52½	53½
00,000	8½	Guardian F. & L.	10	5	9⅞	9⅞
35,862	20	London Ass. Corp.	25	12½	53½	54½
10,000	17½	London & Lan. L.	10	2	8⅞	9⅛
289,155	24	London & Lan. F.	25	2½	21	22
45,640	90	Liv. Lon. & Globe	Stk	2	43⅛	44½
130,000	30	Northern F. & L.	100	10	74	76
10,000	30ps	North Brit. & Mer.	25	6½	36½	37½
153,776	35	Phœnix	50	5	33	34
25,234	63⅛	Royal Insurance	20	3	45	46½
10,000	....	Standard Life	50	12	..	..
10,000	8/6ps	Sun Fire	10	10	10½	10⅝

RAILWAYS	Par value @ Sh.	London April 22	
Canadian Pacific $100 Shares, 3%	$100	120	121
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	13¾	13⅞
5% perpetual debenture stock	....	131	134
do. Eq. bonds, 2nd charge 6%	....	120	123
do. First preference 5	10	102	103
do. Second preference stock 3½	....	88	89
do. Third preference stock	....	38	38½
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	101	103

SECURITIES.			London April 22	
Dominion 5% stock, 1903, of Ry. loan			101	103
do. 4% do 1904, 5, 6, 8			101	105
do. 4% do 1910, Ins. stock			104	106
do. 3½% do. ns. stock			101	105
Montreal Sterling 5% 1908			....	....
do. 5% 1874			101	103
do. 1879, 5%			101	103
City of Toronto Water Works Deb.,	1906, 6%		101	106
do. do. gen. con. deb.	1920, 5%		107	109
do do. stg. bonds	1928, 4%		101	103
do do. Loca Imp. Bonds	1913, 4%		98	101
do. do. Bonds	1929 3½%		94	96
City of Ottawa, Stg.	1904, 6%		100	102
City of Hamilton Debs.	1934 5%		100	102
City of Quebec, con.,	1905, 6%		103	105
do. do. sterling deb	1923, 4%		100	102
City of Vancouver,	1931, 4%		100	102
do. do.	1934, 4%		100	102
City of Winnipeg, deb	014, 4%		106	108

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street, TORONTO

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers.** Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

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THE COMMERCIAL
Established 1882
The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

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raisin vines, and prices of last year's crop have advanced two shillings. Currants are also cabled firmer at Patras. Large stocks of shelled walnuts are reported, and exporters are accepting lower prices. Recent orders for Valencia almonds could not be filled, stocks at producing points being exhausted, but Jordan almonds are in abundant supply.

Hides.—The market presents no new features. Lambskins have not been advanced this week as was expected, and remain at 10c. each. Beef hides are coming in slowly, and are bought by dealers on the basis of 7c. for No. 1. Calfskins are in good supply, and bring 13c. for No. 1, and 11c. for No. 2.

Metals and Hardware.—There has been quite a rush of shipments by first river boats this week, and on the whole there is rather more doing, but the plumbers' supply trade is affected by the plumbers' strike which we referred to several weeks ago as likely to go into effect the 1st of May, the masters not feeling at all disposed to concede an eight-hour day and 35c. an hour. With regard to pig iron and iron products no changes are reported; Canada and tinplates are reported a little firmer in Britain, but nothing to affect local prices, which, if anything, will likely be subject to some shading with the arrival of new stocks now afloat in the gulf. Lead is a shade easier at $3.40, and copper a little firmer at 13¾ to 14c. There were reports current last week of a lack of harmony among the wire nail men, which might lead to some cutting, but matters have been satisfactorily adjusted. The combination of washing machine manufacturers has advanced prices about 5 per cent.

Oils, Paints and Glass.—With the settled fine weather suitable for outdoor work in the way of painting, etc., some improvement is noted in the demand, and there is considerable bustle among the wholesale warehouses in the shipping of orders held some time for the opening of navigation. Linseed oil is again easier, and general quotations are 46c. for raw and 49c. for boiled, in a jobbing way, but fair lots are being done at lower figures. In other lines no changes are reported.

TORONTO MARKETS.

Toronto, May 5, 1904.

Chemicals, Drugs, etc.—A fair volume of trade continues to be transacted. A firm feeling prevails in quinine, while opium is still very dull and inactive. An advance of about a cent has taken place in carbolic acid, probably due to the demands of belligerents in the Far East. Camphor has experienced a considerable drop. Cream of tartar is in much better demand, as is usual at this period of the year when summer is approaching. Cod liver oil is easier, with more plentiful supplies from Newfoundland. Linseed is less firm than it was; menthol and Jamaica ginger are a little lower.

Flour and Grain.—For ninety per cent. patents the ruling price is $3.60 in buyers' bags, with extra choice brands a little higher. Rolled oats are steady at $4.50 per bag on track. No change has occurred in millfeed. Wheat has gone up 1 to 3c., and so have oats. Peas are firm. Rye has advanced a cent or two.

Fruits and Vegetables.—The wholesale fruit stores look now more spring like. Strawberries are beginning to arrive in quantity from the South. Pineapples are fairly plentiful. Spring onions, tomatoes, lettuce and other spring delicacies are selling steadily. Prices range as follows: Cocoanuts, $3.75 per sack; oranges, California navels, $2.75 to $3.50; Valencias, ordinary, $4.50 to $5; large, $5.50 to $6; lemons, Messina, 360's, $2.50 to $2.75; 300's, $2.75 to $3; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; celery, $5 to $5.50 per case, and 75c. to 90c. per dozen; Malaga grapes, $6.50 to $7.50 per barrel; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8c. to 12c.; tap figs, 3½c.; pineapples, $3 to $4 per case; strawberries, 15c. per pint box, and 20 to 25c. for quarts; Egyptian onions, $3.50 per sack.

Groceries.—No further change has taken place in sugar, but it continues firm at the recent advance. The feeling in New York continues strong. Teas here are now selling somewhat remarkably freely, and values are very firm. In canned goods, especially peas, corn and tomatoes, there is a very strong feeling. General trade may be described as fair to good, though, perhaps, hardly up to what might have been expected after such a long tie-up in the country districts.

Hardware.—The spring movement has no doubt commenced, but a good deal

Merchants Fire Insurance Co.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE TORONTO.

Agents Wanted in All Unrepresented Districts.

of inconvenience has been caused by the fire. In spite of this setback, however, the Toronto merchants are showing their customary enterprise, and will not allow themselves to be upset for long from this cause. Orders from the country are coming in in satisfactory quantities, especially for such things as farming tools, fencing, screens, nails and similar goods. Metals are experiencing a normal movement.

Provisions and Dairy Products.—Liberal offerings of butter are coming in, but much is of poor and stale quality, being in many cases what would have been shipped weeks ago had it not been for the poor state of the roads. From this cause stocks are accumulating here to a certain extent, and the market is very dull. Cheese also is easy. The egg market is firm in spite of somewhat heavy receipts; in fact, from a pickler's standpoint prices are still too high. Not much is being done in hops, the price for Canadian being about 28 to 31c. Prices for hog products are steady, and trade is likely to show ample improvement with the opening of navigation.

Seeds.—Only a moderate demand, considering the season, is being experienced for seeds, but prices keep steady as quoted last week.

Hides and Leather.—Prices for hides have gone up about a cent, owing to light receipts. Sheepskins are quiet and lambskins scarce. Calfskins are in fair demand. Tallow is dull and a fraction lower. Leather is on the dull side just now, but improvement is looked for.

Wool.—A little unwashed fleece is coming forward, but on the whole the market is a very quiet one at 9 to 10c. The enquiries for pulled wools come in very slowly. At the last London wool sale on Tuesday last a large number of buyers attended. The offering numbered 14,556 bales, mainly crossbreds. The buying was chiefly by the home trade, but Americans secured several lots of medium and fine crossbreds, and also suitable parcels of good Romney wools at full rates. The offerings of merinos were light, and they sold well. Cape of Good Hope and Natal fine grades were unchanged, but heavy greasies were somewhat easier. Punta Arenas were in fair demand at unchanged prices.

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for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

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Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

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Established - 1782.

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For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

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(INCORPORATED BY THE STATE OF NEW YORK.)

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This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policy-holders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

London and Lancashire — Life —

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,561
Matured Endowments	204,948
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

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The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

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Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALL, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co., of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

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D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	8,000,000
Claims Paid exceed	200,000,000

Canadian Branch, Head Office, Montreal.

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WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED, Agent, 51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792. Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to 190 Tons of Pure Gold.

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR

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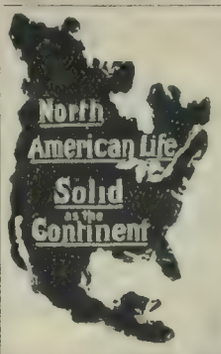

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Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

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The ROYAL-VICTORIA Life Insurance Co. of Canada.
HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to..... $1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE, A.I.A., F.S.S.
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Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
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These essentials are embodied in the

WHEELOCK and IDEAL STEAM ENGINES.

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We Make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. . . . . .

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"ONE GRADE"

OUR BUSINESS,

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The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,

Canada Life Bldg., Toronto,

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Bar Iron **Pipe**
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Incorporated by Act of Parliament

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Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

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The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

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INCORPORATED 1832.

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New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

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Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

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CAPITAL AUTHORIZED—
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CAPITAL PAID-UP—
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RESERVE FUND—
$2,850,000

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Owen Sound, Ont.
Port Arthur, Ont.
Quebec, Que.
Revelstoke, B.C.
Ridgetown, Ont.
Simcoe, Ont.
Smith's Falls, Ont.
Sorel, P.Q.
St. Mary's, Ont.
St. Thomas, Ont.
Toronto, Ont.
Toronto Junct. Ont.
Trenton, Ont.
Vancouver B.C.
Victoriaville, Que.
Wales, Ont.
Waterloo, Ont.
Winnipeg, Man.
Woodstock, Ont

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgiu Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 400,000 "
HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspecto

BRANCHES IN CANADA

London, Ont.
Brantford, Ont.
Hamilton, Ont.
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.
Belleville, Ont. Fort William, Ont. **BRANCHES** St Thomas, Ont.
Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
Deloraine, Man. Lindsay, Ont. Napanee, Ont Stanstead, P.Q. " North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

The Standard Bank of Canada.

Dividend No. 57.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum., has been declared, and that the same will be payable at the Head Office and Agencies on and after

Wednesday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st days of May, next, both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at twelve o'clock noon.
By order of the Board.

GEORGE P. REID,
General Manager.

Toronto, 26th April, 1904.

The Bank of Toronto.

Dividend No. 96.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the 1st day of June next.

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board,

Bank of Toronto, Toronto, 27th April, 1904.

D. COULSON, General Manager.

Imperial Bank of Canada.

Dividend No. 58.

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending 31st May, 1904, upon the capital stock of this Institution, has this day been declared, and that the same will be payable at the bank and its branches on and after

Wednesday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the head office of the bank on WEDNESDAY, the 15th June, 1904, the chair to be taken at noon. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 26th April, 1904.

The Ontario Bank.

Dividend No. 93.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Wednesday, 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,

C. McGILL, General Manager.

Toronto, April 21st, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St. — Thetford Mines, Que. — St. George, Beauce, Que.
" Upper Town — Toronto, Ont. — Victoriaville, Que
" St. Roch — Three Rivers, Que. — St. Henry, Que.
Montreal St. James St. — Pembroke, Ont. — Shawenegan Falls, P.Q.
" St. Catherine E. — Thorold, Ont — St. Romuald, Que.
Ottawa, Ont. — Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest..... 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

Union Bank of Canada.

Dividend No. 75.

Notice is hereby given that a dividend of Three and One-half Per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Monday, the 20th June. Chair to be taken at noon.

By order of the Board,

G. H. BALFOUR, General Manager.

Quebec, April 25th, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:

Amherst, N.S. — Antigonish, N.S. — Bathurst, N.B. — Bridgewater, N.S. — Charlottetown, P.E.I. — Cumberland, B.C. — Chilliwack, B.C. — Dalhousie, N.B. — Dorchester, N.B. — Edmundston, N.B. — Fredericton, N.B. — Grand Forks, B.C. — Guysboro, N.S. — Halifax, N.S. — Ladner, B.C. — Londonderry, N.S. — Louisburg, C.B. — Lunenburg, N.S. — Maitland, N.S. — Moncton, N.B. — Montreal, Que. — Montreal, West End — Nanaimo, B.C. — Nelson, B.C. — Newcastle, N.B. — Ottawa, Ont. — Pembroke, Ont. — Pictou, N.S. — Pt. Hawkesbury, N.S — Rexton, N.B. — Rossland, B.C. — Sackville, N.B. — St. John, N.B. — St. John's, Nfd. — Shubenacadie, N.S. — Summerside, P.E.I. — Sydney, C.B. — Toronto, Ont. — Truro, N.S. — Vancouver, B.C — Vancouver, East End, B.C. — Victoria, B.C. — Westmount, P.Q. — Weymouth, N.S. — Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches: In Toronto.— 7 & 9 King St. E.

Brigden — Milton — Streetsville — cor. College and Bathurst Sts.
Brockville — Petrolia — Sutton West — cor. Dundas and Arthur Sts
Brussels — Picton — Wellington — cor. Queen and McCaul Sts.
East Toronto

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

The Traders Bank of Canada.

Dividend No. 37.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Wednesday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in Toronto on Tuesday, 21st day of June next, the Chair to be taken at twelve o'clock noon. By order of the Board,

The Traders Bank of Canada. H. S. STRATHY,
Toronto, 19th April, 1904. General Manager.

The Merchants Bank of Canada

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Wednesday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 22nd April, 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	435,000 00
Rest	175,000 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on

Tuesday, the 14th Day of June next,

for the Election of Directors, and for the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock, noon. By order of the Board,

D. M. STEWART,
General Manager.

Toronto, 14th April, 1904.

Union Bank of Halifax

Capital Authorized	$3,000,000
Capital Subscribed	$1,337,250
Capital Paid-up	$1,328,900
Rest	$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE..... GENERAL MANAGER
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER
W. C. HARVEY..... INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL..... $200,000 RESERVE..... $45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a Dividend on the Paid-up Capital Stock of the Bank has been declared, at the rate of Ten per cent. (10%) per annum, for the half year ending 31st of May, payable at the Bank and its Branches, on and after FIRST OF JUNE.

The Transfer Books will be closed from the 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th June, at 12 o'clock.

By order of the Directors.

J. TURNBULL,
General Manager.

Hamilton, April 25, 1904.

PEOPLE'S BANK OF HALIFAX

Capital Authorized	$1,500,000.00
Capital Paid-up	998,500.61
Reserve Fund	440,000.00

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop. Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE.

NOTICE—On and after Monday, the second of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed	**$5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized	$1,000,000 00
Capital Subscribed	250,000 00
Government Deposit	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager

London Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

Paid-up Capital, - - $6,000,000.00.

Every Facility.

HEAD OFFICE: TORONTO STREET, TORONTO

MONEY RECEIVED ON DEPOSIT.

3½% interest allowed. Compounded half-yearly.

An interest-bearing account may be opened with $1

ABSOLUTE SECURITY

YOUR SAVINGS SAFE

MAIL YOUR DEPOSIT

Many out-of-town depositors have found it quite convenient to deposit with us by mail, and have combined the advantages of a fair rate of interest with the best security the country affords. If you don't reside in Toronto, send your address to-day for our booklet,

"Saving Money by Mail."

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money. . . . . .

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock. . . . .

Do not let your money lie idle any longer, have it invested and earning something for you. . . . . .

If you wish to investigate we can give you the best of references. . Write to-day.

10

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO

W. S. DINNICK, - - - MANAGER.

THE

Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President. C. FERRIE, Treasurer.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, & Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The RELIANCE Loan and Savings Company Of Ontario. 84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
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ESTABLISHED JUNE 25, 1895.

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Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

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Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,304,225 76

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Capital Paid-up - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

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Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

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Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

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Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

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Mercantile Summary

THE Ottawa Citizen has just finished the erection of a fine six-story fireproof building, and has installed a new three-deck Hoe press with a capacity of 24,000 papers per hour.

MESSRS. H. L. Wilson, of Winnipeg, and G. Silvester, of Elkhorn, Man., are about to build in the former city a large modern office block, five stories high, at a cost of $60,000.

THE Intercolonial Railway has begun construction work on a new car repair shop at Sydney, C.B. It is to be 175 feet long by 45 feet wide, and is expected to be completed next August.

THE Canadian Pacific Railway has awarded contracts to United States companies for five steam shovels at a total cost of about $100,000. Tenders are being received for a $130,000 freight shed and a $150,000 subway at Winnipeg.

A COMPANY has been formed in Montreal, with a capital of $125,000, under the name of Fisk, Limited, to continue the business of leather manufacturers and merchants and dealers in boot and shoe findings, at present conducted by H. J. Fisk & Co.

THE Canadian Bullock Electric Manufacturing Company, Limited, of Ottawa, has been authorized by the Dominion Government to change its name to "Allis-Chalmers-Bullock," Limited, and to increase its capital stock to $1,200,000.

THE Ottawa River Railway Company, which proposes to build an electric railway from Montreal ultimately to Georgian Bay, is said to have had some $8,000,000 worth of its bonds underwritten, and to have let already contracts for the Montreal-Ottawa section. Power will be obtained from the Ottawa river, but the motive power will also be steam.

THE Dominion Government is reported now to have completed arrangements for the taking over of the Canada Eastern Railway, formerly known as the Northern and Western Railroad of New Brunswick, the price paid being $800,000. The line runs from near Fredericton in a north-easterly direction for 136 miles, when it connects with the Intercolonial. The total gross earnings last year were $116,536, while the operating expenses were $113,861. It is to be run as a feeder to the Intercolonial.

J. DUPAUL, dealing in carriages, agricultural implements, etc., at Valcourt, Shefford county, Que., whose failure occurred several weeks ago, has arranged to pay 60 per cent. on liabilities of $16,500,—D. Belair, tinsmith, at Grenville, Que., has effected a settlement at 25 cents on liabilities of about $1,200.—U. Phœnix, general dealer, Windsor Mills, Que., reported as insolvent in a recent issue, is offering his creditors 33 1-3 cents, cash.—The estate of J. Samson, general store, Ville Marie, Que., is to be closed out. He owes $7,500, with apparent assets of about $6,000.

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FROM Morrisburg we learn of the embarrassment of J. T. Barry, dealing in clothing, men's furnishings, etc. He has made a proposition to pay 50 cents on liabilities of about $2,500. Under the style of Barry & Sons the business in former years was one of the most prominent in the town.

NOT only in Ontario, but in British Columbia, has the past winter been severe on railroads. Snow and mud-slides and washouts have been frequent, and on the 5th inst. there was a terrific snow-slide on the Kaslo and Slocan line near McGuigan Station, which took away bridge and trestle and deposited, it is estimated, a million tons of rock and mud on the track.

THE Temiskaming and Northern Ontario Railway Commission has decided to call for tenders, receivable up to 27th inst., for the construction of the line from New Liskeard to the proposed route of the Grand Trunk Pacific, a distance, roughly speaking, of 100 miles. The road is now graded for nearly a hundred miles north of North Bay, and steel has been laid for about sixty miles.

Mercantile Summary.

PETERBOROUGH ratepayers have rejected a by-law in favor of aiding the Peterborough Sugar Company by guaranteeing its bonds to the extent of $100,000 for ten years, but have passed one authorizing the town to borrow $50,000 to build a new collegiate institute.

A COMPANY has been formed under the name of the Montreal Star Publishing Company, Limited, with a capital stock of $750,000, to acquire and continue the business carried on in Montreal by Hugh Graham as publisher, together with subscription lists, real estate, etc., and to manufacture and sell pulp and paper.

AT a recent meeting of shareholders of the Alexandria Wood Export Company, Limited, of Alexandria, Ont., it was resolved to put the concern into liquidation, the business not having shown satisfactory results. The company was organized four years ago, under an Ontario charter, with an authorized capital of $20,000, the principal shareholders being parties prominently interested in the manufacture of cheese box material, and other similar supplies.

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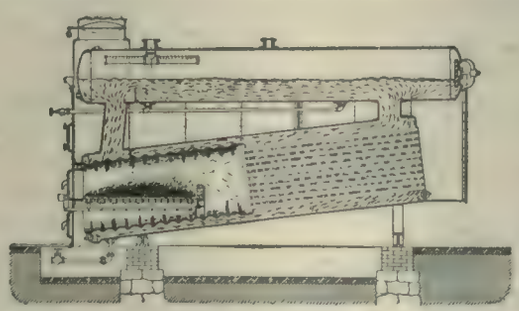
100 William Street, - - - New York.

A DESPATCH from Glace Bay, Cape Breton, says that the vein of coal at Dominion No. 5, the new mine, has at length been definitely located. It was found nine feet from the surface. The works will now be located and hurried to completion. The water is now all out of Dominion No. 1 colliery. It is just a little over a year since No. 1 was flooded. The mine has not been injured, and is expected to be producing as much coal as formerly inside of a few weeks. Arrangements are being made with the Government and the Dominion Coal Company to have the S. and L. Railway extended from Morief Junction into the village.

NO HEAT WASTED.



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The furnace is long and of large diameter with greatest height at the back, giving good combustion.

The boiler is built with sheet steel case, ready for use when it leaves our works, or for bricksetting if preferred.

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

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Mercantile Summary.

TO OUR SUBSCRIBERS.

Subscribers will please note that it is our rule to revise our subscription sheets the first week in each month. This will account for any delay which may be noted in the altering of dates on labels.

CHURCH & Company's beading mill, hoop mill and dry kiln, at Sand Point, near Arnprior, Ont., have been burned down at a loss of about $25,000, partially covered by insurance.

THE Montreal & South Shore Autocar Company has begun the running of a regular automobile service between Montreal, Point St. Charles, and St. Lambert.

MR. J. P. MCGOLDRICK, of Minnesota, has bought a site on the lake port at Nelson, B.C., and will erect a two-side band saw-mill, capable of cutting 100,000 feet of lumber in twelve hours. About $250,000 is to be spent. A company is being formed, with a capital of $300,000, to carry on the work.

FOR a good many years Joseph Bussiere has been in the grocery trade at Quebec. He has made a voluntary assignment, and is said to owe $8,700. In 1899, we are told, he compromised at 25 cents, and again in 1902 he became involved, assigning, and eventually settling at 25 cents; so no sympathy need be wasted on him.—W. G. Berrigan, cigar dealer, of the same city, who has been trying to compromise at 25 cents in the dollar, has been asked to assign.

THE Imperial Coal and Coke Company, Limited, of Montreal, has elected the following directors: W. Herbert Evans, of Messrs. Evans Bros., coal merchants; J. W. Pyke, iron and steel merchant; Randolph Macdonald, vice-president Sovereign Bank, Toronto; C. W. Spencer, general superintendent transportation, C.P.R.; Frank Thompson, financial agent; Andrew Laidlaw, Spokane; O. G. Laberee, Spokane. The company's property is within a very short distance of the Crow's Nest Pass line of the C.P.R..

WE hear with regret of the death of a prominent Winnipeg man, Alderman John Russell, who had lived in that city and Brandon for twenty-two years. He went West from Toronto, where he had studied law, in 1882, and practised with D. H. Cooper. In 1887 or thereabout, he and Mr. Cooper were appointed general agents for the Freehold Loan & Savings Company and removed to Winnipeg. After that company was amalgamated with the Canada Permanent and Western Canada Mortgage Corporation, Mr. Russell took up the Winnipeg General Trust Corporation, which was later bought out by the Toronto General Trust. He then organized the Standard Trust Company, a purely local company, of which he has since been manager.

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PAID-UP CAPITAL, - 800,000.
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Mercantile Summary.

BRANTFORD council has refused to give the Bell Telephone Company even a two-year renewal of its franchise.

O. CHALIFOUR'S last factory and planing mill at St. Roch's, Que., have been destroyed by fire at a loss of $25,000, with an insurance of $10,000.

THE Canadian Northern Railway Company has awarded the contract for track laying and bridge work on 519 miles of its road, to S. R. H. Robinson, of Winnipeg, and work is to be started at once.

MONTREAL Harbor Commissioners have awarded contracts for steel freight sheds along the water front, to Peter Lyall & Sons, the price being $2,305,000. The $1,000,000 worth of steel needed will be supplied by the Dominion Bridge Company.

THE Kingston and Dominion Central Railway Company is applying to the Dominion Government for power to build a railroad from Kingston, thence northerly to Newboro' and Westport, and westerly to Georgian Bay, between Parry Sound and Midland, with branch lines, tramways, ferries, docks, etc., and with authority to generate electricity for light, heat and motive power.

THE winter business from St. John, N.B., to Great Britain, Antwerp and South Africa, which has just closed, was very successful this year. There were ninety-six sailings, and the various steamers transported Canadian exports to the value of $10,155,813, and foreign exports to the value of $5,722,376, making the total value of shipments $15,875,189. This is an increase of $2,793,711 over the value of goods shipped last season. In addition, four steamers sailed for South Africa with $752,727 worth of goods.

A COMPANY is being organized, we hear, to revive the Atlantic and Lake Superior Railway charters, which were given with the intention of building a line from Gaspe Basin to a port on Georgian Bay, in order to obtain direct connection between the Gulf and the Great Lakes. The promoters of the scheme, of course, ask the Dominion Government to guarantee the bonds of the new company to the extent of $20,000,000, with an additional $7,000,000 for a bridge over the St. Lawrence at Montreal, and the Premier has promised to look into the scheme. The idea is to build from Gaspe Basin to Paspebiac, to buy the Atlantic and Lake Superior from Paspebiac to Metapedia, to build a new line to Riviere du Loup, shortening the distance by the Intercolonial by seventy miles, to use the I.C.R. to Quebec, and the Great Eastern and Sorel to Montreal, where a new bridge is to be built, and from Montreal taking a line to Midland, or to buy out the Canada Atlantic Railway. These are great days for railway promoters. As the Americans say, they are "getting busy," if indeed they are ever anything else.

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Mercantile Summary.

THE council of St. Boniface, Man., has awarded contracts for the building of a power-house and for laying mains for a new water works.

THE Hemming Manufacturing Company, Limited, Montreal, capital $45,000, has been incorporated under the Dominion Act for the purpose of buying, selling and manufacturing gold, silver, metal and enamelled jewellery, fancy goods, etc.

T. McAVITY & SONS, of St. John, N.B., have completed large extensions to their machine shops. Their buildings are now practically remodelled, and are fitted with the latest machinery in all patterns. Motive power is supplied by a new fifty horse power tandem Robb-Armstrong engine, obtaining steam from a 60 horse-power Robb-Mumford standard boiler.

DELORIMIER council has made a new arrangement with the Montreal Street Railway. The company obtains a franchise for twenty-five years, and exclusive rights for ten years, without prejudice in the franchise at present held by the Terminal railway. The company is to defray one-half the cost of snow removal, but is exempt from all taxes except the water tax for twenty-five years.

DAME Lena G. Marsh, wife of E. C. Joyal, of Fulford, Que., and doing business under the style of E. C. Joyal & Co., and also as the Dominion Raw Hide Co., is reported to have assigned to the court at Sweetsburg, the judicial centre of the district. Mr. Joyal, who has been engaged in sawmilling and the manufacture of lace leather, etc., in a small way, has not had a successful business record. He suffered from fire in 1901, when he made an offer of 30 cents, which does not appear to have been generally accepted, and his wife's name has since been used.

IT is two or three years, at least, since first we heard of the location on Howe Sound, north of Vancouver, of an enormous mass of copper ore, since named the Britannia Copper Mine. Control of this has lately been secured by the Howe Sound Company, which is arranging to push development work so that shipment of ores to the Crofton smelter may commence soon. A contract has been awarded to Charles Cates, of Vancouver, to build a wharf out from the beach two hundred and fifty feet. At the end of this, there will be an "L" shaped addition, ninety feet long and fifty feet wide, and on this will be erected an immense ore bin capable of containing from 900 to 1,000 tons of rock. A system of electric trams is to be installed for carrying the ore from the mines to the bin. C. W. McMeekin, the engineer of the Howe Sound Company, went to San Francisco in April to arrange to get it installed. So it looks as if the Britannia Copper Mine would be putting out copper ore soon upon a large scale.

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JOHN FINLAY & SON'S hub factory in Lariviere, Man., was a few days ago totally destroyed by fire at a loss of $5,000, with no insurance.

THE Alberta Coal and Coke Company has sold its coal lands at Cowley, Alta., comprising 6,400 acres, to Emmanuel Restor, of London, Eng., and J. H. Thorburn, of Edinburgh, Scot., the price being reported to be $100,000.

AMIDST the shrieking of whistles, the steamer Huronic entered the harbor on Wednesday, being the first passenger boat of the season to arrive at the head of the lakes. She has a cargo of 1,500 tons.

SKINNER Company's harness and carriage hardware factory at Gananoque, Ont., has been burned down at a loss of $75,000, partly covered by insurance. About a hundred hands are thrown out of employment. The factory is to be rebuilt.

A WOMAN in Levis, Que., Mrs. H. Verrault, who has carried on the harnessmaking of her late husband ever since 1884 has become embarrassed, and has had to assign, the liabilities being placed at $9,000. The business has been a prominent one of its kind, from 30 to 35 hands being employed as a rule.

NAVIGATION from Kingston to Ottawa via the Rideau Canal is impossible at present, owing to the prevalence of ice in several of the chain of lakes that make up the so-called canal. Last year the season opened on May 1st, this year it is not thought likely that it will really get under way before June 1st.

TORONTO STOCK TRANSACTIONS

A slowly improving tendency is certainly visible in the condition of the local market, to a proportionately larger extent than is the case in New York. Not only is the volume of trade less confined, but the tone of the market is better, and prices have an upward movement, which has made itself manifest in some stocks at any rate, by enhanced values. The following summary will show the range of prices: Ontario Bank, 128½-129¼; Merchants, 159¾; Commerce, 154½; Imperial, 218-220; Dominion, 226¾; Hamilton, 209⅞-212; C.P.R., 116⅞-117½; Tor. Elec. Light, 134⅝-137; Can. Gen. Electric, 146¼-148; Bell Tel., 143½-146½; Rich. & Ont. Nav., 86½; Tor. Rail., 102-102¾; Twin City, 94-95⅜; Can. Landed & National, 105-105½; Can. Permanent Loan, 121⅞-122; Sao Paulo, 98-99; N.W. Land, 184-190; Soo (com.), 62⅛; preferred, 118-118½; Dominion Steel, 10¼-12; preferred, 30-35½; bonds, 67; Dominion Coal, 65¾-67; Nova Scotia Steel, 76-77⅛; Toronto Mortgage, 90.

Middlesex Four per Cent. DEBENTURES.

Sealed tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to two o'clock p.m. on Monday, June 6th, 1904, for the purchase of $12 000.00 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent., payable semi-annually, on the 15th of December and the 15th of June. Principal payable in gold on the 15th of June, 1924.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 15th day of June, 1904,—where and when the Debentures will be delivered.

A. M. McEVOY,
Treasurer

County Buildings,
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CANADIAN EXPORT TRADE.

It is satisfactory to note that under the stimulus of the preferential tariff Canadian manufacturers are coming to the front in Australia, as is evidenced by the number of agents and travellers now showing samples in Melbourne and Adelaide. Mr. D. H. Ross, the Canadian commercial agent, states that he has recently inspected sample collections comprising a wide range of Canadian goods, and that he observes with pleasure that some fair orders are being forwarded to Canada. Importers are disposed to give Canadian goods the preference over foreign goods, everything being equal, which proves the existence of a certain amount of trade sentiment. A Canadian traveller recently arrived from New Zealand states that he had a record trip owing to the preferential tariff enabling his goods to be delivered in that colony, duty paid, at 11 per cent. less than foreign goods of a similar class. Canadian carriages, for the most part built in accordance with distinct Australian specifications, are being extensively introduced into that country. Recently a shipment was landed at Fremantle, W.A., being the first sent direct to that State. Western Australia offers a good field for Canadian vehicle manufacturers to exploit if they can secure good representation. In Adelaide a shipment recently arrived, and as the goods there are in first class

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hands, large business in South Australia can be anticipated with confidence. Hitherto the local production, augmented with some special designs built by the United States—and a few Canadian—makers, held the market. The trade is in its infancy, and only requires the careful attention of Canadian manufacturers to secure the bulk of the orders for Australian requirements, says Mr. Ross. The samples of Canadian chenille goods and cotton curtains now being shown in Melbourne are said to be exceptionally attractive. Such goods advertise to the Australian importers, as no other means could, the great advances made by Canadian manufacturers. Knitted goods also are very favorably received. Mr. Ross says there is every probability of a strong demand setting in for hot water and steam radiators and warm air furnaces. Canadian manufacturers of sawmill machinery should distribute their circulars and export price lists amongst the mill proprietors of the Commonwealth.

McGILL UNIVERSITY.

A Montreal letter tells us that it is proposed to frame a new coat of arms for McGill College under the following circumstances. It appears that when McGill College was founded in Montreal, through the generosity of James McGill, the college authorities adopted the coat of arms of the founder for the college, and this has ever since been used officially. But now that the college has developed into a university, it is thought by the alumni that the coat of arms fails to express the nature and status of the university, and should be remodelled. The committee appointed to deal with the matter suggests that the arms of the founder should be incorporated; also the maple leaf as an indication of nationality, together with a book, either open or closed. The committee drew up the following design: Blazon: gules, three martlets argent; on a chief, or an open book, worded, "In Domino Confido," proper, between two maple leaves of the first; motto, Grandescunt aucta labore.

There appears to be some doubt entertained whether the authorities have power to make the change without applying to the Heralds' College. We have, therefore, asked the opinion of Mr. E. M. Chadwick, of Toronto, who is an authority on heraldry, upon this and other points. Mr. Chadwick replies:

"The question of exclusive rights of the Heralds' College or any other body with regard to creating coats of arms is one which has been very much discussed, and I personally have taken a hand in the discussion in print both here and in England, and my views have been endorsed by people in the front rank of archeologists and armorists. As to the case in point, I have no hesitation in saying that the authorities of McGill are quite at liberty to adopt the proposed armorials of their own motion, and do not require to make any application to Heralds' College. The proposed coat of arms seems to me to have been composed by someone with some knowledge of the subject (which is by no means always so in such cases). I observe that there are no crests or other "accessories," such as people who get up fancy coats of arms are very apt to stick on, no matter how much they may be out of place. This one is quite correct. I think it would have been better if they had omitted the words to be placed on the book; otherwise the composition is faultless.

To describe the coat of arms so as to be generally intelligible can hardly be done without the use of some technical terms, though it may be made more easily understood by using the new style of blazon rather than the old-fashioned style, as follows: Gules, three martlets of silver, on a golden chief an open book inscribed, "In Domino Confido," proper, between two maple leaves gold. To translate the technical terms: Gules means red; the martlet is an imaginary bird resembling a swallow, but with no feet; 'proper' is the natural or real color of the object represented."

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THE UNCERTAIN WOOL OUTLOOK.

Perhaps the backward state of the season, which interferes with clipping operations, is in large measure responsible for the dull condition prevailing in the woolen market just now. Whatever may be the cause, it is a fact that very little new wool is being received by dealers and that little is practically all unwashed, no washed being looked for in the near future. For that which is coming in the demand may be described as fair, at the average price of 9 or 10c. per pound. Washed is quoted nominally at 15c. or a little over, while pulled wools, which are in slow request, are 18 to 20c. for supers and about 21c. for extras. The prospects for any appreciable rise in values are not promising. True, latest reports from London show that in several lines there is a hardening tendency, and this will help the Canadian wools indirectly, but, on the other hand the news from the United States is of an opposite nature. Stocks in hand in that country early this month were very light, but, against that, the demand was small and appeared to be diminishing. Lately, manufacturers in several sections have received so few orders that they had to close their mills. A peculiar feature over there is that the scoured cost of coarse and medium wools is to-day actually higher than that of merino. But this condition, exactly the opposite to that which exists in Europe, is one which is not likely to last for very long. Even with regard to the coarser grades, the higher values looked for as a consequence of short supplies have not materialized, and, now that the new clip is arriving, are not likely to do so. This, together with the very unsettled state of the woolen manufacturing industry in this country, gives no promise for better prices for the Canadian wool grower.

Apropos the Canadian woolen mills, Mr. E. W. Thomson, of Ottawa, had recently a very interesting article in the Boston Transcript, which reads as though he had endeavored to arrive at an unbiassed judgment on the matter. After testifying from personal experience to the excellent quality of many of the goods turned out by the Canadian mills and referring to the old-time prosperity of the trade, he gives it as his opinion that the trouble would seem to lie in the fact that while, through the general adoption of the protective system in Canada, the cost of living and of mill supplies has increased, the duties on woolen manufactures have not increased in sufficient proportion to offset this or allow the wool manufacturers and operatives to bear the burden. Mr. Thomson touches on a sore spot when he denounces the prejudice held by many Canadians against some of the fabrics made in their own country, which causes them often to choose imported goods upon nothing but their name. But he blames the domestic manufacturers, too, for not being more up-to-date in their business and advertising methods, a lack which is partially responsible for this preference.

One apparently good suggestion Mr. Thomson makes as an alternative to the demand for increased duties to counteract the consumption of imported shoddy goods. He would have the Government establish a system of inspection for all woolen goods, domestic and imported, requiring the manufacturer's certificate of composition, to be fixed and remain on the goods until the last yard has been sold. By this means frauds on the purchasers of woolen goods would be discouraged; there would be no more interference with trade than in the case of governmental inspection of cheese, or butter, or apples, and Canadian manufacturers would be much better protected than they are now. This suggestion does not necessarily put out of court the claim for a revision of the tariff duties as well.

INTERIOR BRITISH COLUMBIA.

Since the proposition to build another great transcontinental railway under the name of the Grand Trunk Pacific was mooted in earnest, there has been an extraordinary demand for information concerning the Skeena river district and various sections of British Columbia which may be classed as undeveloped areas of the great interior. To such an extent has this gone on that the Bureau of Information of the Provincial Government has thought fit to re-issue in an enlarged form a bulletin which was originally published two or three years ago, giving information, so far as could be obtained up to date, of those great tracts of virgin land. Among the sections to which particular attention has been drawn for some time past are Bulkley Valley and Ootsa Lake, in that Province. The first-named of these two places came recently into notice as the proposed site for an important colony, but to show that the Government at the present stage does not greatly favor

immediate settlement we may quote the following words of warning from the bulletin:

"It is not desirable . . . that the development of the enterprise should be hampered by men and women who are unused by experience to the trials of pioneer life, unfitted by training to take up the work of actual farm labor, and unable by physical endurance to withstand the hard labor involved. It must be understood that settlers who go in there will, for some time, be wholly isolated, and that for three years, at least, their property will be unproductive. The prospects for success in five years' time, or as soon as railway communication is afforded, are very good, and all accounts are favorable to the belief that Bulkley Valley is one of the most fertile in British Columbia, and particularly well adapted for stock-raising; but the way to success is long and hard, and without pluck, untiring industry, intelligent effort, self-reliance, physical endurance, and some capital to back up these qualities, disappointment and failure are sure to result. . . . Similar remarks apply to the whole of the northern interior, as without communication and without market, except that afforded by local mining development—still in its infancy—it requires some capital and a good deal more pluck to await patiently the day when railways will accord both."

This points out the great lack of the entire region—adequate transportation facilities. Given these, an enormous extent of fine land will be ripe for development and for addition to Canada's enormous wealth-producing territory.

Bulkley Valley appears to be especially adapted to cattle-raising and dairying, with considerable good bottom land for general agricultural purposes, especially after the Indian village of Morricetown is passed on the south. Light summer frosts are sometimes experienced, but these will probably become rarer with the advance of cultivation. The soil is principally a rich black loam, the country rolling, and the timber chiefly small spruce and poplar. Good grazing is found, the pea-vine and red-top grasses growing as high as a man's head. The winter climate, according to the experience of an exploring party two or three years ago, is good, and not very severe, the lowest temperature having been 26° below zero on one day, and reaching to zero on only twelve other days. On the north shore of Ootsa Lake there is some splendid open country. Deer and caribou are plentiful. The soil is described as admirable, while up to August 28th in the only year of which there is continuous record there had been no summer frost. On the southern and western slopes of the hills in this region the snow in winter never covers the grass. There should be fine openings for stock ranches.

WESTERN CROP REPORT.

If the news about much winter-killing of fall wheat in South-western Ontario be somewhat dampening to the spirits, nothing of the kind characterizes the news from Manitoba and the North-West. Our telegram of yesterday noon from Winnipeg states that reports obtained from 125 different points throughout the western prairie country indicate that the increased area under crop will be 12 per cent. None report any falling off, increases being from same as last year to 200 per cent. greater. Seeding is practically completed, and the weather considered most favorable. In several districts it is already well sprouted and beginning to show above ground. "A conservative estimate places total acreage in whole North-West under crop at something over four million acres, probably 4,300,000 acres."

THE TRUST COMPANY IDEA AND ITS DEVELOPMENT.

THE TRUST COMPANY IDEA.

It was formerly laid down that corporations could not be trustees. The reason assigned for this rule was that they could not be compelled to execute a trust, for Courts of Equity in decreeing the execution of a trust lay hold upon the conscience, and it is impossible that a body so artificially created could have a conscience. Again, it was said they could not be imprisoned if they refused to obey the rules of the court.(1) But these technical rules have long ceased to operate, and to-day in more than one country the trust company is as firmly established as the bank.

THE AMERICAN TRUST COMPANY.

It has been said that the trust company is essentially an American institution. It is true that extraordinary conditions and the remarkable growth of individual and corporate wealth in the United States during the last quarter of a century have produced there an evolution of the trust company idea which is peculiar to that country, and the development has no parallel in financial history.

The first companies to carry on the business of administrator and trustee in the United States were life insurance companies. There are only four trust companies now in existence which began business prior to 1836: The Farmers Fire Insurance and Loan Company of New York, incorporated in 1822; the New York Life and Trust Company, the Pennsylvania Company for insurance of lives and granting annuities (2), and the Girard Life Insurance Annuity and Trust Company of Philadelphia. Prior to the Civil War there were not more than half a dozen companies that actually undertook a trust business. Of the companies now in existence, forty-two began business between the years 1864 and 1875; ninety-nine between the years 1875 and 1885; five hundred and eighteen between 1885 and 1900, and nine hundred and twelve between 1900 and 1903. There are, therefore, to-day over fifteen hundred trust companies doing business in the United States (3). They have an aggregate capital of $317,000,000, surplus of undivided profits of $363,000,000, individual deposits of $2,122,000,000, and nearly $3,000,000,000 of resources (4).

The American Trust Company of to-day combines every function of financial business, and has been called the department store of finance. In its later development it is primarily not a trust company, but a bank, with this distinction from the National and State banks, that it does not discount paper or issue bank notes. It also undertakes the following functions: Business as executor, administrator, assignee, trustee and agent

(1) Perry on trusts, 5th Ed. 42.

(2) This company, though incorporated in 1812, did not acquire powers to execute trusts until 1836. The early history of the company, the growth of its trust business and decline of the insurance business is fully set out in an elaborate volume published by the company.

(3) Article by Clay Herrick, in February number, 1904, Bankers' Magazine, published in New York. This is one of a series of articles by the same author on the American Trust Company, which are a valuable contribution to the subject. For a list of American trust companies, see March number, 1904, "Trust Companies," published in New York.

(4) Paper by Breckinridge Jones, chairman, Trust Co. Section, American Bankers Association, in March number Trust Companies, 1904.

for individuals, business as trustee, agent, transfer agent, registrar and liquidator for corporations, the reorganization and promotion of corporations, the underwriting of the stock of corporations, fidelity insurance, the insurance of land titles, and a safe deposit business (5). In the last few years there has been a tendency to the amalgamation of companies in large cities (6). It is only in the larger centres that the complete trust company is found; in the smaller towns companies with a small capital devote their attention to any of the above functions under the name of a trust company.

Originally the law makers of the different States appear to have intended that apart from insurance the primary business of a trust company should be the execution of trusts, and the other powers which were granted were only intended to be incidental and helpful to the successful carrying out of the duties of a trustee. The originators did not contemplate the addition of the duties of banking, safe deposit, fidelity and title insurance. But in the struggle for dividends trust companies disregarded the intention of the Legislatures, and developed as they found most advantageous any of the powers with which they were invested, and gradually, starting from the receipt of deposits, they invaded the banking business. With the multiplication of trust companies the necessity for this action became more acute. It is remarkable that in every State there has been a surrender to the demands of trust company promoters. In no State does there appear to have been any legislation rendering it possible to preserve the trust company on the original lines by limiting the number of companies to the demand for the services of a trustee. On the contrary, in nearly every State the general tendency of legislation has been to enlarge the scope of the trust company's functions (7).

There have been failures of companies doing business under the name of a trust company, (8) but it is very difficult to ascertain what amount of trust funds, if any, has been lost by such failures. Officials of New York trust companies state that not a dollar of trust funds has ever been lost by the failure of a trust company in that city.

Trust companies were not developed in the United States without adverse criticism from the leading financial papers and the banking interests. The remarks of the New York superintendent of banking are typical of these views. In his report, dated 10th January, 1885, he said: "The number of trust companies has increased beyond the wants of the State, and a general law will be a benefit by helping to check their multiplication. Trust companies are needful, but only for certain well-defined purposes. They are misnamed, and in some cases misleading, when in the garb of a trust organization they exercise the powers of a bank." And again in his report, dated 23rd February, 1904, he says: "The right of trust companies to hold stocks in private corporations might wisely be defined, their right to engage in underwriting schemes unqualifiedly denied, and the obligation imposed upon them to carry a legal reserve."

At the present time there is much discussion in connection with a bill before the New York Legislature to amend the banking law in relation to the law for money reserves of trust companies.

The laws regulating the amount of capital required and the safeguards imposed vary in the different States. The trust companies of the District of Columbia alone are under the direct supervision of the Federal Government. These companies are rated as among the strongest institutions in the South, and the laws regulating them are worthy of especial notice. They cannot be incorporated with less than $1,000,000 capital. One-fourth of their capital must be deposited with the United States Treasury as a trust fund for the faithful discharge of their fiduciary obligations, and the books are subject to constant inspection.(8)

(5) Bankers' Magazine, April, 1904.

(6) Notably in St. Louis and Greater New York.

(7) New York Statutes, 1900, 704, 30 Ap. provide that only corporations formed under banking or insurance law may have the word trust as part of their name. A similar provision appears in Statutes of Indiana, 1899, 96, 24th February. The Statutes of New Jersey, 1895, 398, 4 June, prohibit trust companies from acting as fire insurance agents.

MANUFACTURER VERSUS UNDERWRITER.

There is a controversy between the Canadian Manufacturers' Association and the Canadian Fire Underwriters. Or, rather, a healthy beginning of a controversy has been made by the former body by a letter which the latter has not yet found it convenient to answer. It is a letter of ten pages and a half, foolscap, typewritten, and after reciting various things which the underwriters have done and left undone, it requests a conference between the two bodies to consider the subject of Toronto's insurance. This conference, we are given to understand, the underwriters have postponed till a more convenient season, seeing that they are rather busy just now.

One or two things stated in this lengthy letter may be remarked upon. Blame is thrown upon the underwriting board for that they have not, during these five years last past, made any recommendations to the city council for the improvement of fire appliances in Toronto. It would seem to us sufficient to reply to this that about five years ago a very full statement of requirements of this kind was made to the city authorities; it is still on record, and the city's equipment is not seriously altered since it was made. Ought the fire underwriters to have repeated it? Would it have been of any use?

Again, a large part of the letter is occupied in deducing, from a basis of merely estimated figures, the inequitable share of insurance which Toronto's citizens have been forced to pay in a certain number of years, making this city, which lost little by fire for half a dozen years, pay for the deficiencies of other places. This is the same short-sighted argument as has been used any time these twenty years by many small towns and villages. It ignores the very principle of average upon which fire underwriting has been established and successfully built up.

Among the concluding sentences of this letter is this one: "The Canadian Manufacturers' Association has not the least desire to too severely criticize the insurance companies or to call the Board of Underwriters to task." This sounds oddly, when the whole letter is filled with reproach and criticism of the under-

(8) Bradstreets' Journal, Feb. 6th, 1904, reports 41 failures of loan and trust companies in the eleven years from 1893 to 1903, inclusive. This, however, compares very favorably with the record of the National and State Banks in this period.

—The charming little city of St. Catharines is about to make its attractions, from a manufacturing point of view, more widely known. It has facilities in water and electrical power which place it in the front rank, and several fine water privileges, suitable for various industries, are owned by the city. The Board of Trade is taking up the matter.

writers' procedure or non-procedure, as the case may be. Hot reproaches and criticisms, too. What is said of the secretary of the Board, for instance, is strong enough, if true, to cause doubts of the fitness of that official for his office. Happily, as he is of an equable temperament, the aforesaid secretary is not likely to issue a writ. Perhaps, when he reads the deprecatory sentence we have quoted above, Mr. McCuaig may say:

So gently they kicked me downstairs
That I thought they were handing me up.

THE APRIL FIRE WASTE.

The fire loss in Canada and the United States last month was not very much less than double that of what it was during the same period either in 1902 or 1903. The following are the figures for the present year, so far as it has gone, as compiled by the New York Journal of Commerce and Commercial Bulletin:

	1902.	1903.	1904.
January	$15,032,800	$13,166,350	$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,202,150
April	13,894,600	13,549,000	23,623,000
Totals	$61,994,500	$52,703,800	$146,666,350

It will be seen that, even deducting the especially large losses at Baltimore, Rochester and Toronto, the fire-waste thus far this year by the ordinary fires would reach $60,966,350, or some eight million dollars more than the sum charged against the first four months of 1903. Besides Toronto we have had April burnings in Canada at Montreal, Fernie and Midland to an aggregate of $962,000, while five United States burnings swallowed up $1,395,000 worth. April was an especially destructive month for fires. Fire underwriters have suffered very severely during 1904, and, notwithstanding the enormous drains upon their assets, no general increase of insurance rates have been made. It is coming, in the States, and it has already come, in Canada. There is no use in postponing the inevitable.

THE MONTH OF MAY.

When at length we are rid of the frosts and snows of winter—and what an unconscionable time they took to go in 1904—and the usual signs of spring appear, the effect is sure to be one of expectant rejoicing. Speaking for many dwellers in town and city, may it not be said that we watch like eager school-boys for the greening of the grass; we watch for the budding of the trees; we watch to see the coming, through the brown soil, of the yellow and blue crocus, the white snowdrop, and the radiant tulip. And is there not the dandelion, "first pledge of blithesome May," that inspired Lowell's impassioned outburst about that flower's gold being the Spring's largesse, scattered to poor and rich alike:

The sight of thee calls back the robin's song,
Who, from the dark old tree
Beside the door, sang clearly all day long.

But the city householder and the city gardener do not like the dandelion; indeed, they contemn it and attack it, much as Charles Dudley Warner despised "pusley," and for the same reason. And they proceed in this merry month to ply the rake, the spade, the roller, for all the purposes that garden or lawn require "to make them beautiful or leave them neat."

All good housekeepers clean house in the spring of the year; some insist on doing it again in the fall—and it is then, probably, that paterfamilias resents the operation most. Nor is it only the inside of the house that the wise matron will purify and decorate. They set out flower-beds, shrubs, potted plants. Why? Why do they take so much pains with their flowers, their window-boxes, their grass plots? Not always reflectingly, but often unthinkingly they seem to recognize the result of these efforts in added beauty and cleanliness. Health, too, is a consideration, and so the front yard, the back yard; the "hides" under the steps; the rubbish which a year has accumulated and the snows of a winter have concealed; these are raked and carried away. The dust and weather stains of window-sash, the trellises and other woodwork, and the outhouses, too, should all get a taste of the scrub brush or the garden hose if fresh paint cannot be afforded. This much we have said at the risk of being reminded that we are neither a Family Herald nor a horticultural journal. Our aim is to get the ear of those who are responsible for municipal house-cleaning, by which we mean the tidying up and purifying of towns and villages.

May is the spring month when the improvement wrought by nature after the long concealments of winter should be recorded by the cleansing and embellishment on a broad scale which human taste can bring. Town authorities should look to the removal of stagnant water, the opening of drains, the cleansing of cesspools. Alleys and back streets should be rid of the collection of rotting garbage which a summer sun may make pestilence of. Foul or damp cellars, undrained outhouses, baneful barnyards—all breeding-places of disease should be cleansed. Waste water on the surface may drain into wells; refuse matter from kitchens, instead of being thrown into street or lane or yard to be made poison of by the sun, should be burned; dead animals should be removed to a distance and buried. Besides, and even beyond the consideration of health, there is the same argument for beauty in the town or village as a whole that applies to the individual resident of either. It was a Down Easter, and a wise one, who said: "If eyes were made for seeing, then Beauty is its own excuse for being." Natural or acquired beauty is an asset to a town. Scores of places on our rivers or Great Lakes have found that it pays to have clean streets and walks and pretty parks, because they attract the summer resident. Many a town and village in the Maritime Provinces has found itself repaid for providing sweet and grateful surroundings by an influx of summer tourists. Let us hope, then, that municipal cleansing and adornment will supplement personal effort in the duty and pleasure of spring cleaning.

PACIFIC COAST NEWS.

From a gentleman now on the way through the far West of British Columbia, we derive the following information under date 6th May. It will be seen that he touches various points in the far West:

Vancouver has four business blocks in course of construction, over a hundred new residences are going up in the East End. At Mt. Pleasant, Fairview, in every part of the city, one can see abundant evidence of residential expansion. The Government appropriations having gone through Parliament for the new post office site, and everything relating thereto being satisfactorily settled, work may be expected to begin in sufficient time to influence the electorate favorably toward the Government candidate.

One bone of contention, long striven over, has been removed this year by the decision of the salmon canneries to pay 20c. per fish for salmon. With a good run of these valuable fish, times should be real good at the coast this season. In fact, it ought to put the labor agitator out of business.

The School Board of Victoria, B.C., have a problem on their hands at the present moment. There are over 200 Chinese children of school age for whom they have to make provision. And they will get no sympathy from those in the community who are down upon the Chinee. The Fraser river had risen about 12 feet and caused some alarm, but the cooler weather of the last few days has prevented any inundation and the river is falling again.

Evidences of a business awakening are not wanting in Kamloops, B.C. In the first place, the Iron Mask mine, which has for the past three years been under development by an English syndicate, is just south of the town. This is a mine of great value, being an immense body of high grade copper ore. The company are now engaged installing a complete new plant and reduction works to the value of $150,000 The concentrator and reduction works will be in operation, it is expected, by the end of June, when employment will be given to over 200 men.

The Kamloops sawmills have recently been sold to a company of Eastern capitalists, composed of the Hon. Geo. E. Foster, George McCormick, M.P.; T. W. Fowler, M.P., and W. Irving, of Peterboro. The new company have taken possession, and are engaged in enlarging the mill to the capacity of 80,000 feet per day. The purchase price of the mill, which includes the limits on the Shuswap lakes, was $200,000. The same company have also purchased the shingle mill, at Sicamous. This makes five lumber mills that they operate in British Columbia. The original owners of the Kamloops mill were Messrs. Peter Ryan, of Toronto, and John and Alex. Shields, of Kamloops. Mr. Pat Burns, the well known British Columbia rancher and packer, is taking over the business of Hull & Co. He will erect a large abattoir at Mission, about a mile west of the city.

A great many settlers are coming in hereabout, and land is rapidly being taken up in the neighborhood. A new hotel is going up that will likely cost $35,000. It will have forty bedrooms, and is intended to be first-class. The name of the new hostelry will be the Hotel Cecil.

A LETTER FROM NORTH ENGLAND.

Press and public on this side both take a curious, kindly interest in Canadian industrial efforts. The news that Dominion-made macaroni is to be placed upon our grocery-counters, in competition with Italian make has aroused general comment. Undoubtedly the fact of their origin will give the goods a send-off into public favor. For years the prejudice against foreign materials has been growing. The staunchest of Free-traders, the most confirmed among anti-Preferentialists are susceptible to domestic and Imperial sympathy. Granted that he is not to lose money by doing so, the typical consumer of the Old Country may be depended upon to extend his patronage preferentially to articles produced in the Britains.

At present, Canadian manufactures are eyed with some of the interest of a child's early efforts to walk and talk. As a place to grow things, Canada has its definite recess in the home-Briton's mind. He has scarcely realized yet that it has long-established industrial centres. The wary exporter will do well to advantage himself of the feeling of pride and wonder in Canada's capacity. The circumstance is a useful basis for the erection of a favorable impression. It is a "talking-point," and as such is to be used with diplomacy and effect.

Reuter has flashed the message telling of Messrs. Elder-Dempster's offer to make a floating exhibition of Canadian wares at the South African ports. The step is thoroughly characteristic of Sir A. L. Jones—Banana-King, merchant, shipowner and galvanic enthusiast. For so much as he can do to foster inter-Imperial relations, one may count upon him to his last breath. None the less one may have doubts of the commanding success of the endeavor. Often tried by English and German enterprisers, the floating exhibition has as often failed to do more than a very little to stimulate trade, and the experiment is rarely repeated by promoters or exhibitors. There is an ocean-going exposition at present making a world tour with British manufactures, under the direction of a flighty London newspaper, *The Daily Express.*

Thanks to its autonomy Canada escapes representation by the Crown Agents' Office. At present the good name of the Crown Colonial Agency is lost in clouds of abuse and some misrepresentation. Undeniably some of the methods of the agents are open to fault-finding. The agents do not advertise for tenders for goods wanted, as do virtually all other purchasing departments of the Government. They deal exclusively with firms upon their secret list of contractors, and they ask these firms for prices as the official discretion dictates. Resentment has been shown at the intimate connection of Sir E. E. Blake, K.C.M.G., senior Crown Agent, salaried at £2,500 per year, with the London Assurance Corporation. This company receives almost all of the Crown Agents' insurance premiums, and Sir E. E. Blake is upon its board.

Moreover, there is a scandal over coals bought for West African railroads. While best Welsh steam coal was costing 15s. per ton, and freight less than 15s. more, the Lagos Railway was paying the monstrous figure of 50s. per ton through the Agency. The line itself, though for this perhaps the engineers and not the agents are responsible, cost such a price per mile, that transits are nearly prohibitive. These extreme examples of bungling mismanagement take no account of the large quantity of work that the Agents' Office performs with some degree of efficiency. But there is no reason to suppose that their duty is nearly so well done as is that which is performed by the private enterprise of the ordinary commission-house.

A significant piece of financial news seem to indicate a revival. Very large purchases of Consols have been made for investment recently. From barely 85 at January 1st, Consols have grown to 89⅝ at May 1st. The yield is therefore £2 16s. 0d. per cent. When in 1897, Goschens reached high-water, 113⅞, they produced only £1 18s. 9d. Money was easier at that date, but taken in conjunction the indications reflect the belief that British securities are to grow in value. Their depreciation has been somewhat of a handicap to trade, for banking and all other corporations found themselves at the year end with diminished assets due to the leakage in standard securities. Provision had to be made at the expense of dividends, and thus spending-power has been injured.

But the matter that raises most complaint in commercial circles is the continued depression in South Africa. To an extraordinary degree that market has become indispensable to the full employment of the boot and clothing trades; to name no others. Advices from the spot are most melancholy as to the present and as to the future. In Lancashire, which not excepting the metropolitan area, is our densest and most largely populated district, the loss consequent upon the cotton trouble is only to be measured in millions. With few exceptions there is a slackness of employment in all localities. Home trade therefore is appreciably damped and the defection of South African orders has caused quite a consternation. The busy, in any trades, are those with some private preserves of specialities to work. And the thought is gratifying that many people are so placed in these trying times.

One standing advertisement that the United States market receives gratis in every English paper is the monthly statement of trade returns which issues promptly from each United States Consulate. This constant reminder has an influence over the mind, and the fluctuations in exports are followed with a sporting interest by all manner of people. To keep Canadian possibilities in the public eye, a more simple or effective device could hardly be imagined. An immediate and detailed record of British goods sent into Canada prepared by authority and issued with regularity at

brief intervals would find acceptance at the hands of every English editor, and would do more for Canada than merely help it to buy cheaply.

Manchester, 3rd May, 1904. NORTH COUNTRY.

ARRANGEMENTS OF THE FIRE SUFFERERS.

The past two weeks have been a busy time in the devastated wholesale district of Toronto. Even yet a few spots remain where the ashes, or rather the old bricks, are not yet cold. But the work of pulling down old, tottering walls has gone on apace, and the general appearance of things is now very different from what it was say two weeks ago. The making of definite arrangements for rebuilding has been greatly hampered by the ruthless advancing of prices of land by owners, who have taken advantage of the necessities of burnt-out merchants or manufacturers to ask unheard-of rates. Whether this will prove in the end a good policy, either for the city or the land owners, is doubtful. It is not only in the high prices suddenly asked for land (which, perhaps, are a good illustration of the unearned increment of the economist), that would-be builders of premises are face to face with hard conditions. The cost of practically all the materals which enter into construction work are very high. One case we have heard of recently, where a man proposing to rebuild was asked $11 for bricks which a year ago could easily be obtained for $7. And so on.

Among the arrangements which have already been made by the fire sufferers, we note that Gordon, Mackay & Co. are to erect a thoroughly modern fireproof building at the corner of Bay and Front streets. It is to be equipped throughout with sprinklers and water curtains, and each floor is to consist of three thicknesses, with fireproof material between the floors. The elevators and stair passages will be outside the wall of the floor proper, between it and the main wall of the building. The E. W. Gillett Company, yeast manufacturers, have bought out the palatial premises of the Pure Gold Manufacturing Company on King street West, and this latter concern, we understand will rebuild. The D. D. Hawthorne Co., wholesalers of boots and shoes, are occupying offices alongside the Canadian Rubber Company. They intend to put up a building, but are unable to come to any definite arrangement yet. The Canada Paper Company has offices in the Board of Trade building, and such ample storage facilities that its business has gone on uninterruptedly. It will build, however, so soon as negotiations can be carried through. A. A. Allan & Co., at present located at 18 Wellington street West, are preparing to put up a five-story building in the old spot. The W. R. Brock Company will shortly enter the warehouse being prepared for them on Front street, opposite the Queen's Hotel. Meantime, the work is going on at their old premises of sorting salvage, stock, etc. Rebuilding will be begun as soon as possible. Brown Bros. are still clearing up debris, with a view to getting an early start on reconstruction. They have a large stock of stationery, meanwhile, at Queen City Rink. Buntin, Reid & Co., have a full and varied stock of stationery at 7 King street East, and are likely to remain there indefinitely. Robert Darling & Co. are among those who have been kept back by the exorbitant prices asked for real estate. Howland, Sons & Co., hardware merchants, have offices in Scott street, and a commodious warehouse at Parkdale Rink, from which they have already shipped a surprising quantity of stuff. As to rebuilding, no definite plans have yet been made by them. Kilgour Bros. now have the roof of their factory repaired, and expect to have everything in good shape within two or three months. The Merchants' Dyeing and Finishing Co. are erecting a five-story building in York street.

OUR SAINT JOHN LETTER.

The pulp mill at Mispec, fifteen miles from this city, has been closed down and the hands discharged. The mill was built a few years ago by Scotch capitalists, mostly paper manufacturers, and represented an outlay of probably more than half a million dollars. It has been run continuously, but the venture has not been profitable. It is said the property is now in the hands of the preferred creditors, and that a reorganization of the company will be effected. The mill is situated on the Bay of Fundy, at the mouth of the Mispec river, which drains the Loch Lomond chain of lakes. It has not been possible to get sufficient pulpwood down this stream, and towing it from St. John has been expensive. Then the manufactured pulp has all to be brought up to the city and transhipped, as there is no rail or steamboat connection with the place. The company has an abundant water supply, but the other drawbacks and the unsatisfactory condition of the pulp market have contributed to bring about the closing of the plant.

The building at Hampton, formerly the property of the Ossekeag Stamping Company, which manufactured granite iron ware, has been secured by Messrs. T. Wm. Barnes and Wm. Brown, residents of Hampton, who are now arranging for machinery which they will instal therein for the manufacture of tubs, pails, etc. There is no factory of this kind in the Maritime Provinces and western dealers now control this market, supplying the candy manufacturers as well as the domestic trade. Messrs. Barnes and Brown think they can capture the business down here, and it is said they have secured promises of the trade of some of the heaviest buyers of these goods.

On different occasions, I have made reference to the large amounts St. John and New Brunswick capitalists have invested in western mines. Just at present those who hold stock in the Gold King Consolidated are feeling elated over an offer of purchase made by an English syndicate. It is said these parties have offered to put up $40,000 for a month's option on the property, and will buy for $9,000,000, if satisfactory arrangements can be made. Most of the stock of this Colorado mine is held by New Brunswick and Maine people. Some of the owners are also heavily interested in the Kimberly-Montana, formerly the Bear Gulch mine, and they would like definite information about it. They are associated with Chicago people and all kinds of rumors about the property are in circulation. One day it is declared to have millions of gold in sight, and the next day to be a failure.

Journeymen tailors in several St. John establishments went on strike to-day. The men are all in a union and the strike is confined to houses that declined to recognize the union hours, the union demand for extra time, etc. The strike was only ordered to-day, so it is impossible as yet to say what proportions it will assume, but it is not likely that shops that have recognized the men will be affected.

Recently a valuable property in the City of Fredericton was offered for sale, because the owners, who were followers of Elijah Dowie, preferred to leave the province rather than submit to regulations requiring that their children be vaccinated before being permitted to attend the Public Schools.

Messrs. Walter C. Bauer and Arthur H. Woodworth, carrying on business at St. John as the Maritime Art Glass Works, have dissolved partnership. Mr. Bauer will continue the business.

Fire at Shediac, early this morning, completely destroyed the Shediac Boot and Shoe Factory, together with all the stock on hand. The property destroyed, worth over $40,000, has been long in existence, and was insured for only about $18,000. At this moment there seems to be doubt at to whether or not the factory will be rebuilt. If not, the employees, most of whom own their own houses, will be compelled to seek a living elsewhere. The Weldon House, the chief hotel in Shediac, was somewhat damaged by the fire.

On Monday there was a serious fire at the village of Richmond Corner, near Woodstock, in Carleton County, which wiped out fourteen buildings, mostly dwellings; the general store of Hugh Montgomery, with all its contents, the local blacksmith shop, and other buildings. More than one-half the people in the place were rendered homeless.

People living along the line of the Canada Eastern Railway will welcome the acquisition of that line by the Government. Branch lines in New Brunswick are not generally operated with much regard to the interest or convenience of

people living along them, while under Government control the line is sure to be kept in good order and a fairly satisfactory train service maintained. The taking of this road is almost sure to lead to a demand for the acquisition of other branch lines in New Brunswick and Nova Scotia.

The local fire underwriters, besides making a demand on the city of St. John for an improved water supply, and the purchase of chemical engines, have also been calling on the provincial towns to do something to mitigate the danger of serious conflagrations. The city councils of St. John, Fredericton, and Moncton are now seriously considering the demands made on them, and makers of fire-fighting appliances are sure to soon get some orders from this section. In St. John a serious difficulty has arisen. The water service is admittedly inadequate, but there is great diversity of opinion as to how it should be improved, and in the common council there is not an alderman willing to become chairman of the water and sewerage board. The last chairman was defeated at the elections two weeks ago by eight hundred votes.

Saint John, N.B., 10th May, 1904. * * *

THE ST. LOUIS EXPOSITION.

The same sort of unreadiness for the opening which was peculiar to the Chicago and Buffalo Exhibitions of 1893 and 1901, appears to characterize the St. Louis Fair. We have seen a letter of Saturday last from a Canadian visitor to St. Louis, which says that the buildings are not ready, and that great quantities of merchandise still boxed up are lying outside them, on the grounds, the owners declining to allow them to be opened until the buildings are in a fit state to receive them.

The attendance on the opening day was very large, but has dwindled until the number present on Friday was only ten thousand, and on Saturday a still smaller number. It would seem that the opening would have been much more appropriate on the 1st June than on the 2nd May, having in mind the preparedness of the premises. These are spacious and beautiful, and the extent of the whole affair is very great but just now a visit to the Fair is simply uncomfortable.

There are some things to be borne in mind by the visitor to St. Louis who values his comfort and respects his purse. One is that the weather there just now is extremely hot, and the atmosphere to a Canadian depressing; his dress should be prepared accordingly. Another is, according to this letter at least, which was written to a member of the Canadian press in advance of the visit of his association, that everything in the city is expensive, hotels especially so, and that everybody seems resolved to make money out of the visitors. This week is the week of the press members' visit. The advice of a man who knows the climate of St. Louis is to go to see the Fair in August or September. Everything will be in good running order then, and the visitor from a distance will be far more comfortable than now. To persons who are rich and do not need to care for the sort of extortion which disgraced Chicago in the early months of their World's Fair, or to the traveller who does not mind heat, the present condition of things will not seem so repellent. But it will be better for the reputation of the city and its Exposition to have visitors wait until exhibits are in place and until prices and other things become better regulated.

Nevertheless, we must not forget that arrangements have been made in advance for numerous "conventions" of all sorts and conditions of folk to be held at the great Fair. The convention, consisting of from a hundred to a thousand persons of the same handicraft, the same society, the same profession, the same religion is dear to the American heart. There is lots of speaking, numbers of resolutions, and almost always there is "a good time." So we append a list of the principal gatherings arranged for thus far: The funeral directors of Missouri were to meet on May 11th and 12th; on the 13th and 14th are the Gymnastic Championships; from the 16th to the 20th, the International Press Congress will meet (and we hereby acknowledge a free admission ticket to the Fair for that event); from the 16th to the 21st assemble the Good Roads Convention; on the 19th the Federation of Women's Clubs begins their innings, which extends over four days; May 21st is Machinists' Day; May 20th, Rebekah Day; there is a Millers' Day on the 25th and another on the 28th. On the 26th, the Mothers' Congress assembles, and on the same day the Missouri Bankers' Association meets.

NEW BUILDINGS.

Contracts have been awarded for an extensive tannery on the east bank of the Rideau river, opposite the Isolation Hospital, at Ottawa, which will probably employ at once 100 and later 150 men. It is intended that the plant and buildings, which are to cost approximately $75,000, will be ready for occupation by October next. They will occupy a large part of the fifteen acres of land which the company have purchased. The name of the concern, which is erecting these important premises, is the John A. Lang Leather Company. The name of John A. Lang, of Berlin, is well known to the leather trade of Ontario; the other provisional directors are: John McGrail, Acton; D. Murphy, M.P.P.; George S. May and W. C. May, Ottawa. The capital is $200,000. The product of this tannery will be harness, upper, russet and several other kinds of leathers. There is no oak bark efficient for tanning purposes found in Canada and in this tannery hemlock bark will be used, which is plentiful in the Gatineau district. The main buildlng will be 304 by 85 feet, and three stories high, with stone foundation and sheeted with metallic sheeting. The boiler house, of brick, is to be 100 by 50 ft. Then there is a brick house, and also a bark mill. An engine of 250-h.p. and three boilers have been ordered in Galt. In the main building there will be 250 vats on the first floor. The business of this tannery is likely to be a large one, for besides a Canadian business it will tan for export.

The Office Specialty Manufacturing Company, whose warehouse premises on Bay street, Toronto, were completely destroyed in the recent fire, have, with their characteristic enterprise, already secured another lot, and plans are being prepared for a larger building better adapted to the growing business of the company. They have purchased a lot on the south side of Wellington street W., between the Toronto Club and Northway & Co.'s establishment. This lot measures 66 ft. front by 111 ft. deep; upon it will be erected a solid brick structure, four stories in height, which is intended to be, when completed, among the largest and best appointed office and show rooms in the world devoted exclusively to office furniture. The new building is expected to be occupied by September 1st. In the meantime, they will occupy their present temporary quarters at 55-57 Yonge street. Warehouse accommodation has been secured in the J. D. King building, on Wellington street. At the time the fire occurred, a new additional factory 125 by 560 feet, and five stories high, was in course of construction at Newmarket, so that their facilities for turning out goods are better than ever before.

The large factories of the International Portland Cement Company, near Hull, Que., are rapidly nearing completion. The heavy rotaries, grinders and crushers were placed in position sometime ago, and some other contracts have been awarded for smaller and lighter parts of the machinery and other necessities, such as leather belting, rubber belt conveyors, trippers, electric fans and electric motors, for the cable ways. Tenders being received were based upon the detailed plans and specifications prepared by the company's own engineers and the contracts were given to the manufacturers that were able to give the best guarantee of satisfaction. We are glad to hear that most of these contracts were awarded to Canadian firms. With the completion of these contracts, the factories will be fully equipped, and Hull will be turning out cement in quantity.

—Through the misplacement of the decimal point we did the I.O.F. an injustice in one of the paragraphs of our description last week of their "blow-out." We said, on page 1489, that they had in the shape of surplus, three dollars and seven cents on hand for each $1,000 in force, whereas they have ten times that sum, viz., $7,326,582 to pay $238,124,000. It is not very much—$32.50 per $1,000—still we want to be fair to them, and we regret the erroneous statement.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

Ever since the year 1846, the City and District Savings Bank, of Montreal, has been taking care of savings for the people of that city until now their amount in its charge exceeds fifteen millions of dollars and the number of accounts is 69,487, which means an average of $220.29 for each open account. The aggregate of the bank's liabilities is $17,031,993; of this, $15,654,285 belongs to the public, and $1,377,708 belongs to shareholders who have subscribed $2,000,000 capital stock and paid up $600,000 of it; the accumulations amount to $777,708, of which $700,000 is in the shape of a rest and the balance at profit and loss.

The bank's assets are shown by the last report to be in good shape. There is $1,208,697 on hand in cash; $6,920,503 in call and short loans secured by collateral; $8,263,606 in Government stock and other bonds and securities; and a "charity donation fund" of $180,000, the interest yielded by which is divided every now and then among deserving charities. The net profits of the bank for the year were $152,445, to which was to be added $50,263 brought forward from last year. Out of the aggregate $100,000 has been taken to pay dividend and bonus, $25,000 was written off property account, and $77,708 left at credit. In addition to the branch at McGill College Ave. and St. Catherine, the bank will open one shortly at Ontario and Maisonneuve streets. At the annual meeting on 2nd inst., the former board of directors was re-elected: Sir William Hingston, president; Mr. R. Bellemare, vice-president; Mr. Justice Ouimet, Mr. Michael Burke, Hon. Robert Mackay, Messrs. H. Markland Molson, C. P. Hebert, Richard Bolton, G. N. Moncel, and Robert Archer. The last-named gentleman replaces the late Hon. James O'Brien.

INSURANCE INSTITUTE OF TORONTO.

The fifth annual report of the Insurance Institute of Toronto was issued last week. It shows that the membership of the body has increased fifty per cent. within the year. The number of fellows is now 35; of active members, 100; of associate members, 259. The total is thus 394. We have noted from time to time features of the session which opened on 16th October last, the papers read, the debates, etc. There were besides, three surveys of fire hazards held in November and January, the supervising committee being Messrs. H. A. Sherrard, of the Western, and W. E. Fudger, of the British America. As to the decided educational value of the course established, we have already expressed a favorable opinion. The educational committee has done good work. Further negotiations are now under way with the Montreal Insurance Institute, to the end that both institutes may adopt a common syllabus. This will be submitted to the Federated Insurance Institutes of Great Britain, and if approved, the certificates of the latter body will continue to be granted to successful students. No fewer than forty-six candidates went up for the written examinations conducted last month, while five others were obliged to postpone the test for a year. These examinations lasted a week and covered twenty subjects. There were thirty-four candidates for the first examination or parts thereof; eleven for the second examination (Fire Branch), four for the second examination (Life Branch).

Two prize essay contests have again been conducted, the fire insurance subject being: "Average and Co-insurance Clauses in Fire Insurance Policies," and the life insurance subject being "Main Principles to be Followed in the Selection of Lives by a Life Insurance Company." These prizes have been won by Mr. E. L. McLean, secretary of the Fire Underwriters' Inspection Bureau, and Mr. John B. Hall, A.I.A., of the Imperial Life Assurance Company's office, respectively.

FIRE AND MARINE INSURANCE.

Permission has been given to the Montreal-Canada Fire Insurance Company to transact business in Ontario for the year ending 20th April, 1905.

Messrs. Ussher, Playfair & Co., stock and insurance brokers, have just moved into new offices, No. 9 Toronto street. They were formerly at 28 Wellington street West.

According to a cable from London, the British Fire Prevention Committee is offering a gold medal and a purse of twenty pounds, sterling, for the best fable teaching the peril of playing with matches or fire. The committee suggests this because warnings embodied in fables are apt to be remembered through life. And surely if such lessons to children are needed in England, they are vastly more needed on this side the Atlantic, where we are so admittedly careless of everything connected with fire.

Since the great fire, in which their premises were destroyed, Messrs. Warwick Bros. & Rutter have been far from idle. Among other things they have turned their business into a joint stock concern. Letters patent have been issued incorporating George Robinson Warwick, Arthur Frederick Rutter, Charles Ernest Warwick, Ernest Jackson Hathaway, and Norman Alexander Sinclair, under the style of Warwick Bros. & Rutter, Limited, with a capital of $250,000.

It is not surprising that some of the underwriters who compose the general committee for settling losses by the great Toronto fire, should feel the strain of their prolonged and incessant efforts. We learn with regret that Mr. Peter A. McCallum, chief agent and inspector of the Hartford Fire Insurance Company, who was appointed chairman of the general adjustment committee, is suffering from an attack of nervous prostration. Some days before the fire, Mr. McCallum had already gone south for his health, but returned to the city on receiving news of the conflagration. While he is not seriously ill, he is decidedly in need of a rest, and this it is proposed to arrange for him.

It is of interest to learn that the North British and Mercantile Insurance Company is about to discontinue its various branch offices on the Island of Manhattan, and maintain only the one head office, which is at 76 William street, New York. In making this announcement, which he does by circular letter, the New York manager of the company says: "Investigation into their methods of conduct extending to a majority of the leading branch offices in Manhattan Borough, convinced us that as a whole the branch office system, as it exists, constitutes an unnatural and forced condition little less than a menace to the best interests of good underwriting in this city." Mr. Richards, it seems had appointed a man as branch manager to whom the New York Fire Insurance Exchange objected. But he would not yield to the objection: hence the company's action.

MONTREAL INSURANCE INSTITUTE.

The annual meeting of the Insurance Institute of Montreal was held on the 6th inst., Mr. T. L. Morrisey, the president, in the chair. The secretary's report showed that the membership of the institute is 77 executive, 198 associate, 6 honorary, and 3 corresponding members—a total of 284. The election of officers for the current year resulted as follows:—President, Mr. T. L. Morrisey; vice-presidents, Messrs. T. B. Macaulay and H. M. Lambert; hon. secretary, Mr. George Lyman; hon. treasurer, Mr. Chas. C. Hole. Governing council, executive members, Messrs. J. G. Thompson, D. McGoun, A. H. Lavers, A. R. Howell, R. J. Dale, L. Lewis, T. F. Dobbin, A. B. Wood, J. B. Paterson, W. B. Colley; associate members, Messrs. W. S. Jopling, C. J. Alloway, Pemberton Smith, A. J. G. McDuff and Henry Timmis.

LIFE AND ACCIDENT ASSURANCE MATTERS.

At the last meeting of the Institute of Actuaries, held on the 25th of April, Mr. James Chatham, F.F.A., F.I.A., secretary and actuary of the Scottish Life Assurance Company, read a paper on "Life Premium Book-keeping." The many changes which have taken place in recent years in the practice of life assurance offices, necessitates corresponding alterations in the book-keeping, and Mr. Chatham's paper

dealt with some short methods which he had found of great service in practice in his own office, and which he recommended other offices to follow.

The insurance business of the late A. G. Lindsay, in Detroit, the Indicator says, will hereafter be conducted by his widow and Ross Brown, who has been manager of the agency for many years.

A movement has been on foot for some time past to have American life insurance companies doing business in the province of Quebec pay the same rate, namely, 2 per cent. of their premiums, as Canadian companies pay in the United States. At present the former pay 1 per cent. The amount of taxable gross premiums for United States companies doing business in the province at present is $2,179,609, of Canadian companies, $1,415,341, and of British companies, $377,966.

Assistant Manager Junkin, of the Manufacturers' Life, says that the first quarter of 1904 has been the most successful three months the company has ever known. During the first quarter of 1903, the new applications amounted to $2,158,365 and the figures this year exceeded that amount by $180,000.

J. A. Fullenwider, the Chicago lawyer recently murdered, carried $7,000 accident insurance in the Aetna Life. The courts are asked to determine whether the deceased died at the hands of robbers and in the defence of his property, or whether he was killed for revenge by persons not intending robbery. In the latter case the company holds itself released from liability.

Mr. Spencer C. Thompson, manager of the Standard Life Assurance Company, of Edinburgh, which has a world-wide reputation, retires from active management on the 15th inst., after forty years' service with the company, more than twenty-nine of them being as manager. Mr. Thompson's father, Mr. William Thomas Thompson, was the first manager of the Standard, and between them, the father and son have been in the managerial chair of that life office for no less than 67 years. At the recent meeting of the Standard, the chairman said: "The names of 'Standard' and 'Thompson' have been happily linked together in the traditions of the life assurance world for a longer period than any of us can personally recollect."

The Superintendent of Insurance for the State of New York, the Hon. F. Hendricks, says, in his report just issued: "In my report of May 26th, 1902, to the Legislature treating of assessment, co-operative and fraternal insurance, the business of the assessment associations was discussed and attention was called to the fact that this system of insurance is fundamentally unsound, being without the aid of the sentiment which animates the fraternal orders, and that, in the opinion of the department, the days of assessment insurance are numbered. I then recommended that Article 6 of the insurance law be repealed, so far as it relates to the organization or admission into the state of assessment corporations. I take occasion to renew such recommendation." An authoritative opinion from the Superintendent or the Actuary of the Insurance Department at Ottawa, and the Inspector of Insurance for Ontario on this subject would be welcomed by the general insuring public of Canada.

Word has just been received in this country of the death of Mr. Arthur Francis Burridge, F.I.A., vice-president of the Institute of Actuaries of Great Britain, a member of the Actuarial Society of America, and actuary and secretary of the Equity and Law Life Assurance Society. Mr. Burridge became associated with the Equity Life in 1869. Seventeen years later he was appointed assistant actuary; in 1888 he resigned, and was appointed actuary of the Equitable Assurance Society of London, and in 1893 he was invited to return as the chief officer of his old company, the Equity and Law. He became a Fellow of the Institute of Actuaries, by examination, in 1881, served on the council for many years, filled the post of honorary secretary, and has frequently examined for the Institute. He also acted as honorary secretary of the London branch of the new Mortality Insurance Committee, and had likewise been a president of the Actuaries' Club. Mr. Burridge died at the early age of 51, deeply regretted by a large circle of his friends. He was one of the brightest and most sociable of all the actuaries who visited Canada from the Old Land last September, and there are many actuaries in Toronto and Montreal who will regret exceedingly to learn of Mr. Burridge's death.

ARTICLES ON TRUST COMPANIES.

We beg to draw the attention of our readers to an important series of papers on the Trust Company idea and its development, by Mr. Ernest Heaton, barrister, of Toronto, under the following headings:—

The American Trust Company.
The Canadian Trust Company.
The Trust Company Idea in England.
The New Zealand Public Trust Office.
The Australian Trust Company.
The Trust Company Idea in other Countries.
The Functions of a Trust Company.
The Advantages of a Trust Company.
The Necessary Safeguards.

These papers will be published in succeeding issues of the Monetary Times, the first appearing in this number. They treat in a concise and exhaustive manner of the origin of Trust Companies, their functions and the legislation affecting them in different countries, and contain valuable information and material which has never before been collated.

FINANCIAL ITEMS.

Mr. Philip MacKenzie has resigned from the position of director of the Huron & Erie Loan & Savings Society, London, Ont., on account of ill-health. He had been on the board of that well-known institution for over forty years. His successor will be Judge Macbeth.

The Montreal Chambre de Commerce is bringing to the attention of the Minister of Finance the obstacles which at present exist in the shape of imposts, etc, to the introduction on the French market of the best Canadian securities, and is urging him to get the French Government to adopt measures by means of which securities guaranteed by the various Canadian Governments may be assimilated to the state funds or to secure French fiscal legislation, whereby the tax on such securities does not exceed that imposed on state funds. One thing advanced in favor of the idea of gaining admission into France of good Canadian securities is that it is apt to be an important help to the increase of commerce between the two countries, which some of us have been long looking in vain for.

The plan of reorganization of the Consolidated Lake Superior Company has now been declared in operation, the committee having this work in charge having entered into an agreement with the Canadian Improvement Company and with the Ontario Government rendering such feasible. The new company is to have, we are told, a clear working capital of $1,000,000 in cash, over and above value of raw or partially worked-up material on hand, and should it become necessary for the Canadian Improvement Company to raise money in addition to the maximum amount of its underwriting obligation, it has the power to receive for such additional sum first mortgage bonds of the new company, at 70 per cent. of their par value.

DRY GOODS ITEMS.

Messrs. Thomas Ogilvie & Sons, of Aberdeen, Scotland, have purchased the woolen business of the Wyld-Darling Company, recently burned out in Toronto, and will establish a branch here. The above-named firm, which is a very large concern in Great Britain, will retain, it is understood, the services of the larger proportion of the old staff of the Wyld-Darling woolen business, and hope to secure suitable premises shortly.

A CANADIAN GUARANTEED BOND,
Absolutely First Mortgage, to Yield
FIVE Per Cent.
TO THE INVESTOR. Particulars from
OSBORNE & FRANCIS. STOCK AND BOND BROKERS, Mail Building, TORONTO.

The W. R. Brock Company, Toronto, inform us that thay have a specially fine and up-to-date stock of new and seasonable lines at their temporary premises at 8 and 10 Wellington St. West.

T. Ogilvie & Sons, of Edinburgh, Scotland, who it was recently announced had purchased the woolen department of the Wyld-Darling Company, Toronto, have also bought the wholesale woolen and tailors' trimming department of Chas. Cockshutt & Co.

John Macdonald & Co., Toronto, are very busy just now in their house-furnishing and carpet department, their stock being fully assorted for the present house-cleaning period. They have a large store of linoleum in both 8/4 and 16/4, the variety of patterns being even larger than usual. Some very pretty designs are shown in inlaid linoleum, of two or three different qualities. Their stock of Crumm's prints is larger than usual, and is being sold at old prices. In their woolen department some special offerings are being shown both in worsted and tweed suitings for men.

FOR GROCERS AND PROVISION DEALERS.

The price of tapioca is rapidly rising, probably owing to the large consumption by the Japanese armies.

The Ontario Superintendent of Fairs is preparing to hold in Toronto about next November a fruit, flower and honey show on lines somewhat similar to the Guelph Fat Stock Show.

A tract of land of 1,000 acres is to be broken up this season, near Plum Coulee, Alta., for the cultivation of fall wheat, and the experiment is to be tried this year, we understand, on a large scale in the Territories.

The Thomson Line steamer, "Fremona," with a cargo of lemons and oranges from Messina and Sorrento, arrived in Montreal last Saturday afternoon, and moored at King Edward pier. The steamer has on board 69,135 packages of fruit. Of these she took on 31,150 at Messina and 37,985 at Sorrento.

Laporte, Martin & Cie., Limited, Montreal, have been incorporated with a total capital stock of $400,000, to carry on a general wholesale and importation trade in the grocery business. They will take over the business heretofore carried on in Montreal under the name of Laporte, Martin & Cie.

—Mr. Murray, chief of the provincial detective force, has been in Mount Forest investigating some recent fires, at the request of residents. While some included suspicious circumstances, there was nothing, Mr. Murray says, definite to regard as a clue.

—The fire chief, city architect and city engineer of Toronto have been appointed to report on the application of the King Edward Hotel for exemption of rentals upon areas in which to locate two pumping engines, with 2,000,000 gallons capacity a day and 100 lbs. pressure, and to have pressure up at all hours of the day and night.

—In St. John, N.B., a branch association of the Canadian Industrial League has been organized, with the following officers for the ensuing year: James Pender, president; W. S. Fisher, vice-president; H. B. Schofield, secretary; W. L. Hamm, treasurer; executive committee, Dr. Melvin, Frank White, C. W. Brown, Eben Perkins, Ald. Macrae, J. B. Cudlip, W. H. Thorne. Its purpose will be to benefit Canadian manufacturers, especially those of the Maritime Provinces, and to push the sales of their goods in the West.

—The Decimal Association, established to promote the adoption of a decimal system of weights, measures and coinage in the United Kingdom, offers prizes of £20 and £10, respectively, for the best two essays on the advantages to be gained by the adoption of the metric weights and measures throughout the British Empire, and on the best means for effecting the transition quickly and with the least inconvenience and disturbance to traders and the public generally. Essays must be sent in on or before January 1st, 1905.

—A few hot days in May have made a wonderful difference in the condition of ports on the more northerly of the Great Lakes. A letter of Monday last from Sault Ste. Marie, Ontario, says that the navigation of the Georgian Bay, which was hardly considered possible until the middle of May, was then open at the Soo: "Navigation is open with us, and we expect our first passenger boat through here to-morrow from Sarnia on its first trip to Port Arthur. Boats have been running up to Michipicoten since last week, and with the numerous boats plying our lakes, we look forward to a steady revival of business. Since the passing of the loan to the Lake Superior Company by the Ontario Government, confidence has been considerably restored in this neighborhood, and some changes in Queen St. property in the town have taken place. The eastern part of this province will know the beneficial results by the increased amount of trade going from this northern district before the season is over, and I feel satisfied will have no reason for regret that the Ontario Government took the stand they did."

CLEARING HOUSE FIGURES

The following are the figures for the Canadian Clearing House for the week ended with Thursday, May 12th, 1904, compared with those of the previous week:

	May 12th.	May 5th.
Montreal	$20,909,015	$20,837,689
Toronto	16,618,624	15,164,362
Winnipeg	5,420,466	6,394,972
Halifax	1,681,997	1,889,750
Hamilton	1,069,306	1,326,432
St. John	915,693	1,117,599
Vancouver	1,509,828	.....
Victoria	.....	500,552
Quebec	1,157,416	1,718,178
Ottawa	1,990,625	2,489,317
London	846,906	972,523
Total		

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

A FLYING TRAIN.

The general passenger agent of the Michigan Central Railroad, Mr. Ruggles, last week made known the official figures regarding what is called the world's record-breaking run of President Ledyard's special train, April 27th. The trip was from Niagara Falls to Chicago, and in one stretch of the trip a speed of 111.9 miles an hour was maintained for 3.73 miles. The previous best record in America was that of 95.1 miles an hour, on the Pennsylvania. The Michigan Central president and Mr. Newman, president of the Lake Shore road, had a dispute about the condition of their respective road-beds. This led to the flight recorded here.

The through time of this train from Niagara Falls, including stops, was 9 hours and 13 minutes, and, excluding stops, 8 hours and 22½ minutes. The average speed, excluding stops, for the entire distance from Niagara Falls to Chicago, 471.61 miles, was 60.87 miles, and, including stops, 55.31 miles. This was over what is known as the Canada Southern Railway line, which has one or two stretches forty miles long of absolutely straight track. The distance between Niagara Falls, Ont., and Windsor, 225.66 miles, was made in 191½ minutes, or at the rate of 70.70 miles an hour, excluding stops. The distance from Brownsville to Springfield, Ont., 5.20 miles, was made in 3 minutes, or at the rate of 104 miles an hour, establishing a world's record. From Detroit to Jackson the run was slow, and from Jackson to Niles, Michigan, 115.91 miles, an average speed of 62.09 miles an hour was maintained, 6.58 miles from Pokagon to Niles being run at the rate of 98.70 miles an hour.

THE Union Brewery, Limited, Montreal, capital stock $150,000, will take over the brewing business heretofore carried on in that city by the Union Brewing Company. Among the charter members are W. Wainwright and E. F. Lariviere, both of Montreal.

FINANCIAL CONDITIONS.

Aemilius Jarvis & Co., Toronto, in their letter of May 6th say:

A further tribute to the feeling of greater confidence in the financial world is the fact that, although the market continues to ease off somewhat and the downward swing appears not to have run its full course, still no great confidence is entertained by the bear party, and the depression is more apt to convey the idea of a normal and healthy reaction than financial unsoundness, this too in face of the fact that the movement has been assisted by continued litigation in the Northern Securities case, by extensive shipments of gold and by heavy Russian reverses. The speculating public are watching very closely the Steel situation, and it appears to be acknowledged that the market will be much influenced by the course of the United States Steel securities. Anything reliable as to their business for the current quarter it is impossible to obtain, yet the preponderance of opinion seems to favor the idea that the quarter's earnings will not be good. The last quarter's earnings were not sufficient to pay fixed charges and the whole of the preferred dividend, and, although this was duly paid, such a condition cannot last indefinitely. It would undoubtedly be good financing to pay the preferred dividend, which is cumulative, out of the large reserve for a reasonable period, but as the reserve became impaired, confidence in the future of the stock would be shaken. Any reduction of the dividend would cause temporary trouble to the general market, yet might in some respects be beneficial, as the chances are the rest of the market would break away from the influence the Steel stocks have been exercising over it. Our own market has shown lately much more proportionate activity than the New York market, more especially in investment buying, and it was noticeable that on two or three of the dullest days the American market has seen recently the transactions on our Board evidenced much more public interest.

TO GET SATISFACTION

From your steam plant is the crucial basis of economy to all manufacturers. A satisfactory steam plant is one that produces the greatest needed power at the lowest cost.

The Canadian Casualty & Boiler Insurance Co.

Study this question. It is our business.

Fuel Saved
Heat "
Steam "
Power "
Labor "
Time "
} IS CASH SAVED

How to accomplish this saving is freely imparted to all steam users who insure their boilers in

THE CANADIAN CASUALTY AND BOILER INSURANCE CO.
22 Adelaide East, TORONTO.

WRITE TO-DAY ABOUT IT.

A. G. C. DINNICK, Managing Director

MONTREAL MARKETS.

Montreal, 11th May, 1904.

Ashes.—Some little aggregate of small lots ranging from 10 to 15 bbls., has come to hand by first Upper Canada boats, and the market is a shade easier, but $6.25 could still be realized for first pots; seconds, from $5.75 to $5.80. In pearls there is still an entire absence of business.

Dairy Products.—The tendency in the local cheese market is still downwards, and the Liverpool cables have shown further decline to 40s. for white, and 42s. for colored. Steamboat arrivals of Quebec makes have sold at the wharf at 6¼c., while finest Western fodders would not realize beyond 6¾c. per lb. Butter is again easier; boat arrivals of Quebecs sold this week at 15c. ex-wharf, and 15½c. seems to be about the extreme figure for finest fresh creamery.

Hides.—The amount of trading in beef hides is comparatively small, and prices are unaltered, dealers buying on the basis of 9c. per lb. for No. 1. In calfskins there is more activity, and prices are steady at 13c. for No. 1, and 11c. for

The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30. A WEEK UPWARD.

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The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT.

Agents wanted—apply at HEAD OFFICE—112 to 118 King St. W.,

TORONTO

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 30
" Strong Bakers	...	4 50
Patent (Winter Wheat)	3 50	....
Straight Roller	3 60	....
Oatmeal	4 75	....
Bran per ton	...	16 00
Shorts	17 00	....
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 93	0 94
Spring Wheat	0 87	0 88
Man. Hard, No. 1 g. i. t	0 97	0 98
" Nort. No. 1 "	0 93	0 95
" " No. 2 "	0 90	0 91
" " No. 3 "	0 86	0 87
Barley No. 2	0 41	0 42
No. 3 Extra	0 39	0 40
No. 3	0 37	0 38
Oats	0 32	0 33
Peas	0 65	0 66
Rye	0 59	0 60
Corn Canadian	0 50	0 51
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 13	0 13½
" Prints	0 14	0 14½
Creamery, boxes	0 17	0 17½
" Prints	0 17	0 18
Cheese	0 09½	0 10½
Dried Apples	0 00	0 04½
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 28	0 31
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 09½	0 10
Lard	0 8	0 08½
Picnic Hams	0 09	0 09½
Eggs, ₱ doz. new laid	0 15	0 00
" " Pickled	0 00	0 00
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
₱ lb., green	0 24	0 35
RIO "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 20	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04½	0 05
" 80—90	0 05½	0 06½
" 70—80	0 06½	0 07½
" 50—70	0 06½	0 08½
" 50—60	0 07½	....
" 40—50	0 08½	0 08½
" 30—40	0 09½	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazil's	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 35	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	25	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	4 93
" " 100's	....	4 83
Extra Granulated	....	4 28
Acadia	....	4 18
Beet Granulated	....	4 18
Phoenix	....	4 18
Bright Coffee	....	4 08
No. 3 Yellow	....	3 98
" 2 "	....	3 78
" 1 "	...	3 68
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B'th Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 65
" Veals	0 60	0 80
Heml'k Calf (32 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	6 00	08
" " " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08
" " " 2	....	0 07
Cured and inspected	....	0 08
Caltskins, green	0 08	0 09
Sheepskins	....	1 15
Lambskins	0 20	0 22
Tallow, rough	0 04½	....
Tallow, caul	0 03	0 00
Tallow, rendered	0 04½	0 04½
Wool.		
Fleece (unwashed)	0 09	0 10
Fleece (washed)	0 15	0 16
Pulled, combing	0 18	0 20
" super	0 18	0 21
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	3 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	....
Hoops, coopers	2 90	3 00
Band	2 90	....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅝ in	3 65	.....
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 " "	4 00	....
41 to 50 " "	4 50	...
51 to 60 " "	4 75	....
61 to 70 " "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	75	1 00
Palm, ₱ lb	0 06½	.....
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	....
Spirits Turpentine	0 78	....
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	.....
Red Lead, genuine	4 50	.....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.	Wholesale Rates.	
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 50	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
—3's "	0 85	0 90
Blueberries—2's "	.....	1 25
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 10	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	...	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	.....	...
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ½ key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ⅛'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 doz per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz "	.....	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Labe	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60
Sawn Pine Lumber, Inspected, B.M.		
CAR OR CARGO LOTS AT MILL.		
1 in. pine No. 1, cut up and better	$	40 00
1½ and 2 in No. 1, " "	50 00	55 00
¾ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	18 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	17 00	18 00
2x10 and 12 common	19 50	21 50
Hard Woods —₱M. ft. Car Lots		
Ash white 1st and 2nd—1 to 2 in	$28 00	35 00
" " 2½ to 4 in	35 00	40 00
" black, " 1 to 1½ in	22 00	30 00
Birch " 1 to 4 in	25 00	28 00
" square, " 4x4 to 8x8 in.	25 00	28 00
" Red, " 1 to 1½ in	25 00	28 00
" " 2 to in	35 00	38 00
Basswood " 1 to 1½ in	16 00	22 00
" " 1½ to 2 in	20 00	25 00
Butternut, " to 1½ in	24 00	30 00
" " to 3 in	25 00	35 00
Chestnut, " 1 to 2 in	25 00	28 00
Cherry " 1 to 1½ in	48 00	55 00
" " 2 to 4 in	60 00	100 00
Elm, Soft, " 1 to 1½ in	20 00	25 00
" " 2 to 3 in	22 00	26 00
" Rock " 1 to 1½ in	18 00	22 00
" " 1½ to 3 in	20 00	25 50
Hemlock, " to in	12 00	12 00
Hickory, " 1½ to 2 in	28 00	30 00
Maple, " 1 to 1½ in	16 00	20 00
" 2 to 4 in	25 00	28 00
Oak, Red Plain " 1 to 1½ in	35 00	40 00
" " 2 to 4 in	40 00	45 00
" White Pl'in " 1 to 1½ in	35 00	40 00
" " 2 to 4 in	40 00	45 00
" Quartered " 1 to 2 in	85 00	95 00
Walnut, " 1 to 3 in	00 00	05 00
Whitewood " to 2 in	35 00	40 00

No. 2. Owing to the late, backward spring, receipts of new lambskins have been small, and the price has not yet been advanced beyond 10c.

Cements, Firebricks, etc.—The first vessel with new stocks is just in, and brings 385,446 firebricks, 3,200 barrels of Belgian cement and 590 barrels of English. New quotations are: Belgian, $1.70 to $1.95; English, $1.95 to $2.10. Owing to the surtax on German goods no receipts of cement from that quarter are likely for some time, and they could hardly be sold under $2.35 a barrel. Scotch bricks are quoted at $18 to $23, and English $16 to $20 per M. Fireclay, $6.50 to $7.

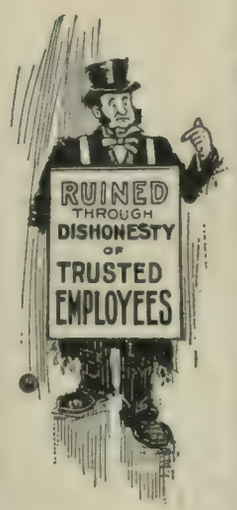
Dry Goods.—With the bright seasonable weather that has prevailed of late, business has continued to improve. Travellers are doing better, and mail orders are coming in quite freely. With the larger retail stores business has also been good, horse show finery being in demand. Money is coming in a little better, but farmers will not be as flush as usual this spring owing to the very unsatisfactory prices prevailing for butter and cheese. Not a change of note is reported in values.

Groceries.—The one notable feature in this line is the strength of the sugar market. After writing last week the local refiners established a third advance of five cents a cental on all grades, and a further advance is momentarily expected, as the foreign markets for both raw cane and beet sugars are still moving upwards. The demand is also reported pretty active. Little interest appears to be taken in molasses, and thus far only one direct cargo of about 900 puncheons has been bought for this market, reported at about 8½c., first cost. Teas continue to rule very firm in prices, and buyers seem disposed to hold off. Some moderate sales of Ping Sueys are reported to replace cheap Japans. The importation of an increased duty on teas in England has had a hardening effect on cheap and low grade and China and Indian teas of all kinds. Stocks of Valencia almonds at primary points are now said to be almost exhausted, and an advance of 3s. is reported. Late cables report some strengthening in shelled walnuts, with present quotation 10 francs per 100 kilos.

Leather.—A good many of the larger shoe factories are now busy on cutting material for fall orders, and leather dealers report improved enquiry. The export demand is also good, and first outgoing vessels are taking some very fair lots of sole and splits to Britain. Grained upper is firmer at 14½ to 15c., and for best Western splits 22c. would be asked. Quotations for sole are reported very steady on the basis of 23½ to 24c. for manufacturers' No. 2.

Metals and Hardware.—The prolongation of the strike among the plumbers, painters, marble cutters and other tradesmen employed in building operations is affecting city trade in these lines, and business as a whole is dsappointing. New stocks of sheets, plates, etc., are now coming to hand, but there is no very notable change in quotations. Boiler plate is quoted at $2, and tank steel at $1.90. Canada plates are still quoted at $2.25 in a jobbing way, and galvanized Canadas at $4 for 52 sheets; black sheets, $2.20 to $2.25; galvanized sheets, $4 to $4.25 as to brand. Bars are unchanged, and iron pipe is steady at $4.42 for inch. Lead is again a little easier at $3.35, and ingot tin at 3½ to 32c. Copper is steady at 13¾ to 14c.; spelter, 6c.; antimony, 7¾c. per pound.

Oils, Paints and Glass.—Some improvement is noted in the demand, most of the wholesale warehouses being busier than several weeks ago. Turpentine has developed some increased strength, with light supplies on spot, and single barrels are quoted at 85¾c. Fish oils continue dull and in little request. Castor steady at 8 to 8½c. Linseed easy at 45 to 46c. for raw, and 48 to 49c. for boiled. Paris green, 15c. in pound packages for domestic. Berger's ditto, 16 to 16½c. Leads are nominally quoted on the basis of $4.50 for Government standard, but continued cutting is reported. Reports from Belgium speak of a firmer market for glass owing to strike troubles, but local quotations are as yet unaffected. New stocks in this line are now beginning to arrive quite freely.



EMBEZZLEMENTS OF $30,548,995.74

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KIRKPATRICK & KENNARD,
Managers for Canada,
6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903.....	$110 428
" " " " '02..	3,098,450	" " 1902.....	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03..	$18,023,639	Surplus to Policy-holders, 1903....	$473,963
" " " " '02..	15 289,547	" " " 1902....	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

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Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,285,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

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ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

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ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

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Monetary Times

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, May 9, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	128	132½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	260½	265
People's Bank of Halifax	20	1,500,000	1,000,000	939,000	440,000	8	137	140½
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	205½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,332,000	928,000	3½	158	162½
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal. May 11	
Banque St. Jean	....	1,000,000	500,000	268,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,467,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	155	157½
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	249
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	200	205
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	130	....
Union Bank of Canada	100	4,000,000	2,500,000	2,500,000	1,000,000	3½	135	....
							Toronto May 11	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	154½	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	226½	228
Hamilton	100	2,500,000	2,236,000	2,224,000	1,892,000	■	211½	212½
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	4	216	220
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	129½	....
Ottawa	100	3,000,000	2,492,000	2,484,000	2,401,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	230	....
Sovereign	100	2,000,000	1,300,000	1,300,000	725,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,974,000	3,174,000	5	229½	....
Traders	100	4,000,000	2,000,000	1,997,000	450,000	3½	137½	139½
Western	100	1,000,000	500,000	438,000	217,000	3½ *(quarterly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	122½
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	275,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	1[illegible]½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	180	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	[illegible]	....
London Loan Co. of Canada..	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	107
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	124	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	65	70
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	116½	117½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	101½	103
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	94½	95
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	98⅝	99
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	145½	146½
Canadian General Electric.	100	3,000,000	2,125,000	2,125,000	365,000	5	146½	143
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	135½	139
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	60	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	11⅜	11½
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	34½	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	68½	69⅝
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.	65⅜	66½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	76⅜	77½
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	100	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	.....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	120	....
Richelieu & Ontario Navigation.	100	5,000,000	3,132,000	2,505,000	.....	3	86½	87½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1½*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206½	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	119	....
W. A Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16†	101	....

*quarterly for 2 m'ths †And 1% bonus

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

TORONTO MARKETS.

Toronto, May 11, 1904.

Chemicals, Drugs, etc.—Trade at present in operation here is steady and fair, but there is no special feature which can be pointed out at this time. Carbolic acid continues high priced, and so, comparatively speaking, does quinine, owing to the conditions, no doubt, in the Far East. Opium continues easy. In the British market the month has been a dull one in the chemical trade, with an unsatisfactory demand in all the home branches, while the export trade has scarcely been up to expectations. In the textile trades, however, it is hoped that some improvement, however small, cannot long be delayed. Heavy alkalies are dull. Bleaching powder sells slowly.

Dry Goods.—Not much change has taken place in the general dry goods trade since last report. A fairly active business is being done in spite of the necessary inconvenience left in the wake of the big fire, and in spite of the fact that a certain amount of trade has naturally gravitated to other centres. Prices for all lines of staples are as firm as ever. Prospects are good for a large season's trade.

Flour and Grain.—The market for ninety per cent. patents is firm at $3.60

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale April 29	
	%					
50,000	8 ps	Alliance	20	21-5	11	11½
50,000	35	C. Union F L. & M	50	5	54	55
00,000	8½	Guardian F. & L..	10		9½	10
35,862	20	London Ass. Corp.	25	12½	53½	54½
10,000	17½	London & Lan. L..	10	2	8½	9½
289,155	24	London & Lan. F..	25	2½	20½	21½
45,640	90	Liv. Lon. & Globe..	Stk	2	43½	44½
130,000	30	Northern F. & L...	100	10	74	76
10,000	30ps	North Brit. & Mer..	25	6½	37	38
153,776	35	Phœnix	50	5	33	34
25,234	63⅓	Royal Insurance. ..	20	3	45	46½
10,000	...	Standard Life	50	12	...	...
10,000	8/6 ps	Sun Fire	10	10	10½	10⅝

RAILWAYS	Par value ₰ Sh.	London April 29	
Canadian Pacific $100 Shares, 3%	$100	120½	121
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	13⅜	13⅝
5% perpetual debenture stock	....	131	134
do. Eq. bonds, and charge 6%	....	121	123
do. First preference 5	10	100½	101½
do. Second preference stock 3½	....	84⅜	85⅜
do. Third preference stock	....	36½	37
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	102	104

SECURITIES.		London April 29	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. ns. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		101	103
do. 1879, 5%		101	103
City of Toronto Water Works Deb.,	1906, 6%	101	103
do. do. gen. con. deb.	1920, 5%	107	109
do do. stg. bonds	1928, 4%	101	103
do do. Loca Imp. Bonds	1913, 4%	98	101
do. do. Bonds	1929 3½%	94	96
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb	1923, 4%	101	103
City of Vancouver,	1931, 4%	100	102
do. do.	1932, 4%	100	102
City of Winnipeg, deb	914, 5%	106	108

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street, TORONTO

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

One Best Year in the Company's History.

Surplus Increased over **63%**. More than **60%** of Year's Income Added to Assets. Average Rate of Interest Earned **5.40%**. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers**. Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HISNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

THE COMMERCIAL

The WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these. THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED, Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

in buyers' bags, western or eastern freights. Manitoba flour is a little lower. Oatmeal is steady at the old price. Bran and shorts are firm. Ontario wheat is 1 to 2c. higher, and quite firm at the advance. It is scarce and wanted. Oats are from a cent to two cents higher, and in good demand. All the other grains are unchanged. Little business is being done, and receipts are very light, the farmers being busy seeding.

Fruits and Vegetables.—A normally active trade is going on. Strawberries and pineapples are both now plentiful, and prices are easier. Celery is becoming scarce. Oranges are a little firmer. Prices may be quoted as follows: Apples, 75c. to $2.25 per barrel, according to grade and quality; cocoanuts, $4 per sack; oranges, California navels, $2.75 to $3.25; Valencias, ordinary, $4 to $5.50; large, $6 to $6.50; lemons, Messina, 360's, $2.25 to $2.50; 300's, $2.75 to $3; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; pineapples, $3 to $3.50 per case; strawberries, 15 to 17c. per quart box; Egyptian onions, $3.50 per sack; tomatoes, $2.25 to $2.50 per case.

Groceries.—Sugar remains steady at old prices. Canned goods are very strong, and so is tea, which is now in continued good demand. General business is normally good.

Hardware.—Prices remain practically unaltered, and an active trade is going on in seasonable shelf goods. In metals the movement is good, and prices keep about level. In Great Britain the prices of pig iron have been ruling fairly steady during the month, present values of Scotch being some 6d. per ton lower, and of Cleveland some 6d. per ton higher, than those current a month ago. A fair business has been passing; at present, however, there is not much doing, but stocks are low and producers are not anxious about making further sales, being well provided with orders for some time ahead, and the general position is thus considered fairly satisfactory. The higher-priced metals have only fluctuated moderately during the last month. Copper is about 10s. per ton higher, and is firm. Tin has fallen about 12s. 6d. per ton, and is at present easy. Spelter is practically unchanged, and is steady. Lead is 5s. per ton lower with buyers at present prices.

Merchants Fire Insurance Co.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE
TORONTO.

Agents Wanted in All Unrepresented Districts.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL —— TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policyholders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

Hides and Leather.—Fair offerings of hides are coming forward, and the market keeps steady. Sheepskins are in very light supply, and the nominal price is $1.15. Calfskins have gone up a little. Leather is a little quiet throughout the country.

Provisions.—Large shipments into the city of butter are still the order of the day, and stocks are accumulating, with prices becoming easier. The cheese market has made no change, but is still quicter. The egg market is steady, though supplies are plentiful. Hog products are experiencing a good demand, which is likely to expand as summer weather comes on.

Wool.—Little business is being done at present, though a little unwashed new crop is coming in. Pulled wools are in slow demand.

THIRTY DAYS' GRACE

for the payment of Renewal Premium is invariably allowed by The Canada Life. During this period the policy remains in full force, and should the Assured die within it, the claim would be promptly paid whether the premium had been paid or not.

This has been the practice of the Company for over 50 years, and is but one of many valuable privileges

Allowed by The CANADA LIFE.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company, Limited, OF LONDON, En

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St., MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt
P. H. SIMS, Secretary

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - PRESIDENT.
JOHN CHARLTON, M.P. - - - - - - - - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - - - - - MANAGING DIRECTOR.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALL, Manager.

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	3,000,000
Claims Paid exceed	200,000,000

Canadian Branch Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED, Agent, 51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792. Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,682,995
Equal to 190 Tons of Pure Gold.

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

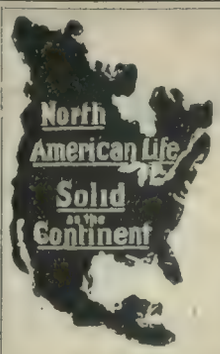
1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.



Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to.....$1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE, A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 47. TORONTO, ONT., FRIDAY, MAY 20, 1904. $2 A YEAR 10c. PER SINGLE COPY

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can.

We Make— Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

Fensom's Elevators
Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.
May 20th, 1904.

ALL WIDTHS

And prices in Valenciennes Laces and Insertions, Torchon Laces and Insertions, Net Laces, White Cambric Embroideries and Insertions

NOW IN STOCK.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

TRUST FUND INVESTMENTS

Yielding from 4 to 5 per cent.

Correspondence Invited.

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Phone, Main, - - - - - - 2732.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts
Collars
and
Cuffs
"BEST MADE"

Manufactured by
The WILLIAMS, GREENE & ROME COMPANY, LIMITED
BERLIN, Ontario

RICE LEWIS & SON
LIMITED.

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON and STEEL
WROUGHT IRON PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing **DRY GOODS, MANUFACTURERS**

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, Genera. Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, " Sherman Ave., Kingston, Lindsay, London

Ontario—Con.
Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Mary's, Toronto, " Yonge St. Br., Wallaceburg

Quebec
Montreal, " West End Br., " Seigneurs St., Montreal—Con. " Pt. St. Charles, Quebec

Lower Prov.
Chatham, N. B., Fredericton, N. B., Moncton, N.B., St. John, N.B., Amherst, N.S., Glace Bay, N.S., Halifax, N.S., Sydney, N.S., Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man., Brandon, Man.

Calgary, Alberta, Edmonton, Alta., Gretna, Man., Indian Head, Assa., Lethbridge, Alta., Raymond, Alta., Regina, Assa.

British Col.
Armstrong, Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
B. E. WALKER, PRESIDENT. ALEX. LAIRD,
GENERAL MANAGER. ASSISTANT GENERAL MANAGER.

109 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*. C. D. SCHURMAN, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parraboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Pampebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que., Alvinston, Ont., Arthabaska, Aylmer, Ont., Brockville, Ont., Calgary, Alta., Chesterville, Ont., Chicoutimi, Que., Clinton, Ont., Exeter, Ont., Frankford, Ont., Fraserville, Que., Hamilton, Hensall, Ont., Highgate, Ont., Iroquois, Ont., Kingsville, Ont., Knowlton, Que., London, Ont., Montreal, Que., " St. Catherine [St. Branch., Mar. & Harbor Br., Jacques Cartier Sq., Meaford, Ont., Morrisburg, Ont., Norwich, Ont., Ottawa, Ont., Owen Sound, Ont., Port Arthur, Ont., Quebec, Que., Revelstoke, B.C., Ridgetown, Ont., Simcoe, Ont., Smith's Falls, Ont., Sorel, P.Q., St. Mary's, Ont., St. Thomas, Ont., Toronto, Ont., Toronto Junct. Ont., Trenton, Ont., Vancouver B.C., Victoriaville, Que., Wales, Ont., Waterloo, Ont., Winnipeg, Man., Woodstock, Ont

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgiu Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **400,000 "**
HEAD OFFICE, — 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspecto

BRANCHES IN CANADA

London, Ont., Brantford, Ont., Hamilton, Ont., Toronto, Ont., Toronto Junction, Weston (Sub Br.), Midland, Ont., Fenelon Falls, Bobcaygeon, Kingston, Ont., Ottawa, Ont., Montreal, Que., " Longueuil (Sub Br.), "St. Catherine St. Quebec, Que., Levis, (Sub. Bch), St. John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Brandon, Man., Reston, Man., Yorkton, N.W.T., Battleford, N.W.T., Calgary, N.W.T., Estevan, N.W.T., Rosthern, N.W.T., Duck Lake, N. W. T., Ashcroft, B.C., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Vancouver, B.C., Victoria, B.C., Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE.
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont., Boissevain, Man., Brampton, Ont., Brandon, Man., Cobourg, Ont., Deloraine, Man., Fort William, Ont., Gravenhurst, Ont., Grenfell, Assa., Guelph, Ont., Huntsville, Ont., Lindsay, Ont., London, Ont., Madoc, Montreal, Que., Napanee, Ont, Orillia, Ont., Oshawa, Ont., Seaforth, Ont., Selkirk, Man., Stanstead, P.Q., St Thomas, Ont., Uxbridge, Ont., Whitby, Ont., Wingham, Ont., Winnipeg, Man., " North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

The Standard Bank of Canada.

Dividend No. 57.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum., has been declared, and that the same will be payable at the Head Office and Agencies on and after

Wednesday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st days of May, next, both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at twelve o'clock noon. By order of the Board.

GEO. P. REID,
General Manager.

Toronto, 26th April, 1904.

The Bank of Toronto.

Dividend No. 96.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the 1st day of June next

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board,

Bank of Toronto, Toronto, 27th April, 1904.

D. COULSON, General Manager.

Imperial Bank of Canada.

Dividend No. 58.

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending 31st May, 1904, upon the capital stock of this Institution, has this day been declared, and that the same will be payable at the bank and its branches on and after

Wednesday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the head office of the bank on WEDNESDAY, the 15th June, 1904, the chair to be taken at noon. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 26th April, 1904.

The Ontario Bank.

Dividend No. 93.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Wednesday, 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,

C. McGILL, General Manager.

Toronto, April 21st, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch

THOS. McDOUGALL General Manager

Branches

Quebec St. Peter St. — Thetford Mines, Que. — Victoriaville, Que
" Upper Town — Toronto, Ont. — St. Henry, Que.
" St. Roch — Three Rivers, Que. — Shawenegan Falls, P.Q.
Montreal St. James St. — Pembroke, Ont. — St. Romuald, Que.
" St. Catherine E. — Thorold, Ont — Sturgeon Falls, Ont.
Ottawa, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest..... 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

Union Bank of Canada.

Dividend No. 75.

Notice is hereby given that a dividend of Three and One-half Per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Monday, the 20th June. Chair to be taken at noon.

By order of the Board,

G. H. BALFOUR, General Manager.

Quebec, April 25th, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E Neill, Inspector.

Branches:

Amherst, N.S. — Halifax, N.S. — Newcastle, N.B. — Summerside, P.E.I.
Antigonish, N.S. — Ladner, B.C. — Ottawa, Ont. — Sydney, C.B.
Bathurst, N.B. — Londonderry, N.S. — Pembroke, Ont. — Toronto, Ont.
Bridgewater, N.S. — Louisburg, C.B. — Pictou, N.S. — Truro, N.S.
Charlottetown, P.E.I. — Lunenburg, N.S. — Pt. Hawkesbury, N.S — Vancouver, B.C
Cumberland, B.C. — Maitland, N.S. — Rexton, N.B. — Vancouver, East End, B.C.
Chilliwack, B.C. — Moncton, N.B. — Rossland, B.C. — Victoria, B.C.
Dalhousie, N.B. — Montreal, Que. — Sackville, N.B. — Westmount, P.Q.
Dorchester, N.B. — Montreal, West End — St. John, N.B. — Weymouth, N.S.
Edmundston, N.B. — Nanaimo, B.C. — St. John's, Nfd. — Woodstock, N.B.
Fredericton, N.B. — Nelson, B.C. — Shubenacadie, N.S.
Grand Forks, B.C.
Guysboro, N.S.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches: In Toronto:— 7 & 9 King St. E.

Brigden — Milton — Streetsville — cor. College and Bathurst Sts.
Brockville — Petrolia — Sutton West — cor. Dundas and Arthur Sts
Brussels — Picton — Wellington — cor. Queen and McCaul Sts.
East Toronto

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

The Traders Bank of Canada.

Dividend No. 37.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Wednesday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in Toronto on Tuesday, 21st day of June next, the Chair to be taken at twelve o'clock noon. By order of the Board,

The Traders Bank of Canada. H. S. STRATHY,
Toronto, 19th April, 1904. General Manager.

The Merchants Bank of Canada

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Wednesday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 22nd April, 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized	$1,000,000 00
Capital Subscribed	500,000 00
Capital Paid-up	439,400 00
Rest	217,500 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,

Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on

Tuesday, the 14th Day of June next,

for the Election of Directors, and for the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock, noon. By order of the Board,

D. M. STEWART,
General Manager.

Toronto, 14th April, 1904.

Union Bank of Halifax

Capital Authorized	$3,000,000
Capital Subscribed	$1,337,250
Capital Paid-up	$1,328,900
Rest	$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER,
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL.....$200,000 | RESERVE.....$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the

Bank of Hamilton.

Notice is hereby given that a Dividend on the Paid-up Capital Stock of the Bank has been declared, at the rate of Ten per cent. (10%) per annum, for the half year ending 31st of May, payable at the Bank and its Branches, on and after FIRST OF JUNE.

The Transfer Books will be closed from the 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th June, at 12 o'clock.

By order of the Directors.

J. TURNBULL,
General Manager.

Hamilton, April 25, 1904.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.61
Reserve Fund.... 440,000.00

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop.
Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE.

NOTICE—On and after Monday, the second of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:

Edinburgh

Capital Subscribed	$5,000,000
Paid-up	1,000,000
Uncalled	4,000,000
Reserve Fund	1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane. Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized	$1,000,000 00
Capital Subscribed	250,000 00
Government Deposit	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager

CANADA PERMANENT MORTGAGE CORPORATION

HEAD OFFICE: TORONTO STREET, TORONTO

PAID-UP CAPITAL, - - $ 6,000,000.00
RESERVE FUND, - - - 1,750,000.00
INVESTED FUNDS, - - 23,300,000.00

MONEY RECEIVED ON DEPOSIT.

ABSOLUTE SECURITY
3½% interest allowed. Compounded half-yearly.
EVERY FACILITY

The Corporation is frequently made the Depository of large sums which firms and individuals may have on hand and of which they may not require to make immediate use, or which they may be holding or accumulating for some specific purpose. While such deposits may be withdrawn when required, if left for a specified time they may be received on special terms.

We shall be glad to meet or correspond with any merchants, manufacturers, or others, who have funds at their disposal for which they desire to obtain a liberal rate of interest combined with undoubted security.

ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. . . . . Let us discuss this matter with you. We can show you many good and sufficient reasons why you . should . purchase . our Debentures. . . . . .

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO

W. S. DINNICK, - - - - MANAGER

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President — G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	404,173 46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton

A. TURNER, President — C. FERRIE, Treasurer.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. — THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, & Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The RELIANCE Loan and Savings Company Of Ontario. 84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.68

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,304,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed - - - -	$400,000
Capital Paid-up - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. — JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

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MEMBERS MONTREAL STOCK EXCHANGE.

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Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada.

—The three symbols of the imperial house of Japan are the mirror, the crystal, and the sword, and they are carried in front of the Emperor on all state occasions. Each has its significance. "Look at the mirror and reflect thyself," or in other words, "Know thyself," is the message of the mirror. "Be pure and shine," is the crystal's injunction, while the sword is a reminder to "Be sharp."—Leslie's Weekly.

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J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq., Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage? Write to

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,
LONDON, Ont.

Stock issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,
274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares.
E. D. Martin, Esq., Wholesale Druggist. [Exporters.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

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AT EXCEEDINGLY ATTRACTIVE PRICES

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CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

A business man's time is too valuable to be taken up with the small details incidental to the

Management of Estates,

such as Bookkeeping, Collection of Interest, Dividends, Rents, the Payment of Taxes, Insurance, etc., the Re-investment of Principal, and other important duties.

The Toronto General Trusts Corporation

has unusual facilities for performing this work promptly, accurately and wisely, and is prepared to act in this capacity for a moderate charge.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.

No 30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

BONDS and Investment SECURITIES.

First Class Traction Bonds to pay 5%.

ÆMILIUS JARVIS & CO.,

BANKERS & BROKERS.

Members Toronto Stock Exchange.

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Members of Firm: — Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

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CHARTERED ACCOUNTANTS,
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Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to Jonn H. Menzies, F.C.A. (Can.)

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

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R. G. DUN & CO.
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Mercantile Summary

MR. W. POWELL, of Ottawa, in conjunction with New York capitalists, contemplates the erection of a million-dollar hotel in Ottawa.

A DISASTROUS fire took place at Fort William, Ont., on the 12th inst., when the C.P.R. elevator, No. B, was destroyed, together with more than a quarter of a million bushels of grain. The total loss was close to $500,000, mostly covered by insurance.

THE Telfer Manufacturing Company's paper bag and box factory, in Toronto, has been badly damaged by fire. The loss on building is estimated at $8,000, while that on the stock was about $10,000; both insured. The plant was not materially injured.

THE movement in favor of developing the copper industry of the Eastern Townships is gaining momentum. Mr. J. R. Woodward, of Sherbrooke, Que., with a view to the reopening and development of the copper-bearing properties scattered throughout that section of Canada, is urging the Quebec Government to aid in the establishment of a smelter in this vicinity. At present the ores have to be shipped for treatment to the smelter at Staten Island, N.Y., which costs $4.65 per ton, while if such a convenience existed at Sherbrooke, the cost of treatment per ton would not be much more than ninety cents. It is claimed that this reduction in the cost of treatment would give such an impetus to copper mining in view of the higher prices of that metal to-day as would lead to the early reopening and development of all the copper bearing properties, most of which are conveniently located in or near the different lines of railway running through the Eastern Townships to-day and centering at Sherbrooke. It is understood that the Government has promised to give the subject serious consideration.

IT is announced that everything is now in readiness for the transfer of the Soo properties, and that the plants will be in full operation within a short time. The following names, among the directors, have been published: J. T. Lee, president of the First National Bank; Francis B. Reeves, president of the Girard National Bank; Charles B. Hinkleman, capitalist, all of Philadelphia; John T. Torry, vice-president of the Mercantile Trust Company; Charles E. Orvis, President of the Canadian Improvement Company; Dumont Clarke, president of the American Exchange Bank, all of New York; Geo. B. Turrell, president of the Mutual Trust Company of Orange, N.J.; C. D. Warren, president of the Traders Bank Toronto, and Thomas J. Drummond, Montreal. Senator J. K. Kerr and Messrs. Cornelius Shields, of Canada, and Henry Ingall, president of the Franklin Bank, Philadelphia, are suggested for the remaining directorships. Mr. C. D. Warren will be president, Mr. Drummond, vice-president, and Mr. Cornelius Shields, general manager of the Soo plants. The charter for the Lake Superior Company is being applied for under New Jersey laws.

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office, 34 Victoria Street, Toronto.

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN, JOHN L. COFFEE. Board of Trade Building Toronto, Ontario.

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

Orders promptly executed on the Stock Exchanges of Toronto Montreal, New York and London.
Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents,

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Adress "Therson" Toronto. Telephone Main 957.

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

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24-26 King Street West TORONTO, Ont.

R. P. BUCHART, and other eastern capitalists, are about to erect cement works at Saanich, on the Tod Creek, near Victoria, B.C.

HON. Jules Tessier gives some interesting data regarding the Lake St. John district. He is president of the Lake St. John Colonization and Repatriement Association, which last year placed nearly 3,000 settlers around Quebec's great inland sea, 1,119 of whom came from the United States, and 1,482 from different parts of the province of Quebec. Not quite 200 came from old France, 73 from Sweden, 46 from England, 57 from Norway, and 64 from Belgium.

A DESCRIPTIVE pamphlet has been issued by Fisk & Robinson, New York, showing the advantages of the gulf ports by reason of their favorable location with reference to the Panama Canal. According to the "Manufacturers' Record," the exports through Southern ports amounted in 1880 to $261,000,000; in 1890 to $306,000,000, and in 1903 to $508,000,000. There is, says an American exchange,, no doubt that, with the completion of the Panama Canal, the growth of business of the Southern ports will be greatly accelerated.

Mercantile Summary.

A DESPATCH from St. John's, Newfoundland, under date 10th May, says that the seal fishery for 1904 has ended. The total catch was 284,470 seals, the weight of which was 5,786 tons, and the value $394,485. Twenty-two steamers were engaged this year in the fishery, one of which, the 'Elliot," was sunk. Last year the catch was 317,562, the weight 6,275 tons, and the value, $449,692. The light weight of the catch this year is due to the fact that the seals were small.

THE Mexican representatives, Senores Mendez and Armendaris, had a conference with the Minister of Trade and Commerce, at Ottawa, on Monday, about the proposed establishment of direct steamship communication between Canada and Mexico. The proposition of the Mexican Government is that Canada and Mexico shall grant a subsidy of $50,000 a year each for a line of steamers from Halifax to Mexico, and a similar subsidy of $100,000, equally apportioned, for a steamship line between Vancouver and Mexican ports on the Pacific.

MONTREAL shippers and harbor commissioners have been conferring with the Department of Marine and Fisheries with a view to urging speed on the Government's part in providing ice-breakers in the St. Lawrence, in order to prolong the season of navigation. The Dominion Government, it will be remembered, placed $300,000 on the estimates for this purpose. It is believed that a vessel measuring 200 feet long, 43 feet beam, and drawing 18 feet of water would meet the requirements, though some think that a large boat would be required for below Quebec. Messrs. Armstrong, Whitworth & Company, of Newcastle-on-Tyne, the builders of the "Ermak," report that experience with these ice-breakers so far has been very satisfactory, indeed.

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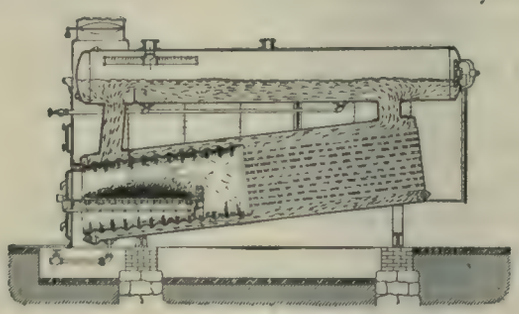

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The furnace is long and of large diameter with greatest height at the back, giving good combustion.

The boiler is built with sheet steel case, ready for use when it leaves our works, or for bricksetting if preferred.

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BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to oan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Marlahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

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UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary.

AN order of sale has been asked for the South Shore and Quebec Southern or United Counties Railway.

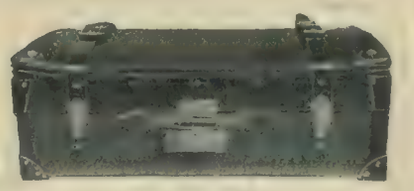
A DESPATCH from Dawson of a few days ago stated that the Yukon river was practically free of ice, and that navigation had already begun, which is a little earlier than usual.

THERE was a devastating fire last week in St. Henri (near Montreal), which destroyed twelve or fifteen houses (where resided some twenty or more families, chiefly workingmen), besides several sheds, some cows, and a large amount of hay. The loss, which was only partially insured, principally on buildings, is estimated at about $100,000.

A GROCER in Brockville, named J. E. Hettenhausen, who came in 1901 from Smith's Falls, and bought out T. J. Medland, has assigned to the sheriff.——Henderson & Post, in the dry goods line at Prescott, since 1898, and latterly also carrying on a branch at Smith's Falls, are having a statement of their affairs prepared, it is said, by a Montreal accountant, in the interests of creditors.

THREE small late failures are reported in Quebec city. J. W. Pouliot, who has been engaged in making soap, in a limited way, for a few months, has assigned, and owes about $2,000.——Joseph Laliberte, furniture dealer, a sufferer by fire in March last, is heard of as compromising liabilities of $2,400 at 40 cents, cash, with the assistance of friends.——Elzear Lapointe, a grocer in a small way, offers 25 cents in the dollar, on liabilities of about $1,000.

J. TREMBLAY, of Tremblay, in the Saguenay district, was formerly a farmer, and five or six years ago went into business as a logging jobber, eventually also starting a store, wherein he handled principally groceries and provisions for the men working for him. Last winter he had a large contract for the getting out of logs for the Belgo-Canadian Pulp Co., which is said to have turned out badly for him, and he has assigned, owing, luckily, no more than $3,700. It is reported that a farm he owned was recently transferred to his son, and this is a matter which will likely be looked into.——Paltiel & Frere, a firm of Roumanians, who formerly peddled through the Saguenay district, and who opened a general store last spring at Murray Bay, with a branch at Chicoutimi, are reported in trouble as the result of a fire which destroyed their Murray Bay store in February last. They had $3,000 insurance, but it was in doubtful, presumably "underground," American companies, and there appears to be a serious question whether the same is collectable. They are reported as now compromising liabilities of about $8,000 at 30 cents, insurance policies, also, being transferred to creditors.——Upon demand, Petit Freres, grocers, at St. Hyacinthe, have consented to assign. Their troubles have been caused, it is said, by endorsations.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Suit Case.
It is very light, and when expanded will hold double the quantity of the regular suit case.
Price, 24 inch size,
$14.00.
Catalogue M describes all the principal lines in Traveling and Leather Goods. — We pay Ontario express charges.
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Those in want of New and Second-hand Machinery of all kinds should send for the New Monthly Stock List. — Engines, Boilers, Iron and Wood Working Machinery, Water Wheels, etc., etc.
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bearing interest at the rate of
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per annum will be issued in amounts to suit purchasers. Our financial report and literature will be sent on request.
SUBSCRIBED CAPITAL, $3,000,000.
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ASSETS at Dec. 31, 1903, 1,066,248.
THE
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VANCOUVER, B. C.

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Write for Particulars.

Mercantile Summary.

BRANDON, Man., is about to issue $90,000 worth of debentures for moving the pumping station and extending the waterworks system, also $42,000 for school purposes.

LONDON, Ont., Street Railway Company have decided to issue $50,000 of additional stock, and to increase the bond issue to the same amount, thus making the total stock and bond issue $500,000 each.

AN offer of 75 cents is being made to creditors on behalf of the estate of the late S. G. Morton, flour and feed dealer, Halifax, N.S., but the offer does not seem to meet with general acceptance. The liabilities are about $4,500.

CITY OF GUELPH
Tenders for Debentures.

The Corporation of the City of Guelph invite Tenders for Debentures as follows: -

City of Guelph Debentures payable in Guelph at the City Treasurer's Office under By-Laws as follows:—

By-Law No. 438—$23,972.59, 13 Debentures issued October 15th, 1902, payable in thirteen yearly instalments, re Iron Pipe Mills, Interest 3¾ per cent.

By-Law No. 441 - $14,600.00, issued December 31st, 1902, payable December 31st, 1932. Half-yearly, authorized by Ontario Legislature. Interest 3¾ per cent.

By-Law No. 455—$155,000.00 payable in 30 yearly instalments, issued April 15th, 1903. By-Law confirmed by Ontario Legislature. Interest 3¾ per cent.

By-Law No. 462—$5,003.04, issued July 15th, 1903, payable in 30 yearly instalments, School Debentures to build Public Schools. Interest 4 per cent.

By-Law No. 472 $30,000.00, issued November 2nd, 1903, payable half-yearly, June 30th, December 31st, to pay for Street Railway. Interest 4 per cent.

By-Law No. 476 $14,900.00, issued December 31st, 1903, payable half-yearly, June 30th, December 31st, payable December 31st, 1933. Authorized by Ontario Legislature. Interest 3¾ per cent.

Total amount $243,535.

The Tenders are invited to be sent in:—

1. For the several Debentures to yield the City par value, that is the tender to state what rate of interest will be required in order to yield the City par value for the Debentures

2. For the Debentures bearing their present rate of interest.

By the Municipal Amendment Act, 1904, passed by the Legislature of Ontario at its late Session, the Corporation can by By-Law increase the rate of interest on these Debentures. They reserve the right to do so in order to enable them to sell the Debentures at par should that course be deemed expedient.

Tenders may be for the whole or any portion of the Debentures.

Tenders addressed to Alderman George Hastings, Chairman of the Finance Committee, Guelph, to be received here not later than 31st May, 1904, at 12 o'clock noon.

Further information will be supplied on application to the undersigned.

No Tender necessarily accepted.

(Sgd.) GEORGE HASTINGS,
Chairman Finance Committee, Guelph.

Dated Guelph, 17th May, 1904.

8 per Cent. Stock
FOR SALE.

About $35,000 worth of Fully Paid-up Stock in one of the Largest Manufacturing Companies in the City of Toronto, doing a large and conservative business, and enjoying a monopoly on most lines manufactured.

This is a close corporation in good standing. Good reasons for selling, and any other information required will be given to bona fide intending purchasers.

Address, Box 961,
Monetary Times, Toronto, Ont.

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of reduced rates, and spend a few days at the greatest World's Fair, St. Louis, Mo. The largest exposition ever held. Fifty-four states participate, and fifty foreign countries have their exhibit. Return tickets now on sale via Grand Trunk Railway at single fare, good for 15 days; fare and one-third good for 30 days, and at 80 per cent. of double one-way fare, good for season, allowing stop over at any intermediate Canadian station, also at Detroit and Chicago. Tickets and information on application to Grand Trunk agents, or to J. D. McDonald, District Passenger Agent, Toronto, Ont.

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TAYLOR'S
FIRE & BURGLAR
SAFES
HAVE MANY PATENTED IMPROVEMENTS
NOT FOUND IN OTHER MAKES
THAT WILL WELL REPAY AN
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many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

For Quality and Purity
BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

A POEM ON CHEESE.

Our Montreal correspondent sends us the verses copied below. He says: "They are the outpouring of an English cheese man, and are said by exporters, just back from England, to describe the situation aptly. They may, perhaps, better explain the present state of the market to some of your country readers:"

OH CHEESES!

I wish they wouldn't ship 'em;
They are coming every day;
I'd pay half a cent a pound,
If they'd only stay away.

There are cheeses on the sidewalk,
And cheeses in the door,
Cheeses on the stairway,
And cheeses on the floor.

I really cannot sell 'em,
They are coming in too thick;
And every time I think of cheese,
It makes me simply sick.

There are cheeses in the office,
And cheeses on the scales;
Cheeses in the basement,
In boxes, sacks and bales.
I wish that I could bribe them not to send in any more,
For I can't help thinking of 'em, and it makes me very sore.

I wish that I could use 'em
For grindstones and for wheels,
I know that this will make you laugh,
But you don't know how it feels—

To have cheeses all around you,
Think cheeses in your sleep,
Taste cheeses when you eat your meals—
It's enough to make you weep.
But I've got to grin and bear it, and I've got to stand the smell,
Oh, I wish that I could roll them down the steepest hill in h—l.

An illustrated circular from the Merchants Dyeing and Finishing Co., who were burned out on Front street in the big fire, shows the new premises they are now erecting on York street just north of W. R. Johnston & Co.'s warehouse. The building is to be a very substantial one of modern construction, four stories and basement, the company having 45 feet front in it, and Garside & White 35 feet; the building is 110 feet deep. This company is fairly well acquainted with fire, their factory premises having suffered in February, 1902, again in February, 1903, and their warehouse in April, 1904. But they are always well insured.

Latest country failures in the province of Quebec are noted, as follows: U. Jeannotte, formerly a farmer, and for the past six or seven years doing a general provision business at St. Hyacinthe, has become involved, and is said to have assigned, showing liabilities approximating $10,000, with assets of only about $2,800. He has apparently been a poor manager,

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From your steam plant is the crucial basis of economy to all manufacturers. A satisfactory steam plant is one that produces the greatest needed power at the lowest cost.

The Canadian Casualty & Boiler Insurance Co.

Study this question. It is our business.

Fuel Saved
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How to accomplish this saving is freely imparted to all steam users who insure their boilers in

THE CANADIAN CASUALTY AND BOILER INSURANCE CO.
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A. G. C. DINNICK, Managing Director

Double Your Light
Halve the Expense
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Gas Arc Light"
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SATISFACTORY
LIGHT SOLD.
Write for Details.
JAMES MORRISON Brass Manufacturing Co., Limited,
TORONTO, - - ONTARIO.

Embezzlement

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Write for Particulars.

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HERALD BLOCK, CALGARY, N. W. T. | CORRESPONDENCE SOLICITED.

Middlesex Four per Cent. DEBENTURES.

Sealed tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to two o'clock p.m. on Monday, June 6th, 1904, for the purchase of $12,000.00 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent., payable semi-annually, on the 15th of December and the 15th of June. Principal payable in gold on the 15th of June, 1924.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 15th day of June, 1904,—where and when the Debentures will be delivered.

A. M. McEVOY,
Treasurer

County Buildings,
London, Ont., May 5th, 1904.

and not methodical or prompt in meeting his engagements for some time past. ——Joseph Gagnon, a small general trader of Thetford Mines, is reported insolvent with liabilities of $1,875.——For fourteen years, E. Madden has done a moderate-sized boot and shoe business at Valleyfield, and has had the advantage of a well-to-do father; but his assignment is now reported.——P. Bernard, general merchant, Notre Dame des Anges de Portneuf, was burned out last month, having insurance only to the amount of $4,000, while his loss has been variously

Tenders for Coal, 1904

Sealed Tenders addressed to the Provincial Secretary, Parliament Buildings, Toronto, marked "Tenders for Coal," will be received up to noon on Monday, May 23rd, for the delivery of such quantities and qualities of coal in the sheds of the following Provincial Institutions, on or before the 15th of July next, viz. :—Toronto, London, Kingston, Hamilton, Mimico, Brockville, Cobourg, Orillia and Penetang asylums; also the Central Prison, Mercer Reformatory, Deaf and Dumb Institute, Belleville, Blind Institute, Brantford.

Specifications of the qualities and quantities of coal required and forms of application may be obtained on application to the Department, or from the Bursars of the respective institutions.

Tenderers are to specify the mine of origin and the quality of respective kinds of coal, and furnish evidence on delivery that the coal is of origin specified, fresh mined and up to standard of trade grades.

Delivery subject to satisfaction of officers of Department of the Provincial Secretary, who may require additional deliveries, not exceeding 20 per cent., up to 15th of July, 1905.

Tenders will be received for the whole quantity specified or for the quantitjes required in each institution. An accepted check for $500, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer, and two sufficient sureties will be required for the due fulfilment of each contract. The lowest or any tender not necessarily accepted.

J. R. STRATTON,
Provincial Secretary.

Parliament Buildings, Toronto.

May 13th, 1904

Quality, Durability, Desirability,

are the distinguishing marks of all our blank books. They are in use in nearly every banking house in Western Canada, and are in use in every agency of some of the largest banking houses in Canada. 4

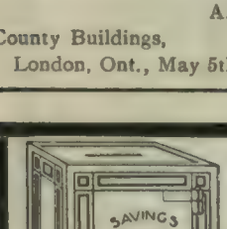
Planet Flat Opening Blank Book-making House, Chatham, Ont.

estimated at from $10,000 to $12,000. He is trying to arrange a settlement at 20 per cent., cash. Why should people assume four-fifths the liabilities of a man who will not insure for more than one-third the value of his property?

THE DRY GOODS ECONOMIST.

The Canadian number of the Dry Goods Economist is of special interest. It contains papers or interviews from a number of prominent Canadians, upon various phases of Canadian life: Hon. George E. Foster, Herbert B. Ames, B. E. Walker, Rodolphe Forget, Goldwin Smith, Hon. Senator Drummond. Mr. James A. Smart, deputy Minister of the Interior; Solicitor-General Lemieux. In Mr. Smart's paper we are reminded that the Government of Canada has a clearly defined policy, first, as to diffusing throughout the world a proper knowledge regarding the advantages which the country offers to agriculturalists, and second, as to proper selection of persons whom she desires to have come in and possess the lands which still remain the property of the country.

"The inducement offered to the prospective settler is a grant of land in what



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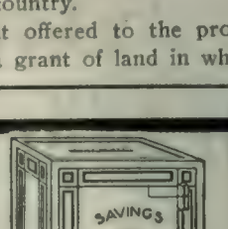

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The Mutual Life OF CANADA

Has always given ***30 days' grace*** to pay premiums ***after due date,*** the policy meanwhile remaining in full force.

This Company has ***paid many death claims*** under the operation of this rule, which is one of the ***valuable features*** of its policy contracts.

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PRICE $10.00.
Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates. . . .
B. W. MURRAY, - TORONTO.
Accountant's Office, Supreme Court of Ontario.

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BOOKS AND PAMPHLETS RECEIVED.

Toronto Board of Trade Report:—This attractive pamphlet should have had earlier notice.* In addition to the usual civic statistics and a consecutive record of the proceedings of the Board and of its ten sections; lists of the personnel of the council and the various committees, it contains a report of the delegates to the Congress of Chambers of Commerce of the Empire and the president's address in full A feature which has not characterized previous annual issues is the description of Toronto as a provincial capital, a distributing centre, a gathering-place for tourists and conventions, a centre of education and culture. This engaging section of the book, the compilation of Mr. J. H. Woods, is illustrated with views of public buildings and principal streets. In these days when illustration is so common a feature of pamphlets and reports of all kinds, such a feature is especially welcome. And it leads one to hope that succeeding issues may contain something of the same sort. A pregnant paragraph of the president's address is that on page 28, where, in speaking of the water supply, Mr. John F. Ellis declares that "the supply of water all winter * * * in the high level districts has not been of a nature to grant adequate fire protection * * * The present state of affairs I regard as deplorable, and if not remedied speedily may lead to disastrous results." As indicating the activity of its committees, and of the various organizations within the Board or tributary to it, the fact that 780 meetings were held in its chambers during 1903 may be quoted from the report of the secretary; 304 of these were meetings of the Grain Exchange, 256 of the Mining Exchange—the remainder were those of sections and committees. The Wholesale Grocers' section met 33 times.

*The Board of Trade, City of Toronto, Annual Report, 1903. The Monetary Times Printing Co.; Toronto, 100 pages, Illustrated.

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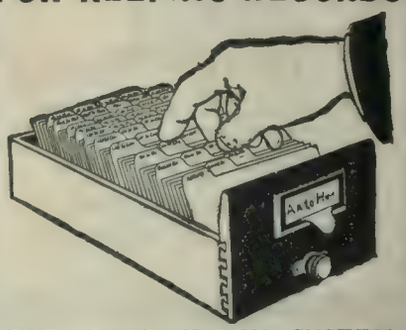

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TORONTO, FRIDAY, MAY 20, 1904.

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TORONTO'S REBUILDING.

The adjustment of losses by the April fire in Toronto still goes on; about four and a half millions of insurance has been apportioned and much of it paid. There is not much activity in the burned district yet, however. In but few of the lots of the fourteen devastated acres are preparations for rebuilding seen. A month has gone by since the fire; and, considering the briskness of business in that quarter in April last, one would have expected a more general attempt at a resumption of it in May. Is there any particular reason for this inactivity?

Yes, there is one thing that helps to explain why rebuilding is not more general. The city's building by-law is found by some architects to be too stringent; meetings and conferences have been held on the subject. The architects are divided into two camps, one of whom attacks and reviles the city architect, the other of whom defends and applauds his conservative regulations.

Another thing. The advanced insurance rates give people pause who are thinking of rebuilding, and stir up the architects, too. The making of more and wider passages through the burned district in the shape of streets and lanes in better proportion to the height of buildings is also a very necessary feature. But its consideration involves delay.

A high tax rate is a further thing to be considered: a dollar and ninety-five cents in every hundred dollars is not a light impost upon a man or a company whose property runs into tens of thousands of dollars in value. And then there comes the adjustment of leaseholds—yet another matter which implies delay.

Here are some considerations which must affect the mind of a man, the ruins of whose warehouse or factory still stare blankly at the sky on Wellington Street, Bay Street, Front Street. He may say to himself:

"I must have new premises, and that quickly, in order to hold my trade and to retain my staff of hands. Can I find them in some other part of Toronto? I am not bound to rebuild on this street, or even in this city. Other places in Ontario beckon me. Here, on Front Street, they are in no hurry to fix my lease; the underwriters have put up the rates of fire premium; the city regulations compel me to rebuild in a way that will add ten or fifteen per cent. to the cost of my building; labor is uncertain and the cost of building material advanced; there is nothing in the future of my business as far as I can see into it that will justify my spending in bricks and mortar on a down-town Toronto street the $100,000 insurance I now have in the bank."

Such a man is in a fit mood either to wind up his business and retire altogether, or to accept a proposal from Galt, Waterloo, Georgetown, Peterboro', or any other town which will offer—perhaps has already offered—liberal terms for his factory. If he be a manufacturer, he can get along without a factory in Toronto: an office and sample room in this city will satisfy him. The situation suggests, it seems to us, careful handling on the part of city authorities. Let us not drive capital and industry from Toronto by insisting on too high leasehold rentals at such a critical time. We have lost valuable industries before now by too great conceit and swelled-headedness on the part of our city fathers, who seemed to consider Toronto real estate precious and hallowed ground, and to forget that there were other stirring places in Canada.

As to the building regulations of the city, and their effect upon the man who intends to rebuild, it stands to reason that a lesson such as that of last month upon the reality of the conflagration hazard will dispose proprietors to rebuild more carefully and substantially than before, building by-law or no building by-law, even if the temptation of cheaper insurance for better building did not influence them. Of the two camps of architects, the ones who wish to rebuild with solidity and permanence, insisting upon restricted openings in walls, and the ones who are in haste to rebuild cheaply with as little wall thickness and as many wall openings as may be, our choice would assuredly be the former, for we have already contended for solidity and care in reconstruction.

Besides, our architects, many of them, have something to learn about fire-resisting construction. Discoveries in design and material have been made during the fifteen to forty years since the present burned district was covered with buildings. Conflagrations in the United States and elsewhere have in the meantime shown that steel covered with terra cotta or concrete is a good fire-resistant; that cement or concrete walls can be depended on to stand where stone would crumble; that brick is a more trustworthy material for inner or outer walls than stone. And our own big fire

has shown the value of thick brick walls, and especially of dividing walls with no apertures in them; the value of water-curtains; of private fire brigades; of metal-covered window shutters; of substantial roofs of other material than wood. Certainly it has given us this lesson: that a stand-pipe in every mercantile building is a good thing.

The city authorities of this place have it in their power to help or to hinder the rebuilding of the burned quarter. 1st. By a sympathetic attitude toward the sufferers who are, perhaps, wavering whether to rebuild or no. 2nd. By liberal treatment in the matter of leasehold—by half-term leases, a sliding scale, or what not. 3rd. By timely conference as to new streets or widened lanes that shall make future fires less destructive. Above all, let action be prompt, so that we may encourage rebuilding.

REBUILDING MATERIALS.

Commenting on the fire waste of the previous year, one hundred and thirty-six millions of dollars, this journal said, in January, 1900: "We hear much of the skill and value of American firemen and apparatus, and it is largely deserved; but we do not hear so much of the care and common sense with which Americans build premises, or supervise them. The continued fire-waste is a blot upon the intelligence of the American people, and of Canadians as well." Some progress has been made in the United States, however, in construction methods of late years. It will be profitable for Canadians to observe and probably to copy.

What materials should be used in rebuilding Toronto's burned district? In 1903, there was completed at a cost of $1,500,000, the Continental Trust Company's building in Baltimore. In this a steel skeleton frame carried the walls of each story. The floors were of flat hollow tile arch, the partitions four-inch hollow tile, the columns surrounded with a fire-proofing of flat tiles. The outer walls were of brick.

This building passed through the conflagration of February, 1904, in Baltimore. Every vestige of ornamental work, surface flooring, interior finish, was destroyed and consumed. But the architect of the building, D. H. Burnham, of Chicago, who examined the structure after the fire, reports that he found "its steel structure from basement to roof intact and good as the day it was put up. This applies to the supporting columns, girders, and joists. . . . . The structural parts of the floors of the building are unaffected and need no removal. I advise you at once to proceed to repair the building." The vice-president of the company, who, along with engineers, also examined the building, declared "the structural parts to be in superb condition," but everything else to be a total loss.

It was stated by a group of engineers as a result of examination into various buildings which had been swept by the Baltimore fire, that the steel skeleton frame construction, with its proper protection encasement of burnt clay, has withstood the severest and supremest practice-test to which any construction has ever been subjected. Among these authorities are E. C. Shankland, of Chicago; Corydon T. Purdy, of New York, and William B. Parsons, engineer of the great new subway, of the latter city

In the opinion of Mr. J. C. Bayles, who inspected the burned district of Baltimore in company with Mr. Woolson and other experts, "the most important lesson to be drawn from the Baltimore fire is that of the exposure hazard. Rising sheer from the widespread area of devastation are a number of the so-called fireproof type. As regards a fire originating within their own walls, they are fire resistant in high degree, but by reason of their size they present a great area of wall space to the attack of flame from without. He tells the New York Times that:

> "It is the unanimous opinion of the fire engineers whom we have met, that had the Calvert, the Equitable, the Continental Trust, and the few other steel frame buildings in the city been provided with efficient window protection, such as wire glass in metal or metal protected frames, with some type of fire resisting shutters, they would have suffered no more serious damage than the clipping of corners from the stone facings of their lower floors, and some of them would have escaped that. On the first attack of flame from without, these structures took fire at their unprotected windows on several floors at the same instant. The fire swept through them *like water through a sieve*; and instead of standing as invulnerable barriers to the spread of the conflagration, they transmitted it to the buildings beyond. Their burning furniture inside converted them into furnaces, and every window to leeward became a blowpipe nozzle, pouring out an irresistible tongue of flame to reach and consume what lay beyond."

Some of our Toronto people have been in Baltimore since the fire; insurance men and architects have been there; we have not heard that any of our builders went down. In view of the valuable lessons to be learned it is desirable that a committee of our engineers and architects should investigate the burned buildings and satisfy themselves as to the fire-resisting character of these and other materials and devices. A correspondent in Montreal, in urging us to "advocate, and keep on advocating, the building up of the burned district of your city with modern fireproof material," adds that: a deputation of Toronto officials might go to Cincinnati, Ohio, and see the sixteen-story Ingalls building recently built of reinforced Portland cement concrete. An Ottawa subscriber sends us a cut of the new arts building of the University of Ottawa, now under construction, to be built of solid reinforced concrete, veneered with Indiana stone. The resolve to use this material, he tells us, arose from Father Emery and some other officials of the College going to visit the States and being shown some *really* fireproof buildings while there.

THE BOOM IN WINNIPEG.

There is a boom, of pronounced proportions, in Winnipeg real estate. The "Commercial" stands up for genuine progression rather than for a bolstering up of the booming element. For this reason the remarks of that paper in a recent issue upon the present state of things in Winnipeg will prove of interest, and should give pause to those who are prone to lend a helping hand to the wild inflation which seems to be now the object of many parties. The article in question, after pointing out the differences between the conditions now existing and those in 1881-2, just before the collapse, and acknowledging that the present boom is based on the foundation of a fairly well organized city, with a large and growing country contributory to it, goes on to show the dangers as they now exist. Five or six years ago Winnipeg had less than fifty men, firms or corporations in the real estate business, and these were practically all of good reputation and in strong standing. At present the city possesses nearly

500 recognized real estate men, with at least another 500 "hangers-on."

"Three-fourths of the entire number," contends our contemporary, "are not only unnecessary, but simply barnacles, sucking the life blood out of the city's prosperity, and gnawing at the vitals of the legitimate real estate interests of the city. The city is supporting at least 750 useless loafers, who contribute nothing towards the city's upbuilding, but live and wax fat upon the same. Of that 750 at least 500 do not contribute one dollar a year towards municipal taxation. Such is the mixture now engaged in causing real estate inflation, and making, and adding to, future burdens for industrious citizens."

The "Commercial" believes that the present ratio of increase in Winnipeg's population, which, owing to the efforts of this army of real estate men, and to the effects of the Dominion Exposition, is likely to reach 100,000 by the end of the present year, is too artificial to continue for long, and that such a number is more than a purely distributing commercial centre can carry. Some other ground-work, on which the population can depend and keep on increasing, must be found or a backward movement, it thinks, is inevitable. To obviate such a current setting in, manufacturing industries on a large scale are a necessity. But (here comes in the rub) under present boom conditions their location in Winnipeg would be madness, as artisans would insist upon double or treble the remuneration usually given their class in the east.

So far central business property has not as a rule been hoisted above a fair present or prospective value, but unimproved property around the city has been inflated to ridiculously high prices, and while this lasts it will be impossible for an industrial population to obtain comfortable, moderate-priced homes. The reliable real estate interests, adds our contemporary, are not responsible for this; it is the work of the irresponsible boomster.

BUSINESS IN NOVA SCOTIA.

Business conditions in Nova Scotia vary according to the district and the industry therein represented. Cape Breton has had a particularly trying winter, but the clouds appear to be lifting, and a more encouraging outlook now presents itself. In the boom times of the Dominion Iron and Steel enterprise merchants stocked up liberally with goods, and not a few appear to have stocked also something less remunerative, and which, unlike the goods upon their shelves, vanished altogether when the slump in the stock market took place. Then came the smallpox epidemic of last winter, which at some points led to a practical suspension of business for a time. Naturally the spring months found some overdue balances against retailers on the books of their supply houses, and had not a good deal of consideration been shown, the list of failures might have been large. Such accounts appear to have been carefully nursed, however, and now collections are much improved, some payments being received from unexpected sources. Wholesale houses are, however, showing a wise discrimination in the matter of further indebtedness. There is no doubt if they supplied all the demand for goods as freely as they would have done a year ago the volume of their sales would be much larger than at present. In cases that we have been told of retailers have been advised by letter that it would be better business to devote their energies to the collection of accounts rather than to the sale of goods.

In Western Nova Scotia times are good. The fisheries have opened well, and, as prices of both lobsters and cod are high, there will be a lot of money in circulation in the towns and villages along the shore. In the Valley of Annapolis, we are told, over a million dollars was netted by the farmers on last autumn's crop of apples. The winter's cut of lumber was large, and whether the speculators make or lose the people generally have benefited. There is not a factory or mill in the Province that is not fully employed, and many of them are seeking to increase their working staffs. Building does not promise to be as brisk as last year, but still it will probably be an average season in that respect.

Halifax advices of Monday last tell us that orders have been received by the management of the Dominion Iron and Steel Company at Sydney to relight the open hearth furnaces, now idle, and put the blooming mill and other departments on double shift. These instructions are taken to mean that the company has booked large and important orders for the output of billets and rods.

THE TRUST COMPANY IDEA AND ITS DEVELOPMENT.

(2)

THE CANADIAN TRUST COMPANY.

The history of trust companies in Canada was for some years practically the history of one company, the Toronto General Trusts Corporation, which was organized in 1882 under special charter granted by the Government of Ontario. From its incorporation it has enjoyed the confidence of the Government and courts of the Province; it invests the court funds of the Government in mortgages guaranteeing the principal and interest, and has full control and management of all lunatic estates in Ontario. The company has invested for the court over $6,000,000, and has assumed for the public and the courts trust and estate business amounting to over $40,000,000. In 1898 the company absorbed the Trusts Corporation of Ontario. In 1901 an important branch was opened in the Province of Manitoba, when the company acquired the business and assets of the Winnipeg General Trusts Company, and in 1903 the company absorbed the Ottawa Trusts and Deposit Company, and established an office in the capital city of the Dominion. The capital stock of the company stands at $1,000,000, all paid up, with a reserve of $300,000. From its inception the policy of the management has been dictated by a high sense of its paramount obligations as trustee. It has not used its wide powers except as incidental to the purpose for which it was created. It has not risked its character and capital by underwriting the stock of industrial enterprises; it has not received deposits.

There are to-day seventeen trust companies in Canada, counting the branches of the Toronto General Trusts and the Royal, the Eastern and the National Trust Companies all in as separate institutions. Of these, five are in Toronto, two in London, Ont., one in Ottawa, one in Vancouver, one in St. John, New Brunswick, two in Montreal, four in Winnipeg, and one in Halifax. Some of the existing companies are closely associated with a loan company, and trust and loan companies appear under the same headings in the Government reports and some of the City Directories.

It is not impossible that the American type of trust company may find a foothold in Canada. The trust company charters that are granted by the

Dominion and Provincial Governments contain very wide incidental powers. There is nothing to prevent a trust company holding one of these charters from making a living by one or more of their powers without doing a trust company business. If any new trust companies were organized to-day in Ontario they might be forced to make a living out of something else than the business of executor and trustee. Some of the existing companies have shown a tendency to depart from the more conservative line of policy. Public opinion is unformed, and no general principles appear to have been laid down to govern legislation in the various Provinces.

Canadian legislation affecting trust companies is generally in an incomplete and tentative condition. Charters are granted by the Dominion as well as the Provincial Governments, and there is no understanding between the authorities as to the powers which shall be granted. But inasmuch as the control of the courts lies within the jurisdiction of the Provincial Governments, a company possessing a Dominion charter must obtain an order-in-council from the Province before it can act as trustee and administrator under the order of the court. The Province of Quebec, like the State of Louisiana and most European countries, is governed by laws founded upon the Roman civil code, under which the old rule still obtains that a corporation cannot be a trustee; consequently no corporation can be appointed executor or administrator by the courts of this Province. The old Roman office of curator still exists, and individuals are appointed trustees by the court under this title. Ontario and New Brunswick are the only Provinces which have passed a general law affecting trust companies; and in both cases this general law is incomplete. In Ontario, trust companies are governed by the Trust Company Act and the Loan Company Act, as well as the General Companies Act. The provisions sometimes conflict, and are liable to different interpretations.

Manitoba is the only Province which has expressly prohibited a trust company from receiving deposits. (1) The Province of Prince Edward Island in 1900 provided for the requirements of that Province by creating the office of the Registrar of the Court of Chancery, a corporation with perpetual succession. Trustees and administrators may transfer their trust to the Registrar, and the court is authorized to appoint the Registrar as trustee (2); but there is not much business done in his name. Where a trustee dies, property is frequently vested in him as an interim trustee; mortgages are sometimes taken in his name, but not to any great extent (3). The New Brunswick statute (4) authorizes the appointment as trustee of a trust company which is approved by the Lieutenant-Governor. The company is subject to inspection at any time, and is required to deposit with the Receiver-General such sum of money or amount of securities as he may deem sufficient as security for the proper performance by such company of its trusts within the Province. A trust company may not issue debentures.

The Ontario Statute (5) provides that the High Court may appoint a suitable person to investigate the affairs and management of a trust company, and the Lieutenant-Governor may appoint an inspector to examine the affairs of such company and report on the security afforded to those for whom its engagements are held; and the Lieutenant-Governor-in-Council may refer an application for incorporation to the High Court of Justice for the opinion of the Divisional Court as to the necessity for incorporation of the company having regard to the business to be done, and companies already incorporated and doing business, and whether public convenience and advantage would be promoted. The court shall receive affidavits filed by any parties interested and hear counsel, and if the opinion is unfavorable to the proposed company the application shall not be proceeded with. This provision, however, does not appear to apply to companies who have obtained a Dominion charter.

It will be seen that at the present time the general spirit of legislation in Canada is adverse to the American type of trust company; and if there is no departure from the present policy which has guided legislation, it is not likely that the banking business will be invaded or that trust companies will be allowed to multiply beyond the wants of the State, so that to make a living they will be forced to take up other lines of business. Some of the existing companies may find it difficult to keep strictly to the one line of business, but the mass of the public is still uninformed, and there is a rich harvest to be reaped by educating the people in the useful services to be rendered by the trust company as a trustee.

(1) Revised stat. Manitoba, 1902, Cap. 170, Sec. 35.
(2) Stat. Prince Edward Island, 1900, Cap. 2.
(3) Letter Clerk of the Crown. Charlottetown, P.E.I.
(4) Stat. of New Brunswick, 1902, Cap. 106.
(5) Revised Stat. Ontário, 1897, Cap. 206.

THREE DECLINING EXPORTS.

Firewood, tanbark, pot ashes, are three items which used to bulk pretty largely in Canada's exports during the earlier years of Confederation, but the sale of which has very greatly declined. The change is natural and proper. Canadians have learned that there are better uses for our woods than burning them. It grieves one to remember the thousands of cords of beautiful woods that used to be sold for fuel to steamboats on the western lakes and rivers forty, and even thirty, years ago. Dainty whitewood, bird's-eye maple, elm, ash, beech, butternut and hickory—fifty cents a cord for the first; a dollar-fifty for the last-named. The export of firewood to the United States still goes on. In 1873 the quantity was 263,000 cords, valued at $2.75 per cord; it came down to 118,000 cords at less than $2 a cord in 1896, and to 48,815 cords at a higher price last year.

Bark for tanning is the second item of this triad; that is to say, the bark of the hemlock tree. In the days when pine was plentiful, close to the lakes, and when pine and oak were the woods in great request, the hemlock wood was despised, and thousands, perhaps millions, of hemlock trees were cut down for the sake of their bark alone, to be used by Canadians or else exported for tanning purposes. For a long time a liquid extract of hemlock bark was largely produced in Quebec and New Brunswick. This was exported, too, to the extent of two to three hundred thousand dollars a year, and continues to be exported still, but in a small way. The value of what was sold for export in 1881 reached $481,000; it has come down now to $74,816 last year, all of which went to the United States. In a few former years we shipped hemlock bark to the United Kingdom—1,114 cords, valued at $16,969 in 1877, for instance—and several times at long intervals to other countries. Hemlock has been slowly coming into the market for building purposes, since it possesses great strength of fibre, and since people have discovered that they cannot use pine

for everything, as they practically did for many years.

Ashes, pot and pearl, we described not long ago, in answer to a correspondent, as the lixivium of the ashes made from our forest woods, barrelled up and sold abroad at the price of from $23 to $32 per barrel, for use in manufacturers and the arts. In twenty years, ended with 1888, we had realized between eight and nine millions of dollars from this source, but of late years we only get $50,000 a year, so much is the export reduced. We Canadians as a people have learned that this process of using up our forests was not economical —and was only justifiable because of settlers clearing their land—and that there are better uses of our woods than to burn them to ashes. Would that we might learn also that there are better uses for our dwellings and warehouses than to let them burn at the rate of millions a year.

This enquiry about potash from Portneuf, and a letter received not long since from England asking about the export of hemlock bark extract, coupled with the fact that the Blue Book of Exports for 1903 was in use at the moment on the desk, led the editor to suppose that his readers may be interested in these three items of ashes, firewood, and hemlock bark, side by side in the return under "Produce of the Forest, Exported." Their declining export is not to be regretted, for it was extravagant rather than otherwise. At any rate, the changes in the uses of our woods indicate the progress of the country. Forestry, the conservation of our forests rather than their wasteful denudation, is occupying attention, as a reaction from the prodigal uses of earlier days. And so the reduction of these three items of export from two millions of dollars a year in the aggregate to three hundred thousand last year needs not be deplored. It is no longer a reproach, as it used to be, that this is "a wooden country." We realize twelve dollars the thousand for hemlock wood to-day; twenty to forty dollars per thousand for basswood, elm and ash; thirty dollars the thousand for chestnut, butternut and hickory for building purposes and for manufactures. And this is better than converting them into ashes or selling them abroad, as used to be done, for firewood.

AGRICULTURE IN BRITISH COLUMBIA.

The great mining and fishing industries of Canada's Pacific Province have occupied so large a share of public attention in the past that its agricultural possibilities have been in some measure relegated to the background. This is often the case, it is needless to say, in a country where prospective wealth from mining forms such an alluring temptation, and where the majority of new settlers do not readily take to the generally more monotonous or less exciting requirements of farm life. Until the last few years agricultural operations in British Columbia were conducted, as a rule, in a haphazard fashion, which, together with the difficulties met with in the clearing of land in many sections of that Province, oftentimes discouraged their authors, and led them to abandon their enterprises.

But a new era seems to have set in. British Columbia has not only tracts of very rich soil, but a climate which admits of the cultivation of a wonderful variety of products, many of them of great value. And this is an asset which increasingly draws within its boundaries many a man who has already made money in the less auspicious surroundings of Manitoba and the North-West. Then, again, the rapid growth of the latter regions in recent years provides a large and profitable market for articles these cannot produce for themselves, but which flourish amid the milder conditions of the Pacific slope.

The Year Book of British Columbia, recently issued by the Provincial Government, gives some very interesting information upon the subject of recent agricultural development. In the interior, we are told, with the exception of the Okanagan district, wheat, though sufficiently hard for other purposes, is only grown for feeding, owing to the absence of milling facilities. Oats, however, is grown everywhere, and the consumption is large. The quality is good, and oatmeal and rolled oats made therefrom hold a high reputation. The growth of Oriental markets will mean a good deal to British Columbia in the matter of grain. The country as a whole is well suited to sheep raising, but coyotes, their natural enemies, are disagreeably numerous, especially in the southern interior, and the present absence of local woolen mills renders their care comparatively unprofitable. The interior is adapted to horse breeding on a large scale, and these have lately increased materially in value. Many sections are most admirably adapted to dairying, and this is an industry which has made gratifying progress, but it has until quite recently been overshadowed in importance by live stock. Poultry-raising offers great inducements, too, as both eggs and carcases fetch a high price, and the climate is especially suitable. But, perhaps, the greatest progress now being made in an agricultural direction in British Columbia is in fruit-growing, for which there appears to be practically an unlimited market in the climatically less favored regions further east. In the Okanagan Valley, more particularly, where Lord Aberdeen is the possessor of splendid apple orchards, rapid strides are being made. Besides apples, excellent returns are realized for plums, prunes, pears and all small fruits, while in certain locations near the Lake of Okanagan, such tenderer fruits as grapes, peaches, and apricots do well. There can be little doubt that the possibilities of British Columbia in the way of fruit and mixed farming loom up big on the horizon of Canada's realizable resources.

OUR HALIFAX LETTER.

There has been a great increase in the amount of through freight handled at the I.C.R. terminals here during the past season, and also in the number of passengers landed by the Atlantic liners, as compared with 1902-03. During the six months—December 1st to May 1st—8,518 cars of deals and other lumber were loaded. Lately there has been landed at this port large cargoes of sugar, which were weighed and forwarded at the rate of ten carloads a day. Over twelve thousand passengers from Europe were landed here during the season, which is by far the largest number on record.

The Provincial Government has appointed Mr. C. R. Coutlee, of Aylmer, Quebec, to the newly-created office of Good Roads Instructor. Mr. Coutlee is a member of the Canadian Society of Civil Engineers, and has had considerable experience in the construction of roads. His appointment has the approval of the Good Roads Association. Some years ago a brilliant, but erratic, doctor created much excitement in some of the towns of eastern Nova Scotia by appearing upon the streets with rake and shovel and persisting in improving the thoroughfares on his own account. He came into violent collision with the authorities, and on one or two occasions suffered imprisonment, which but served the more to call attention to his crusade. In the town of Truro at the present time, a number of leading citizens are banded together in a club, one of the rules of which is that each member must rake the stones off that portion of the street which may be allotted to him by the committee in charge. At

the last meeting, a large number, including the Mayor of the town, became members. In Halifax, also, there is quite an agitation for more tidy streets. The Acadian Recorder has had a number of editorials on the subject, and has succeeded in arousing considerable interest in it.

Some months ago a wealthy citizen bequeathed several thousand dollars towards the founding of a Home for Aged Men. A committee formed to take advantage of this provision having received substantial subscriptions from other sources, lately purchased a site and are now asking that payments be made at the Union Bank to Mr. E. L. Thorne, honorary treasurer. Applications for admission to the institution have already been received, and in order to make progress, it is necessary that the amount subscribed should be placed at once at the disposal of the committee. So far, no contributions have been received from any one outside the city, although the institution is intended to be for the province as a whole.

Two Halifax firms and a number throughout Nova Scotia lost heavily last week through the failure, in Boston, of the big sugar commission house of Whitney, Poulsand & Co., whose liabilities totalled nearly half a million, with assets of only $413. The firm operated chiefly in sugar, but also handled considerable lumber and fish from this province. The Nova Scotia firms affected are strong ones, and well able to bear their losses.

Arrangements are now complete for the tercentenary celebration of the landing of Sieur De Monts, at Annapolis, Nova Scotia, in 1604. It is proposed to erect a monument in honor of De Monts, and the Dominion Government will be asked for an appropriation. The celebration is to take place next month when a French, a British, and a United States warship will participate.

The first factory in the province to manufacture enamelware was started at Amherst last week, in connection with the Amherst Foundry Company. It is said there is only another of the kind in the Dominion. This department, which is in charge of Mr. Fred. Schuler, who has had many years' experience in the United States, will employ 50 hands, and will make bath tubs, sinks, preserving kettles and similar classes of goods.

A public meeting was recently held at Sydney at which it was decided to take steps to bring about the establishment of a shoe factory and tanning establishment at that place. A board of provisional directors was appointed to organize the company, which is to be capitalized at $35,000, and it seems not unlikely that the project will be carried through.

Work at the Joggins' Colliery has been partially resumed. The men have five weeks' arrears of pay due them, and last week they sent a delegation to interview the local Government to see if steps could not be taken to ensure payment. What transpired was not made public, but the men decided to put sufficient hands at work in the mine to prevent the destruction of the property through accumulation of gas and water. In the Supreme Court, last week, the mortgage was foreclosed, and James Rodger, of Montreal, was appointed liquidator.

Halifax, 16th May, 1904.

QUEBEC AND LAKE ST. JOHN RAILWAY.

The annual general meeting of the Quebec and Lake St. John Railway Company was held on the 13th inst. in Quebec. By the report read by the chairman, we see that the number of passengers carried during the year on the whole system was 247,905, and the number of tons of freight 318,730. The dairy industry of the Lake St. John region continues to show gratifying results, the quantity of cheese carried by the railway in 1903 having been 2,318,276 pounds, as compared with 1,711,000 pounds in the previous year. The company's engineers have now completed the survey of the proposed branch from the main line, near the River Jeannotte, to La Tuque, for which the Dominion Government have already voted a subsidy. This branch will give access to one of the largest water-powers in the province, will develop 12,000 miles of timber limits, and a very large area of agricultural land. Some portion of a proposed branch also from Roberval towards James' Bay are expected to be placed under contract this year. There has been a satisfactory progress in the colonization movement to the St. John region, no less than 2,927 new settlers and their effects having been carried into the district during the year, of whom 1,114 were from the United States.

The following were elected officers and directors for the ensuing year: President, Gaspard LeMoine, Quebec; first vice-president, Wm. Hanson, Montreal; second vice-president, John Theodore Ross, Quebec. Directors: T. A. Piddington, E. Beaudet, Hon. P. Garneau, Hon. Jules Tessier, H. J. Beemer, Charles A. Hanson, Edwin Hanson and F. W. Ross; also S. N. Parent, Mayor of Quebec, ex-officio; Hon. Judge J. A. Gagne, representing Chicoutimi, and Alderman George Tanguay, M.P.P., (representing the Provincial Government.)

TRADE IN GROCERIES.

Some little improvement has begun in the movement of general groceries since the opening of navigation, but the volume of business even now cannot be said to be large. Another advance of 5c. has taken place in sugar, in sympathy with the strong statistical position in New York, where supplies are considerably smaller than this time last year, and that market has no doubt been affected also by the reports of premature heavy rains in Cuba. The movement from the local market to outside country points is very fair. Still, higher prices in the Canadian market are not unlikely. European beet is held at higher figures, too. Molasses and syrups are also very firm, though some fairly large shipments of New Orleans molasses are now arriving in Canada.

A very firm feeling prevails regarding canned goods, and this is increasing. Fair stocks of tomatoes remain on hand, but supplies in other lines, notably corn and peas, are becoming very deficient. There is an improved demand for fruit, which is held at steady prices.

Much interest is still maintained in the tea market, which continues strong, with a good business being transacted. Some first samples of Japans were received in New York this week. The increased duty on tea, in Great Britain, amounting to 2d. per pound, has caused an advance in price to the consumer, one consequence being an increased demand for proportionately low-priced teas. Reports from London state that Indians are in increasing demand, and medium to common qualities realize a lower price. Ceylons have also been in good request, especially the poorer grades, of which the values have already risen slightly.

In dried fruits, no particularly noteworthy feature calls for comment, excepting, perhaps, the increasing strength of currants, due largely to the apparently authoritative rumors that the Grecian Government is in earnest in its proposals to take immediate steps for the benefit of the grower. Trade in California fruits is described by most parties as very dull, though prunes seem to be holding their position. Reports from Asia Minor speak of damage to the Sultana raisin crop, through cold, and somewhat higher prices are looked for.

THE FAMOUS ROSSLAND CAMP.

A very fair idea of the activity of Rossland as a mining camp is obtainable by perusing the resume of the work for 1903 of the Rossland Board of Trade, of which Mr. Lalonde has kindly sent us a copy. It is, in fact, the report of the retiring president of the board, Mr. A. H. MacNeill, supplemented by statistics which are the compilation of Mr. A. B. Mackenzie, the secretary. The meetings of the Associated Boards of Trade for the Kootenay District are referred to, the first being at Fernie in March, the second at Rossland in December. And the September visit of the Canadian Manufacturers' Association is described with warmth. The various subjects considered by the board embraced tariff in lieu of bounty on lead; railway freight and passenger train improvement; the imposition of duties upon rough lumber from the States, as a protection to the British Columbia mills; a bounty on zinc; the provincial mineralogist's department.

Some particulars are given respecting the effect of the encountering large bodies of high-grade ore in the lower levels of the Le Roi mine; of the Government bounty; and the rise in price of silver, on the mining interests of Rossland and the district tributary to her. It is a year or more since the Elmore Oil Company began the erection of a concentrating plant at the Le Roi No. 2 mine; and somewhat later the Rossland Power Company went ahead with a concentrator for low grade ores from the War Eagle and the Centre Star. This is built near Smelter Junction, and its initial capacity is to be 200 tons in twenty-four hours. It is a water concentration mainly, the material is automatically handled, and the plant—the first of its kind in British Columbia—is of the "level site" type, instead of the usual hillside type. The motors are to turn out close upon 500 horse-power, and the plant is expected to start reducing this spring.

From the statistics supplied, we select the following, as being probably the most interesting to our readers. The estimated value of mineral produced, in the districts of Southern Kootenay and South Yale, in 1903, are thus given:

	Quantity.	Value.
Gold, ounces	204,147	$4.219,718
Silver, ounces	3,471,421	1,839,953
Copper, pounds	24,866,977	3,332,175
Lead, tons	10,168	489.793
Total metallic production		$9,881,639

It is claimed that Rossland produced more than forty-three per cent. of these quantities, her share being $4,251,625. The number of men employed in the principal mines of the camp last year was 1,041. Among the development work of the year in the Rossland camp was 13,025 feet of diamond drilling in four mines, the Le Roi No. 1 and 2, the Centre Star and the War Eagle; drifting and cross-cutting was done in all of nine prominent mines; shafting in the White Bear, Le Roi, Spitzee and Jumbo. There was an output of 366,625 tons of mineral from sixteen mines, the Le Roi putting out just half this quantity. The division of this total into various values was as under: Gold, $2,856,469; silver, $96,864; copper, $1,004,309. The disparity of this aggregate of three metals ($3,857,642) with the total above quoted ($4,251,625), arises from the output of the Velvet mine, and the Le Roi No. 2 being stated in the list as gross values, and not submitted into gold, silver, and copper values.

Finally, we quote from pages 8 and 9 the comparative yearly output in tons and value of Rossland Camp for the past ten years:

Year.	Tonnage.	Value.
1894	1,856	$ 75,000
1895	19,693	702,359
1896	38,075	1.243,360
1897	68,804	2,007,780
1898	111,282	2,470,811
1899	180.300	3,211,400
1900	221,902	3,500,000
1901	279,133	3,700,000
1902	329,589	4,274,352
1903	366,625	4,251,463
Totals	1,617,259	$25,436,525

The producing mines, which contributed to this total of 1,617,000 tons, valued at twenty-five and a half millions, an average of about sixteen dollars per ton, were the Le Roi, 974,285 tons; War Eagle, 240,305 tons; Centre Star, 22,9498 tons; Le Roi, No. 2, 115,000 tons; Iron Mask, 17,655 tons; Rossland-Great Western. 12,331 tons; Rossland-Kootenay, 7,790 tons; Velvet, 5,416 tons; Jumbo, 4,395 tons; Giant, 4,344 tons; I.X.L., 2,900 tons; Evening Star, 1,500 tons; Spitzee, 900 tons; Monte Christo, 400 tons; White Bear, 300 tons; Homestake, 140 tons; Virginia, 100 tons.

LONDON AND LANCASHIRE FIRE.

A remarkably successful exhibit is made by this company in its report for 1903. The total premium income from fire and accident business amounted to £1,297,962, the highest the company has ever known, whilst the percentage of loss has never been lower; the fire loss ratio was only 43.57 per cent. There is an underwriting surplus of £274,242, while the interest gives a credit balance of £323,337. The same dividend is paid as for last year, after strengthening the surplus security fund by £30,000 and writing off £90,000 against the loss on the Baltimore fire. It is, perhaps, sufficient to add that the total reserve fund of the company is £1,821,033, as against £1,680,104 last year, behind which there is a capital subscribed and uncalled, of over two million pounds sterling. The Canadian business contributed to the successful result of the year, for out of premiums amounting to $275,349, all the company suffered in fire loss was $130,421 or say 47.36 per cent., which is less than the average of the year. For, as the Government Abstract shows, the average loss by the fire insurance companies in 1903 was close upon 51 per cent. of the premiums.

TORONTO INSURANCE INSTITUTE

In last issue, we remarked upon the main features of the report of the Institute for 1903-04. Since then we learn that the successful candidates at the recent examinations were:

First examination: Adams (Imperial Life), Aitkin (Western), Campbell (Canada Life), Crosby (Western), Cuthbertson (Canada Life), Domelle (Canada Life), Esler (Crown Life), Gallow (Imperial Life), Gibson (Western), Hines (Canada Life), Lanskail (Canada Life), Macklin (Canada Life), Martin (Western), Macdonald (Canada Life), MacKenzie (Imperial Life), McIlwraith (Canada Life), Nosworthy (Imperial Life), Ohlen (Manufacturers' Life), Pringle (Royal), Reynolds (Canada Life), Robertson (Canada Life), Rossler (Imperial Life), Robb (Canada Life), Salmon (Canada Life), Starr (Canada Life), Stuart (Canada Life), Woodcock (Canada Life).

Second examination, life branch: Macorquodale (Manufacturers' Life), Portch (Canada Life), Prest (Manufacturers' Life), Winkfield (Manufacturers' Life).

Second examination, fire branch: Fudger (British-America), Hall (Norwich Union), Jozelin (Norwich Union), Lauder (General Fire Equipment), McLean (Western), Roberts (Norwich Union), Rodgers (Norwich Union), Shaw (Norwich Union), Singer (London and Lancashire), Szoliski (British America).

Two awards of $25 each in gold were made to E. L. McLean, secretary of the Fire Underwriters' Inspection Bureau, and to John B. Hall, A.I.A., of the Imperial Life, these gentlemen being the successful competitors in the Institute's two essay contests on Fire and Life subjects, respectively.

The election of officers for the session of 1904-05 was then held, and resulted as follows: President, F. Sanderson, M.A., F.F.A., actuary, Canada Life; vice-president, C. C. Foster, secretary, Western Assurance; treasurer, D. E. Kilgour, B.A., A.I.A., North American Life; secretary, S. R. Tarr, M.A., Canada Life; curator, J. K. Pickett, assistant secretary, Imperial Life.

FIRE AND MARINE INSURANCE.

The following suggestions are contained in a circular issued by the Factory Insurance Association, of Hartford, U.S., to its members and policyholders for a spring inspection of all fire apparatus: (1) Examine all pipes and sprinklers where water has been turned off, and be sure there are no low points or traps where water has accumulated, frozen and burst the pipes. This should be done before water is turned on, to prevent leakage and possible water damage. (2) Where water has been turned off from sprinkler pipes, be sure to wash the rust and sediment out of mains before turning on. (3) Where valves without indicators are to be opened or closed, be sure to determine the proper direction to turn them, and when positive that they are as required (open or closed), then seal them with riveted strap passing through hand wheel on valve and around pipe. (4) If there are any leaks when pressure is turned on underground pipes, make prompt repairs, so that water may not damage underpinning or flood basements. (5) Try all hydrants while under fire

pressure to see that they open easily, and where necessary apply lubricants. (6) Make actual tests of fire pumps, through several lines of hose, working pumps to full capacity. The Association again urges the adoption of the dry pipe sprinkler system for the protection of unheated buildings.

The Montreal Harbor Commissioners have passed a resolution in favor of constructing a powerful fire tug for the protection of the water front property from fire. It is likely that the tug "St. Pierre" will be equipped temporarily for this purpose.

In Parliament, on Monday last, Mr. Rosamond presented a bill respecting the Ottawa Fire Insurance Company, which, he said, desired authority to increase its capital to meet the difficulties arising out of the recent fire at Toronto. We have not yet seen the provisions of the bill.

The thirty-eighth annual meeting of the National Board of Fire Underwriters of the United States was held last week in New York. It closed on Friday. Fifty-eight companies were represented. The meeting chose John H. Washburn president, to succeed Henry H. Hall.

The total value of property lost by the Toronto conflagration of 19th April, reported at the office of the general committee of fire insurance companies up to noon yesterday was $5,279,261. The insurance declared upon this sum was $4,384,012. But it is reasonably safe to say, estimating the individual losses of companies which this committee was not needed to adjust, that at least $5,000,000 of insurance has been represented in adjustments.

Some three weeks ago, an explosion took place in the basement of Mr. Gartshore's residence on Eglinton Avenue, off Yonge street, which set fire to the house. Investigation showed that it was a Siche acetylene gas machine which exploded and caused the mischief. Adjustment of the loss has been made this week: the Royal Insurance Company pays a loss of $1,400 on the building, while the British America pays $850 on contents. It will now be in order for Mr. Frederick L. H. Sims to explain how one of his non-explosive machines came to explode, for he has declared that it was immaculate, infallible, and any other term that would indicate perfection.

That great problem of the fire insurance business—how to reduce the expense ratio, seems to be as far removed from solution as ever. A few weeks ago managers appeared to be of the unanimous opinion that a reduction in commissions must be made. At the meeting of the Union it was decided that reductions should be made in the excepted cities if non-union companies would co-operate. But last week's meeting of the New York Fire Insurance Exchange has made it doubtful whether anything will be done. The meeting was to take action on a resolution to reduce brokers' commission to 5 per cent. upon surplus line risks, 10 per cent. on ordinary mercantile and special hazards, and 20 per cent. upon preferred risks. Knowing that such action was to be taken, brokers had been busy before the meeting using all the influence at their disposal to induce members of the exchange to vote against the resolution. It is stated that some of them went so far as to threaten to boycott companies friendly to the proposed reductions.—The Investigator.

We are informed by Mr. Matthew C. Hinshaw, Canadian manager of the Atlas Insurance Company, who was in Toronto on Wednesday, that a provisional agreement has been entered into for the transfer of the business of the Manchester Assurance Company, of Manchester, England, to the Atlas Assurance Company, Limited, of London. The New York Journal of Commerce learns by cable that the terms of the Atlas-Manchester deal are as follows: The Atlas Assurance Company has a subscribed capital of £1,200,000 in 24,000 shares of £50 each on which £5 was paid up, making with £24,000 since added from profits £144,000 paid up, or £6 per share. The Manchester Assurance Company's subscribed capital is £2,000,000 in 100,000 shares of £20 each on which £2 is paid up. By the terms of the transfer one Atlas share is given for five Manchester shares. Additional capital of £1,000,000 is issued by the Atlas, 12 per cent. paid up, which goes to the Manchester shareholders. Mr. James Boomer has been the esteemed manager of the Manchester Assurance Company here ever since it began business in Canada in 1890.

LIFE ASSURANCE MATTERS.

The general manager of the Canada Life, Mr. E. W. Cox, has gone to England, intending to be away about ten weeks, and his trip is stated to be a purely business one. The Canada Life has no less than twenty-six established branches in Great Britain and Ireland, and has been forging ahead rapidly in the Motherland. The business written during the first quarter of 1904 is much larger than in the same period last year.

The granting of nine, fourteen, or nineteen-payment policies of assurance is the subject of much controversy on the other side of the line. From a theoretical point of view, a nine, fourteen, or nineteen-payment life policy can be granted, and the adequate premium determined just as easily and as accurately as ten, fifteen and twenty-payment policies and premiums. But why have these odd payment policies been introduced? In our opinion, they are simply aids to twisting. A person, who has paid a year's premium under a twenty-payment life policy is approached by the agent of an opposition company, and is offered a nineteen-payment life policy at his advanced age at about the same premium as he has been paying, and he is told that he will lose nothing. In some cases the "twister" will be successful; but it stands to reason that the policyholder is not receiving as good goods as he gave up, for the simple reason that any company which charges the same rate for a nineteen-payment life policy at an advanced age, that other companies charge for a twenty-payment life policy, is doing business below standard rates, and the policyholders generally must suffer thereby. It is not only a cheap bargain plan, but one of those nasty tricks which tend to degrade and lower the system of sound life insurance. We know of no company attempting these methods in Canada, and we hope we never shall.

An article entitled The Blessings of Matrimony, appears in the March issue of the Australasian Review, Insurance Section. In it the writer supposes it to be discovered that the principal reason why married men on the average outlive their single brethren is because married men are, on the average, more abstemious in the matter of alcoholic liquors. He repeats his firm belief that the beneficial effects of marriage are direct, not indirect. That is to say, that bachelors would live longer than benedicts, provided that the bachelors chose celibacy so that they might devote their continent, rational lives to the achievement of some worthy object. He tells of a bachelor, whose life was in the main exemplary. He was an abstainer from birth, a non-smoker, a moderate eater, was morally above reproach, was fired with a noble ambition, was clever, but had a poor idea of taking care of his constitution. He would work at his calling as a printer till ten o'clock at night, would then walk through the rain to his lodgings without overcoat or umbrella, to sit down in his wet clothes and study till three in the morning. That foolish "clever man" died at thirty years of age, literally for want of a wife to make him take care of his exceptionally valuable life. Again, we quote: "Another case comes to our memory of a single man of high character, whose life was very suddenly cut off from a cause that would probably not have operated had he been married. For want of better company, he sedulously smoked hard throughout a long Sunday, and at the end of the day died in an apopletic fit. Another, who was about to take a trip, and had something under a hundred pounds in his pocket for expenses, found himself at his lodgings the next morning absolutely without a penny. Whether he had lost it at gambling, or had been robbed while under the influence of liquor, was never discovered. Rather than 'face the music,' the victim committed suicide. These are the kinds of deaths that marriage prevents to a large extent."

BANKING AND FINANCIAL MATTERS.

The Royal Bank has opened a branch at Cumberland, B.C., and the Union Bank one at Kinburn, Ont.

The Sovereign Bank has established a branch at Niagara-on-the-Lake, Ont., under the management of Mr. A. W. Clark.

In London, England, a banking combination is said to be in progress, which will outshadow in size any financial institution in the world, even eclipsing the big Government banks.

The premises in the Canada Life Building, recently occupied by the Bank of Nova Scotia, are being refitted for the Metropolitan Bank, who will occupy them when alterations are completed.

The Moore Carpet Company, Limited, will take over the property and business of the Dominion Carpet Company, Sherbrooke, Que., now in liquidation, and any others of a similar character. Its capital stock will be $100,000, and it will carry on the business of merchants, manufacturers, and dealers in carpets, rugs, mats, and such articles.

The Bank of Montreal statement for the half-year shows good profits. They amounted, for the half year ended with April, to $804.833.79, which, added to the balance of profit and loss on account, $311,903, and the balance of profit and loss on October 31st, 1903, makes a total of $1,178.821.85. After deducting the half-yearly dividend payment of $700,000, the balance of profit and loss carried forward is $478,821.85.

The National City Bank, of New York, has addressed a circular to its clerks offering, in addition to the usual two-weeks' vacation this summer, a two-weeks' trip to the St. Louis Exposition, with all expenses paid, to the clerk who makes between now and June 1st the best suggestions for facilitating the work of the bank, improving existing methods, or for increasing the bank's business. The suggestions must be made in written form and handed to some officer of the bank before the date specified.—Bankers' Magazine.

It is predicted by the Economiste Francais that there will be an increase in gold output of the world at large this year, but not a large gain. That paper calculates an increase of $2,000,000 over 1903 in Africa's production, but points out also, as regards Russia's annual output of 1,000,000 ounces, or say $20,000,000, that war will interfere seriously with it. It concludes: "The existing state of war, rendering the Trans-Siberian Railway useless, or nearly so, for ordinary business, and paralyzing trade in the district traversed, will necessarily injure Russia's gold-mining industry. Still, barring a very severe reaction in Russia's output because of war, there is a hance for considerable increase in the world's gold production in 1904. Such a result would be due to the United States product and especially to that of the Transvaal."

The concentration of banking resources and the power which is derived from co-operation among the banks and a few resolute leaders in times of crisis are generally recognized to be one of the most potent factors in our recent industrial progress and our present financial security. If the recent decline in the price of securities had found the market depending upon a large number of banking institutions with small capital, indifferently managed, and divided by petty jealousies, it might have tumbled them over like a row of bricks, and made the declining market of 1903 a repetition of the panic experiences of 1873 and 1893. Combination has vindicated itself the world over in banking; it remains to be seen whether, after due experimentation, it will not also vindicate itself in railway management and manufacturing.—"Wall Street and the Country," by Charles A. Conant, in "Atlantic Monthly."

How many folk who work every day in the year who use the phrase "pounds sterling" are aware of its origin? Probably not one in a thousand. Yet the adjective "sterling," which apart from its commercial sense has come to indicate worth and genuineness, has a curious historical significance, and is a distinct survival of the times when England did not weigh so heavily in the balance of power as she does now. In the fourteenth century the trade of the known world was, almost without exception, in the hands of the Hanseatic League. Within this league there were many towns, most of which coined money, some using better metal than others. Lubec, a Baltic city, made the best money, and the English merchants, who even then knew a good thing when they saw it, used to contract for payment in the "moneys of the Easterlings"—Easterlings being their name for the Baltic merchants. Shortened for convenience, the word still obtains, and has all its original force.—Liverpool (Eng.) Post.

Not a few persons have imbibed the notion, from seeing fire underwriters so often reviled in the country press, that insurance companies are greedy corporations, making needless exactions of merchant or manufacturer. People who will think over the circumtances, however, usually come to see that there is reason in the contentions of the underwriters, troublesome though they may be. To those, however, who have not thought the matter out, but are content to quarrel with the insurance companies, we offer the following extract from the London Economist, the well known Old Country financial journal, under date 7th inst.: It is fortunate for the British insurance offices, which transact fully 70 per cent. of the whole fire business of Canada, that the last two years should have been exceptionally good. As a rule, a profit, even at the high premiums charged, can only with great difficulty be extracted out of Canadian fire risks, and there is always the conflagration hazard casting its shadow even over good years. Had the official returns for 1903 reached this country before the news of the Toronto fire, one might have been disposed to argue from the results of British companies that the premiums were put up too high after the Ottawa blaze of 1900, but no such contention can now be made. Large as the profits have been in 1902 and 1903, they are not much more than enough to cover the losses in this single disastrous conflagration, and another blaze in a Canadian city may happen at any moment. Canada is, like the United States, a country of conflagrations.

ANSWERS TO ENQUIRERS.

C.P.P., Bridgetown, Barbados.—(1) We have heard of the Montreal concern you name, but its reputation is that of a speculative association, of the nature of a lottery. No one has got a prize yet, to our knowledge. (2) Upon communicating with the managers of two mortgage loan companies in Toronto, neither of them is disposed to undertake loans in the West Indies. You might, however, apply to C. H. Longard, Halifax, secretary of the Nova Scotia Permanent Building Society. The business men of that city are much more acquainted with West Indian affairs than we, up here.

A. B., City.—At your suggestion, we enquired if the Toronto Guild of Civic Art would take part in such a conference, but the reply made by a member was that it is outside their province. The proposal to widen lanes from and west of Bay street, the city to pay part of cost, was "turned down" by city authorities, who recommended, instead, the extension to Yonge of Piper street, which runs east from York. It all takes time, as you say, but it should not take too much time. Some things cannot wait.

D. R., Windsor, Nova Scotia.—Apply to George Johnson, F.S.S., Ottawa.

FOR GROCERS AND PROVISION DEALERS.

While in 1893 no Ceylon tea was imported into Canada, it is worthy of mark that last year something like $625,000 worth came in.

The Executive Committee of the British Cotton Growing Association has, according to a London cable, decided to apply for a royal charter. The capital of the concern will be $2,500,000 in shares of $5 each.

A recent report by the Dominion Analyst upon Canadian brands of canned goods makes pleasing reading. A hundred samples of all kinds of canned vegetables were subjected to a vigorous examination, the result being that not one was found

A CANADIAN GUARANTEED BOND,
Absolutely First Mortgage, to Yield
FIVE Per Cent.
TO THE INVESTOR. Particulars from
OSBORNE & FRANCIS. STOCK AND BOND BROKERS, Mail Building, TORONTO.

to contain any adulterant coloring matter, or even chemical preservative. Two cases (only), were found to be other than strictly first-class, and these were tins of corn, which had evidently decayed, and would not have been thought of as food. Only two cans of Canadian peas were found to contain traces of poison, and these showed an infinitesimal amount of copper.

WEATHER REPORT FROM MANITOBA.

We have received the following telegram from our correspondent at Winnipeg, dated noon of Thursday, 19th May:

With scarcely any exceptions, all points in the West report weather as most favorable for farm work, it being cool, clear and dry. In a few districts there has been delay, but altogether the showing is very favorable. The farmers in many localities are now engaged fitting the ground for coarse grain seeding, and indeed have made a start with oats and barley. There will be a largely increased acreage sown in coarse grains if the weather holds favorable.

—The remarkable increase in the last two or three years in the number of new settlers pouring into the Canadian North-West is having its effect across the line, where it cannot be truly said that all the available good land has already been taken up. A body has been formed of land agents and dealers, under the name of the American Immigration Association of the North-West, headquarters, St. Paul. Minn., for the purpose of drawing attention to these vacant lands. At the same time, it is not its aim to engage in a land business. It will simply set forth to the world what it considers to be the advantages of the American North-West. and incidentally to obtain from the railroads good rates, etc. Even in such old states as Minnesota, Wisconsin and Michigan, it is claimed the good land still open is by no means exhausted. There can be little doubt that the real object of the new association is to offset the growingly successful efforts of the Canadian Government to attract high-class settlers, especially from the United States, to this country.

—The intelligence is satisfactory that another furnace is being lighted at the Hall Mines smelter, Nelson, B.C. We take the following announcement from the News of that place: "Yes," said manager Robert Hedley of the Hall Mines smelter yesterday, "I can give you some news of general interest here. We have decided to blow in the second furnace at the smelter immediately. We have just received a fine consignment of concentrates from the Highland mine, at Ainsworth—about 320 tons—representing the shipment for April." The News comments, as under: "Evidently the smelter in question is beginning to feel the beneficial effects of the lead bounty in common with the rest of the community. As has been already stated, the shipment from the Highland mine is the largest ever sent out from that property in any single month, and doubtless from this time on the output from the mines to the north will steadily continue to increase.

—Mr. Edwin Greenacre, of Durban, Natal, who has been travelling in this country for some months past, is of opinion that a trade between that part of South Africa and Canada might be worked up without difficulty. If trade is to be secured in any volume, however, it is absolutely necessary that the manufacturers here should send out to Natal numerous samples of the goods they wish to introduce. There is now direct transportation between the two countries, but it is not very regular, and much of the space is booked weeks ahead by United States firms.

—On one day last week, in the British House, so the London papers say, a parliamentary question was addressed by Mr. Morrell to the Chancellor of the Exchequer: "Could he state, approximately, the amount of indirect taxation carried by a glass of light beer and a half-pint cup of tea of moderate strength?" "I fear it is impossible," replied Austen Chamberlain, "to give an accurate reply to this question. The answer must depend on the lightness of the beer and the strength of the tea." It might help the Right Honorable Austen, or anybody else, who desires to reach an answer to such a question, to know that in 1902 a calculation was made by the Midland Mail of the incidence of taxation, under the system of duties levied in the United Kingdom. Here follows the table that paper published, illustrating the addition to the consumer's cost made by taxes upon the seven articles which furnish the bulk of the revenue. Necessaries and luxuries alternate, as will be seen:

	£.	S.	D.
72 shillings worth of beer pays	0	8	0
72 " " spirits pays	1	9	6
72 " " wine pays	0	9	0
72 " " cheap tea pays	1	4	0
72 " " coffee pays	0	9	0
72 " " sugar pays	0	16	0
72 " " threepenny tobacco pays	3	0	3

CLEARING HOUSE FIGURES

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday,, May 19th, 1904, compared with those of the previous week:

	May 19th.	May 12th.
Montreal	$20.644,099	$20,909,015
Toronto	17.979,835	16,618,624
Winnipeg	4,825,880	5 420,466
Halifax	1,742,365	1,681,997
Hamilton	1,211,101	1,069,306
St. John	956,354	915,693
Vancouver	1 447,776	1,509,828
Victoria	644,699	586,628
Quebec	1,524,741	1,157,416
Ottawa	1,909,246	1,990,625
London	846,431	846,906
Total	$53,732,527	$52,766,504

THE FORTY SECOND ANNUAL REPORT of this Company contains a large number of facts which ought to be of decided interest to all who are interested in fire insurance. From the report it is gathered that in the fire department (for by the way, the Company also writes accident insurance) the net premiums, after deducting all reinsurance, amounted to $6,193,845, an increase over 1902 of $146,255, while the net losses incurred amounted to $2,698,760, a decrease of $197,875. The trend of things, as revealed by these figures, is certainly in the right direction, and the management is to be congratulated thereon. In the accident department an increase of $34,065 is shown in net premiums as compared with 1902, while the net losses, including full estimates for all claims outstanding, amounted to $143,590, a slight increase over the previous year. A most gratifying feature of the report is that the surplus on the two departments, after providing for all expenses, taxes and charges of every kind, amounts to the handsome sum of $1,371,215. Interest on investments amounted to $245,470, making the total credit balance on the entire operations for the year $1,616,685, which, added to the balance of $2,536,080, carried over from the previous year, less an interim dividend of $111,440, paid last November, makes a total of $4,041,325, a truly magnificent sum, and one which indicates the immensity of the Company's transactions.

The following propositions made by the Directors will be considered by all to be wise, and in the best interest of all concerned, policy-holders and shareholders alike. First:—To transfer to the reserve fund the sum of $750,000, making that fund now $5,000,000; they further propose to write off the sum of $450,000, to cover fully the loss sustained by the Company in the Baltimore conflagration. Two hundred and fifty thousand dollars have been placed toward the staff pension fund, which will be recognized as a very liberal amount.

The following figures will show just how the Company stands financially, at the present time:—

Capital Paid-up	$1,114,435
Reserve Fund	5,000,000
Accident Fund	300,000
Staff Pension Fund	250,000
Balance Carried Forward	2,440,730
Funds	$9,105,165
Capital Subscribed but uncalled	$10,029,935
Total Security	$19,135,100

($5 taken as equivalent of £1 sterling.)

The foregoing facts and figures regarding this Company, which has had so long and honorable a career, cannot but impress the reader that its affairs are wisely managed, and that it is more than equal to the responsibility placed upon it by the insuring public throughout the world.

HEAD OFFICE: LIVERPOOL. — F. W. P. RUTTER, General Manager.

CANADIAN BRANCH:

8 Richmond Street East, Toronto. — ALFRED WRIGHT, Branch Manager.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 30
" Strong Bakers	...	4 50
Patent (Winter Wheat)	3 50	....
Straight Roller	3 60	....
Oatmeal	4 75	....
Bran per ton	...	16 00
Shorts	17 00	..
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 94	0 95
Spring Wheat	0 89	0 90
Man. Hard, No. 1 g. i. t	0 97	0 98
" Nort. No. 1 "	0 93	0 95
" " No. 2 "	0 90	0 91
" " No. 3 "	0 86	0 87
Barley No. 2	0 41	0 42
No. 3 Extra	0 39	0 40
No. 3	0 37	0 38
Oats	0 33	0 34
Peas	0 65	0 66
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 49	0 50
Provisions.		
Butter, dairy, tubs	0 13	0 13½
" Prints	0 14	0 14½
Creamery, boxes	0 17	0 17½
" Prints	0 17	0 18
Cheese	0 09½	0 10½
Dried Apples	0 00	0 04
Evaporated Apples	0 06½	0 00
Hops, Canadian New	0 35	0 00
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12	0 12½
Rolls	0 09½	0 10
Lard	0 8	0 08½
Picnic Hams	0 09	0 09½
Eggs, ₱ doz. new laid	0 15	0 00
" " Pickled	0 00	0 00
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
₱ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04½	0 05½
" 80—90	0 05	0 06
" 70—80	0 06½	0 07½
" 50—70	0 06½	0 08½
" 50—60	0 07½	....
" 40—50	0 08½	0 08½
" 30—40	0 09½	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	8 13
Filberts Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 10
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 18	0 30
SUGARS		
Cut Loaf, 50's	....	5 08
" " 100's	....	4 90
Extra Granulated	....	4 43
Acadia	....	4 33
Beet Granulated	....	4 33
Phoenix	....	4 33
Bright Coffee	....	4 23
No. 3 Yellow	....	4 13
" 2 "	....	3 93
" 1 "	...	3 83
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to choice	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k a Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's,10's, 10's	0 47	.....
Empire, 3's, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy,6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W.,8's,16's	0 66	.. ...
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 70
" Veals	0 60	0 70
Hemlk Calf (32 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 24
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	08
" " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08
" " 2	...	0 07
Cured and inspected	....	0 08
Caltskins, green	0 10	0 00
Sheepskins	....	1 15
Lambskins	0 20	0 22
Tallow, rough	0 04½	....
Tallow, caul	0 03	0 00
Tallow, rendered	0 04½	0 04½
Wool.		
Fleece (unwashed)	0 09	0 10
Fleece (washed)	0 15	0 16
Pulled, combing	0 18	0 20
" super	0 18	0 21
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅝ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	75	1 00
Palm, ₱ lb	0 06½	.....
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 49	....
Spirits Turpentine	0 78	....
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in bri per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple— Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 65	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries—2's "	.....	1 25
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 10	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	...	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" ¼'s "	....	...
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ½ key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz "	.....	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	.. ..
" Clark's 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Labe	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$26 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
¾ in. flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	20 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	17 00	18 00
2x10 and 12 common	19 50	21 50

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	—1	to 2	in...	$28 00 35 00
" "	2½	to 4	in .	35 00 40 00
" black, "	1	to 1½	in...	22 00 30 00
Birch "	1	to 4	in...	25 00 28 00
" square, "	4x4	to 8x8	in.	25 00 28 00
" Red, "	1	to 1½	in...	25 00 28 00
" "	2	to	in...	35 00 38 00
Basswood "	1	to 1½	in...	16 00 22 00
" "	1½	to 2	in...	20 00 25 00
Butternut, "	...	to 1½	in...	24 00 30 00
" "	...	to 3	in...	25 00 35 00
Chestnut, "	1	to 2	in...	25 00 28 00
Cherry "	1	to 1½	in...	48 00 55 00
" "	2	to 4	in...	60 00 100 00
Elm, Soft, "	1	to 1½	in...	20 00 25 00
" "	2	to 3	in...	22 00 26 00
" Rock "	1	to 1½	in...	18 00 22 00
" "	1½	to 3	in...	20 00 25 50
Hemlock, "	...	to ...	in...	12 00 12 00
Hickory, "	1½	to 2	in...	28 00 30 00
Maple, "	1	to 1½	in...	16 00 20 00
"	2	to 4	in ..	25 00 28 00
Oak, Red Plain"	1	to 1½	in...	35 00 40 00
" "	2	to 4	in...	40 00 45 00
" White Pl'in"	1	to 1½	in...	35 00 40 00
" " "	2	to 4	in...	40 00 45 00
" Quartered "	1	to 2	in...	85 00 95 00
Walnut, "	1	to 3	in...	00 00 05 00
Whitewood "		to 2	in...	35 00 40 00

AFFAIRS IN EUROPE.

Some interesting statements about financial and industrial conditions in Europe are made by Mr. William Hanson, of the firm of Hanson Bros., Montreal, who has just returned from a three months' visit to Great Britain. That gentleman says that when he reached England in February, things were in a very unsatisfactory, almost critical, state. "Every banker and financial man to whom you would speak, whether on the Continent or in Great Britain, was fearing some political complication as a result of the war in the East. Never had I experienced such a disheartening and pessimistic feeling. About a month ago, however, things took a decided turn for the better, and to-day a very much better feeling prevails. This is largely attributable to the successful conclusion of the 'entente cordiale' arrangement between France and England, which has inspired the confident hope that, come what may between Russia and Japan, none of the larger powers will now become involved.

"The first securities to benefit in the market from these improved conditions were naturally Home Government and Home Rails. Both of these had, during the depression, receded to abnormally low prices. To such an extent had this taken place that the profits of the leading banks during the past year were thereby considerably reduced, and in the case of several life insurance companies, whose quinquennial distribution of profits occurred this year (and whose assets had, therefore of necessity, to be valued), the whole of the profits for the past five years was practically wiped out.

"Kaffirs, too, in which such fabulous sums of British capital are invested (which, during and since the war, had practically gone to smash), have commenced to boom, and I have little doubt will go much higher, largely in consequence of the settlement of the labor question by the importation of the Chinese, and the increased output, which, in March last, about equalled that of September, 1899.

"To give you an idea of what the improvement already means, I may say that taking about 150 of the leading securities dealt in on the London Exchange, the increase in the market value of such securities alone since the last settlement (say for a period of between two and three weeks), has amounted to about £50,000,000."

In Mr. Hanson's opinion, the municipalities during the past three years have under their powers been even more improvident. To such an extent have these powers of borrowing been used, "that the Government has become alarmed and the Chancellor of the Exchequer in his budget speech, intimated that they would be henceforth curtailed, I understand that in most cases the demands of the municipalities for further loans have been absolutely refused during the present session. At least £300,000,000 of new and contemplated municipal loans, I was told, will thereby, for the time being at least, be held up and practically blocked. Reaching Paris before matters had been smoothed between France and England, he found much the same feeling prevalent as in London, and although in Paris money seemed to be abundant and easy, still they were marking time and sitting tight and practically taking up nothing new."

What he has to say of Germany is very noteworthy:

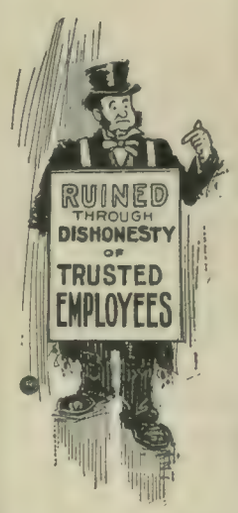
"I was greatly impressed with the great improvements everywhere observable in Germany. 'A new era,' Reorganized Germany, has taken the place of old regime—magnificent new factories, improved machinery and up-to-date methods are visible in every direction, and it seemed to me, the world, and especially Great Britain, has more to fear, commercially, from Germany, than from any other country."

Up to the early part of this month, Winnipeg building permits totalled $2,318,300, an increase of $1,283,450 over that period of last year.

MONTREAL MARKETS.

Montreal, 18th May, 1904.

Ashes.—There appears to be an impression that there are more ashes in the country than generally calculated heretofore, and dealers are not offering



EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

THE

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write KIRKPATRICK & KENNARD, Managers for Canada. 6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110 428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15 289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices: — TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, . . FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000.

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH
The Oldest Scottish Fire Office.
HEAD OFFICE FOR CANADA, MONTREAL
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,285,000
Deposited with Dominion Government for the Security of Policy-holders	288,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - President.
A. J. PATTISON, - - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, May 16, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	128	132½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	260	265
People's Bank of Halifax	20	1,500,000	1,000,000	939,000	440,000	3	137	140½
People's Bank of N.B	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	205
St. Stephen's	100	200,000	[illegible]	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,332,000	928,000	3½	160	162½
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, May 18	
Banque St. Jean	....	1,000,000	500,000	268,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,467,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	160	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	240	....
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	200	205
Provincial Bank of Canada	25	1,000,000	836,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	126½	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	135	....
							Toronto May 18	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	226½	228
Hamilton	100	2,500,000	2,236,000	2,223,000	1,892,000	5	205½	....
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	214	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	126½	....
Ottawa	100	3,000,000	2,492,000	2,484,000	2,401.000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225	....
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,078,000	2,074,000	3.174,000	5	224	....
Traders	100	4,000,000	2,000,000	1,997,000	450,000	3½	135	140
Western	100	1,000,000	500,000	438,000	217.000	3½ *(qu'rtly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	122½
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	.....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	285,000	3	119½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	975,000	4½	180	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	390,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	[illegible]	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122½	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	107
Real Estate Loan Co	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	.....	450,000	435,000	160,000	[illegible]	....	....
Ontario Industrial Loan & Inv. Co	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	600,000	120,000	[illegible]	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	1.289,000	3	65	70
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	116⅞	117½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	[illegible]	101½
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	93⅜	94⅜
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	97	98
Commercial Cable Co	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2	144	146
Canadian General Electric	[illegible]	3,000,000	2,125,000	2,125,000	365,000	5	143	143
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	135¾	137½
Northern Navigation Co	[illegible]	1,000,000	560,000	560,000	50,000	5	65	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	.....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	10⅜	12
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	34⅜	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	66	67
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	64¼	65⅜
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	73⅜	75
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	100	....
British Columbia Packers Assoc. (A)	100	[illegible]	625,000	625,000	.....	..	.....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	86½	87½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206½	....
Niagara Navigation Co	[illegible]	1,000,000	1,000,000	605,000	.....	4	117½	118½
W. A Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16‡	101	....

*quarterly for 2 m'ths annual †And 1% bonus

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, | Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—**Queen City Chambers, Toronto**

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

quite so high prices as they did, about $6.15 being now apparently a fair quotation for No. 1 pots; seconds, $5.65 to $5.70. First outgoing steamers have taken out about 60 barrels thus far.

Groceries.—As anticipated by us last week, the sugar market has taken a further upward turn, both local refineries having established an advance last Monday of 5c. per cental on all grades, making the present factory quotations as follows: Standard granulated, $4.35; Phœnix, $4.25; bright coffee, $4.15; yellows from $3.70 to $4.10; powdered, $4.50; extra ground, $4.70; Paris lumps, $4.85. Outside markets for raw continue very firm, with an upward tendency, and it would not be at all surprising if a further revision of quotations took place within the near future. The Milling Company's quotations for new crop rice were recently fixed for the year on the basis of $3 for B quality, which is a little lower than last year. Tea importers report rather light business, the high prices having a deterrent effect on buyers. Cables from Greece announce a further advance in currants of 1s. 6d., following the late marked rise. This is said to be the result of a decision on the part of the Greek Government to enact further remedial legislation for the benefit of the growers. The stock of old crop is also said to be now very small, only about

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale May 6	
	%					
50,000	8 ps	Alliance	20	21-5	11	11½
50,000	35	C. Union F L. & M	50	5	54	55
00,000	8½	Guardian F. & L.	1	5	9¼	10
35,862	20	London Ass. Corp.	25	12½	53½	54½
10,000	17½	London & Lan. L.	10	2	8½	9¼
289,155	24	London & Lan. F.	25	2½	21¼	22⅜
45,640	90	Liv. Lon. & Globe	Stk	2	43½	44½
130,000	30	Northern F. & L.	100	10	74	76
10,000	30ps	North Brit. & Mer.	25	6½	37	38
153,776	35	Phœnix	50	5	33	34
25,234	63½	Royal Insurance.	20	3	45½	46½
10,000	....	Standard Life	50	12	..	..
10,000	8/6ps	Sun Fire	10	10	10½	10⅝

RAILWAYS	Par value ₰ Sh.	London May 6	
Canadian Pacific $100 Shares, 3%	$100	120½	121
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	13⅜	13⅝
5% perpetual debenture stock	....	131	134
do. Eq. bonds, 2nd charge 6%	....	121	123
do. First preference 5	10	100½	101⅛
do. Second preference stock 3½	....	84	85
do. Third preference stock	....	36½	37½
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	102	104

SECURITIES.		London May 6	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. ns. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb.	1906, 6%	101	103
do. do. gen. con. deb.	1920, 5%	107	109
do do. stg. bonds	1928, 4%	101	103
do do. Loca Imp. Bonds	1913, 4%	98	101
do. do. Bonds	1929 3½%	94	96
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb	1923, 4%	101	103
City of Vancouver,	1931, 4%	100	102
do. do.	1932, 4%	100	102
City of Winnipeg, deb	914, 5%	104	106

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

THE .... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

THE

Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents

3 Toronto Street, TORONTO

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers.** Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

THE COMMERCIAL
ESTABLISHED 1882
THE WEEKLY FINANCIAL COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods? Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED, Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

10,000 tons, which is barely two months' supplies.

Dry Goods.—The credit and financial man of a leading house in this line of merchandise, who has just returned from a trip down by the sea, reports that retailers in the Maritime Provinces, generally, had a no better winter trade than their conferes in the central and western provinces, and that a comparatively large quantity of goods will be carried over, causing a considerable degree of conservatism in the placing of new orders. At the moment, sorting letter orders for small lots are fairly numerous, but travellers' efforts are now mainly directed to the selling of fall goods. Money is coming in a little better, and May collections are expected to be materially ahead of April, which was a very poor month. The markets, domestic and foreign, present no special features. Japan silks are much in demand, and are very firm. Linens also incline to further stiffness, owing to the curtailment of flax-growing in Russia.

Dairy Products.—The export movements has begun; seven steamers took out last week 33,574 boxes of cheese, and 429 packages of butter. For the corresponding week of last year the figures were 42,064 boxes of cheese and 452 packages of butter. Cheese prices seem to be a little steadier, and 6½c. per lb. is about the figure paid this week on the wharf for Quebec cheese, while finest westerns are quoted at 7 to 7⅛c. Butter continues easy on the basis of about 15 to 15½c. per lb. for good to fine new creamery.

Hides.—Business is quieter. Beef hides are comparatively dull, and receipts of calfskins are beginning to slacken up. Lambskins are advanced this week to 15c. each. Beef hides are unaltered in price at 9c. per lb. for No. 1, and calfskins at 13c. per lb. for No. 1.

Metals and Hardware.—Heavy metal men report a little better demand, and a fair aggregate of business is being done in general hardware, but the spring trade, as a whole, will fall short of that of last year. A fair number of non-union plumber shops are open, but the stone cutters' and soft stone workers' strike is still on, and building operations are still being seriously hampered. In values, there are no marked changes. Pig iron quotations, net terms, ex-wharf, are as follows: No. 1, Summerlee and Gartsherrie, $19.40; Clyde, $19.30; Eglington, $18.15; No. 3, Middlesbro, $16.80. Domestic brands are quoted at $18.50 to $19. Bars, boiler plates, iron piping, etc., all remain as before quoted, also Canada plates and sheets generally. Some fair lots of Terne plates are coming to hand and are quoted at $6.35. Ingot tin is easy at 31 to 32c., and lead at $4.30. Copper and antimony, as last quoted.

Oils, Paints and Glass.—Wholesale men appear to be fairly satisfied with the volume of business doing in these lines, but remittances are not wholly satisfactory. Linseed oil continues very easy at 45 to 46c. for raw, and 48 to 49c. for boiled. Turpentine is slightly easier at 85c. Ground lead nominally $4.50 for chemically pure, but it is being sold in some cases at figures quite a way below that. Fish oils dull and little asked for. The production of glass in Belgium is said to be greatly curtailed owing to labor troubles, but no change in local prices is noted.

TORONTO MARKETS.

Toronto, May 19th, 1904.

Chemicals, Drugs, Etc.—The firmness in quinine and in carbolic acid, owing to the war in the East, continues. Opium is still very dull and unsettled. New York market reports strong news from Japan about menthol, though so far prices remain unaffected. Codliver oil is a good deal easier, owing to lack of demand. Nitrate of silver has advanced ½c. in sympathy with the metal.

Dry Goods.—The cool weather militates against any great activity in seasonable lines. That the tone of the market is good was shown by the few days of summer weather we experienced a week or ten days ago. Stocks in many lines, however, are very light, and retail merchants manifest some anxiety to be forehanded in providing for their requirements. There is a brisk demand for men's domestic suitings. Tweeds and cheviots have been selling quite freely, and there has been an active sorting demand from tailors. Canadian dress goods are another line which have been favored by the backward season, as being often of a somewhat heavier character than those imported. Values in all goods are still very firmly maintained. Linen is almost prohibitive in price.

Merchants Fire Insurance Co.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE
TORONTO.

Agents Wanted in All Unrepresented Districts.

Flour and Grain.—Ninety per cent. patents are a trifle higher at $2.65, while Manitoba is about at the same figure. Millfeed continues firm. No change has taken place in oatmeal. Ontario wheat has gone up a cent, and is firm at the advance. Oats are a cent higher. Rye is 1c. to 2c. lower. Little business is being done and practically no receipts are coming forward, the farmers being busy seeding.

Fruits and Vegetables.—The demand for all lines of seasonable fruits and vegetables cannot be complained of considering the weather. Pineapples are plentiful, but the demand keeps up. Strawberries have been scarcer this week, but prices are easy. Prices are quoted as follows: Apples, 75c. to $2.50 per barrel, according to grade and quality; cocoanuts, $3.50 to $4 per sack; oranges, California navels, $2.75 to $3.50; Valencias, ordinary, $5 to $5.50; large, $6 to $6.50; lemons, Messina, 360's, $2 to $2.50; 300's, $2.75 to $3; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8c. to 12c.; tap figs, 3½c.; pineapples, $3 to $3.25 per case; strawberries, 11c. to 17c. per quart box; Egyptian onions, $3.50 per sack; tomatoes, $2.25 to $2.50 per case

Hardware.—No changes have taken place in values, which remain firm. The demand for farm implements, building hardware, and other goods needed at this season of the year, is quite brisk. There is no feature worthy of special comment.

Hides and Leather.—A steady market exists for hides at old prices. The demand is fair. Sheepskins are scarce, but the demand is very light. Calfskins are a little higher. Tallow is dull. The demand for leather is not brisk just now, but is expected to improve.

Provisions.—The butter market continues weak under over-plentiful offerings. Cheese is still very dull. In eggs, the tone continues very good, with demand larger than supply. The hog product trade is about normal for this time of the year.

Wool.—No change has occurred since last report. Some lots of unwashed are coming forward, but they do not amount to much. For pulled wools the market is quiet.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-Presidents.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt
P. H. SIMS, Secretary

Phœnix Assurance Company, Limited, OF LONDON, En

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

THE
"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. —— GET PARTICULARS.

SIR CHARLES TUPPER, Bart. G.C.M.G., G.B. - President.
JOHN CHARLTON, M.P. - - - - - - - - - Vice-President.
GEO. H. ROBERTS, - - - - - - - - Managing Director.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policy-holders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,561
Matured Endowments	204,948
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.

NATIONAL
Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALL, Manager.

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	8,000,000
Claims Paid exceed	200,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED, Agent, 51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792. Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to 190 Tons of Pure Gold.

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

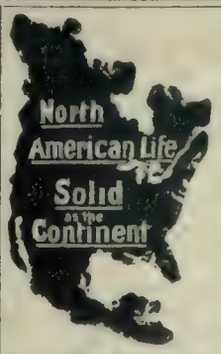
1903 The Most Successful Year in the History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3 607,346 0
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 68
Death Claims	$	10.385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.



Strength and Stability

Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to..... $1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928.115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE, A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street. - Montreal.

PHENIX....
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO

THE MONETARY TIMES
TRADE REVIEW
AND INSURANCE CHRONICLE.

37th Year.—No. 48 TORONTO, ONT., FRIDAY, MAY 27, 1904. $2 A YEAR 10c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH Company, Limited, GALT, Ont., Canada.

3

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors

TO THE TRADE.

May 27th, 1904.

Any Length Cut

During the last week of our Semi-annual Stock-taking all odds and ends in Woollens from $1.50 to $2.00 per yard

At $1 per yard.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

BERLIN, Ontario

TRUST FUND INVESTMENTS

Yielding from 4 to 5 per cent.

Correspondence Invited.

JOHN MACKAY & COMPANY,

Canadian Bank of Commerce Building,

TORONTO.

Phone, Main, - - - - - - 2732.

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time. . . . . .

Fensom's High Grade Elevators never run wild, are sure, and earn their cost. . . . . .

Works and Office—
50, 52, 54 and 56
Duke St., Toronto.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

RICE LEWIS & SON
LIMITED

HARDWARE MERCHANTS

Importers of

Bar Iron	*Pipe*
Chain	*Sheet Steel*
Nails	*Tubes*
Rivets	*Iron Pipe*
Valves,	*Bolts*

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS,
TRADE MARKS, &c., Procured in all Countries.

EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,—Ottawa Ont. Washington D. C

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, Genera. Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St.

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S.
Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man.
Brandon, Man.

Calgary, Alberta
Edmonton, Alta.
Gretna, Man.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,
B. E. WALKER, PRESIDENT. ALEX. LAIRD,
GENERAL MANAGER. ASSISTANT GENERAL MANAGER.

109 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*. C. D. SCHURMAN, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que.
Alvinston, Ont.
Arthabaska.
Aylmer, Ont.
Brockville, Ont.
Calgary, Alta.
Chesterville, Ont.
Chicoutimi, Que.
Clinton, Ont.
Exeter, Ont.
Frankford, Ont.
Fraserville, Que.
Hamilton,
Hensall, Ont.
Highgate, Ont.
Iroquois, Ont.
Kingsville, Ont.
Knowlton, Que.
London, Ont.
Montreal, Que.
" St. Catherine [St. Branch.
Mar. & Harbor Br.
Jacques Cartier Sq.
Meaford, Ont.
Morrisburg, Ont.
Norwich, Ont.
Ottawa, Ont.
Owen Sound, Ont.
Port Arthur, Ont.
Quebec, Que.
Revelstoke, B.C.
Ridgetown, Ont.
Simcoe, Ont.
Smith's Falls, Ont.
Sorel, P.Q.
St. Mary's, Ont.
St. Thomas, Ont.
Toronto, Ont.
Toronto Junct. Ont.
Trenton, Ont.
Vancouver B.C.
Victoriaville, Que.
Wales, Ont.
Waterloo, Ont.
Winnipeg, Man.
Woodstock, Ont

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgiu Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... **£1,000,000 Sterling**
Reserve Fund..... **400,000 "**
HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspecto

BRANCHES IN CANADA
London, Ont.
Brantford, Ont.
Hamilton, Ont.
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.
Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St.
Quebec, Que.
Levis, (Sub. Bch)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.
Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B.C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) [Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. $3,000,000
Rest and Undivided Profits $3,474,000

HEAD OFFICE,
TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
W. Ince W. R. Brock, M.P. A. W. Austin. Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

Belleville, Ont. Fort William, Ont. St Thomas, Ont.
Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
Brampton, Ont. Grenfell, Assa London, Ont. Oshawa, Ont. Whitby, Ont.
Brandon, Man. Guelph, Ont. Madoc. Seaforth, Ont. Wingham, Ont.
Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
Deloraine, Man. Lindsay, Ont. Napanee, Ont Stanstead, P.Q. " North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold.
Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

The Standard Bank of Canada.

Dividend No. 57.

Notice is hereby given that a Dividend of FIVE (5%) PER CENT. for the current half-year, upon the Paid-up Capital Stock of this Bank, being at the rate of Ten (10%) per annum., has been declared, and that the same will be payable at the Head Office and Agencies on and after

Wednesday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st days of May, next, both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at twelve o'clock noon. By order of the Board.

GEOR E P. REID.
General Manager.

Toronto, 26th April, 1904.

The Bank of Toronto.

Dividend No. 96.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the 1st day of June next

The Transfer Books will be closed from the 17th to the 31st days of May, both days inclusive.

By order of the Board,

Bank of Toronto, Toronto, 27th April, 1904.

D. COULSON, General Manager.

Imperial Bank of Canada.

Dividend No. 58.

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending 31st May, 1904, upon the capital stock of this Institution, has this day been declared, and that the same will be payable at the bank and its branches on and after

Wednesday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the head office of the bank on WEDNESDAY, the 15th June, 1904, the chair to be taken at noon. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 26th April, 1904.

The Ontario Bank.

Dividend No. 93.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, being at the rate of Six per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after

Wednesday, 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,

C. McGILL, General Manager.

Toronto, April 21st, 1904.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch

THOS. McDOUGALL General Manager

	Branches	
Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thoroid, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest..... 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

Union Bank of Canada.

Dividend No. 75.

Notice is hereby given that a dividend of Three and One-half Per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Monday, the 20th June. Chair to be taken at noon.

By order of the Board,

G. H. BALFOUR, General Manager.

Quebec, April 25th, 1904.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.			
Bathurst, N.B.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bridgewater, N.S.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Charlottetown, P.E.I.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Cumberland, B.C.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East End, B.C.
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C.	Victoria, B.C.
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Westmount, P.Q.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Weymouth, N.S.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Woodstock, N.B.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, Esq., VICE-PRESIDENT,
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, Esq., F.I.A.

Branches: In Toronto.— 7 & 9 King St. E.

Brigden	Milton	Streetsville	cor. College and Bathurst Sts.
Brockville	Petrolia	Sutton West	cor. Dundas and Arthur Sts
Brussels	Picton	Wellington	cor. Queen and McCaul Sts.
East Toronto			

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

The Traders Bank of Canada.

Dividend No. 37.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Wednesday, the First Day of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in Toronto on Tuesday, 21st day of June next, the Chair to be taken at twelve o'clock noon. By order of the Board,

The Traders Bank of Canada. H. S. STRATHY, General Manager.

Toronto, 19th April, 1904.

The Merchants Bank of Canada

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per cent per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same ill be payable at its Bankin House in this city, on and after

Wednesday, the 1st Day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 15th day of June next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

THOS. FYSHE, General Manager.

Montreal, 22nd April, 1904.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 439,400 00
Rest 217,500 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on

Tuesday, the 14th Day of June next,

for the Election of Directors, and for the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock, noon. By order of the Board,

D. M. STEWART,
General Manager.

Toronto, 14th April, 1904.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up.....$1,328,900
Rest.....$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

Notice is hereby given that a Dividend on the Paid-up Capital Stock of the Bank has been declared, at the rate of Ten per cent. (10%) per annum, for the half year ending 31st of May, payable at the Bank and its Branches on and after FIRST OF JUNE.

The Transfer Books will be closed from the 17th to 31st May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th June, at 12 o'clock.

By order of the Directors.

J. TURNBULL,
General Manager.

Hamilton, April 25, 1904.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.61
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop.
Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE.

NOTICE—On and after Monday, the second of May next, this Bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 18th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Wednesday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 18th March, 1904.

THE NATIONAL BANK OF SCOTLAND
LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - - - $1,000,000 00
Capital Subscribed - - - - - 250,000 00
Government Deposit - - - - - 88,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

F. J. J. STARK, Acting Manager.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - - $2,000,000
Paid-up Capital - - - - - - - 1,200,000
Reserve Fund - - - - - - - - 600,000
Total Assets - - - - - - 3,810,826
Total Liabilities - - - - - 1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN,
Manager

London Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

HEAD OFFICE: TORONTO STREET, TORONTO

PAID-UP CAPITAL, - - $ 6,000,000.00
RESERVE FUND, - - - 1,750,000.00
INVESTED FUNDS, - - 23,300,000.00

MONEY RECEIVED ON DEPOSIT.

ABSOLUTE SECURITY
3½% interest allowed. Compounded half-yearly.
EVERY FACILITY

The Corporation is frequently made the Depository of large sums which firms and individuals may have on hand and of which they may not require to make immediate use, or which they may be holding or accumulating for some specific purpose. While such deposits may be withdrawn when required, if left for a specified time they may be received on special terms.

We shall be glad to meet or correspond with any merchants, manufacturers, or others, who have funds at their disposal for which they desire to obtain a liberal rate of interest combined with undoubted security.

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as $100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

THE
Huron & Erie
Loan and Savings Co.
London, - - Ont.

Capital Subscribed -	$3,000,000
Capital Paid-up - -	1,400,000
Reserve Fund - - -	975,000
Assets Dec. 31st, '03 -	8,087,750

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

The Hamilton Provident & Loan Society

DIVIDEND No. 66.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 30th June, 1904, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1904.

The Transfer Books will be closed from the 15th to the 30th of June, 1904, both days inclusive. By order of the Board.

C. FERRIE,
Treasurer.

23rd May, 1904.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

London & Canadian
Loan & Agency Co., Limited.

GEO R. R. COCKBURN, PRESIDENT. THOMAS LONG, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

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103 BAY STREET, TORONTO.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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President Gurney-Tilden Co., Hamilton. Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.
THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The RELIANCE
Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

THE
Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - -	$1,445,860 00
CAPITAL PAID-UP - - - - - - -	724,540 00
RESERVE FUND - - - - - - - -	250,000 00
TOTAL ASSETS - - - - - - - -	2,304,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building.

Capital Subscribed - - - -	$400,000
Capital Paid-up - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

JOHN LOW
Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMillan, Sec-Treas.

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Write for further particulars and prices to

The Canadian Office and School Furniture Co., Limited,

Preston, Ontario, Canada.

—The Intercolonial Railway's earnings for the nine months ending with March 31st, were $4,709,561. Operating expenses showed a considerable increase over last season, so that there is a net deficit for the nine months of $643,079. This is attributed to the severe winter, the growth of wage bills, increase in prices of raw material, etc.

WINNIPEG
The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq., Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage? Write to

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,

LONDON, Ont.

Stock issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

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A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

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E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
E. D. Martin, Esq., Wholesale Druggist. [Exporters.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

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WE HAVE AT THE PRESENT TIME A NUMBER OF GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES WHICH WE ARE OFFERING TO OUR CLIENTS AND TO INVESTORS GENERALLY TO YIELD 3¼% TO 6%.

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A business man's time is too valuable to be taken up with the small details incidental to the

Management of Estates,

such as Bookkeeping, Collection of Interest, Dividends, Rents, the Payment of Taxes, Insurance, etc., the Re-investment of Principal, and other important duties.

The Toronto General Trusts Corporation

has unusual facilities for performing this work promptly, accurately and wisely, and is prepared to act in this capacity for a moderate charge.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - -	800,000.00

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Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

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Book Papers, Weekly News, and Colored Specialties
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Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities Dominion

THE UNITED STATES MARINE.

The Marine Review, of Cleveland, O., has an editorial upon the aptness of the present opportunity for raising a great American merchant marine, a commission having been appointed by Congress to look thoroughly into the whole subject. This commission has been subdivided into committees, one for the Atlantic coast, another for the Pacific, and the third for the Great Lakes, the three great divisions, from a maritime standpoint, of the United States. The Review takes to task those people who are alleged to have found grounds for hostility between the lake and the other shipping interests. Chicago, it points out, is as much an American seaport as New York. It is not separated by the sea, but is joined to it by 2,000 miles of fresh water. Ships have gone from Chicago to Liverpool and will go again. It is not conceivable that the Welland and other canals will be allowed to remain with a draught of only 14 feet. But what has already been done by the Federal Government, for the improvement of American waterways, thinks our contemporary, is but a beggar's pittance wealth and population considered, in comparison with what Canada has done to improve her channels of communication with the sea. A 20 ft. draught is the commercial minimum which may be expected in these days of great ships. "But," remarks the Review, "in the great question of maritime development, shipping interests are, after all, only an incident. The commerce which it quickens into life is the thing. It will serve to give to the United States a proportionate share of the markets of the world to which its resources, its various industries, and its population entitle it. Is there a man alive to-day who would dare to dream what it would mean to the United States in the contest for the world's markets, if she had as many ships as Britain has, in proportion to her resources, her coast line and the number of her people? What a frightful handicap it is for a manufacturer of reapers who, in order to send his output to South America, has first to send it to Liverpool, where it may be transferred to a ship engaged in the South American trade."

—Mrs. Leo Hunter, that society-loving blue-stocking of the Pickwick papers, is never extinct. When the late Lord Tennyson visited the Royal Academy with his wife, an interested female dogged his foosteps, trusting to hear some gem fall from his lip which she—and she alone—might enshrine for the benefit of posterity. Patience was rewarded. The amateur shadower was justified, at length, by hearing the poet say to his wife: "You hold the catalogue while I get a glass of beer." That most loveable of men, the late Sir Edwin Arnold, was once pursued in a similar manner. The dodger longed for a pearl of wisdom from the grand old journalist. She was rewarded also. "I think I could eat an oyster," said Sir Edwin. Mrs. Hunter did not think the oyster much of a "pearl."—London Opinion.

LONDON & PARIS EXCHANGE,
LIMITED.

Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

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BARRISTERS, SOLICITORS, &c.
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59 Yonge St., Toronto, Can.
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W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

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Office—Corner Richmond and Carlin Streets
LONDON, ONT.
GEO. C. GIBBONS, K.C. FRED F. HARPER.

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Telephone Main 4744

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GEO. A. STIMSON & CO.,

34-36 King Street West TORONTO, Ont

THE Canadian Economic Lubricant Company, Limited, Montreal, has been incorporated with a capital of $50,000. It will deal in all kinds of oils and grease, railway contractors' and manufacturers' supplies, refine oils and own tank cars and boats, etc.

THE Kamloops Lumber Company, Limited, headquarters Toronto, capital, $500,000, has received a Dominion charter enabling it to deal in timber limits, sawmills, and machinery, tugs, rafts, etc. Among the charter members are: Wm. Irwin, of Peterboro; Col. J. I. Davidson, and Hon. G. E. Foster, of Toronto.

A DESPATCH from St. John's, Newfoundland, to hand Wednesday, stated that the Allan Line steamship "Hibernian," which left Montreal on the 14th inst., with cattle and a general cargo has gone ashore during a dense fog at Stormy Point, 30 miles north of Cape Ray, at the entrance to the Gulf of St. Lawrence. The crew are reported all saved, but it is feared the vessel will become a total wreck. The Hibernian is a steel screw steamer, of 4,305 tons, 385 feet long, built in 1902, and classed 100 A1. She is valued at $350,000, and the cargo at $250,000.

Mercantile Summary.

THE Conestogo flour mills, at St. Jacob's, Ont., have been burned down, together with a quantity of flour and wheat. Loss about $12,000; insurance, $8,000.

ST. CATHARINES, Ont., ratepayers have voted in favor of giving a bonus to J. M. Ross & Co., of Brampton, who propose establishing a factory for traction engines, harvesting machines, etc.

THE Moore Investment Company, Seattle, Wash., proposes to erect a sawmill on the north end of Vancouver Island, with a capacity of 50,000 feet of lumber per day.

B. LEDOUX & Company's carriage factory, in Montreal, a long-established place, and one of the largest of the kind in the Dominion, was on Friday last completely destroyed by fire. The loss is estimated at nearly $300,000; partially insured.

So great is the interest in the new turbine steamer coming out next month from Scotland for the Hamilton and Toronto Steamboat Co., that the Montreal Board of Trade are arranging to give the steamer a reception when she reaches the St. Lawrence. The "Turbina," which is to run between Toronto and Hamilton, was given a trial last Saturday, and easily covered twenty-two and a quarter miles an hour.

MESSRS. Charles Cockshutt & Co., of Toronto, have notified their customers that owing to the total destruction of warehouse and stock in the conflagration, which occurred on April 19th last, they have deemed it advisable to retire from business, and have accordingly disposed of all their contracts and purchases for fall and winter seasons to Messrs. Thos. Ogilvie & Sons, of Aberdeen, Scotland, who are opening a large branch in Toronto, and will carry on business of a similar nature. Messrs. Thos. Ogilvie & Sons have arranged with Mr. T. Foster Hire, manager of Messrs. Cockshutt's business for many years, and Mr. John B. Canavan (formerly with The Wyld, Darling Company, Limited), who will jointly manage the new business.

NEXT month, in the leafy month of June, we are to have Spring—it is impossible to say with truth that we have had much of it yet. But it will soon be time to plan vacations. Our Ontario and Quebec people should remember the charms of the Maritime Provinces. Mr. Tiffin says that the Intercolonial Railway will have the finest passenger service this summer it has ever had. By 1st July he expects to have two luxurious trains leaving Montreal for Sydney and Halifax every day but Saturday. The time of the Maritime Express, which now leaves at noon, will be changed, and she will leave in the morning about 8 o'clock. The Ocean Limited, a new train, will be put on at night, leaving Montreal at 8 o'clock and making the trip to Halifax in twenty-four hours.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

52 Toronto Street, - - - - Toronto.
165 Temple Building, - - - Montreal.
100 William Street, - - - New York.

To Manufacturers

The question has been asked as to the work that our machine will do on a 200 or 300 horse power boiler while being forced. In answer to this query we refer you to the figures of a test made under the conditions named.

Report of Boiler tests made at Factory of the Rochester Sewer Pipe Co., Oak Street, Rochester, N.Y., by Allen S. Crocker, M.E., Jan. 25 and Jan 26, 1904.

Test Jan. 25, without smoke consumer
Test Jan. 26, with smoke consumer.
Test started and stopped with grates empty.

DESCRIPTION OF PLANT.

Geary Horizontal Water Tube Boiler, builders rating 200 h. p. Contains 1-42 inch. drum 30 feet long and 116 3½ inch. tubes 14 feet long. Heating surface including heaters, 1,628 sq. ft. Grates, Neemes Parent shaking, 6 feet deep x 6½ feet wide. Duration of tests, 11 hours. Coal, Washington, Run of mine.

	Without Consumer.	With Consumer.
Average Gauge pressure	111.2	110.9
Barometer	30.4	30.3
Average absolute boiler pressure	126.13	125.77
Quality of steam	97.	97.5
Average temperature of feed water	204.4	200.
" " stack	775.	775.
Pounds of coal burned including coal equivalent of wood	8075.	7491.
Ash	798.	561.
Per cent of ash and clinker	9.9	7.5
Per cent. of moisture in coal	1 and 3	3.
Pounds of combustible burned	7150.	6707.
Water fed to boiler and apparently evaporated	58871.	60764.
Combustible burned per h. p. hour	4.06	3.65
Equivalent evaporation f. & a. 212° F. per lb. coal	7.46	8.37
Equivalent evaporation f. & a. 212° F. per lb. combustible	8.40	9.35
Horse power developed	160.2	166.8
Per cent. saving of coal by consumer		10.8
Per cent. saving of combustible by consumer		10.1

(Sgd.) ALLEN S. CROCKER,
Mechanics Institute, Rochester, N.Y.

In the next issue of the Monetary Times further information will be given in regard to some of the most severe tests ever made in Canada and which, we have no doubt, will surpass any saving that was ever made by a smoke consumer.

Royal Automatic Smoke Consumer Co.

ROOM Z, CONFEDERATION LIFE BUILDING, - - - - **TORONTO.**

A COMPANY has been recently formed in Montreal, with a capital of $3,000,000. and called the Imperial Light, Heat and Power Company, to carry on a business as iron masters, steel makers and converters, coke and peat manufacturers, etc.

THE Canada Land and Power Company, Limited, Montreal, capital, $1,000,000, which recently received a Dominion charter, will acquire land, and develop water powers thereon, generate electricity, and supply power and water to towns requiring such.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD,
OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
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GRENFELL, N.W.T.
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Mercantile Summary.

THE Trust and Loan Company of Canada, which has had a long career and been known for many years in Toronto, has removed its head office from this Montreal. The office in that city is situated at No. 26 St. James Street.

"CANADA Lines, Limited," is the name of a company recently formed in Toronto, under Dominion charter, for the purpose of acquiring ships, building vessels, and carrying on the business of a shipping company. Its authorized capital it given at $1,000,000.

EMMA DUGAS, wife of Gilbert Labonte, Montreal, and registered owner of the dry goods business carried on under the style of "Maison Labonte," has assigned. Mr. Labonte at one time did quite a considerable business in the western suburbs, but failed in 1902, when he owed some $60,000, and did not get a settlement. He then engaged in a general store business at Terrebonne for a short time, but recently returned here and resumed in the dry goods line, using his wife's name.

FAILURES for the week in the Province of Quebec are few. P. Bernard, of Notre Dame des Anges, reported recently as seeking a compromise, has amended his offer to 40 per cent. cash.——The estate of E. F. Lavoie & Co., grocers, etc., at Hedleyville, is to be wound up by the assignee. Lavoie was originally in the flour business in Quebec, where he failed fifteen years ago, and then moved to his present address, where he did business for a time in his sister's name. His present liabilities are $7,485.——Mrs. A. Desgres, in a small millinery way at Granby, is reported insolvent.

A COMPROMISE arrangement at the rate of 35 cents on the dollar is being sought by B. A. Savage & Co., dry goods dealers in Westmount suburbs, Montreal. The business record of Mr. Savage has not been a favorable one. He was formerly a general dealer at Granby, one of the firm of Savage & Vittie, who failed some years ago. He then removed to Montreal and engaged in the dry goods line, failing in 1897, when he arranged a compromise at 45 cents, but he again became involved in 1900, and the business has since been registered in the name of his brother-in-law, G. F. Payne, Postmaster at Granby, Que., and formerly a general merchant there, who has been latterly interested in several manufacturing concerns in that place, which have not turned out very well.

ELECTRIC LINES DON'T PAY ON LONG REACHES.

Promoters and investors interested in electric lines will not find consolation in the last report of the Railroad Commissioners of Massachusetts. Out of 105 companies in that state no less than 65, new and old, declared and paid no dividends. A gentleman of very large experience interested in electric lines' operations in Massachusetts recently stated that electric lines do not pay ex-

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PAID UP CAPITAL. - 800,000.
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cept when operated within densely populated city districts or within a very short radius thereof—like Boston and its immediate suburbs. Judged by this standard, electric lines in Ontario, outside of those operated within cities, will not be able to earn dividends, at least for many years to come, when the population of that province becomes more dense than Massachusetts, where so many electric lines are not profitable. At present there is in Massachusetts a population of 340 per square mile, against approximately 10 per square mile in Ontario, or, roughly, 34 to 1. Aside from this indication as to Ontario being an unfavorable field for electric line operation, it is interesting to note that Ontario now enjoys three times as large steam railway mileage as Massachusetts to each one thousand of population—Kingston News and Times.

CITY OF GUELPH

Tenders for Debentures.

The Corporation of the City of Guelph invite Tenders for Debentures as follows:—

City of Guelph Debentures payable in Guelph at the City Treasurer's Office under By-Laws as follows:—

By-Law No. 438—$23,972.59, 13 Debentures issued October 15th, 1902, payable in thirteen yearly instalments, re Iron Pipe Mills, Interest 3¼ per cent.

By-Law No. 441—$14,600.00, issued December 31st, 1902, payable December 31st, 1932. Half-yearly, authorized by Ontario Legislature. Interest 3¼ per cent.

By-Law No. 455—$155,000.00 payable in 30 yearly instalments, issued April 15th, 1903, By-Law confirmed by Ontario Legislature. Interest 3¼ per cent.

By-Law No. 462—$5,063.04, issued July 15th, 1903, payable in 30 yearly instalments, School Debentures to build Public Schools. Interest 4 per cent.

By-Law No. 472—$30,000.00, issued November 2nd, 1903, payable half-yearly, June 30th, December 31st, to pay for Street Railway. Interest 4 per cent.

By-Law No. 476—$14,900.00, issued December 31st, 1903, payable half-yearly, June 30th, December 31st, payable December 31st, 1933. Authorized by Ontario Legislature. Interest 3¼ per cent.

Total amount $243,535.

The Tenders are invited to be sent in:—

1. For the several Debentures to yield the City par value, that is the tender to state what rate of interest will be required in order to yield the City par value for the Debentures.

2. For the Debentures bearing their present rate of interest.

By the Municipal Amendment Act, 1904, passed by the Legislature of Ontario at its late Session, the Corporation can by By-Law increase the rate of interest on these Debentures. They reserve the right to do so in order to enable them to sell the Debentures at par should that course be deemed expedient.

Tenders may be for the whole or any portion of the Debentures.

Tenders addressed to Alderman George Hastings, Chairman of the Finance Committee, Guelph, to be received here not later than 31st May, 1904, at 12 o'clock noon.

Further information will be supplied on application to the undersigned.

No Tender necessarily accepted.

(Sgd.) GEORGE HASTINGS,
Chairman Finance Committee, Guelph.

Dated Guelph, 17th May, 1904.

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LITERARY NOTES.

Through the courtesy of the Provincial Government, we have received a copy of the Year Book of British Columbia for 1903, compiled by R. E. Gosnell, secretary of the Bureau of Provincial Information, at Victoria. The book, which is handsomely bound and profusely illustrated, is intended to give reliable information to those interested, concerning all aspects of the province. We hope, as space, permits, to be able to give from time to time, summaries of the more prominent features.

TORONTO STOCK TRANSACTIONS

The following summary of transactions during the past week on the local 'Change shows that while the volume of business has not been large, and was further lessened by the occurrence of the holidays, the market retains its steady tone:

Bank of Ontario, 50 at 126¾; Commerce, 23 at 151½; Dominion, 104 at 226½-227; Hamilton, 10 at 207½; Traders', 10 at 136½; Sao Paulo, 731 at 97¾-97⅞; Tor. Gen. Trusts, 20 at 165; Niag. Nav., 35 at 118-118½; Nova Scotia Steel, 260 at 73⅜-71¼; Bonds, $3,000 at 108½; Pref., 25 at 116½; Dom. Steel, 101 at 10¼-10⅜; Bonds, $21,000 at 66¾-68¼; Dom. Coal, 134 at 64½-65; Nat. Trust, 4 at 135; Consumers' Gas, 20 at 205-205½; C.P.R., 590 at 116⅞-117½; Twin City, 284 at 94-94¾.

WESTERN CROP REPORT.

Our usual weekly crop report upon farm prospects in Manitoba and the Territories continues to be of an encouraging tone. This week's telegram, dated Winnipeg at noon of yesterday is in the following terms: "The weather throughout the west during the past week has been cool with frequent showers. The crops are all doing fine from appearance of fields; the grain planted has all germinated, the shoots are healthy and of splendid color. If anything, the area sown is somewhat larger than was estimated two weeks ago."

WORK AND LIBERTY.

President Elliot, of Harvard University, puts the question of modern unionism in a nutshell when recently in a lecture, at Cambridge, he said it was simply a matter of liberty. "The love of freedom," he said, "is so ingrained in modern civilized society that the abridgement of personal freedom is everywhere recognized as an obstacle to the winning of either private or public happiness. The surrender of personal freedom to an association is almost as great an obstacle to happiness as its loss to a despot or to a ruling class, especially if membership in the association is compelled and the association touches livelihood. This is the principle upon which all progress in government and social condition has been based and heretofore the contest for individual liberty and personal right has been waged by the "toiling masses" and their sympathizers against the despots and the ruling classes. In this country (United States), there is supposed to be no despot and no ruling class, but we have the spectacle of a despotism and a would-be ruling class rising from the bosom of the "toiling masses" themselves, to curtail personal liberty and restrict human rights in matters that most nearly touch the life of the people, the earning of a livelihood and advancing in the social scale. The New York Journal of Commerce, in commenting on this in relation to some present day struggles between employer and employed, remarks that the open-shop does not necessarily mean a non-union shop any more than it means a union shop. The open shop means the right of men to work at their trade without joining a union if they so prefer, and the right to hire men whether they belong to a union or not and to give them an equal chance. These rights are fundamental in a land of liberty and law, and their denial is the principal of despotism and not of

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WRITE TO-DAY ABOUT IT.
A. G. C. DINNICK, Managing Director

Trust & Loan Company
OF CANADA.
It is hereby notified for information that the Board of Directors of the TRUST & LOAN COMPANY OF CANADA have, from the 31st March last, removed the Head Office of the Company in Canada, from 25 Toronto Street, Toronto, to 26 St. James Street, Montreal.
W. FAURE FIELD,
Assistant Commissioner.

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Middlesex Four per Cent. DEBENTURES.

Sealed tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to two o'clock p.m. on Monday, June 6th, 1904, for the purchase of $12,000.00 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent., payable semi-annually, on the 15th of December and the 15th of June. Principal payable in gold on the 15th of June, 1924.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 15th day of June, 1904,—where and when the Debentures will be delivered.

A. M. McEVOY,
Treasurer

County Buildings,
London, Ont., May 5th, 1904.

freedom. Leaders of labor unions fear this kind of liberty as destructive of their organization, just as despotic governments fear personal freedom as destructive to their system; but if it is a menace it is because the unionism is not sound or in harmony with the real interests of workingmen and their employers. If membership in labor unions is made entirely voluntary, free from coercion, intimidation or discrimination in the privilege of working at the organized trades, and if they can win to their ranks the most efficient and valuable workmen of their several trades and offer conditions for employment that will be advantageous to the industries concerned, they will not lack any legitimate power of union and organization, and will have nothing to fear from the principle of freedom and equal rights. Union men will be employed because they are preferred, and competent workmen will join unions because they find mutual benefit in them without surrendering freedom or sacrificing self-respect. The open shop can be an object of dread to unionism only so long as unionism is conducted on false principles and in disregard of equal rights and common justice in the relations of men to each other. Unionism has "run up against" the fundamental principles of modern institutions, and one or the other will have to give way. Unless the former can reconcile itself to the latter and work in harmony with them, there can be no progress of unionism without a decadence of free government.

FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their weekly circular, dated May 21st, say: More concern has been shown over gold exports than necessary. Thus far this season, or since April, the total shipments have been nearly 60 millions, but many millions have been imported during the same period, chiefly from Japan, and our net imports during the last ten months have been over 46 millions; so that the recent net loss this spring has been comparatively unimportant if our previous imports, our home production and our present heavy stock of gold are taken into consideration. It is probable that we could easily lose $100,000,000 net without giving any cause for anxiety, but there is at present little likelihood of the movement attaining any such volume. In the first place, the supply of bars is exhausted, and gold coin, which is less profitable, must now be shipped. Next, as shipments increase, money rates tend to rise here and fall abroad, so that the movement corrects itself automatically. Indications already point to the movement having reached its climax. The fact that really does give reason for concern, however, is that Government receipts are steadily falling below expenditures. This is a movement which, if not checked, will eventually oblige the Treasury to face an awkward deficit, for since we are burdened with the recent addition of 200 millions in our bank currency, which refuses to contract when demand for money declines, it follows that we may have to face a

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The April statement of foreign trade was better than expected. Our exports were $109,995,000, a slight increase over last year, while our imports declined over four millions to $83,496,000, leaving an excess of 26½ millions in exports, compared with 22 millions last year. Had it not been for the high price obtained for our cotton, however, there would have been a material decrease in exports, the general tendency of which has been to diminish. The decline in imports is, of course, attributable to lessened trade activity at home. Evidences which confirm the latter are decreasing railroad earnings, the shrinkage in bank clearings, depression in the iron trade, and increased curtailment in the cotton industry. These factors, however, are exerting little effect upon the stock market, because they have already been well discounted by the previous decline. First-class securities are well held in spite of such developments, and one of the most satisfactory features of the situation is the good demand for prime investments. This is usually one of the first signs of approaching recovery, and it must not be forgotten that Wall Street has an odd fashion of apparently running counter to prevailing conditions, because it discounts them ahead. The war continues to exert an important indirect effect upon this market. Aside from the Panama Canal payment, we should probably export little gold were it not for the war.

A SUMMER SCHOOL FOR NATURE STUDY.

The Macdonald Institute, situated on the grounds of the Ontario Agricultural College, near Guelph, will provide a summer school for teachers during the coming vacation. The term will extend from July 5th to July 29th, inclusive, and the work will consist, we are told, of practical nature study, suitable for our Public Schools. The classes will be under the direction of Dr. W. H. Muldrew, of the Macdonald Institute, and Professor Wm. Lochhead, of the Biological Department in the Ontario Agricultural College, assisted by teachers of special fitness in the various subjects of the course. The course is to be thoroughly practical, involving daily excursions, lectures and laboratory work, the preparation of nature study collections and courses of reading in illustration of the subjects discussed.

—Under an opinion handed down by the Supreme Court of the United States a telegraph operator for a rail road company, and a fireman on a railroad engine are "fellow-servants." Negligence of the former causing the death of the latter in the operation of trains is declared a risk the fireman assumed, and not a ground for damages against the railroad company. The case was that of Allene A. Dixon against the Northern Pacific Railway Company for damages caused by the negligence of a telegraph operator.—Detroit News.

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$73,000 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931.
£10,000 3½ bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.
$100,000 4½ 30 year bonds of the town of Sydney, Cape Breton.
$146,000 Drainage Debentures of Manitoba, guaranteed by the Province of Manitoba. Interest payable in Montreal. Principal payable 1934.
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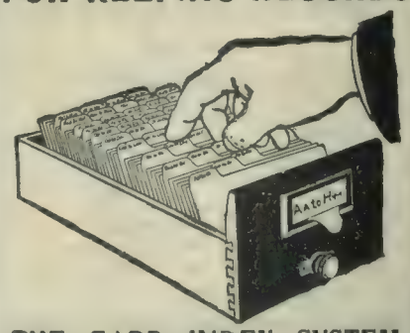

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TORONTO, FRIDAY, MAY 27, 1904.

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HOW TO BUILD FIREPROOF.

In view of the very general interest taken at the moment in fireproof and slow-burning construction, not only by those proprietors in Toronto whose buildings were destroyed in the April fire, but by many elsewhere, we think it well to reprint the following "Recapitulation" from the pamphlet on the subject published four or five years ago by Mr. Francis C. Moore, of the Continental Fire Insurance Company. As expressing the views of a man of long experience in fire-underwriting and careful study of the effects of fire on buildings, this pamphlet, entitled "How to Build Fireproof," is worthy of careful study by architects, builders, insurance men and property owners.

RECAPITULATION.

In order to save anyone who contemplates erecting a fireproof building the trouble of revising the preceding pages, I have prepared the following recapitulation of important points to be observed, in order that he may be able to check off his plans and specifications, and see that all important features have been duly attended to.

Enclosing Walls.—Should be not less than 16 inches thick for the top story, increasing four inches in thickness for every 25 feet to the bottom. Should be built of hard-burned brick, the lower stories (if not all) laid in cement mortar.

All weight-carrying walls should be separated by air spaces from furnace walls.

All templates should be of cast iron, especially for beams which support tanks. Stone templates should not be used.

Iron Members.—All ironwork should be fireproofed; i.e., protected by not less than four inches of fireproof material. Brick is best, well-burned terra cotta second, metallic lathing and plaster third. If plaster or metal lath be relied on, wrap the column with asbestos, quarter inch thick, bound with wire. If mercantile or manufacturing building, protect the fireproofing material of the lower four feet of columns with a metal cover to prevent its being knocked off by roller trucks and merchandise. Heavy hardwood cleats may secure this.

Columns should be cast-iron, the beam-bearing corbel brackets being cast in one piece with the column. Columns should be cylindrical (not square) to secure more perfect castings. See that top and bottom bearings are planed smooth and true; no wedges or shims allowed.

Allow for expansion in long systems of beams or girders. Avoid steel rivets; all rivet-work dangerous on account of rust. Beams should be bolted to lugs on cast-iron columns.

All ironwork should be well painted with good linseed oil paint, the iron being first thoroughly cleaned. Avoid turpentine, dryers, etc.

See that fireproofing is applied in such a way that columns may be stripped and examined from time to time.

Beams should not be spaced wider apart than five feet on centres.

Bond Stones.—Avoid in piers.

Stone Columns.—Avoid.

Tie Rods.—Do not omit them.

Floor Arches.—Best old-fashioned brick arch; next best, terra cotta segmental arches, end construction. If patent concrete arches used, be careful to see that good quality of cement is employed and the stone or gravel thoroughly washed. Arches should not be laid in freezing weather. Only cement mortar should be used, and every square foot carefully watched in process.

Cover top with cement concrete to insure waterproof floors. Leave scuppers or water-vents at each floor to carry off water thrown by fire department.

Leave no hollow spaces below wooden floor boards.

Stairways.—Elevators, dumb-waiters, etc., should be cut off in all buildings by a brick partition between the hallways and main rooms, with fireproof doors (for which see underwriters' specifications). It is best to have all stairways enclosed in brick wall.

Avoid stone treads, slate or marble, unless web support of iron beneath. It is claimed wrought-iron support is better than cast-iron open work.

Thoroughly fire-stop all openings for gas, steam pipes or electric wires, to prevent fire travelling from story to story. These should be in staircase tower.

Glass Windows.—If on exposed sides, protect with fireproof shutters (underwriters' specifications). Set eyebolts for hinges when building walls. If wire glass be used, they should be glazed in metal frames, and if on exposed side, should have double sheets with one inch space between them.

Dynamo Room.—Avoid water or steam pipes over switch-board. Have glass floor.

Fire Extinguishing Appliances.—Have six-inch standpipes, with outlets for hose at each story for use of firemen; Siamese connection at street. Arrange signals to street and hose on each floor to reach most remote point.

Have pressure tanks in basement, and support all roof tanks on iron beams (fireproof) resting on cast-iron templates on brick walls, where they cannot endanger staircases.

Vertical pipes should be in staircase tower.

Roof.—Avoid all woodwork in roof, even outriggers for cornice. Avoid slates on slanting roofs, as in falling they would injure firemen. Best roof is flat brick or tile.

Partitions must not rest on wooden sills or bases.

Night-watchman.—Have somebody on premises at night and on holidays understanding elevator, force-pump, etc. Have enough steam up at all times to run one elevator.

Skylights.—Protect with wire netting above and below, and arrange so as to be opened by firemen for letting out smoke and gas. If wire glass is used, then no overnetting or undernetting will be required.

Cut-offs at street for gas and electric installations should be provided where firemen can see and use them in case of fire. This is an important matter.

BUTTER AND CHEESE.

Dealers in Great Britain just now seem to be asking themselves, which is the poorer property, butter or cheese? The trouble seems to lie deeper than a mere dullness in those lines, or even in an over-supply of them, but to be due to a general depression of business in the Old Country, with a consequent low consumptive capacity. In cheese, the fact that grass flavor has now become more prominent, together with the abnormally low prices at which it was obtainable a few days ago, gave a sort of small spurt to the trade, but this did not last long, dealers wishing to clear out old stocks first. One feature of the Old Country markets worthy of attention is the fact that quite recently there has been a revival in the importation of cheeses from the United States, and these have been sold at very low prices, some at only 30s., while finest has only brought 40 to 41s. Probably this is due to a reaction after the very high and stimulating prices in the States a year ago, which caused over-production for the country's present diminished needs. The above state of things has, it is almost needless to say, produced very depressed conditions in the dairy industry in Canada as evidenced by the extraordinarily low prices prevailing now in the country compared with a year ago. It may be said, however, that during the present week a certain amount of improvement has been visible, the ruling prices at the boards having ranged between 8 and 8¼c.

With regard to butter, the trouble is that in Britain supplies are coming in from almost every quarter, though not to any extent from Canada, while stocks are already over-large, no doubt from the same causes as have affected the cheese market. In the local market also there is an accumulation of stocks due to the heavy receipts, while much of the butter offered is of poor and inferior quality. This not only sells very slowly itself and at low prices, but affects the demand for the better grades as well.

BANKING REVIEW.

We present below a condensation of the monthly statement of Canadian banks for April, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

	Apr. 1904	Mar. 1904.
LIABILITIES		
Capital authorized	$97,546,666	$97,046,666
Capital paid up	78,738,355	78,727,552
Reserve Funds	50,971,115	50,892,024
Notes in circulation	$58,649,870	$59,760,119
Dominion and Provincial Government deposits	8,536,941	9,239,464
Public deposits on demand in Canada	104,112,729	106,484,714
Public deposits at notice	301,044,721	297,913,232
Deposits outside of Canada	34,663,824	40,506,257
Bank loans or deposits from other banks secured	677,305	680,491
Due to other banks in Canada	3,885,643	4,028,681
Due to other banks in Great Britain	7,492,560	6,274,919
Due to other banks in foreign countries	1,031,550	1,329,125
Other liabilities	8,923,812	9,032,039
Total liabilities	$529,019,028	$535,249,114
ASSETS.		
Specie	$16,813,380	$16,805,962
Dominion notes	30,251,958	30,422,417
Deposits to secure note circulation	3,130,844	3,130,844
Notes and cheques on other banks	15,536,206	16,759,669
Loans to other banks, secured	602,305	707,322
Deposits with other banks in Canada	5,207,827	5,493,626
Due from banks in Great Britain	2,551,004	5,482,816
Due from other banks in foreign countries	10,211,489	12,138,236
Dominion or provincial Govt. debentures or stock	10,576,950	10,441,895
Other securities	53,876,748	53,288,086
Call loans on bonds and stocks in Canada	36,771,611	37,553,851
Call loans elsewhere	36,426,920	41,004,443
	$221,957,243	$233,229,167
Current Loans in Canada	409,196,073	403,566,588
Current Loans elsewhere	18,872,814	18,523,514
Loans to Dominion and Provincial Governments	2,974,624	2,500,970
Overdue debts	2,002,802	2,390,807
Real estate	723,863	726,434
Mortgages on real estate sold	752,511	736,501
Bank premises	9,383,194	9,238,012
Other assets	3,843,270	4,931,790
Total assets	$669,706,579	$675,843,963
Average amount of specie held during the month	16,292,799	15,532,100
Average Dominion notes held during the month	29,809,788	30,483,050
Greatest amount notes in circulation during month	61,645,746	60,947,515
Loans to directors or their firms	11,033,680	10,871,685

Not much that is novel can be extracted from the Banking Return for April. Circulation has gone down about two million; and deposits in Canada are reduced from $444,900,000 to $439,700,000 while those outside of Canada are six millions less. There is a considerable falling off in call loans, while current loans in the Dominion have gone up from $403,000,000 to $409,000,000. Money is fairly easy in Toronto. There is a disposition to lend more money on call, and while 5 is the usual rate, 4½ has been taken. Good commercial demand exists for money, and the current rate for discounts is from 5 to 6 per cent. Montreal money market is also easy for legitimate wants; operations in stocks in that city are extremely quiet, not to say dead for the moment. The New York market for call money is easy; 2 per cent. being the prevailing rate.

Accounts from the western peninsula of Nova Scotia are satisfactory: the fisheries are successful, both codfish and lobsters bringing good prices; the

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending April 30 1904.

		CAPITAL			LIABILITIES			
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$ 8,200,410	$1,680,0
2	Bank of New Brunswick	500,000	500,000	500,000	775,000	12	494,336	40,7
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,450,363	16,3
4	Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,975,554	246,3
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	155,800	8,6
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,269,622	10,5
7	Bank of Toronto	4,000,000	2,978,000	2,975,230	3,175,230	10	2,303,268	33,1
8	Molsons Bank	5,000,000	3,000,000	3,000,000	2,850,000	9	2,439,620	32,8
9	Eastern Townships Bank	3,000,000	2,496,150	2,468,170	1,450,000	8	1,629,045	21,2
10	Union Bank of Halifax	3,000,000	1,336,150	1,333,595	929,747	7	1,214,536	17,8
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,314,759	19,7
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,421,550	11,1
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	3,953,785	237,2
14	Banque Provinciale du Canada	1,000,000	846,537	823,301	Nil.	3	726,115	17,3
15	People's Bank of Halifax	1,500,000	1,000,000	999,794	440,000	6	972,999	14,4
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	165,279	6,5
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	66,899	13,9
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,331,707	5,0
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,508,265	270,9
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,360,519	124,2
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,517,729	28,0
22	Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	266,181	...
23	Bank of Hamilton	2,500,000	2,236,300	2,228,610	1,894,318	10	1,992,453	22,0
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	868,495	19,1
25	Banque de St. Jean	1,000,000	500,200	271,825	10,000	6	143,493	...
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,050,000	7	1,780,603	20,9
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	282,885	...
28	Bank of Ottawa	3,000,000	2,492,100	2,485,020	2,401,518	9	2,189,466	19,2
29	Imperial Bank of Canada	4,000,000	3,000,000	2,995,316	2,650,000	10	2,622,211	35,2
30	Western Bank of Canada	1,000,000	500,000	439,400	217,500	7	393,210	...
31	Traders Bank of Canada	2,000,000	2,000,000	1,997,937	450,000	7	1,870,095	...
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,091,865	...
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000		676,747	...
	Total	97,546,666	79,280,679	78,738,355	50,971,115	...	58,649,870	2,971,66

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1	Bank of Montreal	4,072,250	4,461,411	454,634	2,018,145	...	31,688	985,604	758,404	432,244	353,330	7,242,45
2	Bk. of New Brunswick	138,600	206,305	25,000	44,912	...	93,552	40,390	176,470	178,363	99,432	212,29
3	Quebec Bank	299,766	461,976	97,060	409,235	179,636	7,918	...	2,068	150,633	127,655	683,46
4	Bank of Nova Scotia	1,677,127	1,640,587	101,126	876,939	22,112	103	472,537	1,238,099	293,340	872,236	2,522,81
5	St. Stephen's Bank	19,983	15,540	10,242	12,106	...	30,457	159	27,093	...	...	...
6	Bk. of Br. N. America	994,537	1,104,530	146,276	535,009	...	9,676	110,787	1,336,348	1,045,549	1,375,476	329,05
7	Bank of Toronto	626,496	1,130,406	122,000	719.464	...	108,340	...	502,624	234,297	31,304	2,424,94
8	Molsons Bank	511,663	1,196,050	124,000	711,458	...	270,245	7,062	324,264	376,269	1,004,876	1,489,32
9	E. Townships Bank	163,316	651,042	85,000	286,271	...	304,108	4,857	460,639	167,073	282,300	82,25
10	Union Bk. of Halifax	262,995	456,620	67,124	267,180	...	103,722	...	51,939	634,937	265,047	279,55
11	Ontario Bank	123,826	338,233	70,000	407,964	...	254,640	...	99,123	50,000	143,424	1,055,45
12	Banque Nationale	89,249	556,261	75,000	352,296	...	60,040	...	199,757	...	...	...
13	Mer. Bk. of Canada	510,554	2,221,859	236,000	1,213,570	400,557	4,757	96,861	112,820	653,450	783,838	5,277,84
14	Bk. Prov. du Canada	27,616	32,028	40,987	65,020	...	170,044	4,260	75,560	...	329,863	226,83
15	Peop's Bk. of Halifax	75,623	303,114	40,000	189,441	...	24,007	...	41,345	127,706	45,892	86,66
16	People's Bk. of N.B.	8,421	35,762	9,000	9,364	...	39,553	1,949	22,189	36,327	5,000	19,98
17	Bank of Yarmouth	13,191	10,445	4,315	7,676	...	9,443	...	12,023	19,400	...	14,25
18	Union Bk. of Canada	255,820	1,142,152	112,000	595,922	...	108,976	...	214,534	...	44,086	42,64
19	Canadian Bk. of Com.	2,251,586	3,941,981	391,400	2,431,576	...	11,911	332,748	768,413	1,946,126	617,091	4,548,66
20	Royal Bk. of Canada	969,245	753,470	101,844	690,593	...	90,887	...	1,008,145	385,000	946,600	3,115,01
21	Dominion Bank	1,068,602	1,930,172	140,000	631,156	...	536,272	...	630,476	93,496	670,135	3,597,91
22	Mer. Bk of P. E. I.	28,016	77,434	14,000	18,381	...	54,308	15,414	7,101	...	...	...
23	Bank of Hamilton	413,757	1,455,544	100,000	462,294	...	470,573	...	222,430	129,020	1,775,794	505,95
24	Standard Bk. of Can.	224,978	420,064	50,000	270,137	...	229,022	...	92,050	579,654	1,406,196	740,52
25	Banque de St. Jean	4,815	12,796	7,136	22,564	...	13,305	...	2,961	...	...	...
26	Banque d'Hochelaga	155,402	720,064	85,000	479,081	...	83,424	12,212	422,451	767,958	260,125	303,00
27	Ban. de St. Hyacinthe	12,353	12,708	16,260	12,057	...	32,612	...	15,003	...	...	...
28	Bank of Ottawa	627,967	662,925	125,000	328,664	...	181,759	...	131,519	452,117	1,172,924	656,46
29	Im. Bk. of Canada	755,651	2,685,832	140,000	796,881	...	421,970	466,164	952,290	1,024,838	1,449,189	1,513,49
30	W. Bk. of Canada	30,365	22,782	21,655	40,258	...	722,828	...	13,340	127,918	485,861	219,80
31	Traders Bk. of Can.	210,065	923,299	75,000	264,027	...	247,680	...	165,683	670,722	4,644	1,096,43
32	Sov. Bk. of Canada	151,237	535,430	37,749	276,894	...	49,096	...	108,170	513	1,095	662,84
33	Metropolitan Bank	38,308	133,136	6,036	87,671	...	430,911	...	16,158	...	4,500	368,88
	Total	16,813,380	30,251,958	3,130,844	15,536,206	602,305	5,207,827	2,551,004	10,211,489	10,576,950	14,557,913	39,318,83

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 16th April, 1904.

LIABILITIES

d. due to rovincial ernments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
431,651	17,110,230	52,469,324	19,474,652	.....	557,829	.....	.....	33,305	99,957,437	1,118,000	1
.....	723,864	2,483,869	.....	.....	219,185	.....	.....	.....	3,961,999	338,660	2
120,120	2,877,861	3,842,109	.....	.....	139,715	237,197	.....	18,013	8,701,768	556,369	3
.....	6,441,864	11,512,715	2,850,864	.....	245,970	.....	250,835	280	23,524,475	390,465	4
.....	109,112	167,138	.....	.....	.....	.....	3,863	472	444,989	45,671	5
82,480	4,927,157	9,319,548	2,016,521	.....	174,955	.....	186,156	8,282,521	27,269,506	Nil	6
268,956	4,374,833	11,386,340	.....	.....	496,705	349,858	9,308	115	19,221,496	914,653	7
67,083	4,222,348	13,254,588	.....	.....	175,502	479,283	91,317	.....	20,762,048	456,052	8
10,182	1,390,376	6,972,144	.....	.....	.....	124,842	.....	.....	10,147,865	147,957	9
.....	804,876	4,859,041	421,167	.....	141,206	762,466	.....	1,077	8,222,185	506,765	10
201,888	2,265,138	7,877,768	.....	.....	.....	417,185	120,000	.....	12,216,488	25,319	11
66,112	1,464,955	4,730,768	.....	.....	17,311	106,653	.....	.....	7,818,532	691,254	12
163,556	5,228,926	18,881,615	71,580	.....	905,620	.....	.....	561	29,442,893	401,985	13
160,725	315,128	1,719,528	.....	580,193	.....	.....	.....	160,174	3,679,192	Nil	14
.....	643,639	2,408,481	.....	.....	234,520	144,871	.....	2,952	4,421,920	202,633	15
.....	136,223	268,172	.....	.....	2,803	.....	.....	59	579,045	143,595	16
.....	33,620	249,505	.....	22,112	.....	8,293	.....	.....	394,425	29,920	17
1,300,690	4,071,369	8,590,982	.....	.....	30,188	116,351	.....	.....	16,446,327	640,331	18
637,878	14,819,697	38,520,559	7,579,461	.....	155,739	.....	185,174	1,346	68,679,091	1,525,883	19
52,725	2,869,274	10,476,328	2,249,579	.....	116,311	588,408	176,391	896	19,014,711	328,151	20
58,506	6,700,369	19,483,109	.....	.....	.....	500,633	.....	.....	29,288,439	495,000	21
.....	410,353	616,835	.....	.....	.....	.....	.....	369	1,293,738	165,373	22
471,818	4,004,225	12,587,182	.....	.....	161,494	810,088	6,875	.....	20,056,170	120,845	23
62,850	2,143,400	8,488,786	.....	.....	1,079	964,223	.....	304,633	12,852,599	369,865	24
16,078	31,983	226,944	.....	.....	.....	.....	.....	455	418,956	27,915	25
57,642	2,005,149	6,270,813	.....	.....	3,919	408,882	.....	111,060	10,659,002	418,904	26
34,602	61,374	611,472	.....	.....	.....	.....	.....	2,950	993,284	37,266	27
274,681	2,491,155	10,814,769	.....	.....	8,587	635,036	1,631	.....	16,434,626	437,309	28
349,079	6,349,844	14,357,943	.....	.....	93,997	.....	.....	.....	23,808,314	138,125	29
.....	453,629	3,031,383	.....	.....	.....	97,067	.....	234	3,975,524	4,000	30
307,013	2,551,640	10,063,554	.....	.....	2,229	475,933	.....	.....	15,270,466	82,247	31
183,462	1,702,374	3,821,867	.....	.....	747	148,393	.....	.....	6,948,709	121,167	32
185,503	376,744	679,542	.....	75,000	32	116,898	.....	2,340	2,112,809	152,001	33
5,565,280	104,112,729	301,044,721	34,663,824	677,305	3,885,643	7,492,560	1,031,550	8,923,812	529,019,028	11,033,680	

ASSETS

Call ans on onds and tocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
.....	21,938,199	71,201,805	9,009,260	1,466,777	329,544	4,500	1,000	600,000	.....	125,361,259	3,617,197	4,810,143	8,304,006	1
53,678	198,500	2,868,844	75,385	44,299	35,172	.....	.....	33,344	.....	5,224,523	146,112	194,765	499,066	2
25,810	.....	8,262,889	.....	.....	23,165	39,848	13,960	227,549	91,310	12,403,948	298,377	418,101	1,634,250	3
85,734	2,393,712	10,095,840	3,728,521	112,078	32,498	.....	.....	306,045	13,934	28,885,392	1,676,956	1,698,281	1,979,446	4
.....	.....	506,516	.....	.....	12,317	53,651	.....	12,000	.....	700,068	19,625	15,390	161,100	5
36,539	2,157,383	18,221,972	2,561,961	415,183	97,356	5,138	21,187	794,406	2,258,849	35,687,219	932,901	1,313,032	2,490,772	6
23,909	.....	18,019,158	.....	.....	15,762	.....	.....	338,000	.....	25,896,708	630,000	993,400	2,570,900	7
73,691	.....	18,387,446	.....	.....	166,633	145,302	57,109	300,000	12,910	26,958,313	511,428	860,983	2,572,665	8
98,500	.....	10,731,241	.....	.....	149,542	25,730	53,974	361,876	55,091	14,262,815	161,417	573,970	1,667,685	9
67,692	.....	7,180,293	363,696	171,513	36,066	4,083	2,100	112,158	.....	10,626,721	255,699	590,746	1,221,767	10
94,561	.....	11,168,923	.....	.....	8,944	30,000	.....	145,528	5,810	14,596,438	122,066	261,246	1,388,545	11
79,105	.....	7,839,716	.....	.....	35,972	39,788	10,207	205,255	123,363	9,866,014	91,291	542,420	1,421,550	12
85,609	1,465,281	20,567,522	165,122	.....	265,793	7,198	44,415	869,960	96,784	38,879,802	496,379	2,396,000	4,247,000	13
77,386	.....	2,071,384	.....	.....	22,458	20,899	6,699	130,000	157,921	4,558,962	29,581	36,145	786,305	14
37,269	.....	4,699,835	.....	.....	19,214	.....	51,844	66,148	1,319	5,939,428	77,561	299,380	975,364	15
.....	.....	763,903	.....	.....	2,304	.....	.....	13,500	.....	967,264	8,176	35,271	165,279	16
.....	.....	618,318	.....	.....	29,263	4,793	.....	8,000	.....	753,121	13,849	10,312	66,899	17
19,710	.....	16,356,543	.....	.....	86,835	78,753	44,828	642,861	1,260	20,246,929	255,024	1,217,854	2,409,407	18
20,308	7,429,042	50,117,854	1,835,057	23,690	330,881	78,324	198,585	1,000,000	490,524	81,065,763	2,476,000	4,058,000	6,802,000	19
05,903	844,803	13,396,496	1,008,188	155,147	47,166	6,063	26,099	308,303	10,000	25,368,975	859,992	857,401	2,407,052	20
09,620	.....	22,232,570	.....	.....	14,738	36,772	6,000	438,000	7,028	36,142,955	1,066,000	1,570,000	2,750,000	21
.....	.....	1,676,832	.....	3,746	7,356	335	.....	21,184	19,646	1,943,753	28,125	75,096	272,713	22
34,944	.....	15,801,015	96,543	.....	55,796	12,444	30,283	564,097	131,005	24,561,504	405,500	94 9,750	2,080,000	23
04,307	.....	10,686,670	.....	.....	24,215	.....	8,848	100,000	103,903	15,240,572	224,743	515,320	872,900	24
.....	.....	601,467	.....	.....	27,268	.....	8,573	14,170	9,093	724,153	4,870	11,517	174,913	25
17,783	.....	9,505,465	.....	.....	50,447	29,762	38,275	196,756	109,993	14,037,203	159,205	515,007	1,878,698	26
.....	.....	1,211,052	.....	.....	9,494	19,848	10,897	22,500	44,078	1,418,867	12,302	15,859	288,960	27
91,825	.....	16,030,021	.....	.....	1,278	15,881	25,970	386,247	.....	21,690,570	621,100	640,879	2,352,621	28
72,629	.....	16,385,848	.....	88,762	35,839	44,952	78,703	635,906	31,458	30,180,419	759,064	2,851,064	2,852,816	29
.....	.....	2,880,725	29,100	.....	6,200	14,881	12,955	17,915	15,390	4,661,981	29,972	23,700	434,115	30
64,700	.....	11,714,321	.....	493,429	10,286	4,918	.....	212,000	43,984	18,101,197	208,608	921,237	1,990,420	31
58,991	.....	5,254,531	.....	.....	7,249	.....	.....	53,713	7,299	8,604,821	53,412	424,800	1,179,405	32
71,408	.....	2,139,058	.....	.....	5,757	.....	.....	245,773	1,318	4,148,922	40,267	112,719	747,127	33
71,611	36,426,920	409,196,073	18,872,814	2,974,624	2,002,808	723,863	752,511	9,383,194	3,843,270	669,706,579	16,292,799	29,809,788	61,645,746	

J. M. COURTNEY,

apple districts along the Bay of Fundy yielded a million dollars last year; there was a large cut of lumber, and every sort of manufacture is active and apparently profitable. In Cape Breton, on the other hand, the almost feverish activity of a year or two ago has given place to dullness, and in retail trade, the result of restricted manufacturing at the Sydneys, stocks on shopkeepers' shelves are too heavy. Happily, last week orders were given to relight the open-hearth furnaces and to run the blooming mill day and night, which will give a fillip to the whole neighborhood. Advices from St. John are of a fairly favorable character. At that city, as well as at Halifax, there has been an unusual influx of immigrants from across the Atlantic, and St. John's winter port business has been very satisfactory, causing an activity of movement that sent the bank clearings in that city up to close upon a million a week. But other parts of New Brunswick must feel such misfortunes as the closing of the pulp mills at Mispec, and the destruction by fire of the Shediac Shoe Factory.

Quebec province has felt the drawback of an exceptionally severe winter and late spring. The volume of spring trade in dry goods, groceries, metals, and hardware will fall short of that of last year; the carrying over of retail stocks caused by the blocking of country roads and the congestion on Ontario and Quebec railways must cause an enormous difference in the turn-over. Strikes in the building trades of Montreal, such as the stone-cutters and marble workers, plumbers and painters, have caused a serious lessening of city retail trade. Dry goods houses and stationers in that city, it is true, have experienced some unusual demand by reason of the destruction of stocks of these goods in the Toronto conflagration.

In southwestern Ontario, the extraordinary depth of winter snows and the severity of the weather in March and April not only paralyzed railway traffic for many weeks, but has left deep traces of its effects upon farm, orchard, and garden. The Ontario Government report up to 16th May states that from 20 to 90 per cent., in different districts, of the fall wheat is winter-killed, the most serious damage being along the Lake Erie shore. Clover is a failure, also, in this district. Fruit trees have suffered severely from frost and from girdling by field mice, and the crop of small fruits is reduced from like causes. Young farm stock has suffered from the severity of the winter, many calves and young swine having died. The wholesale trade of Toronto necessarily loses in volume from the diversion to other centres of orders which would have come to it but for the destructive April fire. Strikes are "in the air" here, too, in the building trades and in the printing and allied occupations. Preparations for rebuilding the burned districts go on, but not with especial alacrity. In residential parts of the city building is fairly active. Lumber prices are firm.

In Far West Canada, one finds the usual hopeful activity, and decided evidences of development. There is a real estate boom in Winnipeg, which is being carried to dangerous lengths, but the healthy growth of the current business of that place is undeniable. For several weeks the reports of farming operations in Manitoba and the Territories have been buoyant. To-day's telegram from Winnipeg to this journal describes the weather as cool and showery, the grain planted has germinated well, and the area sown is believed even greater than already stated.

A report from Atlin, dated 30th April, says the situation generally is a promising one. Business men, who had done a business of more volume than last year, because of the growth of the camp, and carried heavy stocks to supply their customers (the miners) during the winter, have been well paid after the spring wash-up. Placer mining has been active; and hydraulicing, which was an experiment last year, is this year promising, for both new capital and new skilled operators have come in to pursue it.

ABSTRACT OF BANK RETURNS.

Description.	Apr. 30th, 1903.	Apr. 30th. 1904.	In Month 1904.
Capital paid up	$75,448,000	$78,738,000	Inc. $ 11,000
Circulation	55,877,000	58,649,000	Dec. 1,111,000
Deposits	421,856,000	452,917,000	" 5,932,000
Loans, Discounts and Investments	455,835,000	497,732,000	Inc. 6,318,000
Cash, Foreign Balances, Net & Call Loans	150,848,000	148,373,000	dec 12,810,000
Specie	14,280,000	16.813,000	Inc. 8,000
Legals	26,085,000	30,251,000	Dec. 171,000
Call Loans	84,928,000	73,197,000	" 5,360,000
Investments	64,671,000	64,086,000	" 358,000

Government Savings Banks,	$ 60,970,000	
Montreal City and District Savings Bank	16,000,000	
La Caisse d'Economie, Quebec	7,159,000	
Loan Companies Est	20,000,000	
		104,129,000
Bank Deposits		452,917,000
		$ 557,046,000

GOVERNMENT CIRCULATION.

Large	$ 27,656,000
Small	$ 12,036,000

Gold held, $27,552,000. or 70 per cent.

THE TRUST COMPANY IDEA AND ITS DEVELOPMENT.

(3)

THE TRUST COMPANY IDEA IN ENGLAND.

As an English institution the trust company idea has made little progress in Great Britain in comparison with the colonies and the United States, although safe deposit companies and companies doing fidelity insurance have existed for a number of years, and there have been many agency concerns which take up some of the other incidental duties of a trust company. One obstacle has been the absence of any provision for the remuneration of trustees. This has been removed by the Judicial Trustee Act of 1896, which provides that the High Court and certain other courts may upon application appoint a trustee who will act under the direction of the court, and also provides for the remuneration of such trustees. The opening for the corporate trustee was further advanced by the Bodies Corporate (Joint Tenancy) Act of 1899, which was specially designed to facilitate the holding of trust funds jointly by corporate bodies and individuals. This appears to be a popular method, as it enables the settlor or trustee to associate the company with any personal friends in whom he has confidence. The trust company need not interfere with the income; its services can be used only to render secure the corpus of the company; and the company does not interfere with the duties of the family solicitor, in whom the confidence of the settlor or testator is reposed. There are no special laws governing trust companies in England, but they are subject to the ordinary laws which govern private trustees.

There are but few companies which make a

specialty of the trustee business. In London we find the Trustee, Executors and Securities Company, which in the fiduciary business has not fulfilled the expectations of its promoters, and the Law Guarantee and Trust Society. The latter company, which has an active trust department, was established in 1888, and has a capital of $2,000,000, of which $200,000 is paid up, and a reserve of $180,000. Over three-quarters of the paid-up capital is invested in the names of the judges of the Supreme Court as trustees for the society. Many of its shareholders are connected with the legal profession and it has branches in Dublin, Edinburgh, Birmingham, Glasgow, Leeds, Liverpool, Manchester, and Newcastle-on-Tyne. This company also undertakes fidelity insurance and guarantees the payment of mortgages and debentures.

In 1897, the Law Guarantee and Trust Society acquired a large number of the shares of the Public Trustee, Limited, of Edinburgh, and it now carries on its business in co-operation with the Scottish company. In Scotland many of the functions of a trust company are undertaken by the judicial factors, who, in their various classes, correspond very closely with the curators appointed under the old Roman Civil Code. The Court of Session has exercised the right of appointing judicial factors for centuries, but it was not until 1730 that the powers and duties of these officials came to be regulated by the Act of Sederunt, which governed all factors until the year 1889 except certain classes which came under the Pupils Protection Act of 1849. In 1889 the Judicial Factors (Scotland) Act was passed, which applied to all judicial factors, and brought their administration under the superintendence of the Accountant of the Court. As a matter of practice, judicial factors in Scotland are only appointed by the court, and are rarely, if ever, appointed by private parties. The office of the Judicial Trustee, appointed by the English Courts under the Judicial Trustees Act of 1896 and the Judicial Trustees Rules of 1897, is very similar to the judicial factor in Scotland. The appointment may be applied for by the trustee or any person interested in the trust. The judicial trustee is required to lodge with the court a complete statement of the trust property, and to correct it from time to time; to give security, unless otherwise ordered; to keep a separate trust account at a bank approved by the court; to lodge all documents of title with the bank, subject to inspection by any person authorized by the court, and to make up annual accounts and deliver them to the court at fixed dates for audit.

Interest in the trust company idea has been chiefly aroused in the United Kingdom by the success of the American and colonial companies, some of whom have a London office; and the trust company idea is growing in popularity. In transactions with another country there is always a difficulty in knowing exactly whom to rely upon. The element of personal acquaintance is often impossible; so with the growth of business the English public are learning that the established colonial trust company can be made very useful.

English companies and estates who have money to invest upon mortgage and municipal debentures are glad to make use of a responsible management and a reliable local advisory board. Capitalists who look for a larger profit than four or five per cent. find the trust company the best medium to collect, sift and report upon specific investments in real estate, mines, or whatever else they may want. Better results can be obtained in this way than by relying upon the advice of an agent sent from home without knowledge of the country. In closing negotiations the trust company is a useful agent to hold deeds or money in escrow pending the fulfilment of a condition. Many people who have investments and interests in the colonies are learning to make use of the trust company as they do their family solicitor at home. It collects and remits rents, interest and dividends; it pays taxes and keeps insurance paid up; it will accept and act under power of attorney for the execution of deeds; it will take out letters of administration and probate and hold property in trust; it will advise as to the best course to pursue in the disposal and management of properties; and it is a convenient medium to represent English shareholders by proxy at the meetings of companies to protect their collective interests and urge any special line of policy. In many respects the trust company in the colonies may be compared to the great agency firms, whose example originated the idea in the United States, (1) and who have with profit to themselves done much useful work in India.

ERNEST HEATON.

(1) Sketch of the Pennsylvania Company for insurances on lives and granting annuities.

AGAINST THE METRIC SYSTEM.

A codicil to the will of the late Herbert Spencer read to the effect that, should a bill be introduced into Parliament within ten years of his death for the compulsory adoption of the metric system of weights and measures, he desired the reprint of his pamphlet entitled "Against the Metric System," and its distribution amongst those likely to be interested. This has now been done, and the booklet, including appendices containing quotations from the Emperor Napoleon, Sir Frederick Bramwell, and other noted opponents of the system, has been issued by Williams & Norgate, London. The great philosopher, at the outset, takes exception to the allegation that opposition to the compulsory adoption of the decimal system results from ignorant prejudice, and contends that, far from this being the case, there are strong grounds for rational opposition to it, both special and general. This is a fact which is certainly too often lost sight of. As long ago as 1863 Sir John Herschel, no mean authority, found fault with the very basis of the metric system, and incidentally destroyed its chief *raison d'être*, for, apart from the great advantages undoubtedly to be derived from a uniform structure based on a rational and scientifically accurate unit of measurement, few people will be found to argue in favor of such a radical alteration in popular customs as would be required. Change for change's sake is the last thing desired in such a matter. The French metre as it stands professes to be the 10,000,000th part of the quadrant of the meridian passing through France from Dunkirk to Formentera, and, therefore, is a local, not a universal, measure, and one which is too short by a sensible quantity. A better unit of dimension, in his opinion, would be the polar axis of the earth, which measures (supposing we take the inch for a unit) 500,497,056 imperial inches, or only 82 yards short of 500,500,000 inches, an error in the whole diameter of the earth of 8,000 miles, which amounts to practically nothing. Thus, by increasing our present yard, or its multiples by precisely one one-thousandth part, we should be in possession of a system of linear measures as nearly perfect as possible and much more so than the metric system.

There are several other objections to the decimal system, however, as Herbert Spencer points out, and many of these arise from what may be called the natural order of things. To be brief, among these may be mentioned the division of the circle into 360 degrees, each of 60 minutes, and each of these comprising 60 seconds. Should these be divided into 100 degrees, 100 minutes and so forth? And what about the year—shall it be divided into ten months? If so how could that be reconciled with the fact that the moon becomes full twelve times in the course thereof? Why should not the day consist of twenty hours? In the mariner's compass, too, the divisions hinge upon the natural relations of the cardinal points, thus precluding a division into tenths.

Even in countries where the decimal system has been in force for years, either wholly or in part, for example, in France, where it was made compulsory after the Revolution, all sorts of nomenclatures are still in force. A sou is the common name for five centimes; precious stones are sold by the carat, firewood in cordes, milk in pints, grain, etc., in boisseaux, wine in half a dozen different kinds of measures, sugar in livres and half-livres. In the United States and Canada the application of decimals is only partial; we have a hundred cents to the dollar, but, though we have the dime or ten cent piece, we have also in just as frequent, though perhaps not as logical use, the half dollar and the quarter.

But turning away from the practical anomalies of daily life, there is, Spencer argues, a fundamental reason why the decimal system should not be established and why it has not made better progress even in the countries where its adoption should, if it were really as perfect a method as has been represented by its advocates, have become well-nigh universal. This reason is that the unit ten is unsusceptible of being divided into several aliquot parts. Divide it by three for example, and we have a quotient represented by 3·33333—and so on ad libitum; there is never a completion. With the duodecimal division, on the other hand, it is easy to make definite calculations; twelve, for example, is easily divisible into halves, quarters, thirds and sixths, This means an economy of time and mental effort and points out an ineradicable difficulty to the universal use of the metric system. It suggests, too, in our author's opinion, the possibility of establishing, with but a few minor changes a really uniform system upon that at present in use in Great Britain.

AN INTERVIEW WITH THE JAPANESE CONSUL.

The Monetary Times had the opportunity last evening of an interview at the King Edward Hotel with Hon. T. Nossé, Consul-General for Japan at Ottawa. Mr. Nossé has been for many years in the consular service of the Empire, has resided at Seoul, and is familiar from repeated visits with the present seat of war. He was most earnest in asserting that the present conflict was forced upon Japan. "We are fighting for our very existence," said he. "The manifest policy of Russia was to overrun and dominate first Manchuria, then Corea, and having secured and fortified the eastern coast of Corea, they would be within two hours' sail by swift torpedo destroyers from the coast of Japan, which is only 64 miles away. With the Russians in possession of all that vast territory our national life would be endangered. So you can see that we are fighting for our very life."

Being asked who he thought had instigated the arrogant policy which led to the present war, Mr. Nossé was inclined to think that Alexieff and the two members of the Russian Legation, Lassar, at Pekin, and Poparoff, at Seoul, had planned the scheme; as also probably a future descent on Thibet, and a southward movement about Turkestan, both portions of a slow and crafty policy of aggression.

Turning to the subject of Canadian trade with Japan, the Consul-General regretted that its progress was slow. Canadians have been preceded by the English in the sixties, by the Germans in the eighties, and by the Americans since the early nineties. The French had some foothold in Japan, but since the failure of the Comptoir Disconte de Paris, some fifteen years ago, there is not so much doing with that country, except the export of unbleached silk, which is finished in Lyons. 'You are late comers," said Mr. Nossé. "and you cannot expect to catch up with your competitors all at once. The American policy is just now especially aggressive. J. J. Hill, with his railway and steamships from Seattle, is pushing Oriental trade, at the same time that he cultivates the friendship of the Japanese by employing them by the thousand on his road, which is something that the British Columbians decline to do." Then Rockefeller's octopus, the Standard Oil Company, has bought the coal oil mines in North Japan, and calls the concern out there the International Coal Oil Company. A monopoly has been secured in Japan by the American Tobacco Company, which is said to have spent five million dollars in doing so. It has bought up and practically controls the cigar and cigarette trade of the country. They bring over from the States Virginia leaf tobacco and mix it with the native weed. In such goods as cottons and tobaccos Canadians have a poor prospect of successful competition; but there are goods in which Canada may by persistent effort do a larger trade. Among these may be mentioned flour, butter, condensed milk, field implements, leather, woodpulp. He approved highly the idea of a resident Canadian agent in Japan, and was disposed to hope good things from the present residence there of Mr. MacLean.

THE MONTHLY BANK STATEMENT.

The suggestion has been made to us that many bank managers would like the Bank Statement which appears monthly in our columns, arranged in such a manner that it could be removed from our pages and hung up, or perhaps pasted into a book. In order to accommodate those who desire this arrangement we make the experiment to-day. The Bank Statement for April will be found in the middle of the paper, and can be lifted off by simply unbending the wire fastening. We should, however, before continuing this change, like an expression of an opinion from some of our banking readers whether it is worth while.

THE LUMBER SITUATION.

Very little change has taken place in the situation of the lumber market since last report. Values remain quite firm, and are likely to continue so for some time. The demand from builders is of fair volume, though perhaps not quite so brisk as was anticipated. The following is a summary of Farnworth and Jardine's (Liverpool), last monthly circular: The business of May was very disappointing; the arrivals in the aggregate were very light, but the deliveries far short of expectations, and stocks are more than sufficient for present requirements. Contracting for the coming season progresses very slowly. As to Canadian woods, of waney pine about 24,000 cubic feet have again been imported via Portland, Me.; the consumption has been fair, prices are steady, but stocks are too heavy. Square pine has not been imported, the demand is very limited, but stocks are large; values remain practically unchanged. There is very little enquiry for red pine. Oak logs continue in very poor demand, and the consumption during the past month has been nominal; stocks are heavy. Elm is in fair request, and prime wood still commands full value; the import during the past month has consisted chiefly of round logs. There has been a fair enquiry for ash; the import has chiefly been in round logs. The import of pine deals has been light, but the consumption has been very disappointing, and the stock remains too heavy;

there is little change in value to report. Red pine deals are in very little demand. Of New Brunswick and Nova Scotia spruce and pine deals, the arrivals have again been on too large a scale, the consumption has barely kept pace, and consequently the yarded stocks have not been drawn upon to any considerable extent, consignment parcels by the liners continually arrivng have overstocked the market, and prices are lower. Pine deals are in little demand. Birch logs, both from Quebec and St. John, have been imported freely; there has, however, been a fair consumption, prices are well maintained, and stocks are not excessive. Planks have been imported to a moderate extent, there has been more enquiry, and the stock is not excessive, prices show a little improvement. The import of British Columbian and Oregon pine for the past month has been about 166,000 cubic feet, half logs and half lumber; there has been a fair consumption, but the stock is too large; values are steady.

SHIPPING ANOMALIES ON THE PACIFIC COAST.

A committee of the Victoria Board of Trade has for some time past been anxious for the preservation of Canadian trade to local interests instead of letting it slip into the hands of Puget Sound ports. They have come to the conclusion that the present regulations with regard to the shipping of crews on foreign-going vessels are prejudicial to the interests of Canadian trade on the Pacific coast, and work to the favor of the United States. Shipping masters will not undertake the responsibility of finding crews for outgoing vessels, and captains are not permitted to employ any other person to assist them in securing crews. Vessels arriving here from long voyages invariably lose a portion of their crews by desertion, and often the whole crew of seamen has to be replaced by the time the vessel has completely loaded. The Canadian regulations have always made it difficult to secure crews with facility, whereas boarding-house masters in the United States ports on Puget Sound are always ready to supply crews, and in many cases have yearly contracts with shipowners. Although the charges made by these men are often extortionate, owners of vessels would sooner pay these excessive charges than have their vessels delayed after loading, and it has been not unusual to tow vessels, after loading, to Puget Sound ports to pick up their crews. The extra cost involved in this course has caused a discrimination in freight rates against British Columbia, and it has also resulted in vessels obtaining their sea stores in the United States port instead of at the British Columbia loading port. British Columbia shipping interests are naturally desirous of putting an end to this state of things.

WESTERN BOARDS OF TRADE.

It has been well observed that much of the effect of the efforts of the various boards of trade in the West is lost through lack of cohesive action on the part of these organizations. And it has been thought that a more expeditious and satisfactory system of dealing with such questions would be to arrange an annual convention of delegates from Western boards of trade and business men's associations which could discuss and forthwith act upon all resolutions of general interest.

Some time ago the Calgary Board of Trade brought this matter before certain boards in the Territory of Alberta, and suggested that such a convention should be called. The idea was favorably received, and that board has, therefore, decided to invite all the boards of trade and kindred organizations in the North-West Territories and the easterly portion of British Columbia to elect delegates to a convention to be held at Calgary on the 15th and 16th of June next, and also to submit subjects for discussion and action.

Each board of trade or kindred organization in the North-West Territories and that portion of British Columbia lying east of Kootenay Landing and Revelstoke will be entitled to send one delegate on a basis of a membership of twenty or less, and one delegate for every additional twenty members.

In order to convey some idea of the scope it is proposed the deliberations of this convention should cover, the following subjects have been suggested, and these, or any other, may be introduced by any delegate in attendance by complying with the temporary rules of the convention.

1. Change of Legislation respecting Small Debt Procedure.
2. Government Inspection and Grading of Westbound Grain.
3. The Organization of a Good Roads Movement in the West.
4. The Passage of Equitable Insolvency Legislation.
5. Immigration.
6. The Chamberlain Imperial Trade Policy.
7. The opening up of a Transportation Route via the Hudson Bay.
8. The Exclusion of United States Currency.
9. Shall Colonization Railways be subsidized by the Dominion Government?
10. Permanent Organization of an Annual Board of Trade Convention.

W. Whyte, Esq., vice-president of the C.P.R., F. W. G. Haultain, Esq., Premier of the Territories, and other leading men have signified their intention to be present at the convention. A half rate to Calgary and return will probably be granted by the railway from all points within the district covered.

A BEAUTIFUL BRITISH COLUMBIA VALLEY.

Who that has travelled west on the main line of the Canadian Pacific Railway could imagine when at Sicamous Junction that he is at the gateway of the most lovely and fertile valley in British Columbia. If we except the placid Shuswap Lake, in whose peaceful bosom the mountains surrounding are mirrored, all else is "stern and wild." The traveller southward on the Shuswap and Okanagan Railway is conveyed past the screen of rugged rocks, however, and then, opening to the view, he will see well-tilled farms and comfortable looking farm houses. In fact, the smile of plenty is over all. Prosperous towns are growing up. The first of these one comes to is Enderby, with its grist-mill and lumber mill. The shunting done at the station, and the delay of which some fellow-passengers strongly complain as a hindrance to our getting through, is all an indication of business, which is increasing so that better accommodation will in the nature of things have to be provided, and that before very long. The next town reached as we travel south is Armstrong, fourteen miles from Vernon; and we note how clean and neat the residences are. Lawns and gardens grace and add a charm to the town. Wealthy farmers are quite numerous hereabout, for this is the centre of one of the best agricultural districts in British Columbia. Formerly the land was held by large land-owners who raised stock; but latterly the land has been subdivided and worked. The shipments from Armstrong last year were 65 tons of apples, 307 tons of grain, 281 of hay, 2,009 of roots, 2,493 of flour, 113 of millstuffs, about 50 head of cattle and horses. A creamery, sawmill and flour mill are the leading industries of the place, and give employment to a large number of men. Its up-to-date stores and excellent hotel accommodation are really noteworthy.

As we continue our journey south we note the well-kept farm stock, the orchard breaking into bloom, while, in the field, seeding is in full swing, and he of the furrow is "at it" early and late. Vernon is the next stop: a charming rural city, decidedly English. The swain hereabout conveys a suspicion of Surrey or Kent, "don't ye know," and has his "club" and everything quite English, even to exaggerated riding unmentionables. The population of Vernon, which must now be a thousand or more, is being added to steadily. The small holdings of well-to-do fruit farmers are increasing in number, and soon the thousands of acres that were used for the pasturing of cattle only a few years ago will be converted into farms of from ten to a hundred acres. It can be easily understood how these changed conditions are favorably affecting the general prosperity not only of Vernon, but of the entire valley. On every train coming in are settlers,

mostly from Manitoba and the North-West Territories, who, after years of wheat-growing on the prairie, look for a more moderate climate. The climate in this Okanagan Valley is almost ideal; extremes of cold and heat are unknown. From Sicamous to Penticton, on Okanagan Lake, at its southern end, there is not anywhere in the Dominion a more excellent country. Here we are only thirty or forty miles from the United States boundary. Coupled wth its vast resources of fish in lake and river, and game of every kind in abundance, a market for the products of this district lies near at hand on these vast prairies, so rapidly filling up, with prices for these products always good. VIATOR.

MANUFACTURERS' ASSOCIATION SUMMER TRIP.

A recollection of peculiar social enjoyment belongs to those who have taken part in the Manufacturers' Association trips of 1902 and 1903. The first was from Montreal to the Maritime Provinces by rail; the second was from Toronto to the Pacific Coast, also by rail. No one who was privileged to be on either of these trips will ever forget their delights. The news that the trip of 1904 is to be to the Maritime Provinces and Newfoundland will carry pleasure to many hearts. Not to every heart, for there are those, both male and female, who have a great and unconquerable dread of being seasick. However, the greater part of this journey, down the St. Lawrence and along the shores of the three Maritime Provinces and Newfoundland is smooth sailing, and the boat is a good one.

The circular descriptive of the trip tells us that the steamer secured is the "Prince Edward," one of the Dominion Atlantic Company's line, and that the excursion is under the management of the well-known tourist house of Thos. Cook & Son. The boat is to sail from Montreal on Saturday, July 2nd, 1904, at noon, and the trip will occupy three weeks. The following points will be visited: Quebec, Father Point, Gaspe, Perce, Summerside, P.E.I., Charlottetown, P.E.I.; Georgetown, P.E.I.; St. Pierre, Port aux Basques, Nfld.; St. Johns, Nfld.; Sydney, N.S.: the Bras d' Or lakes, Halifax, and possibly St. John, N.B. Four or five days will be spent in Newfoundland. Applications for berths should be made at once to the secretary, accompanied by deposit cheque for $25 per passenger. Plan of the steamship can be forwarded in a few days if desired.

LA BANQUE NATIONALE.

The statement of this bank for 1903-04, submitted at the recent annual meeting in Quebec, shows an increased business over the previous year, at a rate of profit pretty well maintained. The net profits of the year were $152,777, which is almost exactly the same figure as those of the previous twelve months. Deposits continue to increase, while the circulation keeps well up to the limit. The capital paid-up was increased two years ago to $1,500,000 and the reserve has been added to until it is now $450,000. The discounts, which were $5,838,000, in 1901, are now $7,839,000, an increase of two millions in the interval. Immediately available assets show a distinct increase, while there is a lessening in the items of overdue bills, real estate and mortgages. New branches, opened during the year under notice, are in existence at Trois Pistoles and St. Charles, as well as in the St. Jean Baptiste suburb of Montreal. The branch opened at Marieville, near Granby, not yielding the expected profit, has been prudently closed. The same board of directors was chosen, and Mr. Audette and Mr. Dupuis were re-elected president and vice-president, respectively.

THE SOVEREIGN BANK OF CANADA.

The result of the business of this bank for its second year has been an addition of $2,438,000 to deposits, while circulation has gone up from $859,000 to $1,091,000; current loans are now $4,753,000, and demand loans $1,960,000, where a year ago they were, respectively, $2,706,000 and $1,715,000; assets have reached a total of $8,604,074, an increase of nearly three millions in a year, and about 44 per cent. of them is in the shape of readily available assets.

The net profits were $119,760, or at the rate of 9.21 per cent. After paying dividend, which has been wisely kept at the low rate of five per cent., and writing $5,000 off bank premises, besides rebating interest on discounted bills not due. it is found possible to add $25,000 to rest, making that fund $350,000, and to carry a few thousand dollars forward. The bank has made progress on which its management is to be congratulated. The inflow of deposits manifests confidence, and the character of the statement indicates a healthy business.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

For a good many years, this company has maintained a deservedly prominent place among British underwriting offices. It has accumulated large reserves and its shares command a handsome premium. The company's total assets approach seven millions sterling. The aggregate of its reserve funds, fire, life, marine and accident, is £4,946,450, which is almost exactly $24,700,000. It does business in Great Britain, Canada, Australia, South Africa, and other British possessions, as well as in the United States, Germany, Japan and Argentine.

The Canadian business of the Commercial Union is large: in volume at risk, namely, $45,586,000, it ranks fifth among those British fire companies, nineteen in number, doing business in this country. With fire premiums of $458,743, taken in the Dominion in 1903, the ratio of losses was 55.95 per cent. But on the whole business of the company for the year, the loss ratio was only 48.7 per cent., i.e., £862,759 upon premiums of £1,771,820. This was the smallest rate of loss for a dozen years. The company's life business is a large one, and its reserves in that department amount to £2,619,000, another half million being reserved for the marine and accident branches.

UNION ASSURANCE SOCIETY.

It was perfectly natural for a proofreader of this paragraph to ask the person who wrote it if there were not some mistake in referring to the meeting of this company last month as the "190th annual general meeting." For, indeed, it would seem more probable to nine persons out of ten that the *ninetieth* meeting must be meant, since that would take us back to the year 1814, the year before Waterloo. Nevertheless, the 1904 meeting of the Union was the 190th of the Fire Branch, established in 1714, and the 91st of the Life Branch, established in 1813. But whatever the company was doing in the reign of Queen Anne or of King George the Third, it is safe to say that more interest is taken to-day in its financial condition and in its standing among insurance institutions. The company's total funds amount to £4,117,405, or, say, twenty and a half millions of dollars. Of this great sum, paid-up capital represents £180,000; the general reserve fund amounts to £400,000; the life assurance fund, £3,067,000; there is a special fire fund of £61,141; besides a reserve of £234,036 for unexpired fire risks. If any one wishes to be made easy in his mind as to the strength of the company these figures ought to satisfy him. Then as to the standing of the company in the stock market, the ten pound share is worth twenty-five pounds.

Last year's business was a satisfactory one for the Union. In the fire department the losses were only 47.82 per cent. of the premiums, which is the lowest for years, while the expense ratio was 35.59. On net premium receipts of £585,092 this yields the very comfortable return of £97,125. Then there are the interest earnings to be added: altogether there was added to the reserves £56,573 out of the business of the year. We observe with satisfaction that commission and expenses in the life department amounted to no more than 13.23 per cent. of the life premium income. The company's report refers to the acquisition of the business of the Scottish Alliance Company of Glasgow. The retiring directors offered themselves for re-election.

The Canadian record of the society for 1903 is a very satisfactory one. The loss ratio in Canada was only 37.26 per cent., where the average losses of all companies were nearly 51 per cent., and is a very much improved record, compared with some previous years' experience of this company. The volume of the Union's business in Canada shows a distinct increase.

LONDON AND LANCASHIRE LIFE.

The report of this company for the year last past exhibits continued addition to its premium income and increase of invested funds. The policies issued during the year numbered 2,362 and their aggregate was $3,500,000. Death claims totalled $595,561 and matured endowments, $204,948. The addition made to the funds out of the business of the year was $548,000, and the total funds now stand at $9,363,000. The report pays tribute to the exertions of the company's officers and agents in the United Kingdom, in Canada, and in India.

The company insures lives in Canada from the Atlantic to the Pacific, beginning on the east with the Maritime Agency and proceeding westward to British Columbia. The year's business in the Dominion shows new business of $1,011,500; premium income, $331,572; interest income, $132,352. The Blue Book shows the company's assets in Canada to be $3,191,793. The company is well known, it has a very influential board of local directors, and its policy contracts are varied and liberal. Mr. B. Hal Brown is the general manager for Canada, while Mr. A. Stevens, manager of the Western branch, has his office in Winnipeg.

FIRE INSURANCE MATTERS.

Referring to a paragraph in our last issue concerning a fire in Eglington on the 23rd April, at the residence of Mr. Gartshore, we find that the gas machine there mentioned did not explode, and remains practically uninjured. The trouble was caused by a new and uninstructed man being allowed to attempt the recharging of the machine, which had been in satisfactory use since the beginning of July, 1901, and therefore was not the standard Siche Gas Machine of to-day. We, therefore, owe and cheerfully make an apology to the Siche people, expressing our regret for the misstatement of the cause of the accident and possible injury to the business of the machine named.

BANKING AND FINANCIAL MATTERS.

A drowning catastrophe, under circumstances of extreme sadness, occurred on Sunday last, by which two well known business men of St. John, N.B., lost their lives. John H. Thompson, R. P. Foster, and E. P. Stavert, inspector of the Bank of New Brunswick, were out on Oromocto lake, trout fishing. The boat capsized; two of the three men, John H. Thompson and R. P. Foster, were compelled, owing to exhaustion, to let go their hold in the upturned boat; only Mr. Stavert was able to swim ashore. When picked up, he was near death from exhaustion and exposure, but is on the road to recovery. This gentleman is a brother of the general manager of the Bank of New Brunswick; Mr. Foster was manager of the Royal Bank branch at St. John.

Bankers in the United States are considering a plan for issuing and securing a general circulation for bank money orders. Express companies have obtained a very large amount of business in this line because of the way in which they have been able to prove their usefulness to the mail order houses. It is thought that the banks can rightfully claim a large share of this business. In order that the plan should be successful from the start it is necessary that bank money orders should be current at par anywhere in the country, and not be subject to all the expense and delay in collection entailed by the ordinary bank draft. The idea is that these money orders shall be printed for any bank desiring them, and sold at the rate of $5 a thousand, or half cent each, by a surety company, which shall in each and every case guarantee payment.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, May 26th, 1904, compared with those of the previous week:

	May 26th.	May 19th.
Montreal	.....	$20,644,099
Toronto	13,386,415	17,979,835
Winnipeg	4,350,109	4,825,880
Halifax	1,702,488	1,742,365
Hamilton	977,878	1,211,101
St. John	773,226	956,354
Vancouver	1,172,346	1,447,776
Victoria	568,848	644,699
Quebec	1,181,149	1,524,741
Ottawa	1,631,725	1,909,246
London	676,043	846,431
Total	$	$43,732,527

LA BANQUE NATIONALE.

The forty-fourth annual general meeting of the shareholders of this institution was held at the office of the bank, in the city of Quebec, on Wednesday, the 18th of May, 1904, at three o'clock p.m.

There were present: Messrs. Rodolphe Audette, Alphonse B. Dupuis, Hon. A. Chauveau, Narcisse Rioux, Nazaire Fortier, Révd. Chanoine P. N. Thivierge, Révd. Tancrède J. Paquet, Révd. F. Cléophas Gagnon, Charles Brochu, Cyrille E. Delage, N.P., M.P.P.; Révd. Elzéar Dionne, Révd. Victor Huard, Ulric Tessier, J. B. B. Letellier, Eusèbe Belleau, Elzéar Labrecque, M.D.; A. A. Dechêne, Thomas Duchaine, J. Ernest L'Arrivée, N.P.; Cyprien Labrecque, N.P.; N. Arthur Drolet, Zotique Turgeon, Charles Cloutier, Odilon Turgeon, Joshua Thompson, P. Ferdinand Rhéaume, Cyrille Kirouac, Narcisse Rhéaume, François Délisle, James McCone, Chas. A. Chauveau, Ls. Cyrille Marcoux, Joseph Samson.

Mr. Rodolphe Audette was called to the chair and Mr. P. Lafrance was required to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: N. Arthur Drolet, Zotique Turgeon, and Chas. Cloutier.

The president read the following report of the affairs of the bank:

Report.

Your directors have the honor of submitting you the forty-fourth annual report of the operations of La Banque Nationale, being for the year ending 30th April, 1904, with usual statement of assets and liabilities.

The profit and loss account stands as follows, say:

By balance to credit of profit and loss on 30th April, 1903		$ 69,704 27
By profits of the year, after providing for interest accrued on deposits, and for bad and doubtful debts		152,777 40
Forming a total of		$222,481 67
Which was appropriated as follows:		
Dividend No. 78, 3 per cent., payable 2nd November, 1903	$45,000	
Dividend No. 79, 3 per cent., payable 2nd May, 1904	45,000	
Transferred to rest account	50,000	
		$140,000 00
Leaving a balance at credit of profit and loss account of		$82,481 67

During the year, branches have been opened at Marieville, Trois-Pistoles, St. Charles and on St. Lawrence St., St. Jean Baptiste suburb, Montreal. Not responding to our expectations, the branch at Marieville was closed.

The inspection of the head office and of all branches has been made with great care, and we have the pleasure to mention that we have remarked a large increase in the volume of business everywhere.

Your numerous employees have fulfilled their respective duties with efficiency and zeal, and we are glad to be able to render them this testimony.

All of which is respectfully submitted.

R. Audette, President.

GENERAL STATEMENT, 30th APRIL, 1904.

LIABILITIES.

Notes in circulation		$1,421,550 00
Deposits bearing interest	$5,256,533 60	
Deposits not bearing interest	971,204 80	
		$6,227,738 40

Unclaimed dividends	279 59	
Dividend No. 79, payable 2nd May, 1904	45,000 00	
		$ 45,279 59
Due to other banks in Canada	17,311 13	
Due to agencies of the bank in the United Kingdom	106,653 56	
		$ 123,964 69
Total liabilities to the public		$7,818,532 68
Capital paid up	$1,500,000 00	
Reserve fund	450,000 00	
Accrued interest and exchange	15,000 00	
Profit and loss account	82,481 67	
		$2,047,481 67
		$9,866,014 35

ASSETS.

Specie	$ 89,249 24	
Dominion notes	556,261 00	
		$ 645,510 24
Notes of and cheques on other banks in Canada	352,296 24	
Balances due from other banks in Canada	60,040 89	
Balances due from agencies of the bank in foreign countries	199,757 88	
		$ 612,095 01
Deposit with Dominion Government for security of note circulation	75,000 00	
Call loans on stocks and bonds	279,105 39	
		$ 354,105 39
Total assets immediately available		$1,611,710 64
Current loans, discount and advances to the public	$7,839,716 57	
Notes and bills discounted overdue (loss provided for)	35,972 61	
Real estate, the property of the bank (other than the bank premises)	39,788 28	
Mortgages on real estate sold by the bank	10,207 19	
Other assets not included under the foregoing heads	84,000 00	
		$8,009,684 65
Bank premises, furniture and stationery		244,619 06
		$9,866,014 35

N. LAVOIE, Inspector. P. LAFRANCE, Manager.

Moved by Mr. Rodolphe Audette, seconded by Mr. Narcisse Rioux: "That the report of the directors and the statement now read be adopted, printed and published for distribution among the shareholders." Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes, and were consequently duly elected directors for the ensuing year:

Mr. Rodolphe Audette, Honorable A. Chauveau, Messrs. Victor Châteauvert, A. B. Dupuis, J. B. Laliberté, Naz. Fortier and Narcisse Rioux.

The president left the chair, and Mr. Charles Brochu being called thereto, it was moved by Mr. James McCone, seconded by Mr. Cyprien Labrecque, N.P.: "That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties." Adopted.

Moved by Mr N. Art. Drolet, seconded by Mr. Zotique Turgeon: "That thanks be tendered to the president and directors for the services they have rendered to the shareholders during the past year."

The motion was adopted, and the meeting adjourned.

R. AUDETTE, President. P. LAFRANCE, Secretary.

Quebec, 18th May, 1904.

At a meeting of the directors, held on the same day, Mr. R. Audette was re-elected president, and Mr. A. B. Dupuis, vice-president of the bank for the ensuing year.

P. LAFRANCE, Manager.

London and Lancashire Life Assurance Company

Head Office for Canada - - - Company's Building, Montreal.

EXTRACTS FROM FORTY-FIRST ANNUAL STATEMENT:

New policies issued during the year, were 2,362 for	$3,500,130
Yielding a premium income	158,338
The net premium income amounted to	1,430,205
Total income, including $360,611 for interest, etc.	1,791,218
Claims by death with bonus additions	$ 595,561
Claims under matured policies	204,948
Making a total payment for claims of	800,509
The increase to the funds after all payments have been provided for amounts to $548,577, and the total funds of the company now stand at	9,363,914

LIABILITIES.

Capital fully subscribed	$500,000 00
Amount of capital paid up	100,000 00
Proprietors' fund	63,376 97
Assurance fund	8,950,542 31
Investment reserve fund	250,000 00
Profit and Loss items not appropriated	50,658 56
Claims admitted, but not paid	94,644 08
Other sums owing by Company	10,547 29
	$9,519,769 21

ASSETS.

Mortgages within the United Kingdom on real and leasehold property and life interests	$ 193,310 75
Mortgages in Canada, India and South Africa	1,372,034 68
Loans on company's policies	834,218 19
Investments in British, Indian and Colonial Government securities, stocks, etc.	1,436,775 59
Foreign Government securities, railway and other debentures, railway shares, preferred and ordinary	4,573,397 25
House property, reversions, etc.	547,336 17
Branch offices and agents' balances	69,352 42
December premiums on which days of grace are current	233,127 62
Interest and rents accrued and due	90,442 29
Amounts placed on deposit for fixed periods	38,390 00
Cash and on current account at head office and branch banks, policy stamps, etc.	119,643 75
Other assets, including furniture and fittings at head office and branches	11,740 50
	$9,519,769 21

TURQUAND, YOUNG & Co., S. LEEKE. } Auditors.

W.-P. CLIREHUGH, General Manager and Actuary.

London, Eng., 14th March, 1904.

Issued by order of the Board.

B. HAL. BROWN, Attorney and Manager for Canada.

Montreal, April 25th, 1904.

Commercial Union Assurance Co., Limited.

The directors have much pleasure in submitting to the shareholders their forty-second annual report, with the audited accounts.

FIRE DEPARTMENT.

The net premiums for 1903 amounted to £1,771,820, being an increase of £31,768, as compared with the year 1902, and the losses paid and outstanding to £862,759 or 48.7 per cent. of the premium income.

From the profits of this department the sum of £100,000 has been carried to profit and loss; and, after providing for outstanding losses, the fire fund stands at £1,781,576 as against £1,538,901 at the same time last year.

LIFE DEPARTMENT.

The new business of the year consisted of 1,122 policies assuring £954,780, while the new premiums included in the account amounted in gross to £52,619.

The claims by death, £142,519, were within the amount expected.

Notwithstanding the quinquennial payments of £118,363 in respect of profits to policyholders and shareholders, the life fund at the end of the year showed an increase of £26,817, and stood at £2,619,089.

MARINE DEPARTMENT.

The net premiums received were £231,684, and the net losses paid and outstanding amounted to £113,147.

From the profits of this department the sum of £40,000 has been carried to profit and loss; and, after providing for outstanding losses, the marine fund stands at £485,094 16s. 11d.

ACCIDENT DEPARTMENT.

The net premiums received amounted to £117,548, and the losses paid and outstanding to £55,825.

PROFIT AND LOSS.

This account has been closed with a balance of		£169,998 13 0
and out of that amount the directors recommend:—		
(*a*) The payment of a dividend of twenty-five shillings per share (free of income tax), making, with the interim dividend of fifteen shillings paid in November last, forty shillings per share for the year 1903	62,500 0 0	
(*b*) The provision for an interim dividend on account of the year 1904, of twenty shillings per share to be paid on the 4th Nov. next	50,000 0 0	
leaving a balance to be carried forward of	57,498 13 0	
		£169,998 13 0

FIRE DEPARTMENT.

REVENUE ACCOUNT, FROM 1ST JANUARY TO 31ST DECEMBER, 1903.

DR.

To	£ s. d.
Amount of fire fund at the beginning of the year	1,538,901 6 7
Premiums, after deduction of reinsurances	1,771,819 11 11
Interest	47,789 16 10
	£3,358,510 15 4

CR.

By	£ s. d.	£ s. d.
Losses paid and outstanding, after deduction of reinsurances		862,759 0 6
Commission and brokerage		279,458 18 0
Contributions to fire brigades	12,482 10 7	
State charges—		
Foreign	29,030 4 0	
Expenses of management	292,736 0 4	
		334,248 14 11
Bad debts		467 17 6
Amount to profit and loss		100,000 0 0
Amount of fire fund at the end of the year		1,781,576 4 5
		£3,358,510 15 4

BALANCE SHEET OF THE COMPANY,

31ST DECEMBER 1903.

LIABILITIES.

	£ s. d.
SHAREHOLDERS' CAPITAL— Subscribed—50,000 shares of £50 each £2,500,000 0 0	
Paid up	250,000 0 0
"West of England" 4 p.c. term deb. stock	298,700 0 0
"Palatine" ditto	267,468 0 0
Terminable debentures issued by "Palatine" of Manchester	30,000 0 0
Balance of appropriation for payment of "Palatine" purchase	16,374 6 7
General reserve fund	200,000 0 0
Investment Reserve Fund	26,009 8 5
Guarantee and pension fund	60,000 0 0
Shareholders' life profits	51,555 4 0
Fire fund	1,781,576 4 5
Life account, as per separate balance sheet	2,713,094 13 6
Marine fund	485,094 16 11
Accident fund	60,691 14 6
Profit and loss account	169,998 13 0
Leasehold redemption and sinking fund	2,891 2 11
Bills payable	2,437 16 7
Unclaimed dividends and interest	660 1 4
Perpetual premiums and fire deposits	18,012 10 8
Interest received in advance of due dates	6,955 15 7
Amounts due to agents and others	4,097 2 3
Outstanding Losses—	
Fire £152,191 0 0	
Marine 5,731 0 0	
Accident 15,857 16 10	
Amounts due to other companies for reinsurances 183,902 19 2	
	357,682 16 0
Survey fees	28 0 0
	£6,803,328 6 8

ASSETS.

	£ s. d.
Mortgages on property within the United Kingdom	27,898 14 3
Mortgages on property out of the United Kingdom	66,811 0 0
Mortgages on rates raised under Acts of Parliament	18,098 5 11
Loans upon life interests and reversions	47,600 0 0
Loans upon personal security	1,172 15 8
Life investments and outstanding accounts, as per separate balance sheet	2,713,094 13 6
Investments—	
British Government securities	170,000 0 0
Indian and Colonial Government securities	280,072 11 5
Colonial municipal securities	71,034 9 11
Foreign Government securities	193,641 13 9
United States Government securities	192,502 4 8
Do. railway bonds	576,492 4 8
Do. railway stocks	113,148 1 4
Do. municipal securities	181,415 6 8
Railway and other debentures and debenture stocks	318,149 15 2
Railway and other stocks and shares	132,458 3 6
Freehold premises at home and abroad, partly occupied as offices of the company, and partly producing revenue	644,422 16 2
Leasehold premises ditto ditto	20,506 10 11
Branch agency and other balances	389,872 14 6
Amounts due by other companies for reinsurances and losses	88,194 0 11
Contribution of expenses due by "West of England Life Fund"	2,534 4 0
Outstanding Premiums:—	
Fire	16,347 16 2
Marine	25,880 19 0
Accident	2,232 11 4
Outstanding interest	5,995 4 4
Cash—On deposit £126,402 0 6	
With bankers and in hand 321,048 9 11	
	447,450 10 5
Temporary loan to life department	10,767 16 7
Bills receivable	44,923 2 10
Stamps in hand	609 18 1
	£6,803,328 6 8

W. M. GUTHRIE,
JOHN TROTTER,
HENRY MANN, Secretary,
Directors.

Union Assurance Society

Founded A.D. 1714.

Extract from Report of the Directors presented to the 190th Annual General Meeting Held on the 29th April, 1904.

FIRE ACCOUNT.

	£	s.	d.
Reserve for unexpired risks brought forward	206,621	17	10
Premiums after deduction of reinsurances	585,092	1	2
	£791,713	19	0

	£	s.	d.
Losses paid and outstanding after deduction of reinsurances	279,812	2	7
Expenses of management	105,990	1	5
Commission	94,628	0	9
Foreign State charges	7,614	15	2
Carried to Profit and Loss Account £97,047 1 3			
Less 40 per cent. increase of fire income 27,414 18 6			
	69,632	2	9
Reserve for unexpired risks carried forward	234,036	16	4
	£791,713	19	0

PROFIT AND LOSS ACCOUNT.

	£	s.	d.
Balance from last year—			
General account £64,948 3 2			
Proprietors' 4-5ths share of life profits 24,000 0 0			
	88,948	3	2
Interest, less income tax	27,767	2	10
Balance from fire account	69,632	2	9
	£186,347	8	9

	£	s.	d.
Dividends paid in 1903	33,750	0	0
Transferred to general reserve fund	50,000	0	0
Transferred to general investment reserve fund	6,573	7	1
Balance—			
General account £78,024 1 8			
Proprietors' share of life profits 3-5ths, carried forward 18,000 0 0			
	96,024	1	8
	£186,347	8	9

GENERAL BALANCE SHEET ON DEC. 31st, 1903.

LIABILITIES.

	£	s.	d.
Subscribed capital, £450,000 of which is paid up	180,000	0	0
General reserve fund	400,000	0	0
General investment reserve fund	15,260	13	10
Reserve for unexpired fire risks	234,036	16	4
Special fire fund	61,141	9	9
Profit and Loss Account	96,024	1	8
	£986,463	1	7
Outstanding fire losses £68,475 17 5			
Outstanding fire charges 4,921 7 11			
Unclaimed dividends 92 0 0			
Amounts due to other companies 9,810 5 2			
Bills payable 4,511 18 9			
	97,811	9	3
	£1,084,274	10	10
Life department liabilities	3,187,451	6	0
	£4,271,725	16	10

ASSETS.

	£	s.	d.
Mortgages on property within the United Kingdom	34,712	18	11
Mortgages on property out of the United Kingdom	4,962	10	0
Investments—			
British Government securities	3,142	12	8
Colonial Government securities	49,950	14	9
Foreign Government securities	23,069	19	7
United States Government securities	65,120	10	5
United States municipal bonds	113,409	2	1
Colonial municipal securities	21,604	1	6
Railway and other debentures and bonds and debenture stocks	113,144	5	7
Railway and other stocks and shares, preference and ordinary	258,002	17	7
Loans on personal security	130	0	0
House property	178,549	12	2
Branch offices and agents' balances	131,468	18	10
Outstanding premiums	9,667	11	9
Amounts due from other companies	11,932	0	11
Outstanding interest due, but not received	743	17	11
Outstanding interest accrued but not due	8,407	8	0
Bills receivable	555	8	7
Cash on deposit £26,586 6 4			
Cash on hand and on current account 29,113 13 3			
	55,699	19	7
	£1,084,274	10	10
Life department assets	3,187,451	6	0
	£4,271,725	16	10

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 30
" Strong Bakers	...	4 50
Patent (Winter Wheat)	3 50	....
Straight Roller	3 60	....
Oatmeal	4 75	....
Bran per ton	....	16 00
Shorts	17 00	....
Cornmeal, Domestic	4 00	4 75
" ground	3[illegible] 00	34 00
GRAIN		
Winter Wheat	0 95	0 96
Spring Wheat	0 89	0 91
Man. Hard, No. 1 g. f. t.	0 97	0 98
" Nort. No. 1 "	0 93	0 95
" " No. 2 "	0 90	0 91
" " No. 3 "	0 86	0 87
Barley No. 2	0 41	0 42
No. 3 Extra	0 39	0 40
No. 3	0 37	0 38
Oats	0 33	0 34
Peas	0 62	0 63
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 45	0 46
Provisions.		
Butter, dairy, tubs	0 12	0 13½
" Prints	0 14	....
Creamery, boxes	0 16½	0 17
" Prints	0 16½	0 17½
Cheese	0 09½	0 10½
Dried Apples	0 00	0 04
Evaporated Apples	0 06½	0 00
Hops, Canadian New	0 35	0 00
Beef, Mess	12 00	12 00
Pork, Mess	16 00	0 00
Bacon, long clear	0 8	0 08½
" Breakf'st smok'd	0 13	0 13½
Hams	0 12½	0 12½
Rolls	0 09	0 10
Lard	0 8	0 08½
Picnic Hams	0 09	0 09½
Eggs, ₩ doz. new laid	0 15	0 00
" " Pickled	0 00	0 00
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 2[illegible]	6 00
" Valencias	0 07	0 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 04½	0 05½
" 80—90	0 05	0 06
" 70—80	0 06½	0 07½
" 60—70	0 06½	0 08½
" 50—60	0 07½	....
" 40—50	0 08½	0 08½
" 30—40	0 09½	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal.	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	.. ..
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	5 13
" " 100's	....	4 95
Extra Granulated	....	4 48
Acadia	....	4 38
Beet Granulated	....	4 38
Phoenix	....	4 38
Bright Coffee	....	4 38
No. 3 Yellow	....	4 18
" 2 "	....	3 98
" 1 "	....	3 83
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	0 25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's,8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's,10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy,6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W.,8's,16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	.....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 70
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	08
" " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08½
" " 2	....	0 07½
Cured and inspected	....	0 09
Caltskins, green. No 1	....	0 11
" " 2	....	0 09
Sheepskins	....	1 15
Lambskins	0 25	0 30
Tallow, rough	0 02½	....
Tallow, caul	0 03	0 00
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 09½	0 10½
Fleece (washed)	....	0 16
Pulled, combing	0 18	0 20
" super	0 18	0 21
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	.....
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 75	.....
Iron Pipe, ½ in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 "	4 00	....
41 to 50 "	4 50	....
51 to 60 "	4 75	....
61 to 70 "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ₩ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 54	....
Linseed, raw	0 53	....
Spirits Turpentine	0 78	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 25	5 45
White Lead, "	6 00	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide oz.	2 75	3 00
Quinine	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.	Wholesale Rates.	
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 65	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" —3's "	0 85	0 90
Blueberries—2's "	.....	1 25
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 [illegible]	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 10	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
" 'Anchor' B'd "	.....	1 50
Lobster—XXX ½'s flat "	...	2 00
Sardines—Alberts, ¼'s per tin	0 20	0 21
" " ½'s "	....	....
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ¼'s, key opener "	0 20	.....
" " ¼'s, "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ¼'s	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B l's Aylmer, 1 s, 2 doz "	.....	3 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s ..... "	7 50	.....
" Clark's, 2's ..... "	8 25	.....
" Clark's, 2½'s ..... "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—¼'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic.. "	1 05	1 10
Ales, Etc.		
White Labe	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$	00 40 00
1½ and 2 in. No. 1, " "	50	00 55 00
¾ inch flooring	21	00 26 00
1½ inch flooring	21	00 26 00
1x10 and 12 dressing and better	26	00 36 00
1x10 and 12 dressing	26	00 31 00
1x10 and 12 common	20	00 22 00
1x10 and 12 mill culls	14	50 15 50
1 inch dressing and better	26	00 31 00
1 inch siding common	16	00 ....
1 inch siding box	15	00 16 00
1 inch siding mill culls	13	00 14 00
Cull Scantling	13	00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26	00 31 00
1 inch strips, common	17	00 18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3	00 ....
Lath, No. 2	2	25 2 50
Lath, Norway	2	50 2 75
2x4, 6, and 8 common	17	00 18 00
2x10 and 12 common	19	50 21 50

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd—1	to 2	in...	$28	00 35 00
" " 2½	to 4	in ..	35	00 40 00
" black, " 1	to 1½	in...	22	00 30 00
Birch " 1	to 4	in...	25	00 28 00
" square, " 4x4	to 8x8	in.	25	00 28 00
" Red, " 1	to 1½	in...	25	00 28 00
" " 2	to ...	in...	35	00 38 00
Basswood " 1	to 1½	in...	16	00 22 00
" " 1½	to 2	in...	20	00 25 00
Butternut, " ...	to 1½	in...	24	00 30 00
" " ...	to 3	in...	25	00 35 00
Chestnut, " 1	to 2	in...	25	00 28 00
Cherry " 1	to 1½	in...	48	00 55 00
" " 2	to 4	in...	60	00 100 00
Elm, Soft, " 1	to 1½	in...	20	00 25 00
" " 2	to 3	in...	22	00 26 00
" Rock " 1	to 1½	in...	18	00 22 00
" " 1½	to 3	in...	20	00 25 50
Hemlock, " ...	to ...	in...	12	00 12 00
Hickory, " 1½	to 2	in...	28	00 30 00
Maple, " 1	to 1½	in...	16	00 20 00
" " 2	to 4	in...	25	00 28 00
Oak, Red Plain" 1	to 1½	in...	35	00 40 00
" 2	to 4	in...	40	00 45 00
" White Pl'in" 1	to 1½	in...	35	00 40 00
" " " 2	to 4	in...	40	00 45 00
" Quartered " 1	to 2	in...	85	00 95 00
Walnut, " 1	to 3	in...	00	00 05 00
Whitewood "	to 2	in...	35	00 40 00

A SMALL BOY'S DIARY.

There is a certain nine-year-old kid in this city who is keeping a diary. The book was given him last Christmas by a relative, and his father had forgotten all about it until he accidentally found the volume the other day. Curious to see what his small son had written in it, he opened the book and found that the diary had been faithfully kept. Here are a few of the entries:

"I am nine years old to-day. Looked in the glass, but whiskers aint sproutin' yet."

"Sassed a boy. Got lickt."

"Pop borrid ten cents for carfair. that makes $1.15 he owes me. Wonder if He ever get it."

"Jimmie ——— stole my ball. I lickt him for it."

"Ast Pop for some of my money and he giv me a nickil. I want that doler."

"We feloes got up a base ball club to-day. Ime pitcher. If I had that doler 15 I could get a unaform."

"Pop got paid to-day and giv me my money."

"Mamma borrid a doler. Dam these people anyway. A feloe cant save nothin'."

"Ast Pop about banks. I want to put my money ware carfair aint so skarse."

"Got lickt again."

There was more of this, but "Pop" had read enough. As a result, there was a conference, and now the arrangement is to pay five per cent. a week interest, and settle every payday. The kid got his "unaform."—Philadelphia Telegraph.

MONTREAL MARKETS.

Montreal, May 25th, 1904.

Ashes.—The market is still disposed to ease off a little, and business is light for the season. For first quality of pots, we would quote $6.10 to $6.15, and for seconds, $5.60 to $5.70. Pearls are altogether nominal, at $6 to $6.25.

Cements and Firebricks.—Receipts of firebricks for week ending May 18th were 178,800, and of cements, 2,950 barrels and 8,500 bags of Belgian, and 420 barrels of English. For week ending to-day, the figures are: 570 barrels of Belgian, and 640 barrels of English, and 121,000 firebricks. Business is a little livelier, and prices are as quoted last week.

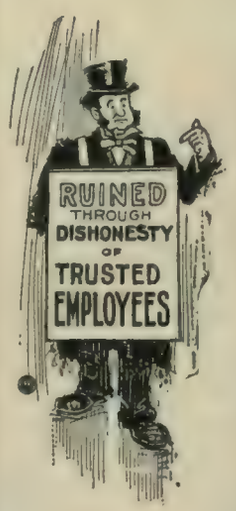
Dairy Products.—There has been some little further improvement in cheese quotations, but 8¼c. would be about the extreme figure for prime Westerns. Full grass butter is now coming to hand, and brings about 17c., fine fodders quote at 15 to 16c. The exports of cheese last week amounted to 32,670 boxes, nearly 7,000 less than same week of last year. Shipments of butter were 1,479 packages.

Dry Goods.—Payments are reported to be showing some improvement, and the month of May is expected to pan out much better in this respect than April. City retailers are fairly busy, and some pretty good sorting orders for light summer fabrics are still being placed, but reports from travellers are to the effect that country storekeepers are carrying over a good many of last winter's goods, and it is hardly probable that fall business will be as good as last year.

Groceries.—The sugar market keeps moving steadily upwards, and local refiners to-day advanced all grades another 5c. a cental, making standard granulated $4.45, with yellows ranging from $3.85 upwards. The demand from jobbers is good, a considerable business being reported to-day even at the advance, and there is apparently no anticipation of any break in the raw sugar market in the near future. In other lines there is nothing to note. There is a little better movement, but business cannot be called brisk. Money is coming in a little more freely.

Hides.—Business in this line is assuming a quiet tone. Beef hides keep fairly steady, No. 1 being bought by dealers at 9c. Receipts of calfskins are declining, but quotations are steady at 13c. for No. 1, and 11c. for No. 2. Lambskins are quoted at 15c. each.

Metals and Hardware.—Receipts of sheets, plates, and other iron products this spring from Britain are reported to show quite a falling off from the figures of last year at this date, and wholesalers in these lines report just a fair business, no special briskness of demand being noticeable. No noteworthy variations are reported in quotations. Domestic bars



EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

—THE—

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write

KIRKPATRICK & KENNARD,
Managers for Canada,
6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110 428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15 289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing-Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds	$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	7,285,000
Deposited with Dominion Government for the Security of Policy-holders	283,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	$ 319,377
Amount of Risk	16,231,751
Government Deposit	35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, May 23, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	128	132
New Brunswick	100	500,000	500,000	500,000	775,000	6	[illegible]	132½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	260	265
People's Bank of Halifax	20	1,500,000	1,000,000	939 000	440,000	[illegible]	137	140½
People's Bank of N.B	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000.000	3,000,000	3,000,000	3,000,000	4	200	206
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,332,000	928,000	3½	159	162½
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I	..	500.000	343,000	343,000	266,000	4	....	....
							Montreal, May 25	
Banque St. Jean	....	1,000,000	500,000	268,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,467,000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	135	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	243	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	[illegible]	205
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	126½	....
Union Bank of Canada	100	4.000,000	2 500,000	2,500,000	1,000,000	3½	135	....
							Toronto May 25	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151½	....
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	226½	228
Hamilton	100	2,500,000	2,236,000	2,223,000	1,892,000	5	206[illegible]	207
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	214	215
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	126½	....
Ottawa	100	3,000,000	2,492,000	2,484,000	2,401.000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000.000	925,000	5	235	....
Sovereign	100	2,000,000	1,300,000	1,300.000	325,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,974,000	3.174,000	5	223	....
Traders	100	4,000,000	2,000,000	1,997,000	450,000	3½	135	140
Western	100	1,000,000	500,000	438,000	217 000	3½ *(quarterly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	122½
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	.....	630,200	630,200	275,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	91	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	285,000	3	119½	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	[illegible]	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	975,000	4½	180	..(
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	390,000	3	120	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	120	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122½	...
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	[illegible]	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	107
Real Estate Loan Co	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	1,289,000	3	80	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	117½	117⅞
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1¼*	100	102
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1¼*	94½	95
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1¼*	97	98½
Commercial Cable Co	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	144	146
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	144	143
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	135½	140
Northern Navigation Co	100	1,000,000	560,000	560,000	50,000	5	65	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	.....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	10⅝	....
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	30½	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	68	68½
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	.	63½	65
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	..	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	73⅜	75
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	100	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	.....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	120	....
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	86½	87½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206½	.....
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	.....	4	117½	118½
W. A Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	....

*quarterly for 2 m'ths 1ast year †And 1% bonus

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, | Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters

are quoted in a jobbing way at $1.65 to $1.70, but a good round lot could be done at the mill probably at $1.60, or under. Iron pipe is steady at $4.42 for inch. There is no change in tinplates or Canadas. Quotations of galvanized Canadas seem to vary a good deal, and while the general quotation for small lots is $4 for 52 sheets, some claim they can buy at $3.90 or less. Galvanized sheets quote at $4 to $4.25, and Ternes at $6.25 to $6.50. Copper rules steady at 13¾ to 14c., and tin at 31½ to 32c. Lead inclines to easier figures, $3.25 being about the present quotation. Spelter is firm at $5.75 to $6.

Oils, Paints and Glass.—With the broken holiday week, business has been on the quiet side, and little change is reported in prices. Receipts of turpentine are now fairly liberal, and the quotation is now 84c. by the single barrel. In other lines, there is really nothing to note.

TORONTO MARKETS.

Toronto, May 26th, 1904.

Chemicals, Drugs, Etc.—No change has taken place in the local drug situation since last report. Prices remain steady to firm for most lines, except

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale May 13	
	%					
50,000	8 ps	Alliance	20	21-5	11	11½
50,000	35	C. Union F L. & M	50	5	54	55
150,000	8½	Guardian F. & L.	10	5	10	10½
35,862	20	London Ass. Corp.	25	12½	54	55
10,000	17½	London & Lan. L.	10	2	8¾	9¼
289,155	24	London & Lan. F.	25	2½	21½	22½
45,640	90	Liv. Lon. & Globe	Stk	2	43	44
130,000	30	Northern F. & L.	100	10	75	77
10,000	30ps	North Brit. & Mer.	25	6¼	36½	37½
153,776	35	Phœnix	50	5	33	34
25,234	63¾	Royal Insurance.	20	3	46½	47½
10,000	....	Standard Life	50	12	..	..
10,000	8/6ps	Sun Fire	10	10	10½	11

RAILWAYS	Par value ₰ Sh.	London May 13	
Canadian Pacific $100 Shares, 3%	$100	115¾	120½
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	133	133¾
5% perpetual debenture stock	....	131	134
do. Eq. bonds, and charge 6%	....	120	122
do. First preference 5	10	97½	98½
do. Second preference stock 3½	....	80¾	81¼
do. Third preference stock	....	36¼	36¾
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	102	104

SECURITIES.		London May 13	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. ns. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		101	103
do. do. gen. con. deb.	1920, 5%	107	109
do do. stg. bonds	1928, 4%	101	103
do do. Loca Imp. Bonds	1913, 4%	98	101
do. do. Bonds	1929 3½%	94	96
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb	1923, 4%	102	104
City of Vancouver,	1931, 4%	100	102
do. do.	1932, 4%	100	102
City of Winnipeg, deb	914. 5%	104	106

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.

Attractive Contracts Offered:

E. MARSHALL, Secretary. D. FASKEN, President.

THE **Ontario Accident and Lloyds Plate Glass**

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over **63%**. More than **60%** of Year's Income Added to Assets. Average Rate of Interest Earned **5.40%**. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers**. Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

THE COMMERCIAL

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED, Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

opium, which continues quite dull. From Great Britain comes word that trade has become quieter during this month, but it is not unusual to see some falling away in March. The demand from the textile trades shows, of course, no improvement, and seems likely to continue unsatisfactory for some time to come, and from other trades the demand for chemicals is not brisk. The trade all round is at present not in good condition, and any sound reason for expectation of early improvement is difficult to find, especially in view of the disorganization to trade, and the want of confidence, caused by the recent heavy failure in the New York cotton market. In the heavy alkali branch there is quietness.

Dry Goods.—A better volume of business is reported, the result of more seasonable weather conditions. This has reacted very favorably upon the demand for dress and other goods usually required at this time of the year. Travellers throughout the country state that prospects for a good season's trade should be good.

Flour and Grain.—The demand for flour is not up to the mark, or rather the divergence between the views of holders and buyers is too great to admit of the carrying through of any large amount of business. The price quoted by exporters for ninety per cent. patents is $3.65, in buyers' bags, east or west. Rolled oats are steady at $6.50. Bran and shorts remain at old prices, but the feeling in these lines is quite firm. Ontario wheat is a cent higher owing to comparative scarcity; it is firm at the advance. Manitoba remains unchanged. Barley is dull and unchanged. Oats are steady at unchanged prices. Peas are 2c. to 3c. lower. Buckwheat is 4c. to 5c. lower, and dull at the decline.

Fruits and Vegetables.—The fruit trade during the past week has been pretty active. Not many oranges are coming forward now, but pineapples, strawberries, etc., are plentiful. Prices for these are becoming easier. Prices are quoted as follows: Apples, 75c. to $2.50 per barrel, according to grade and quality; cocoanuts, $3.50 to $4 per sack; oranges, California navels, $2.75 to $4; Valencias, ordinary, $5 to $5.50; large, $6 to $6.50; lemons, Messina, 360's, $2 to $2.50; 300's, $2.75 to $3; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8c. to 12c.; tap figs, 3½c.; pineapples, $2.75 to $3.50 per case; strawberries, 11 to 17c. per quart box; Egyptian onions, $3.50 per sack; tomatoes, $2.25 to $2.50 per case.

Groceries.—Refined sugars have made another advance of 5c. per hundredweight, and there is great firmness, in sympathy with the statistical position and report from New York. Canned goods continue very strong, especially peas and corn, which are becoming scarcer. In dried fruits, not very much is doing. Teas are held very firmly, and an active trade is going on. Reports from Japan and from London refer to increasing prices, the latter no doubt owing to the increased taxation for revenue recently imposed in this line.

Hides, Skins and Tallow.—Receipts of cow hides are about normal, and prices continue steady. Steers have gone up about ½c.. Calfskins are steady, and so are lambskins. Tallow, rendered, is a little weaker.

Hardware.—Business is of fair volume now that transportation facilities have been opened up in earnest. Seasonable lines of goods are in good demand, and travellers in the country report prospects good. In metals the movement is only fair, but prices keep up pretty well. A report received recently from the Old Country said: "A month ago we had to report the pig iron markets firm and prospects considered good. Since then the position has been well maintained, and during the last fortnight the prices have advanced strongly, the total increase since a month ago being some 1s. 0d. to 1s. 4d. per ton. Consumers have been buying freely during the last few days, and the market is at present firm with good prospects. The higher-priced metals have been moving well. Copper has improved steadily, and with a good consuming demand is tending further upwards. Tin, after easing in the early part of the month, has improved rapidly and is strong at an advance of about £4 during the month. Spelter has fluctuated mildly and is now steady. Lead has advanced 12s. 6d. per ton, and is firm.

Leather.—Trade in leather is dull just now. Prices keep up well, however, and there is a promise of better conditions coming in the trade before long.

Provisions.—Not only are the receipts of butter increasing largely, but the quality of much that is offered is distinctly inferior, so that the conditions in this branch of the trade are by no means good. Stocks are accumulating. Cheese retains its slightly firmer tone, but the volume of trade is small. Receipts of eggs the last few days have hardly been up to average, and the market is firmer. Hog products are in only fair demand just now, but an improvement is looked for before long.

Seeds.—Business now is becoming smaller, with the advance of the season. Prices, however, remain about as before.

Wool.—Some lots of new fleece are now coming forward, but the total quantity is but small. Pulled wools, too, are in dull demand.

Merchants Fire Insurance Co.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE
TORONTO.

Agents Wanted in All Unrepresented Districts.

The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS. 3

THIRTY DAYS' GRACE

for the payment of Renewal Premium is invariably allowed by The Canada Life. During this period the policy remains in full force, and should the Assured die within it, the claim would be promptly paid whether the premium had been paid or not.

This has been the practice of the Company for over 50 years, and is but one of many valuable privileges

Allowed by The CANADA LIFE.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

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MUNTZ & BEATTY, Resident Agents.

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THE
Federal Life Assurance Co.

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Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
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Phœnix Assurance Company,
Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
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Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

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J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

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Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

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NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

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Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

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NATIONAL
Assurance Comp'y of Ireland

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CANADA BRANCH, MONTREAL

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PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL

A. McDOUGALD, Manager.

Standard Life
Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

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Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	8,000,000
Claims Paid exceed	200,000,000

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WILLIAM JACKSON, - - Deputy Manager.
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LONDON & LANCASHIRE FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720.

THE LONDON ASSURANCE.
Head Office, **Canada Branch, Montreal.**

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792. Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to *190 Tons of Pure Gold.*

ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,689 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,177 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to..... **$1,200,000.00**

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,016.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. **$202,500.00**

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE, A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

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PHENIX....
Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
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THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 49 TORONTO, ONT., FRIDAY, JUNE 3, 1904. $3 A YEAR 10c. PER SINGLE COPY

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WHEELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

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TO THE TRADE.

June 3rd, 1904.

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Navy and White,
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We are showing

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Filling Letter Orders a Specialty.

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ALWAYS AT THE TOP

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Shirts

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and

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Manufactured by

The WILLIAMS, GREENE & ROME COMPANY, LIMITED

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MUNICIPAL and OTHER

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Suitable for

PRIVATE and TRUST

FUNDS

Write for Particulars

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FENSOM'S

The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,

Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

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BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

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The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

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B. E. WALKER, PRESIDENT. ALEX. LAIRD,
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INCORPORATED 1832.

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Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

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West Indies—Kingston, Jamaica.

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THE MOLSONS BANK

CAPITAL AUTHORIZED— **$5,000,000**
CAPITAL PAID-UP— **$3,000,000**
RESERVE FUND— **$2,850,000**

Incorporated by Act of Parliament, 1855.

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Revelstoke, Vancouver
Manitoba—
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Established in 1836.

Incorporated by Royal Charter in 1840.

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Reserve Fund..... **400,000 "**
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The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the Second Day of July Next.

The Transfer Books will be closed from the 20th to the 30th June next, both days inclusive.

By order of the Board,

T. G. BROUGH,
General Manager.

Toronto, 26th May, 1904.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

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BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can,
Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS
GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.
Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario	Ontario	Ontario	Quebec
Toronto, (four offices)	Dorchester	Peterboro	Montreal (three offices)
Barrie	Elmvale	Petrolia	
Brockville	Gananoque	Port Hope	Maisonneuve
Cardinal	London	St. Catharines	Point St. Charles
Cobourg	London East	Sarnia	Gaspe Basin
Coldwater	Millbrook	Stayner	
Collingwood	Oakville	Sudbury	**Brit. Col.**
Copper Cliff	Oil Springs	Thornbury	Rossland
Creemore	Omemee	Wallaceburg	

Bankers :—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account..... 2,650,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO
D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C.	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS
Geo. R. R. COCKBURN, ESQ., President DONALD MACKAY, ESQ., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que.
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
EDWARD GURNEY, PRESIDENT.

BRANCHES:—TORONTO, OTTAWA, (Rideau St.), OTTAWA. BURFORD. PORT DOVER.
BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN—National Bank of Scotland.
UNITED STATES—Oriental Bank, New York; Fort Dearborn National Bank, Chicago.
G. de C. O'GRADY, - - - General Manager.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.
It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:
GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Glenboro, Man.	Merrickville, Ont	Regina, N.W.T.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Russell, Man.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Shelburne, Ont.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shoal Lake, Man
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Sintaluta, N.W.T
Boissevain, Man.	Hartney, Man.	Morden, Man.	Sydenham, Ont.
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoka, N.W.T.	Warkworth, Ont.
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T
Ft. Saskatchewan,	Metcalfe, Ont.	" St. Lewis St.	Yorkton, N.W.T.
N. W. T.			

FOREIGN AGENTS.
LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y. — The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches;
Amherst, N.S. C. E. Neill, Inspector.
Antigonish, N.S.

Branches:

Bathurst, N.B.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bridgewater, N.S.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Charlottetown, P.E.I.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Cumberland, B.C.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East End, B.C.
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C.	Victoria, B.C.
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Westmount, P.Q.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Weymouth, N.S.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Woodstock, N.B.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS
R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden	Milton	Streetsville	In Toronto:— 7 & 9 King St. E.
Brockville	Petrolia	Sutton West	cor. College and Bathurst Sts.
Brussels	Picton	Wellington	cor. Dundas and Arthur Sts
East Toronto			cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

ALL

banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
TWENTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - $3,000,000 | WM. FARWELL, - President.
Reserve, $1,450,000 | JAS. MACKINNON, Gen'l Mgr.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized .$2,000,000
Capital Subscribed.. 2,000,000
Capital Fully Paid.. 1,980,000
Rest 450,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Glencoe	North Bay	Rodney	Sturgeon Falls
Ayton	Grand Valley	Orillia	St Mary's	Sudbury
Beeton	Guelph	Otterville	Sault Ste. Marie	Thamesford
Bridgeburg	Hamilton	Owen Sound	Sarnia	Tilsonburg
Burlington	do East	Port Hope	Schomberg	Toronto
Clifford	Ingersoll	Prescott	Springfield	Tottenham
Drayton	Kincardine	Ridgetown	Stoney Creek	Windsor
Dutton	Lakefield	Ripley	Stratford	Winona.
Elmira	Leamington			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office, MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.,
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore				Watford
Delta	" Wheatley (sub-agency to Leamington).			Westport
Evanville	" Mallorytown (sub-agency to Gananoque).			West Lorne
Elgin				Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sul-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Leer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 439,400 00
Rest 217,500 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on

Tuesday, the 14th Day of June next,

for the Election of Directors, and for the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock, noon. By order of the Board,

D. M. STEWART,
General Manager.

Toronto, 14th April, 1904.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,887,250
Capital Paid-up $1,828,900
Rest.....$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,.....GENERAL MANAGER.
C. N. S. STRICKLAND,.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL.....$200,000 RESERVE,.....$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
Berlin	Gorrie	Lucknow	Orangeville	Stonewall, Man.
Blyth	Grimsby	Manitou, Man.	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Melfort N.W.T	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T.	Moose Jaw, N.W.T	Roland, Man.	Wroxeter
Dunnville	Jarvis, Ont.	Morden, Man.	Saskatoon, N.W.T.	

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.61
Reserve Fund 440,000.00

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H. Webb, Hon. G. J. Troop.
Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - -	1,500,000 00
Rest - - - - - - - -	400,000 00
Undivided Profits - - - -	69,704 27

Board of Directors

R. AUDETTE, Esq., President. A. B. DUFUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:

JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:

Edinburgh

Capital Subscribed.....	**$5,000,000**
Paid-up	**1,000,000**
Uncalled	**4,000,000**
Reserve Fund	**1,030,000**

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The ONTARIO LOAN & DEBENTURE CO. *Of London, Canada.*

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager

London Ontario, 1904.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after

Saturday, the 2nd Day of July, next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 25th, 1904.

The Huron and Erie Loan and Savings Company

Dividend No. 80.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Saturday, July 2nd, 1904.

The Transfer Books will be closed from the 17th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
Manager.

London, May 31st, 1904.

London & Canadian Loan & Agency Co.

Limited.

Dividend No. 68.

Notice is hereby given that a dividend of Three per cent. on the paid-up Capital Stock of this Company for the six months ending 30th June, 1904, has this day been declared, and that the same will be payable on the

2nd July next.

The Transfer Books will be closed from the 25th June to the 1st July, 1904, both days inclusive. By order of the Board.

V. B. WADSWORTH,
Manager.

Toronto, May 31st, 1904.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	$1,445,860 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,304,225 76

President,
HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 86.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the SECOND DAY OF JULY, 1904.

The Transfer Books will be closed from the 20th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,
Manager.

Toronto, June 1st, 1904.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, ESQ., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, - MANAGER.

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly. . . . . .

All the information for the asking. . . . . .

Write To-day. 13

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER

The Hamilton Provident & Loan Society

DIVIDEND No. 66.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 30th June, 1904, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1904.

The Transfer Books will be closed from the 15th to the 30th of June, 1904, both days inclusive. By order of the Board.

C. FERRIE,
Treasurer.

23rd May, 1904.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMillan, Sec-Treas.

R. Wilson-Smith & Co.

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The Investors' Mercantile Agency, Limited
25 Toronto St., - Toronto.

Judge Edward Morgan, President. Samuel Nesbitt, Man.-Director

The London City & Midland Bank, Limited.

ESTABLISHED 1836

Paid-up Capital.....$15,000,000
Reserve Fund $15,000,000

Head Office:—
5 Threadneedle St., London, England.

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ELEGANCE
RICHNESS
We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera, Houses Drug and Jewelry Stores
Write for further particulars and prices to
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Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

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The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

The Peoples Building and Loan Association,
LONDON, Ont.

Stock issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

JUDGE EDWARD ELLIOTT, President.
A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,
274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
E. D. Martin, Esq., Wholesale Druggist. [Exporters.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

MAY BOND LIST

WE HAVE AT THE PRESENT TIME A NUMBER OF GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES WHICH WE ARE OFFERING TO OUR CLIENTS AND TO INVESTORS GENERALLY TO YIELD 3½ TO 6%.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7½%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1904, and that the same will be payable on and after

Saturday, 2nd July, 1904.

The Transfer Books of the Corporation will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board,
J. W. LANGMUIR,
Managing Director.

Toronto, May 31st, 1904.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	235,000 00
Assets	3,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - -	800,000.00

Office and Safe Deposit Vaults:

14 King Street West, - Toronto.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.

No 30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

BONDS and Investment SECURITIES.

First Class Traction Bonds to pay 5%.

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BANKERS & BROKERS.

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CLARKSON & CROSS

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TRUSTEES, RECEIVERS, LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)

Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.

Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

R. A. RUTTAN,

(SUCCESSOR TO J. F. RUTTAN).
Established 1880.

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address, — — Port Arthur, Ont

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GEORGETOWN, - - - ONTARIO

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Our "Daily Bulletin" the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises - Business Changes—Bills of Sale—Chattel Mortgages—Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

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Mercantile Summary.

THE Dominion Government are dissatisfied with the steamship service given by Colombier Bros., of Bordeaux, between France and Canada, and have served notice that they will within a short period cancel the contract.

A FIRE which started in the pit-head of one of the largest of the mines in Nanaimo, B.C., caused a good deal of alarm in that community early this week. As it was, the pit-head, fan-house, engine-room, car shop, blacksmith shop and a large number of cars were destroyed at a loss of nearly $75,000.

MR. FOSTER, of Dawson City, has, it is said, interested eastern capitalists in the organization of a company with not less than $5,000,000 capital, to operate a group of claims in the Klondyke. Mr. Foster owns about 2½ miles on the lower Bonanza Creek, besides several other large more or less desirable properties.

THE tanners' section of the Montreal Board of Trade have agreed to act in unison with the Quebec tanners in the adoption of shorter terms and smaller discounts on leather, the change to take effect on June 1st. This action was taken in order to protect themselves from loss, and the members were of the opinion that an increase in the prices of leather might shortly be expected, the present figures not being deemed satisfactory.

THE Ontario Government are about to construct a canal between the upper waters of Sturgeon River and Wahnapitæ Lake, to facilitate the passage of logs. These have heretofore had to be brought down a circuitous route by way of the Sturgeon River to Lake Nipissing, and thence through French River to Lake Huron. The Government has decided to complete a short canal, formerly begun by some lumbermen, to expropriate the land through which it runs, and to charge a toll sufficient to pay construction expenses and maintenance.

THE shareholders of the Toronto, Hamilton and Buffalo Railway held a meeting in Toronto on Tuesday last, and authorized an additional issue of $1,000,000 second mortgage bonds for improvements, of which about $200,000 is to be spent this year. Directors, etc., were elected as follows: President, J. N. Beckley, of the New York Central; Sir Thomas Shaughnessy, of the C.P.R.; W. K. Vanderbilt, New York; William N. Newman, of New York, president of the New York Central; Henry B. Ledyard, president of the Michigan Central; Mr. D. McNicoll, of the C.P.R.; Charles F. Cox, of New York, secretary-treasurer. Hereafter the annual meetings will be held in Hamilton. The road will continue to be operated under the joint control of the New York Central and the C.P.R., the largest interest being with the former company.

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

Canadian Office,
34 Victoria Street, Toronto.

ESTABLISHED 1845

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Grain Commission Merchants

THOMAS FLYNN, JOHN L. COFFEE.

Board of Trade Building Toronto, Ontario.

JOHN STARK & CO.

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Orders promptly executed on the Stock Exchanges of Toronto Montreal, New York and London.

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

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Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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W. N. Tilley. Arthur J. Thomson.
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Office—Corner Richmond and Carlin Streets

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Solicitors for: The Bank of Montreal, The Bank of British North America The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

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The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.

706 Craig St., MONTREAL

Telephone Main 4744

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CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST,
TORONTO, CANADA.

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Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange
" Chicago Board of Trade.

Represented in Toronto by

SPADER & PERKINS,

Members New York Stock Exchange.
" Chicago Board of Trade

J. C. BEATY, Manager.

Rotunda) King Edward Hotel, TORONTO

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desiring to realize the Large Interest and Profits possible in legitimate Mining, Oil, Timber and Smelter Investments and Dividend-paying Industrial Stocks, listed and unlisted, should send for our Booklets, giving full information, **mailed FREE.**

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Branch Managers—DOUGLAS, LACEY & CO.,
Confederation Life Building, Toronto.

CARTER & COMPANY

Stocks, Bonds & Investment Securities

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Correspondence Invited.

Phone Main 5279. Long Distance.

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GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont

In Brantford a good deal of interest is centred just now in municipal ownership. The other evening there was a meeting of a special committee of the city council, and this declared in favor of the public ownership principle, but asked for time in which to go into the question more minutely and report results.

A number of prominent retail merchants of the Eastern Townships met together in Sherbrooke a few nights ago in order to form a branch of the Retail Merchants' Association of Canada. While the objects of the new Townships association have not yet been definitely formulated, they will accord with those of the parent association; it hopes soon to include in its membership every retail merchant in the Townships. The following officers were elected: President, L. A. Bayley; first vice-president, W. G. Brown; second vice-president, M. Marchessault; secretary, J. J. Mullin; treasurer, A. J. Hudon; board, John McMorine, G. E. David, Arthur Deseve, A. Trudeau, John McKechnie, T. Belanger, J. S. Mullin, C. Fox, P. A. Bissonette and L. E. Dyer.

Mercantile Summary.

Mr. Farneau, the promoter of the proposition to build another smelter in British Columbia, is said to have decided in favor of Fernie as the site for its erection.

Last week a by-law was presented to citizens of Strathroy, Ont., to grant $10,000 for electric light and waterworks improvements, but it was defeated by a large majority.

Brown Bros., Toronto, have purchased the factory and book-binding plant of Wilson, Munro & Company, and will continue the business as an adjunct to their own.

The Great Northern Railway is to proceed immediately with building an extension of the Jennings branch from Morrissey to Fernie and Coal Creek in British Columbia. The work is to be completed by September 1st.

Recent heavy rains have considerably improved the prospects for the lumber drives up the St John's river in New Brunswick, and it is now hoped that not much more than 30,000,000 feet will be tied up.

Barrie, Ont., ratepayers have authorized by vote the issue of $18,000 worth of debentures for making cement pavements and extending and improving the waterworks and fire protection systems.

Kirkpatrick & Company's shingle mill in New Westminster, valued at $35,000, has been burned down. Chinamen were employed, and, according to a dispatch, it is believed the mill was set fire to in order to frighten them away.

Prince Albert ratepayers have voted in favor of granting $25,000 as a bonus for the building of a joint railway and traffic bridge over the Saskatchewan river at Prince Albert, providing the Government gives assistance. This is an incentive for the Canadian Northern to hasten operations.

The Rossland Miner of a recent date had an interesting description of the development work now under way at the White Bear mine, the chief feature of which is the installation of a concentrator plant. Special efforts are being made, under the system being put in, to gain economy in the handling of the ore. A 350 horse-power motor for driving the 20-drill compressor has already been installed. The aim of the owners is eventually to mill 300 tons daily.

We are informed that the Canadian Westinghouse Company, Limited, of Hamilton, Canada, have sold to the Northern Electric and Manufacturing Co., Limited, of Montreal, who are large manufacturers of telephone apparatus, a 300 k.w. steam turbine unit, consisting of a Westinghouse-Parsons turbine and a Westinghouse turbo-alternator. The company report numerous enquiries for these units, and anticipate a brisk demand for them in Canadian territory.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

52 Toronto Street, - - - - Toronto.
465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

To Manufacturers

The question has been asked as to the work that our machine will do on a 200 or 300 horse power boiler while being forced. In answer to this query we refer you to the figures of a test made under the conditions named.

Report of Boiler tests made at Factory of the Rochester Sewer Pipe Co., Oak Street, Rochester, N.Y., by Allen S. Crocker, M.E., Jan. 25 and Jan 26, 1904.

Test Jan. 25, without smoke consumer
Test Jan. 26, with smoke consumer.
Test started and stopped with grates empty.

DESCRIPTION OF PLANT.

Geary Horizontal Water Tube Boiler, builders rating 200 h. p. Contains 1-42 inch. drum 30 feet long and 116 3½ inch. tubes 14 feet long. Heating surface including heaters, 1,628 sq. ft. Grates, Neemes Parent shaking, 6 feet deep x 6½ feet wide. Duration of tests, 11 hours. Coal, Washington, Run of mine.

	Without Consumer.	With Consumer.
Average Gauge pressure	111.2	110.9
Barometer	30.4	30.3
Average absolute boiler pressure	126.13	125.77
Quality of steam	97.	97.5
Average temperature of feed water	204.4	200.
" " " stack	775.	775.
Pounds of coal burned including coal equivalent of wood	8075.	7491.
Ash	798.	561.
Per cent of ash and clinker	9.9	7.5
Per cent. of moisture in coal	1 and 3	3.
Pounds of combustible burned	7156.	6707.
Water fed to boiler and apparently evaporated	58871.	60764.
Combustible burned per h. p. hour	4.06	3.65
Equivalent evaporation f. & a. 212° F. per lb. coal	7.46	8.37
Equivalent evaporation f. & a. 212° F. per lb. combustible	8.40	9.35
Horse power developed	160.2	166.8
Per cent. saving of coal by consumer		10.8
Per cent. saving of combustible by consumer		10.1

(Sgd.) ALLEN S. CROCKER,
Mechanics Institute, Rochester, N.Y.

In the next issue of the Monetary Times further information will be given in regard to some of the most severe tests ever made in Canada and which, we have no doubt, will surpass any saving that was ever made by a smoke consumer.

Royal Automatic Smoke Consumer Co.

ROOM Z, CONFEDERATION LIFE BUILDING, - - - - **TORONTO.**

For the eleven months ending May 31st, the customs revenue for the Dominion was $36,787,039, an increase of $3,747,097 over the same period of last year. In May, the receipts were $3,409,999, an increase of $358,760.

The output of ore from the Rossland district of British Columbia for last week was itemized as follows: Le Roi, 1,225 tons; Centre Star, 1,389; War Eagle, 1,130; Le Roi No. 2, 350; do, milled, 280; Spitze, 30; I.X.L. (milled), 100; Jumbo, 2,000; total, 4,707 tons. For the year up to date, 156,942 tons.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
and
Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to oan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD,
OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary.

IT is stated that the London (Ont.) Tinplate Company will shortly remove to Hamilton.

A MUSIC dealer at Brockville, Ont., T. R. Bach, who took over the branch business of Orme & Son, of Ottawa, several years ago, has become embarrassed, and has had to assign.

O. G. AND A. McK. ANDERSON, and others, of Fredericton and other New Brunswick points, are organizing a company to manufacture furniture, under the name of the Anderson Furniture Company. The capital stock will be $150,000.

AFTER having shown signs of considerable financial strain for some time past the Ottawa firm of Leblanc, L'Ecuyer & Co., furniture dealers, have made an assignment, though they are said to have claimed a surplus last fall of some $9,000.

WE hear of the assignment of R. C. McKay, confectioner, in Hamilton. His creditors are requested to file claims with F. H. Lamb, assignee, up to 15th June. A meeting of creditors was called for 2nd June at 3 p.m. We have not heard its result. The volume of Mr. McKay's business was too small and competition in his line too keen to permit him to succeed.

J. B. TURNER & Co., small dry goods people at Montreal, have assigned. Turner was formerly unsuccessful in business at St. Barnabé, Que., in 1902, and has been doing business under cover, latterly making use of the name of Mrs. H. Lazarius.—D. Angus, of Montreal, is a skilled mechanic, working in a leading foundry establishment. Last spring he put his little savings into the purchase of a retail shoe business, of which his wife took charge. Too much was paid for the stock, and the venture has proved disastrous, his assignment being now reported.

THE Department of Trade and Commerce of the Dominion Government is calling for tenders for two monthly steamship services between Canada and Mexico for a period of five years. One will be between Montreal in the summer and Halifax in the winter and the Mexican ports of Progreso, Coatzacoalcos, Vera Cruz and Tampico, touch at Nassau, the Bahamas and Havana, Cuba, and the other between Vancouver, B.C., and the Mexican ports of Mazatlan, San Blas, Manzanillo, Acapulco, Puerto Angel, Salina Cruz, Tonala and San Benito. The vessels are to have a carrying capacity of not less than 3,000 tons, with adequate passenger accommodation, and maintain between ports a minimum speed of ten knots per hour. The Mexican Government have expressed their willingness to give a subsidy of $100,000 in Mexican currency for the Pacific service, and $20,000 for the Atlantic service, while the Dominion Government will supplement this sum by such subsidy as they may deem expedient.

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SUBSCRIBED CAPITAL, $3,000,000.
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The Charges OF A Trust Company

Acting as Administrator, Executor or Trustee of an Estate are the same as those allowed a private individual acting in like capacity, as both are fixed by the Surrogate Court Judge upon the passing of the accounts of the Estate before him.

We solicit interviews or correspondence upon this subject.

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Mercantile Summary.

MRS. MARY GENTLES, carrying on a bakery business at North Sydney, N.S., is asking a general extension, owing to poor business.—J. R. Hoey, a miller in a small way at Hardingville, N.B., has assigned to the sheriff.

L. BERGEVIN, tailor and haberdasher, Quebec, recently failed, has been endeavoring to settle liabilities of $16,000 at 75 cents on the dollar, but his offer is apparently not acceptable, as the assets are advertised to be sold June 7th.

THE Canadian Pacific Railway recently made an important contract, which will help to make up for the lightness of wheat shipments. It has arranged to ship 15,000 tons of lead ore from the Kootenay district of British Columbia direct to England.

THE contracting firm of J. Lambert & Fils, in a considerable way of business at Montreal, have assigned. Just about a year ago they became involved and failed, owing some $70,000, and they have since been doing business under cover of the junior partner's wife's name.

THE traffic of the Toronto Railway Company on Victoria Day last week was the largest for any 24th of May in the history of the company. The receipts were $10,882.95, against $9,670.25 in 1903, or an increase of $1,212.70. The passengers carried, excluding transfers, numbered 255,554, against 225,071 in 1903.

U. PHOENIX, general store, Windsor Mills, Que., lately insolvent, has arranged to pay 30 cents.—The creditors of F. Parizeau, lumber dealer, Beloeil Station, Que., have accepted 50 per cent. of their claims, amounting to $21,000.—Mrs. W. Robinson, milliner, at Terrebonne, Que., has assigned. She owes about $1,500.

THE death, on Saturday night last, of Mr. J. C. Copp, removes a man who has been long in active business life in Toronto. That he had reached the sixty-fifth year of his age surprised many who had known him well, so active was he, so cheerful, so capable of work of any kind—and indeed since he left his native Devon his has been a hard-working life. In Jacques and Hay's furniture establishment thirty or forty years ago he was the almost omnipresent man of the place. As instances of his warmth in social and religious directions, he was a director of the Upper Canada Tract Society, as well as of the Upper Canada Bible Society, treasurer of the Lord's Day Alliance, president of St. George's Society, and prominent in the Congregational Union. In business circles Mr. Copp was manager of the Toronto Loan and Investment corporation, director of the Crown Bank, and in request as a skilled accountant and a fair-minded arbitrator. The deceased gentleman was one of those sturdy persons who well illustrate the line—of Charles Mackay, if we do not mistake—"the upright downright Englishman."

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ST. CATHARINES, Ont., council favor the city's subscribing for $20,000 worth of stock in the Niagara, Queenston and St. Catharines Railway Company, which purposes building an electric line from St. Catharines to Niagara-on-the-Lake, and thence along the bank of the Niagara River to Queenston. A by-law will be submitted to the ratepayers for their approval on the 22nd inst.

A FIRM named Patterson & Baird started up in the grocery line last January in the north-eastern suburbs of Montreal, and have already collapsed.—Another short-lived venture in the same line is that of B. O'Connell, who began keeping shop in the western suburbs less than two years ago, but who has now assigned, owing about $2,000.—A. Perrault, grocer and butcher, of the same city, makes an offer of 35 cents in the dollar on his small liabilities.

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For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

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of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

THE Twin City Tramway Company has declared the regular quarterly dividend of 1¾ per cent. on preferred stock.

DURING last month, the sales of land by the Canadian Pacific Railway amounted to 51,552 acres, the sum realized being $203,993.

THE new grain elevator of the Canadian Pacific Railway Company at Port Arthur, one of the largest, as it is perhaps the most modern in the world, was opened for traffic this week.

SAMUEL R. CALLAWAY, president of the American Locomotive Company, and formerly president of the New York Central Railroad died in New York on Wednesday last. He was born in Toronto 54 years ago.

THE W. R. Brock Company, Toronto, are now carrying on business in the warehouse recently purchased on Front Street, opposite the Queen's Hotel. It is 175 feet long, with a basement of three floors, all devoted to showing fine stocks of thoroughly up-to-date goods.

MCWILLIAM AND EVERIST, the well-known Toronto wholesale fruit dealers are issuing a neat little memorandum book, with an almanac from May 1st, 1904, to April 30th, 1905. An old proverb says, "misunderstandings are often best prevented by pen and ink," and so in this diary, plenty of room is provided for memoranda.

AN offer of compromise is being made by J. F. Norton, general merchant, at Cardigan, P.E.I., at the rate of 50 cents in the dollar. Norton has been in business a dozen years or more, but has shown an inclination to speculation, and has not been at all times prompt. Liabilities amount to $13,750; estimated assets, $10,860.

AUSTRALASIAN trade in 1903 totalled greater than in any previous year. The preliminary custom house returns of the six states of Australia and the colony of New Zealand show that the aggregate value of imports and exports last year was £171,769,100, exceeding the record total of 1901 by £4,106,000, while the increase on the 1902 returns was £8,327,000.

THE annual general meeting of the Quebec Central Railway Company was held in London on the 18th ult., Mr. Edward Dent in the chair. The president stated that the gross earnings for 1903 were the largest in the history of the company—$682,757, or $13,416 in excess of those for the previous year. The working expenses, however, were $492,698, or an increase of $25,077, owing to high price of coal. There was also an advance in wages, and in the cost of raw materials. The net earnings were $190,059, showing a decrease of $11,661, but in spite of this the directors had been able to pay the same dividend on the income bonds—2¼ per cent.—as in the preceding year, and to carry forward $10,989, as against $8,745, after charging against revenue $14,730 for various renewals and for ballasting.

Debentures for Sale.

Sealed Tenders addressed to the City Council and marked "Tenders" will be received by the undersigned up to Monday, June 20th, at 4 p.m., for any or all of the following Debentures offered for sale by the City of Niagara Falls, Canada:

$ 1,896.59 Local Improvement Sidewalk, 20 year Debentures.

$15,828.85 Local Improvement Sewer, 30 year Debentures.

$12,000.00 Water Works, 15 year Debentures.

All Debentures guaranteed by the City at large and bearing interest at 4% are repayable in equal annual consecutive instalments of Principal and Interest.

Highest or any tender not necessarily accepted.

JOHN ROBINSON,
Clerk.

Niagara Falls, Canada, May 28th, 1904.

JUDICIAL SALE OF
Valuable Woollen Mills

PURSUANT to the order of the High Court of Justice bearing date 26th April, 1904, for the winding up of Canada Woolen Mills, Limited, sealed tenders will be received by the undersigned at his Chambers at Osgoode Hall, Toronto, up to the 28th day of June, 1904, for the mill properties and supplies of the Company.

The following are the properties:

1. WOOLLEN MILL at Hespeler in the County of Waterloo.
2. WOOLLEN MILL at Waterloo in the County of Waterloo.
3. WOOLLEN MILL at Carleton Place in the County of Lanark, known as the Gillies Mill.
4. WOOLLEN MILL at Carleton Place, known as the Hawthorne Mill.
5. SITE OF WOOLLEN MILL at Lambton in the County of York.

Tenders must be sealed and addressed "J. S. CARTWRIGHT, ESQ., K. C., OSGOODE HALL, TORONTO," and marked "RE CANADA WOOLLEN MILLS, LIMITED—TENDER FOR PROPERTY," and each tender must be accompanied by a certified cheque for $2,000 which will be returned in the event of the tender being rejected.

Tenders may be made for the purchase of all the properties en bloc or for each separate property. Tenders for the supplies and goods in process of manufacture shall be made separately.

Full particulars and permission to inspect the properties may be had from GEORGE DAVIDSON, Liquidator of the said Company, 108 WELLINGTON STREET WEST, TORONTO, or from MESSRS. CASSELS, CASSELS & BROCK, 19 WELLINGTON ST. WEST, TORONTO, his solicitors.

Dated at Toronto this 31st day of May, A.D. 1904.

J. S. CARTWRIGHT,
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$98,000 4% City of Montreal bonds maturing 1st May, 1942.

£10,000 City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.

$73,000 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931.

£10,000 3½ bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

$100,000 4½ 30 year bonds of the town of Sydney, Cape Breton.

$146,000 Drainage Debentures of Manitoba, guaranteed by the Province of Manitoba. Interest payable in Montreal. Principal payable 1934.

Above particularly suited for trustee or deposit purposes. .·. Further information and prices given on application.

To Investors.

Opportunity for safe investment in good concern earning 10 per cent. per annum. Party needing money would sell 10 shares. For particulars address "Investment," care Monetary Times, Toronto.

THE Canadian commercial agent in Melbourne, Mr. D. H. Ross, reports that while several Canadian manufacturers of pulp have sent samples to Australian paper mills, nothing suitable to local requirements has, so far, been received. They require sulphite (not mechanical) pulp, in unbleached and bleached sheets, packed in bales weighing about 3½ cwt. The unbleached pulp is used in the manufacture of brown wrapping paper, which industry is protected by a customs duty of £3 (say $14.60) per ton. The bleached pulp is required for strong cartridge papers, etc. It is essential to make a dry pulp equalling in quality that now received from Norway and Germany, in order to obtain a footing in this market. The landed cost of last shipments from Norway were £10 for unbleached pulp, and £11 for bleached, per long ton.

AMERICAN SHIPBUILDING.

A feature of the proceedings of the United States Merchant Marine Commission now being held in New York for the purpose of investigating and of recommending the legislation most likely to improve the American Marine was the evidence tendered by Mr. C. B. Orcutt, president of the Newport News Shipbuilding Company, who said that ships could be built in England for 40 per cent. less than in the United States. The cause of this great difference was that 75 per cent. more is paid for labor in the yards of the United States than in those of Great Britain, and at the same time there is 40 per cent. in the cost of material in favor of the English builders. For the difference in the cost of raw material, the high percentage tariff was responsible. And in answer to a query as to what materials the duty would have to be taken off in order to benefit the shipbuilding industry, it was noted that the tariff would have to be taken off everything "because everything goes into the making of a ship." Not only would the high tariff have to go, but labor would have to come down also. Admiral Bowles, who at one time was Chief Naval Constructor of the United States having remarked: "I believe it is worth while to have a merchant marine, and the cheapest and most direct way to get it would be for the Government to step in and equalise the cost of building ships; and then it should pay a bounty to the ship-owners for the additional cost of running the ships under American laws. This could operate for a fixed period, so that capital might be invested."

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LITERARY NOTES.

A book is shortly to be published entitled "Canadian Banking Practice." Its compiler is Mr. John T. P. Knight, editor of the Journal of the Canadian Bankers' Association. Much of it will consist, we understand, of replies given as to questions of banking law since 1895, by Z. A. Lash, K.C., who was until recently the legal adviser to the Association. Says Mr. Knight: "The work of collecting and classifying the questions which have appeared in the Journal has been made easy by the extreme care displayed by Mr. Vere C. Brown during his occupancy of the editorial chair of the

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 53.

Notice is hereby given that a Dividend at the rate of Five per cent. per Annum, on the Paid-up Capital of the Company, for the half-year ending 30th June, 1904, has this day been declared, and that the same will be payable on the SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 20th to the 30th proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL.
Manager.

Toronto, 19th May, 1904.

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official organ of Canadian bankers, and the compiler of 'Canadian Banking Practice' cheerfully admits that, if this book is favorably regarded by its readers, any praise bestowed upon it belongs in great measure to Messrs. Plummer, Henderson, Hay, and the present Journal Questions Committee." It is stated, and we can quite believe it, that the hundreds of questions received and answered during these eight or nine years deal with nearly every possible point of practical interest likely to present itself during the daily routine of a bank. The book may therefore be expected to be one of interest and value.

—The customs collections at Toronto for last month amounted to $742,988, an increase of $175,005 over the month of May last year.

—Speaking on Wednesday evening to a Montreal reporter about the strike of the employees of the Dominion Iron & Steel Company at Sydney, which we mention elsewhere, Senator Forget, one of the directors said: "This strike is the best possible thing for the company. We have been running along, not making a dollar, the plant being operated clearly in the interests of the men, and with the hope that the Dominion Government would see fit to give us the benefit of a protective tariff. As it now stands, we simply close down the manufacturing plant indefinitely, and proceed with the work of building up the different mills now under construction."

—A report from Belfast, Ireland, says that the linen trade keeps fairly satisfactory. The volume of business is fully maintained, and values continue firm and steady. Business in the yarn market is very fair. Buying is somewhat of a hand-to-mouth character, orders being given for what is actually required, and these in the aggregate total up equal to production. The deliveries of some yarns are inconveniently in arrear. Prices are maintained. In the brown cloth market trade has an improving tendency. Unions are in growing request, and the warmer weather is having a good influence on the sale of dress goods. Damasks and household linens generally are the turn better. The handkerchief trade is moderate, and the making-up factories are doing a little more. The shipping trade shows signs of improvement. There is further increase from the United States, and the demand from Cuba is steadily growing. The South American markets are also doing better. Canadian trade is fair.

—A Bradford (Yorks) correspondent of the Drapers' Record says there seems to be every reason to expect that the present prices of merino will be fully sustained for some time to come, although to-day's prices are actually higher than they have been at any time since the high period immediately preceding the opening of the present century. Cheaper kinds of crossbred colonial wools are actually over 100 per cent. higher than during the lowest point of 1902. These coarser grades are, however, without doubt, relatively dear and only the shortage in the supply and the high price of cotton can account for such values.

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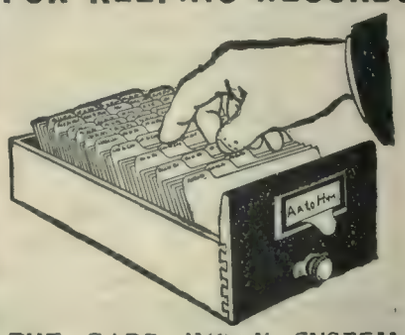

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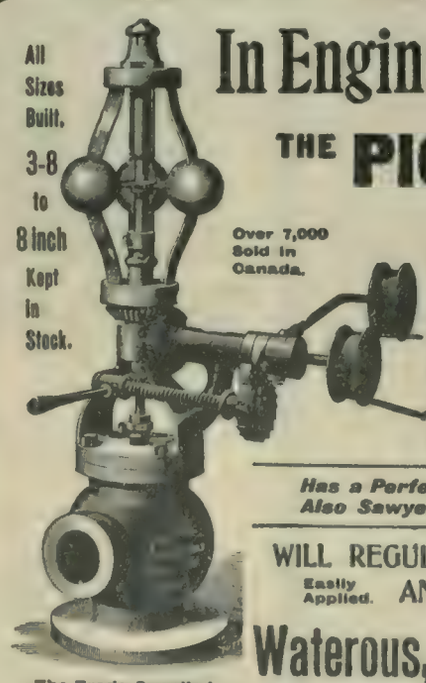

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TORONTO, FRIDAY, JUNE 3, 1904.

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FISHERIES OF BRITISH COLUMBIA.

A week or two ago, we gave a summary of the more prominent features of British Columbia from an agricultural point of view, which we condensed from the Year Book of that province for 1903, recently received. This book also contains, we find, an admirable exposition of the resources of our Pacific coast in the way of food fishes. And not only is the section treating of this subject brimful of facts and figures useful to those interested in the trade itself, but some of the principles governing the run of fish, together with their habits and haunts, are set forth in such entertaining manner as to make useful and captivating reading from a merely popular point of view.

British Columbia waters are prolific in food fishes of many varieties, but the one par excellence is, of course, the salmon. Of the Pacific genus salmo, which differs from that found in the Atlantic, there are five well-marked species. Strictly, perhaps, the Pacific kind should not have received the name of salmon at all, one of the most important features distinguishing it from the true "salmon" being the fact that it dies shortly after spawning once. But while the Pacific fish are not salmon in a scientific sense, they have become, owing to their abundance and excellent canning qualities, "the" salmon of the commercial world. The five different kinds are known as: (1)The Sockeye, in form and color perhaps the most beautiful; they enter the Fraser river as early as April, though they must not be taken before July 1st, and the run is usually at its height about the first week of August. (2) The Spring or Quinnat salmon, which is known under different names in different lakes, such as the King or Tyee, the Chenook, Quinnat, etc. For many years this was the only salmon used for canning, though now it takes second place to the Sockeye. It attains an average weight of 18 to 30 pounds, but specimens of 60 to 100 pounds have been reported. At times, especially at spawning, this fish becomes almost black, with little or no red color, and as the British market demands a full-colored salmon, this fact goes against its popularity. (3) The Coho, or fall or silver salmon, has become of late years a considerable factor in the market. On an average, specimens of this variety weigh from three to eight pounds. In color they are silvery, greenish above, with a few black spots on the head and fins. They are not strong swimmers, and do not usually seek the extreme head waters. (4) The Dog salmon, run late in the fall. They are captured by the Japanese, who dry-salt them and send them to the Orient. The name is derived from the fact that at a certain period the heads of the males undergo a marked distortion, the teeth in front becoming large and dog-like. (5) The Humpback is the smallest of the species found in Pacific waters. They have been but little valued in the past, but with the desire to provide regular and continuous employment of the fishermen, a considerable development of such among the cheaper fishery products has taken place.

As yet, a wide field remains open for investigation into the habits of Pacific salmon. The conditions affecting spawning, the effects of dumping cannery offal into the sea, hatchery methods, the degree of protection necessary, are all matters upon which great difference of opinion still prevails. And experience elsewhere is not the only thing to be taken into account; local observation and systematic investigation are needed. It seems to be proven that unvarying regulations are a mistake; the run and habits of the fish are so different, comparing one year with another, that the rules which show their value at one period seem injurious, or at any rate of no benefit, at another.

LABOR MATTERS IN THE EAST.

While Ontario and Quebec cities are disturbed by actual or threatened strikes, and the commercial situation is thereby rendered uncertain, it is agreeable to learn that at least one leading city is free from any trouble or anxiety on that score. Halifax, which is just now starting upon its season of industrial activity, finds all branches of labor enjoying and profiting by the stir which usually begins at this period of the year. The building trades of that

place, in particular, are actively engaged. All other phases of manual employment find abundant work. In fact, we are assured that the condition of the labor market there is excellent. The relations between capital and labor are harmonious to a degree to which larger western towns are strangers, and "there are no indications," says a business man, "that the upheavals occurring in various parts of the continent will visit this city."

Unfortunately, Sydney has been disturbed by an occurrence which is most unfortunate at a time when the confidence of the investing public is beginning to be restored in the industries there located. In November last, the employees of the Dominion Iron and Steel Company accepted a reduction of wages. In April of this year the men asked to have the pay restored to the old figure, but were granted instead an advance of three per cent., which the workmen consider wholly inadequate. On May 23rd the Provincial Workingmen's Association, which has 1,000 employees of the company enrolled as members, submitted an ultimatum giving the management until Tuesday, May 31st, to adjust the grievance. A peculiarity of the affair is that the men do not propose in the first instance to enforce their demands by means of a strike, but to rely upon the Federal Government to bring about the accomplishment of their purpose. In the session of 1900, a resolution was unanimously adopted at Ottawa, under the provisions of which all contractors employed on Government work or any work receiving Government assistance, are to pay the wages current in the trade. Inasmuch as the Dominion Iron and Steel Company is in receipt of Government assistance in the shape of bounties, this regulation is construed by the men to apply. The men struck at midnight on 31st May, and as the president of the company is in England, he cannot well reach this side before the 16th June, at which date the Workingmen's Association is asked to meet him. The stoppage of the works, meantime, is unfortunate for the company.

STRIKE AFFECTING AMERICAN LAKE TONNAGE.

The strike of the masters and pilots on the American side of the Great Lakes continues, and is causing incalculable loss and inconvenience. Millions of bushels of grain and thousands of tons of coal and ore and merchandise are still on wharves and in elevators awaiting transportation, while workmen in dozens of industries, not directly allied with shipping, are suffering in consequence. As an indication of what it means to have practically the whole steam shipping of the Great Lakes of America "tied-up," we may cite the fact that at the 31st May last year the port of Buffalo had received 31,657,596 bushels of grain. Up to May 21st of this year the receipts were 694,300 bushels. At the latter date only the smoke of a lumber craft or of a tramp steamer was to be occasionally seen on the lakes, the great liners being withheld from traffic by this strike. The Masters' and Pilots' Association demand that none of its members shall be discharged without having his case submitted to arbitration, because (it claims), a man who has sufficient skill and experience to reach the position of captain, must probably be of an age when to change his occupation is practically impossible, his dismissal thus meaning a permanent loss of livelihood. The vessel owners declare that the demand of the masters and pilots, if granted, would destroy the discipline of the service. The captain of a steamer, with half a million dollars' worth of property under his temporary control, is discharging a most delicate industrial duty. To keep him in office a minute after he had shown himself unworthy of office would be, say the owners, an outrage against property and against life. In this case, above all others, they claim, the right of instantaneous discharge must be kept intact. The masters and pilots also demand more money, and the owners contend they cannot afford to raise wages.

CROP PROSPECTS.

As the cold and wet weather is continued into June, in Ontario and Quebec, one wonders more and more what effect all this prolonged cold will mean for vegetation, and those in Eastern Canada who are not farmers or horticulturists are puzzled at the contradictory stories we hear about the probable yield of orchard, garden, and farm. But in Manitoba and the Territories there appears to be no apprehension —no reason for it, indeed. Our Winnipeg despatch of noon yesterday says: "There have been good rains throughout the West during the past week. The growing grain is well above the ground and making remarkable progress. Its height varies in different localities from one to seven inches. No districts report drought, and the prospects for grain could hardly be more favorable."

PROTECTION FOR GARDEN PRODUCTS.

With the cry heard in the land for increased protection for so many other goods, the market gardeners feel impelled to range into line. And they have a good many reasons for adopting that attitude. The present tariff on vegetables, which is very much smaller than that imposed by the United States, does not prevent a large influx from that country, and this is increasing year by year, while Canadian gardeners, hampered by this competition and by scarcity of good labor, find it more and more difficult to obtain a living profit out of their productions. The matter is aggravated by the fact that what duty does exist is of an ad valorem nature, and as this naturally is calculated on a basis of value at the place where the article in question is grown, it represents very little in the way of protection. The subject was brought up again in the Dominion Parliament on Wednesday last, when a resolution was introduced by Mr. Richard Blain, of Peel County, to urge the revision, during the present session, of the duties upon farm and market-garden products, so as to preserve the market for the Canadian producer. A strong point in the plea of the Canadian agriculturist is that the things he has to buy are largely protected, and some such as iron and steel, and binding twine, receive

bounties, while what he has to sell receives only nominal protection. Not only this, but in the case of the vegetable grower, climatic conditions are against him, for his most valuable market, the early one, becomes more or less the possession of his southerly rival, the United States.

But, while the Canadian grower's position is unenviable from these causes, and while, if there is to be any general revision of the tariff, he should certainly be among those principally favored, it must not be overlooked that there is another side to the story, and that the controversy really represents in a nutshell the whole argument of Free Trade versus Protection. It is only fair that such a deserving (and, as a rule, not grasping) class as the gardeners should receive their due share of any general system of high protection to Canadian industries which may be inaugurated; but what about the consumer in such case? The opponents of the proposed higher tariff for garden stuff claim that it would, partly owing to the exigencies of the climate, merely result in a decreased consumption by the average household, and in higher prices to those who could afford to give them. Early vegetables cannot, it is claimed, be grown in sufficient quantities in this country to meet the demand in any degree; therefore, let them come in from elsewhere at a reasonable rate. There is sense in this; but we do not see why it should be nonsense when applied to other lines of production as well.

DRY GOODS PROSPECTS.

Apparently, what is keeping trade dull more than anything else, is the protracted cool weather, which, though it has had some beneficial results in the way of clearing out the heavier woolen goods, deters people from buying seasonable lines of dress goods, etc. However, the retailers now have these in hand and are prepared for the big demand which many of them think will surely come any day. Both they and the travellers for wholesale houses report that all the prospects for the coming summer's trade look very good, though whether it will come up to that of this time last year in volume is a doubtful point. Payments continue pretty good, though some complaint is heard as to those due from the North-West. Some say that speculation in land is at the root of this slowness. The wonderful growth of that country, and the indications pointing to a bumper crop this year, should make it a large factor in the prosperity of the dry goods trade for some time to come.

One feature of the trade at the moment is the large demand for tailors' trimmings, which is even better than it was last year. The custom tailors appear to be having an extra good year. Home-made suitings are being increasingly favored. In dress goods the materials likely to be most popular would appear to be alpacas, serges, voiles, etc., while colors in great evidence will be cream and white. Domestic makes of "Scotch" goods are in great request, as they look just as well as the German imitations, and wear better, besides being adapted to Canadian requirements.

THE TRUST COMPANY IDEA AND ITS DEVELOPMENT.

(4)

THE NEW ZEALAND PUBLIC TRUST OFFICE.

In all of the Australian colonies, the Government has directly or indirectly the charge of trust funds. It was found that there was a temptation for the treasurer to use the money for Government purposes, which resulted in extravagance. It was consequently decided in New Zealand to place all trust funds in the hands of a separate official specially appointed for the purpose. (1) This led to the creation of the Public Trust Office, which was constituted by the Public Trust Office Act of New Zealand in 1878; (2) and was "designed to afford a convenient recourse where persons are in doubt as to the choice of a trustee and to relieve those who may be unwilling or unable to continue administration." The scope of the office was enlarged to include additional agency functions by the Public Trust Office Consolidation Act of 1894.

The Public Trust Office is a department of the Government service. The good faith of the administration is guaranteed by statute and the credit of the colony is pledged to maintain the integrity of the capital funds placed in the Trust Office and a common rate of interest to be determined from time to time by order-in-council to be credited quarterly to the properties, free of all charges of the Public Trust Office.

The advantages of the office are thus set out in the New Zealand Year Book: "A person making a will or arranging a trust or purposing the appointment of an agent or attorney, must always be seriously concerned as to the security of the funds and the larger the amount of the funds the greater will be the concern for the security, and the less for the rate of interest. Private executors, trustees or agents or attorneys may be without the means of repairing the errors for which they are accountable or may in cases where their acts are justifiable make disastrous and ruinous investments." The draft of a will, deed of trust, settlement or power of attorney, will, when required, be examined in the Public Trust Office free of charge for the purpose of bringing to light any provisions which may be ambiguous, wills of living persons may be deposited for safe keeping."

By the Lunacy Act of 1882, the public trustee is authorized to undertake the administration of the estates of lunatics in every case where no committee may be appointed for the estate. Ninety per cent. of the estates of the lunatics in the asylums are administered by the public trustee.

The total value of the estates in the hands of the public trustee, in 1903, was as follows: Wills and trusts, £1,279,743; intestate estates, £197,368; real estates £7,585; lunatic estates, £170,585; native reserves, £375,000; West Coast settlement reserves,

(1) Handbook of the Seven Australias.

(2) For full account of Public Trust Office see New Zealand Year Book, 1898.

£655,000; unclaimed lands, £21,504; making a total of £2,706,785. (3).

New Zealanders apparently do not believe in giving a monopoly of the trust business to the Government. The Public Trustee has to compete with the private enterprise of the Trustees, Executors, and Agency Company of New Zealand, at Dunedin.

ERNEST HEATON.

(3) New Zealand Year Book, 1903.

FIRES OF ELECTRICAL ORIGIN.

Among the many causes of fires on this continent, lists of which causes have been many times tabulated, there is a considerable proportion which might be grouped under the general heading of *carelessness*. Fires caused by matches, by defective stove-pipes, improperly built chimneys, gas jets, hot ashes, cigar stumps—all this class are "carelessness fires." A new group of causes has become operative of late years in the too negligent use or the careless installing of electrical wires or machines. One of the most valuable things done by the National Board of Fire Underwriters in the United States was the appointment a few years ago of an electrician, paid by the board, his duty being to investigate and report upon fires caused by, or supposed to be caused by, electricity. The report of this official, W. H. Merrill, Jr., states that reports of one hundred and thirty-five electrical fires, losses aggregating over $420,000, have been received by his bureau during the last quarter. One fire, with a loss of over $3,000,000, has also been reported as probably of electrical origin. There were likewise reports of one hundred and eighty-one fires, losses aggregating $2,280,000, supposed to have been due to electricity, but they are not included in this report, inasmuch as the causes could not be definitely proven as electrical, principally because the fires destroyed the conclusive evidences of their origins.

But there has been sometimes shown a disposition to lay the blame on electricity for a number of burnings with which electricity had nothing to do. And Mr. Merrill exposes this clearly in the following paragraph of his quarterly report for April last: "Fifty fires, losses aggregating $535,425, reported as due to electricity during the last quarter, have, upon further and more reliable investigation, been found to have been due to other causes. Of these: A $115,000 loss, a $30,000 loss and a $25,000 loss, respectively, were caused by overheated stoves; a $200,000 loss was occasioned by an overheated furnace; one of $20,000 by a defective chimney; a $17,000 loss was of incendiary origin. Other fires attributed to electricity were found to have been caused by matches and cigar stubs (seven fires), spontaneous ignition, hot ashes, gas from unlighted burner, steam pipe in contact with wood, etc."

Still, the record for a series of years makes it manifest that the multiplicity of electrical wires, used for telephone, telegraph, and power, especially in cities, has been rightly blamed for causing many fires. A glance at the particulars given in this report shows this in a signal way. No fewer than twenty-four fires are reported as due to crosses of telephone, telegraph and signal wires with high potential circuits. Six fires were caused by crosses of low and high potential circuits. Thirty fires were due to the grounding of circuits, of which eleven were on gas pipes, and in nine cases the pipe was punctured and the gas ignited.

Eighteen fires in electric cars are reported, of which six were caused by resistance coils. Eight fires were caused by short circuits in flexible cords. Seven fires occurred in show windows. Seven fires are reported the cause of which was grounding of circuits in damp moulding. Five fires were occasioned by open link fuses. Six fires were due to loose connection in switches, arc lamp terminals, etc. Strong arguments are presented by these facts for good mechanism in electrical machinery; careful and experienced workmanship in putting in electric wires and appliances; and for practised skill in the management of dynamos and switches. There is much faulty wiring, both in the States and Canada; imperfections are too often found in appliances; and electrical engineers sometimes are either careless or incompetent.

A BANK STAFF IN CONFERENCE.

A novel gathering was held in the Queen's Hotel, Toronto, one afternoon and evening last week. It was held upon a holiday, Victoria Day, for indeed it would not have been practicable upon any ordinary week day. This was a meeting for conference of principal officers and the branch managers, in Ontario, of the Sovereign Bank. So far as we know, this scheme of a conference is a novelty. One who was present on the occasion we describe gives us an idea of the remarkable amount of knowledge conveyed to all of those present by an interchange of experience in different places. It is certainly an unusual thing to find that thirty-six men willingly gave up the recreative benefits of an inviting holiday to sit in a room nearly all day and discuss business with their general manager and each other. It says a good deal for the loyalty of the staff and the "esprit de corps" existing in the bank. One thing, which perhaps makes it easier to understand why the proposal of this conference was so cheerfully taken up is that, as we are informed, there was only one person in the gathering whose age exceeded forty years. The staff of the Sovereign Bank, therefore, is an uncommonly youthful one, and we know that young men are apt to be more taken with novelties, as well as more likely to display enthusiasm than their elders. This we say in despite of Thackeray's lines telling us that one must wait till his fortieth year for wisdom:

> Forty times over let Michaelmas pass,
> (Grizzling hair the brain doth clear;)
> Then you know how a boy is an ass,
> Once you have come to forty year.

It was a shrewd provision on the part of the general manager, however, to let it be known that a generous dinner would follow the business conference, for, as we learn on the distinguished authority of William Scott, Lord Stowell, "a dinner lubricates business." The prudent provision was made that this dinner should be absolutely without alcoholic stimulants, the view prevailing that without them diners are best preserved in good physical and mental condition. A word as to the utility of such conferences by the members of a banking staff. Such things may be new to the banking world, but they are not unknown in commercial circles. We happen to know that the whole staff, editorial and reportorial, of one of the most important trade journals in the United States hold a conference every week; which is found of distinct benefit to every department of the paper. And manufacturing firms, here and there, as well as wholesale firms in the large cities, confer weekly with their travellers and heads of departments, meetings which convey information of mani-

fest value to the proprietors. The general manager, Mr. D. M. Stewart, and the following officers of the bank were in session during the whole of the morning and afternoon: W. G. Browne, R. H. Fulton, L. P. Snyder, H. B. Orde, H. T. Rance, W. W. Bruce, J. Parker, G. J. Reid, Jos. Snell, A. P. Smith, R. R. Corson, T. H. Pringle, H. Arnold, S. McDougall, W. M. Chandler, W. J. Boyd, R. A. Williams, M. I. Lane, C. A. McMahon, G. T. Kirkpatrick, C. J. Sewell, F. A. M. Lister, G. S. Walsh, J. C. Massie, H. A. Ambridge, R. J. Ranney, A. W. Clark, C. R. Cumberland, G. E. Wills, Bruff Garrett, W. A. Grasett, E. O. S. Strange, W. J. Hill, W. J. Stark, C. Urquhart, F. E. Karn, D. B. Crombie.

BANKING AND FINANCIAL MATTERS.

The manager of the Bank of Hamilton, at Owen Sound, Mr. Ewing Buchan, has been transferred to Vancouver, B.C., to a similar position in the same bank. His Owen Sound friends presented him with a purse containing a goodly sum in gold.

The American Institute of Bank Clerks will hold its second annual convention, at St. Louis, Mo., August 25th, 26th and 27th. It is expected that the interest manifested in the work of the Institute, and the Exposition as an additional attraction, will serve to draw a large attendance.

The private banking business of Jacob Fuller, at Thedford, Ont., has been taken over by the Sovereign Bank of Canada, which will run it under that gentleman's management; also the private bank of E. A. Westland & Company, at Wyoming, Ont. The bank has established a branch also at Thessalon, Ont., under the managership of Mr. W. A. Parker.

Milwaukee's first modern skyscraper, the thirteen story Pabst building, corner of East Water and Wisconsin streets, has been purchased by the Wisconsin National Bank to establish a permanent home for the Bank and the recently organized Wisconsin Trust and Security Company. The building is central; it occupies the original site on which the only trading post in Milwaukee was erected. This post was started by Solomon Juneau, the first white settler of Milwaukee, in 1822.

Speaking of the accident at Oromocto Lake, where Mr. Foster and Mr. Thompson were drowned, our Halifax correspondent says: "Mr. Stavert, whose life was saved, was at one time in the Bank of Nova Scotia here, and all the parties are well known in Halifax, where regret is universal at the loss of valuable lives. On receiving notice of the drowning of its St. John manager, the Royal Bank, which has its headquarters in this city, instructed Mr. Hornsby, of their staff, to take charge of the St. John branch temporarily.

Week by week, if not day by day, we are getting nearer to a correct idea of the amount of loss sustained by the great fire of April, in this city. Up to yesterday noon, the total losses reported to the General Committee of Underwriters amounted to $7,512,778. The amount of insurance for this loss was $6,153,734, which is not far from 82 per cent.

OUR HALIFAX LETTER.

Nova Scotia has another new town. On Wednesday last, the Mayor and councillors for the newly incorporated town of Oxford were sworn into office. Oxford is a thriving little centre in the County of Cumberland, and is the site of several manufacturing establishments, including the Oxford Woolen Mills, whose tweeds have won more than a provincial reputation.

The board of examiners of colliery officials, which has been at work in Halifax for the past week going over the papers of candidates, has completed its labors. The result of their work is that 52 out of 120 candidates passed, ten receiving the manager's certificate, ten the under-manager's certificate, and thirty-two the overman's certificate. There is some talk of a new company being formed at Montreal to operate the Joggins colliery, the Chignecto mine, at Maccan; the Jubilee, at Maccan; the Strathcona, at River Hebert, as well as the Kimberley on the other side of the river. These properties are at present all being worked by comparatively small companies. Coal freights from Bay of Fundy ports to New York are now 20 cents lower than at this time last year.

The Dominion Tar and Chemical Company, whose plant is located at Sydney, has recently chartered a steamer to convey a cargo of pitch to Italy. The company has been shipping a good deal of its product to Europe, since the plant was started last October, but this is the first occasion when an order so large as the present has been executed. The company has now 130 men employed, and the bulk of the summer's output has already been sold.

Mr. John McGowan, of Sydney, has recently patented a new railway crossing gate, and a company is being formed to take over the rights and manufacture the gate at Sydney. The gate works by means of a third rail parallel to the ordinary rails and raised above them sufficiently high for the car wheels to strike and depress, which action closes the highway gate to traffic. When the train has passed and the weight is off, the rail opens automatically. The gate is considered one of the most important connected with railway matters that has been patented for some years.

Dalhousie College is about to add another department, that of Civil Engineering, to her schools of instruction. Steps are being taken to obtain a qualified professor to organize the department and construct a course leading up to the degree. The new school will strengthen the School of Mining and has been rendered possible through the generous support of a number of public-spirited citizens of Halifax. To the young men of Nova Scotia, this opens up a new career from which the heavy expense of attending existing engineering schools of standing has hitherto debarred them. The extent to which development work in this province demands skilled direction is illustrated by the fact that at one time the Dominion Iron and Steel Co., of Sydney, had no less than one hundred and twenty engineers in its service. The new department places within the reach of young men the means of qualifying for many of the best industrial positions our country has to offer.

Mr. William Mackenzie, of Mackenzie & Mann, has been in the province for some days, and last week went over the route of the Halifax and Southwestern Railway, now being constructed for this firm. He has stated that passenger trains will be running between Halifax and Bridgewater in about two months' time, and that the section from Mahone to Chester will be open for traffic by July 1st, in order to accommodate this summer's tourist travel.

Halifax, 30th May, 1904.

OUR SAINT JOHN LETTER.

St. John suffered a very great loss in the death, last week, by drowning in the South Branch Oromocto Lake, of Messrs. John H. Thomson and R. P. Foster. Mr. Thomson was one of the city's wealthiest and foremost men, a member of the big shipping firm of Wm. Thomson & Co., owners of the Battle Line of steamers, and agents here of the Allan, the Manchester, the Furness, and other big companies. He was prominent as a member of Board of Trade in all public matters, and was largely interested in many enterprises, including the proposed dry dock. He was well known all over the Dominion and in the neighboring republic, and his death is regretted by friends everywhere. Mr. Thomson was only 56 years of age, and was in the full enjoyment of life. His death resulted from a sudden squall upsetting his boat while he was enjoying a holiday fishing on his preserve on the South Branch Lake. Mr. R. P. Foster, who perished with him, was a much younger man, being only 35 years of age, and filled the important position of resident manager of the Royal Bank of Canada. He was a native of St. John, and was considered a particularly capable bank man.

Another prominent business man of St. John, Mr. Daniel N. Vanwart, head of the big retail grocery firm of Vanwart Brothers, has passed to his reward. The deceased gentle-

man was a farmer lad who came to this city and built up the biggest grocery trade in the city, their store being one of the most modern in Lower Canada. By hard work and careful attention to business Mr. Vanwart and his brother made a good deal of money, which they invested in real estate, building some of the finest blocks in the city. Mr. Vanwart was planning a year's trip to the Old World when erysipelas attacked him, and he passed out in a few days.

A failure of considerable importance, in fact the heaviest this year in New Brunswick, is that of R. A. Estey, the Fredericton lumberman, whose creditors at a meeting on Friday directed that he assign to Messrs. George McKean, John E. Moore, F. C. Beatteay and A. H. Randolph. Mr. Estey's liabilities are placed at $134,675, and his assets at $104,801. Mr. Estey was thought to be doing a safe business and the news of his difficulty was a great surprise to the business community.

Indications to-day are that between forty and sixty million feet of the logs cut on the St. John river and its tributaries last winter will be hung up. There may yet be heavy rains that will bring down some of these logs, but the outlook is not promising. The total cut was about 135,000,000 feet. Notwithstanding the large quantity of logs likely to be hung up, there is little danger of the supply falling short because the cut was a heavy one, and the quantity got out is augmented by about 40,000,000 feet hung up from the previous winter that came down with the spring's freshets. Prices are low at the present time, and the lumbermen are particularly gloomy over the general outlook. Lumbering is the chief industry of New Brunswick, and a tight year in the lumber business means tightness in all trade.

Announcement is made to-day that the machinists employed by the Canadian Pacific Railway Company in the shops at McAdam Junction, close to the Maine boundary, have gone on strike. The reason of the strike has not been learned here, but it has caused a tie-up of all work going on at McAdam. The city of Saint John and the Canadian Pacific Railway are at loggerheads over the agreement under which it is expected new berths will be built to carry on winter export business here. The railway company is willing to pay a rental for the wharves when built, and there is no difficulty about adjusting all details connected therewith, but another matter has been worked into the agreement and causes the hitch. The railway people want 20 acres or more on the outskirts of the city for a yard. The city authorities are willing to give it in exchange for 1,600 feet of harbor frontage given the railway company some years ago, and which it has never used. The railway company are unwilling to surrender this property, and the city say then it is useless to try and negotiate on the other points. The 1,600 feet in dispute is property on which harbor works must be built in the future.

A dozen or more journeymen tailors employed in different St. John shops are now on strike because their employers have declined to submit to certain demands of the unions. The strike is a small one, and so far as can be seen is not crippling the business of any of the merchants. The strikers are in receipt of good pay from their international union, and are not believed to be worrying much over the situation.

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St. John, New Brunswick, 31st May, 1904.

FIREPROOF CONSTRUCTION IN OTTAWA.

A week or more ago there was laid, with impressive ceremony, the corner-stone of the new arts building of the lately-burned Ottawa University. With true foresight, Father Emery and the board of trustees decided to have a fireproof building of the most modern kind to replace the structure burned in December. Being advised by Mr. J. S. Irvin to go to the United States and investigate modern fireproof construction, Father Emery did so. The result is a decision to use ferro-concrete fireproofing in the new building as being the safest and at the same time the cheapest of present fireproofing systems.

After considering the Milan arch system of low, flat spans used in bridges, the Monier system of parallel rods or a network of wires imbedded in concrete, the Ransome system, the expanded metal system, it has been determined to use in this building the Hennebique system of armored concrete, which is of European origin. It is designed, in technical language, to resist both a bending movement and a shearing stress, and is a combination of iron beams, bars, straps and cement, which makes light and yet strong construction possible. Columns and other supports are built out of Portland cement, so mingled with iron framing, a fire-resisting form of construction that has commended itself to building authorities in Baltimore, Cincinnati, and other United States cities. We congratulate the authorities of the University on the wisdom of their resolution. It is stated that the new University, when completed, will be absolutely fireproof. The same system, as is here intended, was used in the fifteen story Ingalls' Building, in Cincinnati, we are told.

SOCIETY OF ACCOUNTANTS AND AUDITORS.

We acknowledge the receipt from London, England, of the nineteenth annual report of the council of the Society of Accountants and Auditors for the year 1903, which was to be presented at the annual meeting, to be held at Salisbury House, E.C., on the 12th inst. The report contains the following information: During the past year 149 new members were added to the roll, which at the close of the period contained 2,060 names. Two hundred and twenty-five candidates sat at the society's examinations in 1903, of whom 161 passed and 64 failed. The council dealt in the report with legislation for the profession, the accounts and audit of municipalities, the conference of incorporated accountants held in Liverpool in October last, the decimal system of weights and measures, and other matters of professional interest. The gold medal, annually presented to the best candidate in the final examination, has been awarded to Mr. Ernest Snowden, of Keighley. The accounts for 1903 show that the society's income exceeded £4,000, and the investments at the close of the year were £6,000 and over.

FIRE INSURANCE AGENCIES.

Editor, Monetary Times:—

Sir,—You have heard a great deal about the fire insurance companies losing money, but nothing is said about the grievance the agent has to contend with. The thing has been brought to the notice of the managers time and time again, but nothing has been done in regards to allowing everybody to canvass, and allowing the commission to be paid to outsiders, instead of the authorized agent. This is very unfair to every fire insurance agent. The sooner this is stopped the better business will be, and the companies will have less losses. This will be a benefit to every agent in the business. Trusting that some other agent will express his views on the situation, and that the managers will take this matter up. Yours truly,

London, Ont., May, 1904. INSURANCE AGENT.

ANSWERS TO ENQUIRERS.

J. E., Ottawa.—Your letter was probably wrongly addressed. Should it not have been the village of St. Jacob's instead of St. Agatha. The places, it is true, are not far apart, but the latter is a very small place; whereas St. Jacob's is a thriving village of 500 to 600 people, mostly thrifty Germans. There are several Ste. Agathes in Quebec Province and one in Manitoba. The number of towns and villages in Quebec named after saints, male and female, is very great. Our office boy tells us that they are 535 in number, whereas there are only 30 in Ontario.

La Compagnie de Pret d' Epargne, Limitée, which in

English is the Loan and Savings Company, Limited, has been the subject of two enquiries from subscribers. We reply that its office is at No. 20 St. Alexis Street, Montreal; it partakes of the speculative or lottery character, having "drawings" of some sort of premium bonds for those who want to get-rich-quick. Its promoter is A. Milette, also the promoter of the Transit Insurance Company, of which we have had something to say. The concern was incorporated by the Quebec Legislature in February, 1901, with an authorized capital of $250,000, and startlingly wide powers; for instance, power to issue bonds to the extent of $1,000,000. Ten per cent. of the capital was at that time deposited in bank, it is understood, by some of the parties interested, but subsequently withdrawn. How much real cash is in the thing we cannot find out. They only began doing business in the spring of 1903.

S. R., Peterboro.—We do not know any reason that no answer came, but you may have noticed that it was decided on Thursday or Friday of last week to suspend business on the New York Stock Exchange, on Saturday, 28th May, so as to give the members three days' vacation, last Monday, Memorial Day, being a legal holiday. The mercantile exchanges in that city—the Produce, Cotton, Coffee, etc.—also observed the same holidays, and we believe that in Philadelphia and Boston the same arrangement as above stated was made.

B. T., Cornwall.—The company has a Quebec charter, and is almost unknown in this part of Ontario. Write to the provincial secretary of Quebec.

CROWN BANK OF CANADA.

On Wednesday of this week, the Crown Bank of Canada opened its office, 34 King St., West, Toronto. The first story of the front has been rebuilt in pink stone and a convenient entrance made. As one enters the building two things will strike him very forcibly, namely the symmetry of the arrangement and the pleasing effect of the wood-work and decorations. The wood-work, which is in dark oak, is produced by the Chas. Rogers & Sons Co., of Toronto, is dignified, without being too elaborate as is sometimes the case. The grille work and cages are the product of the Canada Foundry Co., and a feature of this work is that the cage doors instead of opening on hinges are made to slide on rollers on an inclined plane, so that they close automatically. Black iron predominates and a pleasing effect is produced, which will be heightened when the dark green cork matting is laid. An interesting feature of the office is the women's department. Immediately to the left on entering is the ladies' waiting room, which is intended to be furnished tastefully. The savings bank is directly next to this room, and a lady clerk will be installed there to wait upon the female patrons of the bank. The vault, which is the work of the J. & J. Taylor Safe Works, is at the rear of the counting house. The vault extends upward with nothing but the clear blue sky above, thus avoiding the possibility of its being damaged by falling walls in case of fire or other causes. Altogether, the office is a modern and convenient one, and well situated for business.

HINTS TOWARDS SAFETY FROM FIRE.

It is significant to find so competent an architect as Mr. E. J. Lennox expressing the opinion that half of the fires which occur in the downtown districts result from the electric wiring being out of order. In order to avoid this state of affairs, he suggests the passing of a by-law which would compel these wires to be placed in iron insulated conduits, especially in the basements, where the rough handling of boxes and the constant rubbing against the wires tears the insulation off. Another improvement would be a water curtain at the back of all mercantile buildings, the water in which could be easily turned on and the rear of the buildings kept wet. The curtain only costs a few hundred dollars.

This last recommendation is emphasized by Mr. J. B. Laidlaw, of the Norwich Union, in a letter to the Globe. Further suggestions from this gentleman are that all openings in a building looking towards adjacent premises without a clear space of 50 feet should be protected by fireproof shutters, the windows fitted with metal frames, or with wooden frames covered with metal, and metal sashes with wire glass inserted, and a water curtain, or pipe with open spraying nozzles at the top of each window. The water curtain on the west wall of the Brock building, he points out, prevented the flames from the Rolph, Smith Company entering the windows on this side even when the front of the warehouse was burning.

A fact of serious import is the extent to which elevator shafts endanger the safety of buildings which take fire. Any person, who has read the papers for the last five or ten years, must be familiar with the phrase, describing any interior fire: "When the flames reached the hoist, the wooden shaft enclosing it became a blazing flue, up which the flames rushed to every floor of the building." This might be obviated by placing automatic traps in elevator shafts, which would open after the elevator goes up or down, and close after it passed, while in addition the staircase should be enclosed in a tight partition with a door at the top or bottom. Better still, says Mr. Laidlaw, would be to place the elevator and staircase in a separate and protected compartment.

LIFE ASSURANCE NOTES.

We learn that Mr. Jos. Lawson has secured an appointment as district manager at Guelph, for the Imperial Life Assurance Company of Canada. Mr. Lawson is well acquainted with Ontario insurance affairs, having been for some time general agent for the great West Life Insurance Company.

Mr. J. W. Mackenzie, chief agent for Canada of the Maryland Casualty Co., leaves to-morrow on a trip to the Eastern provinces. He expects to return about the 15th, and will immediately leave for the Coast, meeting Mr. James H. Stone, the auditor of the company, at Vancouver. The two gentlemen referred to will then work their way east again, calling upon agents, and in various ways strengthen the grip the company has in Canada.

The presentation of prizes to those members of the staff of the Canada Life Company, who had been most successful students in the educational course of the Insurance Institute of Toronto took place last week. Prizes in gold, furnished by officers of the company, were handed by Senator Cox to W. N. McIlwraith, of the Eastern Ontario branch office, and to C. C. Macklin and A. E. Cuthbertson, the two latter dividing the second and third prizes. Two members of the staff received special mention for the excellence of their work, one of them also receiving promotion.

We have frequently seen portraits of lady agents for insurance companies, and while some were good looking and some were not, this is hardly the point. Business is business, and a woman who really understands her business ought to be able to effect insurances easier than a man. Now we have the woman actuary. Fraulein Marie Loewy has been accepted by the Berlin Chamber of Commerce as an actuary, being the first of her sex in Germany who has filled such an honorable position. One thing is certain; that if this lady can condescend so far as to look into the household accounts, the tradesmen will have a bad time of it. There will be no tricks with those books!—The Review, May 13th.

The great duty of every man, whether he be a man in a profession with a fixed income, or a man in business with a non-fixed income, no matter how large his income, is to have regard to all the chances and contingencies of life, and to assure against his own death for the sake of those he may leave behind. And having made that provision, then the business man may go ahead, with more business enterprise or more risks than he would have any right to do if he had not made that provision. I feel sure that the attitude toward life insurance on the one hand, and the fullest use of all possible surplus capital after life insurance has been effected on

the other, accounts for a great deal of the extraordinary enterprise and success which is shown by Americans as compared with ourselves. The existence and progress and management of our assurance companies form a favorable example of that self-aid and self-management which is characteristic of our race.—J. H. Yoxall, M.P., at the annual meeting of the British Equitable Life.

Mr. F. H. Russell, manager for Canada of the Railway Passengers' Assurance Co., has just returned from a three weeks' tour of the Maritime provinces in the interests of his company. He reports conditions down there as perhaps a little brighter than some of the papers have pictured them. So far as his own company is concerned, its business in that section of the country is growing nicely.

FIRE INSURANCE MATTERS.

Dr. F. P. Dunningham, of Virginia University, suggests the use of calcium chloride in order to lay the dust of burnt districts. This substance, when it is sprinkled in a dissolved condition over the area to be treated, prevents the latter from drying thoroughly, even under a hot sun.

Our Halifax correspondent tells us that the council of that city, after a good deal of discussion, has decided to distribute the civic insurance this year equally between the five non-tariff companies having offices there, viz., the Acadia, the Halifax, the Anglo-American, the Nova Scotia, and the Ottawa. The rate at which the risk was accepted was 1¼ per cent.

The Maryland Casualty Company, of Baltimore, will not erect an eleven story head office building, as at first proposed, but instead will construct a lower edifice to be occupied solely by its own force. The main reason for this change in plans is that the company's directors consider its records would be more secure in a low building in the event of fire than in a high structure.—Chronicle, 19th May.

A new and what should prove a profitable departure in liability insurance has been inaugurated by the Ocean Accident and Guarantee Corporation, says an exchange. It has engaged Mr. Arthur J. Slade, a well-known consulting engineer of New York City, who will examine the engineering and building plans of all large contract applications submitted to the company for liability coverings.

The annual meeting of the Mainland Board of Fire Underwriters took place in Vancouver last week. It was announced that there would be no increase in insurance rates in British Columbia as a consequence of recent fires in the East. The following officers were elected for the ensuing year: President, Mr. Thomas Pearson, New Westminster, vice-president, Mr. A. McC. Creery, of H. Bell-Irving & Company, Vancouver; executive committee, Messrs. F. J Procter, C. H. Macaulay and A. C. Stirret; secretary, Mr. C R. Gilbert. After which, the underwriters left for a pleasure outing through the various interesting sections of the province.

Last year the fires reported to the London Metropolitan Fire Brigade numbered 3,400 in all, or 174 fewer than in 1902, while those classed as serious declined from 76 to 61. The lives lost were 86 against 116 in 1902. These satisfactory results are attributed principally to the increased staff and appliances, and consequent efficiency of the brigade. The causes of the fires last year were many, and some of them curious. The largest number, 680, are classified as unknown, while 481 are attributed to a "light thrown down." Sparks from fires were responsible for 186, while candles caused 183. The whole force of the brigade numbers 1,347 men. There were 1,006 false alarms, of which 126 were malicious.

A report upon the Baltimore fire has been made by the United States National Fire Protective Association: "The Baltimore conflagration is directly chargeable," says the report, "to unprotected floor openings. Had the stair and elevator openings in the building, where the fire originated, been properly protected, there is every reason to believe that the fire department would have been able to control the fire at the start. Vertical openings throughout buildings, as for stairs and elevators, rapidly communicate fire to all stories. With buildings of considerable height or combustible contents, this is likely to result in fire conditions beyond fire department control. All such floor openings should be enclosed in brick-walled shafts crowned by a thin glass skylight and extended through roof, and with fire doors at openings to stories."

HOW UNITED STATES LIFE INSURANCE COMPANIES INVEST THEIR FUNDS.

The following table indicates how the life insurance companies of the United States had their funds invested on the 31st of December, 1903. As a great deal of interest attaches to the investments of the four large United States companies operating here, the Mutual Life, Equitable Life, New York Life, and Metropolitan, the percentages are given separately for those companies.

Percentum of Various Investments to Total Assets.

Mutual.	Equitable.	New York.	Metropolitan.
8.54	9.84	3.61	14.08
22.21	19.66	6.96	30.19
3.54	5.37	1.50	.....
4.71	4.98	8.97	1.99
53.43	51.07	70.32	45.72
5.59	6.78	6.27	5.03
.74	.67	.62	.65
1.24	1.63	1.75	2.34

	For all companies.
Real estate	7.60
Loans on bonds and mortgages	27.31
Loans on collateral	2.99
Premium notes and loans	6.75
Stocks and bonds owned	47.99
Cash	4.80
Interest and rents due and accrued	.93
Unpaid and deferred premiums, etc.	1.63

The noticeable features in connection with these figures are (1) the large proportion of the Metropolitan's funds invested in "Real Estate," and "Loans on Bonds and Mortgages," and the absence therein of the asset "Loans on Collaterals," (2) that over seven-tenths of the New York Life's assets are invested in "Bonds and Stocks," while its "Real Estate" stands at but 3.61 per cent of its total investments. The formal heading of the Connecticut State Insurance Department is as above given, "Bonds and Stocks," but we understand that the great bulk of the property which the company holds under this heading really consists of bonds.

BOOKS RECEIVED.

Cooldom.—The pocket pamphlet which bears this title is a Tourists' Guide to the Maritime Provinces and Newfoundland. Its six chapters embrace appreciative descriptions of charming localities in all the provinces. The introduction is eloquent, and at the same time concise; the reading matter throughout being broadly descriptive and not tedious. In the matter of illustrations the book is profuse. Delightful scenes and incidents are portrayed concerning Digby—Weymouth—Annapolis Royal—Kentville—Wolfville—Grand Pre—Fredericton—Dalhousie—Rustico—as well as the better known Halifax, St. John, Sydney and Charlottetown. Those who are planning holidays, whether tourists or fishermen, should buy this guide; it costs only ten cents; a route map is bound with it. The publisher is W. G. MacFarlane, Saturday Night building, Toronto.

DRY GOODS ITEMS.

The credit and financial man of a leading house in this line of merchandise who has just returned from a trip down by the sea, reports that retailers in the Maritime Provinces generally had a no better winter trade than their confreres in the central and western provinces, and that a comparatively large quantity of goods will be carried over, causing a considerable degree of conservatism in the placing of new orders.

Suckling & Co. announce that on June 1st and 2nd they will sell by auction at their warerooms in Toronto, 75 bales and cases of worsteds and woolens, valued at about $20,000. They were imported for the present season's trade by the Wyld-Darling Company, and at the time of the fire were in bond or in transit. The company have now no facilities for manufacturing. The goods comprise tweeds, worsteds, crossbreds, friezes, vicunas, beavers, and cottonades. Messrs. Suckling & Co. have also received instructions from the Underwriters' Salvage Company, of New York, to sell at the same time the woolen salvage stocks of the Robert Darling Co., the W. R. Brock Co., the Wyld-Darling Co., amounting in value to over $50,000.

The New England cotton manufacturers held a conference recently at which some important and interesting topics were brought forward. One entire session was devoted to a discussion of remedies for the trouble and uncertainty caused by the shortage of cotton. It was conceded that recent high prices were not due wholly to speculative influences, but that the world is to-day calling for more cotton than can be grown in the Southern States. That is, under the conditions which have prevailed up to the present; for owing to the negro element, immigration from the Eastern States and from Europe has not gone to the South. Latterly, it is true, Italians have gone there in increasing numbers, and these make good settlers, and will no doubt prove a factor in the production of cotton. But, failing this, the suggestion was made that Japanese labor should be imported on a large scale, as the only hope for any notable increase in cotton-raising.

The annual meeting of the Canadian Colored Cotton Company took place in Montreal on the 27th ult. The report which was read by the president, Mr. D. Morrice, was not deemed so satisfactory by many of the shareholders as they had hoped. He explained that in his view this was caused by the inadequacy of the protection afforded by the Government, as the mills in the South American States, especially, were enabled, by means of cheap labor and long hours, to invade this market. Besides this, he said, good grades of colored cottons were imported into England from the Continent of Europe, and were there finished and re-exported to Canada under the preferential tariff. The net earnings of the company for the year were $224,000, from which must be deducted the bond interest, amounting to $111,000. A dividend of 4 per cent. was declared, leaving a surplus of $4,000 to be carried forward to profit and loss account. The total sales were about the same as last year. Assets were placed at $5,215,000, and the stock on hand at $503,000. Mr. C. D. Owen has retired from the board of directors and his position has not been refilled. The other directors were re-elected as follows: D. Morrice, Hon. George A. Drummond, J. King, E. S. Clouston, and D. Morrice, Jr.

A writer in a recent issue of the Globe backs up Mr. Thomson's suggestion, quoted a week or two ago in these columns, that there should be a Government system of inspection of all woolens, both domestic and imported, requiring a tag stating their composition, to remain on the goods until sold. "Our Government," remarks this correspondent, who, by the way, resides in the woolen centre of Almonte, "is very solicitous for a high standard of development of our farm products. If a man offered adulterated butter for sale as openly as shoddy cloth is sold to our people for all-wool goods, someone would get into trouble. Why allow our long-protected woolen industry to become demoralized and degenerated by allowing the indiscriminate dumping of cheap imitations of woolen cloth on our market, without warning to our people or a means of knowing the character of the goods until one is swindled by them? Or why allow our own manufacturers to sell such goods without the character and quality being stamped on them, so there would be no occasion for our people being deceived in the quality? There would then be a clear opportunity to educate our people to buy and use reliable Canadian-made woolens, very much to the advantage of our Canadian woolen industry."

FOR GROCERS AND PROVISION DEALERS.

Canadian sugar refiners have made another advance of 5c. per hundred on all grades. The position of the market is very strong.

Puddy Brothers, Limited, Toronto, have received a Dominion charter authorizing the company to slaughter animals and prepare, pack and cure the same. The capital stock is $100,000.

Though the state of the market, both here and in the Old Country, is still easy, cheese made some little advance during the week. At the country boards the prices realized were an average of from 7¼ to 7¾c., or fully a cent higher than last week.

Cables from Greece announce a further advance in currants of 1s. 6d. following the late marked rise. This is said to be the result of a decision on the part of the Greek Government to enact further remedial legislation for the benefit of the growers. The stock of old crop is also said to be now very small, only about 10,000 tons, which is barely two months' supplies.

Seventeen or eighteen of the largest broom manufacturing concerns in the United States are to be combined under the name of the National Broom Company, with a capital stock placed at about $4,000,000. One of the advantages aimed at is said to be uniformity, for, instead of there being ten varieties of brooms to each individual factory, there would be ten standard varieties in the entire country. Brooms will also be shipped from the nearest factory and all settlements be made through a central office.

A report from London dated 6th inst. stated that the quantity of butter shipments into the Old Country from all sources during the previous five weeks had been 93,600 cwts. greater than in the same period of last year. Not much of this excess, however, had come from Canada, the greater part having come from Australia and New Zealand. Cheese, both Canadian and New Zealand, was still continuing its downward movement, prices being about 2s. per cwt. lower than the previous week.

There is a serious decline in the famous Maryland oyster beds. A writer in Collier's Weekly gives statistics showing that the number of raw and steamed oysters marketed in Baltimore has decreased from 7,500,000 to about 2,800,000, and there has been a proportionate reduction in other parts of the State. Many of the oyster packing houses in Baltimore are now closed, and many employees thrown out of employment. Measures are now being brought before the State Legislature to remedy the matter.

The crop of leaf tobacco in Cuba last year was 342,748 bales, a falling off of 56,096 bales, compared with 1902. The exports were 303,116 bales, which were 42,424 bales less than in 1902. It is worth noting that Canada has increased her consumption of Cuban tobacco by 400 per cent., compared with 1902. Of the countries importing Cuban tobacco, the United States stands at the head with 187,745 bales, but with regard to cigars, Great Britain is in the lead with 92,277,137 cigars, though this is a falling off from the previous year of over 5,000,000. The number of cigarettes exported increased by 2,671,290 to 14,341,445 packets, three-fourths being sent to Colombia. Altogether the value of Cuba's shipments of tobacco and its products last year was $25,127,871.

A despatch from Halifax says that almost simultaneously with the legalizing of whale fishing by the Canadian Government, large shoals of those animals have made their appearance on the Nova Scotia coast. They are particularly numerous in the vicinity of North Sydney. They have followed the herring, which are shoaling in large numbers on that coast. Their presence so near the coast is considered a good omen for the successful operation of the Canadian whaling industry, which will probably be started this year.

James Nelson & Sons, Limited, Liverpool and London, the large company of meat importers, have just issued their annual report for the year 1903, and it reads very differently from the last one. In the latter, profits amounted to £397,-101; last year they were only £3,870. The difference is attributed by the directors to the high cost of beef and mutton in the Argentine Republic, also to the high cost of shipments to South Africa; in addition to the reduced selling price of beef. The present state of the frozen meat trade does not seem satisfactory. This state of things, however, should, redound to the interests of Canadian live stock interests, as the British public apparently is a little tired of frozen carcases.

—The German surtax seems to be powerful in its effects. For the nine months ending with March 31st last, the importation of German raw sugar into Canada was 530,000 pounds, whereas during the same period of last year it amounted to 150,000,000 pounds. The total dutiable goods entering Canada from Germany during the same two periods was $5,076,383 and $7,776,205 respectively, a falling off of $2,699,822. In sugar at any rate, what is Germany's loss is evidently the Empire's gain. The quantity brought to Canada from the West Indies and British Guiana having increased from 40,000,000 to 162,000,000 pounds.

—It is sixty years since the sending of the first cablegram across the Atlantic by S. F. B. Morse. The event was celebrated in New York last week, when a banquet was given by Mr. Clarence Mackay, on Victoria Day, to one hundred representatives of cable and telegraph people, the majority being the leading officials of the company of which he is the head, the Commercial Cable and Postal Company. Mr. Charles R. Hosmer, of Montreal, vice-president of the Commercial Cable Co., was present. So were Messrs. Jas. Kent, manager, and W. J. Camp, electrical engineer of the Canadian Pacific Railway Telegraph. While the banquet was in progress the fact was noted, and will be of interest to Canadians, that Mr. O. S. Wood, in former years president of the Montreal Telegraph Company, is still living, on Staten Island. Mr. Wood was taught telegraphy by Morse himself, in the early forties.

It is twenty years, says the Banker's Monthly, since the Dime Savings Bank, of Detroit, opened its doors for business in the old flat-iron building at Michigan and Lafayette avenues, and the directors feel that the institution has made a wonderful record during these two decades. The capitalization was originally $60,000. Then it was increased to $100,-000, and later was brought up to $200,000. The bank now has 23,000 active savings depositors, and its commercial accounts number some of the largest firms in the city. The officers and first board of directors were: A. M. Henry, president; James E. Scripps, vice-president; Frederick Woolfenden, cashier; S. M. Cutcheon, J. F. Roehm, William Livingstone and William Hull. Of the original board, three are still members, William Livngstone, J. L. Hudson, and Charles A. Warren.

In writing of the reorganization of the Banking and Currency committee of the United States House of Representatives, the Editor of "Sound Currency" says that a striking feature in the history of the current session of the 58th Congress is found in the reconstruction of the Banking and Currency Committee of the House of Representatives, which has been effected by Speaker Cannon. In distributing the places upon the different committees, Mr. Cannon has removed from the Committee on Banking and Currency several important members who have been prominently connected with currency reform legislation, and has put in their places certain other men who are either unknown or slightly known in connection with currency reform, or who are absolutely opposed to the principles of credit-currency. . . The action of Speaker Cannon in taking Mr. Hill, of Connecticut, and Mr. Overstreet, of Indiana, from the personnel of the committee, and in substituting men opposed to credit currency legislation, or ignorant of the whole subject, is reminiscent of the days of Speaker Reed, and suggests the possibility that that gentleman's tactics are to be repeated. It has long been known that certain influences in the Senate ardently desired to see the House Committee on Banking and Currency largely weakened in order that it might become merely an echo of the measures originating in the Senate Finance Committee.

—There are some merchants who, after they have given an order for goods, and after perhaps the manufacturer has secured materials, and has partially or wholly prepared them, found they can get the same elsewhere at a cheaper price, and then send an order cancelling it. The Clothier and Haberdasher calls this unfair disposition a disease under the name of cancellitis, and describes the many people who are unfortunately afflicted with it, as "commercial anarchists." Let us suppose, says our contemporary, that the merchant had given an order for C.P.R. stock, for wheat, or cotton, or pork, and repenting the next day, had tried to cancel the order. We all know how much cancelling would be done. With some men, buying clothing is not a serious matter, but rather a diversion. They have learned that they can cancel orders, and as a consequence, they are like the little boy who plays marbles for fun and not "for keeps." It is astonishing to what an extent this practice is carried on, and it is even more astonishing to what an extent cancellations are accepted by the manufacturers with little or no remonstrance. A crisis is at hand, however, in this matter and before many moons a strong association composed of the leading manufacturers, will be formed to cope with this and all other abuses in our trade. As an example of what can be done towards curing merchants who are afflicted with cancellitis, the action of the National Association of Clothiers of the United States may be cited. Last year this Association notified sixty-four retailers that they had been condemned as chronic cancellers of orders and returners of merchandise, and that if at the end of six months their record did not show a reform on their part, no member of the association would sell them a dollar's worth of goods. This notification had a marvellously good effect and shows what concerted action can accomplish.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, June 2nd, 1904, compared with those of the previous week:

	June 2.	May 26.
Montreal	.....	$14,582,519
Toronto	$17,022,249	13,386,415
Winnipeg	.....	4,350,109
Halifax	1,803,447	1,702,488
Hamilton	1,098,706	977,878
St. John	909,792	773,226
Vancouver	1,453,072	1,172,346
Victoria	690,274	568,848
Quebec	1,570,873	1,181,149
Ottawa	1,846,901	1,631,725
London	847,004	676,043
		$41,002,746

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

THE TORONTO BURNED DISTRICT.

The burned portion of the commercial district of Toronto is showing, in parts, signs of active rebuilding. Beginning on Wellington Street, beside the Union Bank, the extensive premises of Kilgour Bros. are being steadily rebuilt in a style which, inside and out, will be durable as well as convenient, with especial regard to the fire hazard. Next door westward is the Bradshaw's clothing warehouse, in process of rebuilding in better style than before. At the next corner was the warehouse of the Wyld-Darling Co. As yet nothing is done towards its reconstruction, the owners being in England. Next door to the staunch and strong Telegram building, which proved a barrier to the flames on Bay Street, was the Office Specialty Company. As we have already noticed, they have removed elsewhere in the city, near the Toronto Club. Their former building is being reconstructed. The Crown Hotel is quite refitted; so are Sharpe & Co. and G. H. Hees, Son & Co. farther to the south. Looking across Bay Street from the Hees premises, one finds that Dignum & Monypenny have begun their new warehouse, corner Bay and Wellington. It will be a five-story building, 32 feet by 110. C. H. Westwood & Co. have also started to rebuild. Davis & Henderson have resolved to put up a new blank book factory on Bathurst Street. Wm. Jessop & Sons, of Sheffield, having settled their loss, are about to rebuild their next premises, and will raise them two if not three stories.

Good progress has already been made in arrangements for the reconstruction of the W. R. Brock Company's large dry goods warehouse on the corner of Bay and Wellington. The style of the building is to be of the best fire-resisting kind. Southward along Bay from this lot to the corner of Front Street there is no relief to the desolation of unrelieved bricks and ashes. On this corner, however, is a scene of cheerful activity. Scores of masons and laborers are at work on the lower walls of the Gordon, Mackay & Co. dry goods warehouse, which, judging by its foundations and by what we were told of its intended superstructure, will be a most creditable building, substantial inside and out. At the site of W. J. Gage & Co., and Copp, Clark, there is also much busy clearing away, looking to reconstruction. Warwick Bros. & Rutter, as we have previously said, have gone elsewhere to rebuild. The opposite corner to the east, formerly the site of Robert Darling & Co.'s warehouse, shows no sign of rebuilding; indeed, we were told that the proprietor is not likely to rebuild at once. Looking northward from this point to Wellington Street, there is nothing doing to relieve the mass of ruins except the clearing up which is going on upon the Bradshaw lot and the one next to it.

Scaffolds are erected about the still standing walls of the building where the fire broke out, the E. & S. Currie silk-wear factory, indicating that it is to be rebuilt. The same is to be said of the tall Pugsley building to the eastward on Wellington Street, corner of Mincing Lane. On the opposite side of this street, and farther west is the ruin of the substantial Brown Brothers' binding establishment, being emptied of its salvage and cleared of its debris in the confident hope of being ready for business again at the old stand in a few months. We have noted the amalgamation of Rolph, Smith & Co., lithographers, with the Barclay & Clark establishment. Their new factory will be not on the site of the old ones on Wellington Street or Lombard Street, but on King Street, west of Simcoe.

Apparently, nothing is settled yet by the merchants or manufacturers on the south side of Front Street from Lorne Street to Bay Street. This delay is presumably caused by the negotiations going on between the city and the railway companies looking towards a removal of the Union Station to a site east and north of its present position. Charles Cockshutt & Co. have gone out of business, as we have stated; the Gutta Percha and Rubber Company, whose warehouse was on leased ground, will not rebuild it, having bought the Royal Insurance building on the corner of Yonge and Wellington. Coming further east along Front Street, where the buildings were mostly on leased ground, there is similarly no sign of life. The "Iron Block" remains as it was on the morning of the 20th April; but across the street the Minerva building is already bright with fresh paint and other renovation. In some cases the provisions of the new building by-law, and in others negotiations as to fresh leases, has delayed rebuilding. But many firms have shown their enterprise and faith by immediate preparations to rebuild.

We learn upon enquiry that the total loss of the Land Security Company on buildings on Bay and Front Streets has been adjusted at $198,000. The insurance is $128,000. The loss of the J. B. Smith estate on warehouses at 29, 35, 37, 39 and 43 Front Street and south side has been adjusted at $100,000; insurance, $75,000.

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22 Adelaide East, TORONTO.

WRITE TO-DAY ABOUT IT.

A. G. C. DINNICK, Managing Director

PROSPECTS AT THE SOO.

At length it seems that brighter days are in store for the consolidated industries at Sault Ste. Marie, Ont. The work of reorganization is about complete, and unless some hitch occurs the works are expected to start up again after their long silence. The new company, of which Mr. C. D. Warren, of Toronto, is president, are now in full possession of the properties, the money owing to Speyer & Co., of New York, amounting to $5,050,000, besides interest and other charges, having been paid over. The loan of $2,000,000, guaranteed by the Ontario Government, was financed by Orvis Bros., New York, successfully, after the passing of an order-in-council authorizing the same. The reorganized company has a cash working capital of $1,000,000, and those unsecured creditors who were unwilling to accept first mortgage bonds as security have been paid in cash.

CHARLOTTETOWN VINDICATED.

A letter comes to us this week from Prince Edward Island, defending the capital of that Province from the charge of being old-fashioned and slow in the

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 70
" Strong Bakers	...	4 80
Patent (Winter Wheat)	3 60	....
Straight Roller	3 70	....
Oatmeal	4 75	....
Bran per ton	...	16 00
Shorts	17 00	....
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 93	0 94
Spring Wheat	0 86	0 88
Man. Hard, No. 1 g. i. t	0 97	0 98
" Nort. No. 1 "	0 93	0 95
" " No. 2 "	0 90	0 91
" " No. 3 "	0 86	0 87
Barley No. 2	0 41	0 42
No. 3 Extra	0 39	0 40
No. 3	0 37	0 38
Oats	0 32	0 33
Peas	0 62	0 63
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 45	0 46
Provisions.		
Butter, dairy, tubs	0 12	0 13½
" Prints	0 14	....
Creamery, boxes	0 16½	0 17
" Prints	0 16½	0 17½
Cheese	0 09	0 10½
Dried Apples	0 00½	0 04
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 35	10 00
Beef, Mess	12 00	12 00
Pork, Mess	15 50	16 00
Bacon, long clear	0 7½	0 08
" Breakf'st smok'd	0 12½	0 00
Hams	0 11½	0 12
Rolls	0 09	0 09½
Lard	0 07½	0 07½
Picnic Hams	0 09	0 09½
Eggs, ₰ doz. new laid	0 15½	0 00
" " Pickled	0 00	0 00
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
₰ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	c 08
" Sultana	0 05	14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 02½	0 03½
" 80—90	0 05	0 06
" 70—80	0 06½	0 07½
" 50—70	0 06½	0 08½
" 50—60	0 07½	....
" 40—50	0 08½	0 08½
" 30—40	0 09½	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 35	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 10
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	5 13
" " 100's	....	4 95
Extra Granulated	....	4 48
Acadia	....	4 38
Beet Granulated	....	4 38
Phoenix	....	4 38
Bright Coffee	....	4 [illegible]
No. 3 Yellow	....	4 18
" 2 "	....	3 08
" 1 "	....	3 83
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k a Orange, Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's,8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10 s.	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E. Tuckett & Son Co		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	.....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 21	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 32
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 60
" Veals	0 60	0 80
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₰ lb	0 20	0 23
Enamelled Cow, ₰ ft.	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₰ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 07	.....
Hides & Skins.		
Cows, green, No. 1	0 00	08
" " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Cured and inspected	....	0 00
Caltskins, green. No 1	....	0 11
" " 2	....	0 09
Sheepskins	....	1 20
Lambskins	0 30	0 35
Tallow, rough	0 04½	....
Tallow, caul	0 03	0 00
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 09½	0 10½
Fleece (washed)	....	0 17
Pulled, combing	0 18	0 20
" super	0 18	0 20½
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & hf.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	....
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol d	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under dis 10%	3 80	....
26 to 40 " "	4 00	....
41 to 50 " "	4 50	....
51 to 60 " "	4 75	....
61 to 70 " "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ₰ lb	0 06½	.....
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	....
Linseed, raw	0 47	....
Spirits Turpentine	0 82½	....
Olive, ₰ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	.....
Red Lead, genuine	4 50	....
Venetian Red, B bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in bri per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₰ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 65	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 50
" 3's "	2 50	2 60
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	2 00	2 20
" 3's "	0 85	0 90
Blueberries—2's "	.....	1 25
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 10	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes	....	1 35
" Sockeye	1 60	1 75
" 'Anchor' B'd	.....	1 50
Lobster—XXX ½'s flat	...	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" ¼'s "	.....	....
" Sportsmen, ½'s, key opn'r	0 13½	0 14
" ½, key opener	0 21½	0 22
" French, ½'s, key opener	0 20	.....
" ¼'s, "	0 16	0 17
" ⅛'s "	0 20	.....
" Canadian, ¼'s	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B'l's Aylmer, 1 s, 2 doz "	.....	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "		3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring Domestic "	1 05	1 10
Ales, Etc.		
White Labe	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$ 40 00
1¼ and 2 in No. 1, " "	50 00 55 00
¾ inch flooring	21 00 26 00
1⅛ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	20 00 22 00
1x10 and 12 mill culls	14 50 15 50
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ....
1 inch siding box	15 00 16 00
1 inch siding mill culls	13 00 14 00
Cull Scantling	13 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	16 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	17 00 18 00
2x10 and 12 common	19 50 21 50

Hard Woods —₰M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00 35 00
" "	2½ to 4 in	35 00 40 00
" black, "	1 to 1½ in	22 00 30 00
Birch "	1 to 4 in	25 00 28 00
" square, "	4x4 to 8x8 in.	25 00 28 00
" Red, "	1 to 1½ in	25 00 28 00
" "	2 to 4 in	35 00 38 00
Basswood "	1 to 1½ in	16 00 22 00
" "	1½ to 2 in	20 00 25 00
Butternut, "	to 1½ in	24 00 30 00
" "	to 3 in	25 00 35 00
Chestnut, "	1 to 2 in	25 00 28 00
Cherry "	1 to 1½ in	48 00 55 00
" "	2 to 4 in	60 00 100 00
Elm, Soft, "	1 to 1½ in	20 00 25 00
" " "	2 to 3 in	22 00 26 00
" Rock "	1 to 1½ in	18 00 22 00
" " "	1½ to 3 in	20 00 25 50
Hemlock, "	to in	12 00 12 00
Hickory, "	1½ to 2 in	28 00 30 00
Maple, "	1 to 1½ in	16 00 20 00
"	2 to 4 in	25 00 28 00
Oak, Red Plain "	1 to 1½ in	35 00 40 00
" "	2 to 4 in	40 00 45 00
" White Pl'n "	1 to 1½ in	35 00 40 00
" " "	2 to 4 in	40 00 45 00
" Quartered "	1 to 2 in	85 00 95 00
Walnut, "	1 to 3 in	00 00 05 00
Whitewood "	to 2 in	35 00 40 00

matter of hotels. Mr. H. F. Coombs is the writer, and he dates from Tignish, Prince Edward Island, May 21st. He says:

"Enclosed find cutting from your issue of May 6th, which is scarcely fair to Charlottetown. The extraordinary influx of passengers into Charlottetown on the particular day mentioned was caused by the visit for a day of the members of a fraternal society, who are usually to a large extent billeted on their brothers of the order on such occasions. Owing to a difference between the owner of the largest hotel in Charlottetown and the Scott Act inspector as to how the Scott Act should be enforced, that hotel was closed at the date of the "Minto's" arrival. But such things have happened elsewhere. In addition to the Davis Hotel, with 100 rooms, which will be reopened under new management in a few days, there is the Queen, having, with additions now being built, say, 60 rooms, one of the cleanest and best-kept hotels in Canada; the Revere, having 30 rooms, is a good house, and a number of smaller houses are open in our capital city, most of which are fairly comfortable, some of them particularly so. In fact, Charlottetown will offer ample accommodation for more than the normal number of visitors this summer.

The country is putting on its summer dress of green, and is looking charming. So, Mr. Editor, when the July sun makes life a burthen in your hot inland cities, get out your fishing tackle and come to Charlottetown, and its people will use you well, and demonstrate that their houses of entertainment merit a better title than old-fashioned boarding-houses."

TORONTO still hankers after a competitive telephone service. Montreal has a large amount of experience with this sort of thing that it will cheerfully place at the disposal of its sister city. It is to the effect that a good service at a fair price is much to be preferred to a competitive service at a lower rate.

A WINNIPEG dispatch of Saturday last says that the largest land sale of the season was closed on the previous day, when 40,000 acres in eastern Assiniboia was purchased by Chicago capitalists, represented by Messrs. J. E. Holland and E. W. Stees. It is the intention of the new proprietors to put the whole tract under cultivation at once, and they say the land will be under crop by a year from this spring. This, they declare, is but the start of a series of such gigantic farms. The highest market price was paid, the total transaction involving an outlay in the neighborhood of $500,000. The land is situated north of Qu'Appelle.

MONTREAL MARKETS.

Montreal, June 1st, 1904.

Ashes.—The market has an easier tone for both pots and pearls, and buyers quote about $6.10 for first quality of pots; seconds would realize about $5.60 to $5.65. For pearls, from $7 to $7.50 is a nominal quotation. Receipts continue light for the season of the year.

Cements and Firebricks.—Receipts of cement for the week ending to-day have been small, comprising 300 bbls. of English cement, and 1,500 bbls. and 1,800 bags of Belgian cement; firebricks, 124,600. A fair aggregate of moderate orders is reported, but no large sales. We quote: Belgian cement, $1.70 to $1.95; English, $1.95 to $2.10; German, $2.35, but none coming in owing to the surtax. Firebricks, $16 to $22, as to brand.

Dairy Products.—After last writing prices of cheese continued to advance, about 9c. being quoted as the spot price for finest Western at the end of the week; but there appears to be an easier feeling at the moment, and New York quotations are reported relatively lower than here. Quebec-made cheese sold at about 8⅜c. on the wharf Monday. and 8¾ to 8⅞c. seems about outside figures for Westerns. Full-grass fine Townships creamery butter quotes at 17 to 17¼c.; dairy makes at 13 to 14c. Cheese shipments are light as compared with last year at this date. Exports for last week were 32,502 boxes, as against 53,488 boxes for same week of 1903. Of butter there were shipped last week 2,448

EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

—THE—

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write

KIRKPATRICK & KENNARD,
Managers for Canada,
6 COLBORNE ST., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110,428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15,289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,
HEAD OFFICE, - WINNIPEG.
Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - PRESIDENT.
W. D. MATTHEWS, FREDERICK WYLD,
VICE-PRESIDENTS.
W. C. MACDONALD, ACTUARY.
J. K. MACDONALD, MANAGING-DIRECTOR.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
JAS. McGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern

Assurance Co.
Of . .
London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,285,000
Deposited with Dominion Government for the Security of Policy-holders 282,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent,
ROBT. W. TYRE, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital and Assets,
$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - PRESIDENT.
A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....$ 319,377
Amount of Risk..... 16,231,751
Government Deposit..... 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, May 30, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	128¼	132¾
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	260	265
People's Bank of Halifax	20	1,500,000	1,000,000	999,000	440,000	3	137	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	206
St. Stephen's	100	[illegible]	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,333,000	929,000	3½	159½	162½
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, June 2	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	135	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	250xx	....
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	200	205
Provincial Bank of Canada	25	1,000,000	836,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	126½xx	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	135?x	....
							Toronto May 25	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151½	152
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	226½	228
Hamilton	100	2,500,000	2,236,000	2,228,000	1,894,000	5	206½	208
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	216	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	126½	....
Ottawa	100	3,000,000	2,492,000	2,485,000	2,401,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225	230
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3,175,000	5	223	....
Traders	100	2,000,000	2,000,000	1,997,000	450,000	3½	136½	136¾
Western	100	1,000,000	500,000	439,000	217,000	3½	141½	....
						*(quarterly)	(xx Ex-div.)	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	122½
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	91	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	3	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	180	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	121	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122½	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	Ex	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	107
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	65	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	117½	117⅝
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	100	102
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	93½	94
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	97	98¼
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	143½	145½
Canadian General Electric.	100	3,000,000	2,125,000	2,125,000	365,000	5	144	145
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	134½	138
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	65	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	.....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	8⅞	10
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	27½	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	.....	63
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	59¾	61
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	72	73
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	100	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	.....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	120	130
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	85¾	83
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½*	.....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206½	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	118½	....
W. A Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16‡	101	....

*quarterly ‡for 2 m'ths fannual †And 1% bonus

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, | Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters.

packages, as against 3,573 packages a year ago.

Dry Goods.—Most of the larger houses are now busy stock-taking, and some very fair sized sales of clearing jobs are reported to buyers from the larger towns, quite a few of whom have been in town looking for bargains in this direction. Travellers are doing fairly, but those in the West report a backward season. Collections have caught up pretty well, considerable improvement being noted during the past ten days, and some houses figure that May payments are not so very much behind the same month a year ago.

Groceries.—The week has developed nothing of special interest in this line, and the movement, while a fair one, shows no special activity. The sugar market is stationary, but steady at last advance, standard granulated being quoted at $4.45, as against $4.95 in New York; the refineries are reported to have good orders in hand, and are very busy with deliveries. Two large cargoes of West India raw sugar have arrived in port within the last few days. Molasses is very dull. Notwithstanding the war, the market for new Japan teas has opened up slightly lower than last year, this being no doubt due to the increasing demand for Ceylons and Indians,

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale May 20	
	%					
50,000	8 ps	Alliance	20	21-5	11	11½
50,000	35	L. Union F L. & M	50	5	54½	55½
00,000	8½	Guardian F. & L.	10	5	10	10½
35,862	20	London Ass. Corp.	25	12½	54	55
10,000	17½	London & Lan. L.	10	2	8½	9½
289,155	24	London & Lan. F.	25	2½	21½	22½
45,640	90	Liv. Lon. & Globe	Stk	2	43	44
130,000	30	Northern F. & L.	100	10	76	78
10,000	30ps	North Brit. & Mer.	25	6¼	36½	37½
153,776	35	Phœnix	50	5	33	34½
25,234	63½	Royal Insurance.	20	3	46½	47½
10,000	....	Standard Life	50	12	..	..
10,000	8/6 ps	Sun Fire	10	10	10½	11

RAILWAYS	Par value ₰ Sh.	London May 20	
Canadian Pacific $100 Shares, 3%	$100	119½	120
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	133	133½
5% perpetual debenture stock	....	131	134
do. Eq. bonds, 2nd charge 6%	....	120	123
do. First preference 5	10	98	99
do. Second preference stock 3½	....	81	82
do. Third preference stock	....	36½	36¾
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	103	105

SECURITIES.		London May 20	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. ns. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		101	103
do. do. gen. con. deb,	1920, 5%	108	110
do do. stg. bonds	1928, 4%	102	104
do do. Loca Imp. Bonds	1913, 4%	98	101
do. do. Bonds	1929 3½%	[illegible]	97
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb	1923, 4%	102	104
City of Vancouver,	1931, 4%	100	102
do. do.	1932, 4%	100	102
City of Winnipeg, deb	914, 5%	104	106

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over **63%**. More than **60%** of Year's Income Added to Assets. Average Rate of Interest Earned **5.40%**. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers.** Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
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FOR LEDGERS

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All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

THE COMMERCIAL
Established 1868
The Weekly Financial, Commercial & General Trade Newspaper of the Great West

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these. THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods? Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED, Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

which both show much steadiness. In other lines there is nothing interesting.

Hides.—The volume of business in hides is comparatively light, and receipts of calfskins are declining. In both these articles prices are without any change. Lambskins are now put up another 5c., making the present quotation 20c. each.

Leather.—Boot and shoe manufacturers are not finding orders for fall footwear coming in so well as last year at this time, and are not cutting stock very freely, with the result that the demand for leather is not active, but values are all well held. Jobbing sole is in light supply, and manufacturers' No. 2 is quoted at 23½ to 24c. Best Western splits are firm at 22c., and black leathers generally incline to stiffness. Moderate export business is reported.

Metals and Hardware.—Business in heavy metals is better than a month ago; hardware men are fairly busy; but imports of iron and iron manufactures for May have been notably light. In pig-iron quotations there has been no recent variation. No. 1 Summerlee is quoted ex-wharf at $19 to $19.25; No. 3 Middlesboro, $16.50; Londonderry and Hamilton, from $18.50 to $19. Bars are easy, but unchanged. Boiler plate, $2.10. Tinplates, $3.90 for charcoals, and $3.65 for cokes of standard brands and weights; tinned sheets, 6¾c. for 24 gauge; galvanized sheets, $4.25 to $4.30 for Queen's head and equal; Canada plates and black sheets unchanged. Ingot copper is a little easier, at 13½ to 13¾c.; tin, 31½ to 32c.; lead, $3.25 to $3.30.

Oils, Paints and Glass.—Linseed oil continues to be sold at much cut prices, and while 45c. for raw and 48c. for boiled are supposed to be the regular quotations, orders are accepted at materially lower figures. The same is true of white lead, $4.40 to $4.50 being the supposed quotations for pure, but business is reported at figures considerably lower. Turpentine is again easier by a cent, the present quotation being 93c. Owing to the cool weather the demand for Paris green is still light; we quote 14½ to 15c. in lb. packages.

TORONTO MARKETS.

Toronto, June 2nd, 1904.

Chemicals, Drugs, etc. — Not much change in conditions has occurred in the local market, and general trade may be described as normal. Across the line they complain of dullness, both in drugs and chemicals. Quinine is lower, in sympathy with the results of the sale recently in Amsterdam. Opium continues dull. Cod liver oil is becoming still easier. Higher prices are being asked for chlorate of potash. English reports say that trade, both in the home market and for export, remains on the dull side. However, the feeling in most quarters is still hopeful.

Flour and Grain.—A firmer tone exists in the flour market, and ninety per cent. patents are offered at $3.70 in buyers' bags, middle or east freights, with holders as a rule asking 5c. more. No appreciable change has occurred in millfeed, and prices keep steady. Ontario wheat has gone down 1 to 2 cents, and oats likewise. Other grains are not altered. Some receipts are beginning to come in now, but so far not in large quantities.

Fruits and Vegetables.—Fairly large is the volume of business being transacted by the fruit and vegetable merchants. Strawberries are becoming cheaper, and so are pineapples, with the larger quantities coming forward. Prices are as follows: Apples, 75c. to $2.50 per barrel, according to grade and quality; cocoanuts, $3.50 to $4 per sack; oranges, California navels, $2.75 to $4; Valencias, ordinary, $4.50 to $5.50; large, $6 to $6.50; lemons, Messina, 360's, $2 to $2.50; 300's, $2.75 to $3; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; pineapples, $2.50 to $3.25 per case; strawberries, 10 to 12½c. per quart box; Egyptian onions, $3.50 per sack; tomatoes, $2 to $2.50 per case.

Groceries.—Sugar continues strong at the recently reported advance. Trade throughout the country districts is reported by travellers as fair for this time of the year. Teas retain their firmness, especially Indians and Ceylons, and a good trade is being done. No change has taken place in canned goods, which are very firm.

Hardware and Metals.—The situation in the hardware trade presents but few features of interest. In volume it is about average, and it is doubtful whether it will be found to have equalled that of last spring. The heavy metals are moving out, but without any great alacrity. From Scotland comes word that the month just past was a disappointing one, values for nearly all metals having declined. Pig iron was strong at the early part of the month, but a change for the worse speedily set in, and Cleveland declined 1s. per ton. Consumers have held off from a declining market. Copper fell 30s. per ton, though the visible supply was small. Tin, lead and spelter also dropped considerably.

Merchants Fire Insurance Co.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE TORONTO.

Agents Wanted in All Unrepresented Districts.

Hides and Leather.—Under fair receipts there is a steady market for hides, and prices are the same as quoted last week. Sheep and lambskins are both firm, and prices a little higher. Calfskins are in better demand. The tallow market is quiet. Leather shows an improving tendency, with a stiffening in prices.

Provisions.—Except for extra choice lots, for which the demand is nearly always good, butter is in over-supply and the market flat. Cheese continues on a better basis, though it is doubtful how long such will last. Eggs are in good demand, the picklers' requirements having now begun in earnest. New-laid eggs fetch 15½c. Hops are nominal, the usual quotation being 28 or 30c. for Canadian crop. Hog products are somewhat easier under slack demand, but a rise of 10c. per cwt. in live hogs will, perhaps, improve the situation.

Wool.—The receipts of new clip wool are becoming a little larger, and washed fetches 17c. for good quality. The demand is improving. Pulled wools are quiet. In the Boston market the volume of business is reported to be a little larger, with some fair-sized lines of old territory wool cleaned up at unchanged prices, but which are lower than the cost to replace. A line of 300,000 pounds of Idaho fine and fine medium sold at 14c. That price has been paid in the States by Boston dealers. There is no let up in the excitement in the West. Active operations have commenced in Oregon, and three-fourths of the new clip of Utah, Wyoming and Idaho has been sold or contracted for. At Newcastle, Wyoming, the Morton clip of 500,000 pounds sold at equal to 17½c., landed Boston.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
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MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

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"Perfect Protection Policy"
ISSUED BY
THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO
IS MOST ATTRACTIVE. —— GET PARTICULARS.

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THE METROPOLITAN LIFE INSURANCE CO.
(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policy-holders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,561
Matured Endowments	204,948
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

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Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

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GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

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PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALL, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination," Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	8,000,000
Claims Paid exceed	200,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792. Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to 190 Tons of Pure Gold.

ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.

HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR

The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do —the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.
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L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to.....$1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE, A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for
THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

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Agents always desired—the kind who write policies and hold them.

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PHENIX....
Insurance Company Of Brooklyn, N.Y.
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THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 50 TORONTO, ONT., FRIDAY, JUNE 10, 1904. $2 A YEAR 10c. PER SINGLE COPY

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We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers ,Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors, Write for Catalog. 5

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June 10th, 1904.

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TWO NUMBERS OF
54-INCH WHIPCORD
IN FIVE SHADES,

At $1.25 and $1.75

Filling Letter Orders a Specialty.

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Wellington and Front Sts. E., Toronto

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"BEST MADE"

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The WILLIAMS, GREENE & ROME COMPANY,
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Suitable for
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Write for Particulars

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There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
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Then Insurance.

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Bar Iron	*Pipe*
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Incorporated by Act of Parliament

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Reserved Fund .. 10,000,000 00
Undivided Profits, 373,988 00

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Montreal, " West End Br., " Seigneurs St. "

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Paid-up Capital, $8,700,000. Rest, $3,000,000

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Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

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Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

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United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND—
$2,850,000

Incorporated by Act of Parliament, 1855.

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont., Market (Sub. B.), Brantford, Ont., Hamilton, Ont., Barton St. (Sub.), Toronto, Ont., Toronto Junction, Weston (Sub Br.), Midland, Ont.
Fenelon Falls, Bobcaygeon, Kingston, Ont., Ottawa, Ont., Montreal, Que., " Longueuil (Sub Br.), "St. Catherine St. Quebec, Que.
Levis, (Sub. Bch), St. John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Brandon, Man., Reston, Man., Yorkton, N.W.T., Battleford, N.W.T., Calgary, N.W.T.
Estevan, N.W.T., Rosthern, N.W.T., Duck Lake, N. W. T., Ashcroft, B. C., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Vancouver, B.C., Victoria, B.C., Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, {Acting} Agents.
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the Second Day of July Next.

The Transfer Books will be closed from the 20th to the 30th June next, both days inclusive.

By order of the Board,

T. G. BROUGH,
Toronto, 26th May, 1904. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harriston, Kingston, Lucan, Markham, Orono, Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br. Temple Bldg.), Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, ...$3,000,000
Rest,..... 3,200,000

DIRECTORS
GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.
Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario	Ontario	Ontario	Quebec
Toronto, (four offices)	Dorchester	Peterboro	Montreal (three offices)
Barrie	Elmvale	Petrolia	Maisonneuve
Brockville	Gananoque	Port Hope	Point St. Charles
Cardinal	London	St. Catharines	Gaspe Basin
Cobourg	London East	Sarnia	
Coldwater	Millbrook	Stayner	**Brit. Col.**
Collingwood	Oakville	Sudbury	Rossland
Copper Cliff	Oil Springs	Thornbury	
Creemore	Omemee	Wallaceburg	

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO
D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C.	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS
Geo. R. R. COCKBURN, ESQ., President DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. deC. O'GRADY, General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office,
Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest..... 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.
It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:
GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man. (Sub. to Gretna)	Glenboro, Man.	Merrickville, Ont	Regina, N.W.T.
Arcola, N.W.T.	Gretna, Man.	Melita, Man.	Russell, Man.
Baldur, Man.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Hillsburg, Ont.	Montreal, Que.	Shelburne, Ont.
Birtle, Man.	(Sub. to Erin)	Moosomin, N.W.T.	Shoal Lake, Man
Boissevain, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Sintaluta, N.W.T
Calgary, N.W.T.	Hartney, Man.	Morden, Man.	Sydenham, Ont.
Cardston, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont.
Carberry, Man.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carleton Place, Ont.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carlyle, N.W.T.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carman, Man.	Innisfail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Crystal City, Man.	Jasper, Ont. (Sub. to Smith's Falls.)	Okotoks, N.W.T.	Warkworth, Ont. (Sub. to Hasting
Crysler, Ont.	Kemptville, Ont.	Orbc a, N.W.T.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pakenham, Ont.	Weyburn, N.W.T
Deloraine, Man.	Lethbridge, N.W.T.	Pincher Creek, N.W.T.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Portland, Ont.	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	Qu'Appelle (Station) N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T
Ft. Saskatchewan, N. W. T.	Metcalfe, Ont.	" St. Lewis St.	Yorkton, N.W.T.

FOREIGN AGENTS.
LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3.000,000
Reserve Funds, - 3.192,705
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.			
Bathurst, N.B.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bridgewater, N.S.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Charlottetown, P.E.I.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Cumberland, B.C.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East End, B.C.
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C.	
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.
R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches: In Toronto:— 7 & 9 King St. E.

Brigden	Milton	Streetsville	cor. College and Bathurst Sts.
Brockville	Petrolia	Sutton West	cor. Dundas and Arthur Sts
Brussels	Picton	Wellington	cor. Queen and McCaul Sts.
East Toronto			

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 89.

Notice is hereby given that a Dividend of **Four per Cent.** for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Saturday, 2nd Day of July next.

The Transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

JAMES MACKINNON,
Sherbrooke, 31st May, 1904. General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized . $2,000,000
Capital Subscribed.. 2,000,000
Capital Fully Paid.. 1,980,000
Rest 450,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Glencoe	North Bay	Rodney	Sturgeon Falls
Ayton	Grand Valley	Orillia	St Mary's	Sudbury
Beeton	Guelph	Otterville	Sault Ste. Marie	Thamesford
Bridgeburg	Hamilton	Owen Sound	Sarnia	Tilsonburg
Burlington	do East	Port Hope	Schomberg	Toronto
Clifford	Ingersoll	Prescott	Springfield	Tottenham
Drayton	Kincardine	Ridgetown	Stoney Creek	Windsor
Dutton	Lakefield	Ripley	Stratford	Winona.
Elmira	Leamington			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Mallorytown (sub-agency to Gananoque).			Westport
Eganville				West Lorne
Elgin				Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 439,400 00
Rest 217,500 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on

Tuesday, the 14th Day of June next,

for the Election of Directors, and for the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock, noon. By order of the Board,

D. M. STEWART,
General Manager.

Toronto, 14th April, 1904.

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up.....$1,328,900
Rest.....$ 926,700

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE..... GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
Berlin	Gorrie	Lucknow	Orangeville	Stonewall, Man.
Blyth	Grimsby	Manitou, Man.	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Melfort N.W.T	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.— Grain Exchange
Dundalk	Indian Head, N.W.T.	Moose Jaw, N.W.T	Roland, Man.	
Dunnville	Jarvis, Ont.	Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.62
Reserve Fund 440,000.00

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop.
Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville P.Q., Grand Falls, N.B., Bridgewater. N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized	$2,000,000 00
Capital Subscribed	1,500,000 00
Paid-up Capital	1,500,000 00
Rest	400,000 00
Undivided Profits	69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
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THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted

The ONTARIO LOAN & DEBENTURE CO. *Of London, Canada.*

Subscribed Capital	$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	600,000
Total Assets	3,810,826
Total Liabilities	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager

London Ontario, 1904.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (8%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after

Saturday, the 2nd Day of July, next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 25th, 1904.

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment. . . .

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

I

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO
W. S. DINNICK, - - - MANAGER.

The Huron and Erie Loan and Savings Company

Dividend No. 80.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Saturday, July 2nd, 1904.

The Transfer Books will be closed from the 17th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
Manager.

London, May 31st, 1904.

London & Canadian Loan & Agency Co.

Limited.

Dividend No. 68.

Notice is hereby given that a dividend of Three per cent. on the paid-up Capital Stock of this Company for the six months ending 30th June, 1904, has this day been declared, and that the same will be payable on the

2nd July next.

The Transfer Books will be closed from the 25th June to the 1st July, 1904, both days inclusive. By order of the Board.

V. B. WADSWORTH,
Manager.

Toronto, May 31st, 1904.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 10.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, 1904, and that the same will be payable at the Offices of the Company, No 13 Toronto Street, on and after

Saturday, 2nd July, 1904.

The Transfer Books will be closed from the 15th to 30th instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 86.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the SECOND DAY OF JULY, 1904.

The Transfer Books will be closed from the 20th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,
Manager.

Toronto, June 1st, 1904.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
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Gurney Stove and Range Co., Winnipeg.

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The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building.

Capital Subscribed - - - - $400,000
Capital Paid-up - - - - - 138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President. JOHN FIRSTBROOK. Vice-Pres.

A. J. PATTISON MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 66.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capita Stock of the Society has been declared for the half-year ending 30th June, 1904, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1904.

The Transfer Books will be closed from the 15th to the 30th of June, 1904, both days inclusive. By order of the Board.

C. FERRIE,
Treasurer.

23rd May, 1904.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

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—"The best time to stop a strike is a long time before you begin it; which is true, if it is Irish," Thus spoke Terence V. Powderly, former President of the Knights of Labor, at the annual banquet of the Shoe and Leather Association of Chicago, in a speech recently. "The labor leader who has the interest of his men at heart will fight the strike to the last ditch," continued Mr. Powderly, "for of all the costly, cumbrous, wasteful, cruel methods of settling a difficulty in labor matters, the strike and lockout are the worst. Let the labor union incorporate. The Union has nothing to fear from incorporation; there is nothing the law can reach under incorporation that it can't reach now."

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Stock Issue of $100,000 now open for allotment in sums of $100 and up. This Stock has paid 6 per cent. dividends for the past ten years.

Annual Reports, Application Forms, etc., upon request.

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A. A. CAMPBELL, - - Managing-Director.
WM. SPITTAL, - - Secretary-Treasurer.

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
E. D. Martin, Esq., Wholesale Druggist. [Exporters.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - - Secretary.

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WE HAVE AT THE PRESENT TIME A NUMBER OF GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES WHICH WE ARE OFFERING TO OUR CLIENTS AND TO INVESTORS GENERALLY TO YIELD 3½ TO 6%.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7½%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1904, and that the same will be payable on and after

Saturday, 2nd July, 1904.

The Transfer Books of the Corporation will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board,
J. W. LANGMUIR,
Managing Director.

Toronto, May 31st, 1904.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	$ 630,200 00
Reserve Fund	335,000 00
Assets	2,485,469 16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - -	$2,000,000.00
Capital Paid-up, - - -	800,000.00

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Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

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First Class Traction Bonds to pay 5%.

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Trustees, Receivers, Liquidators
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Established 1864.

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(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

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Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities Dominion

THE POPULAR INSURANCE AGENT.

An officer of one of the big American life insurance companies thus answers the question of how the life insurance agent can achieve real popularity: "Not by being able to tell the funniest stories and crack the best jokes. The funny man and joker are all right as entertainers, but life insurance is serious business in which frivolity has little part. There are some insurance people who are hail fellows well met, but with few exceptions their popularity seems only skin deep, not very impressive, and when it comes right down to the big cases they usually slip to the other fellow who is a little more solemn and earnest. Be genial without being frivolous. Don't tell your client what you think he might like or prefer to have in his policy. Tell him only the facts, the plain, unadulterated, unvarnished facts, just what the policy will do, just what is guaranteed, just how it will turn out, or as nearly that as you can. In after years he'll be your friend, feel that he was treated right, and send his friends and his friends' friends around to you to get insured. Many a man's popularity has been spoiled when his policyholders woke up in later years to find that their policies were not as represented—with rankling and bitterness to pay.

"'Honesty is the best policy'—the cheapest one you can carry. The popular man should know his business and be posted in all its phases and particulars. You will run against very smart people, you will have to match your wits with theirs, and there is liable to be a drop in their esteem if you show ignorance of your subject. It's as natural for business to go to the well-posted man as for water to run down hill. The professionals best paid to-day are the specialists, and there can be no higher, no more dignified, no more remunerative calling than that of a specialist in life insurance. There are D.D's., M.D's., and other D's., let your diploma read I.D., Doctor of Insurance, and live up to your title. Don't make the error of picking out for a man the policy with the biggest commission in it—for you. That is a fatal mistake. Work on a higher plane. Fit a policy to your client's needs as his tailor fits the clothes to his body. Prescribe insurance for your client as his physician would prescribe medicine for his malady. In other words, be earnest, industrious, reliable, well-posted, scientific, and you will be 'popular.'"

The date of the banquet to President Drummond, of the Montreal branch of the Canadian Manufacturers' Association, has been changed to the evening of July 1st. The date will be the eve of the departure of the Canadian manufacturers from that city for Newfoundland, hence it is expected there will be a representative gathering at the testimonial to Mr. Drummond.

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South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.

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COMMISSION MERCHANTS & BROKERS
Agents for—The Dominion Radiator Co'
The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
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706 Craig St., MONTREAL

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Members New York Stock Exchange.
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" Chicago Board of Trade.

Represented in Toronto by

SPADER & PERKINS,

Members New York Stock Exchange.
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Branch Managers—DOUGLAS, LACEY & CO.,
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Correspondence Invited.

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GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont

THE will of the late John Lyman, of Northrop & Lyman, Toronto, who died recently in Syracuse, N.Y., has been entered for probate. The estate is valued at about $1,185,000, and $83,000 is given to Toronto charitable and educational institutions.

IT is said by Mr. James Mitchell, manager of the Sao Paulo Tramway Light & Power Company, who has been on a visit to this country recently, that the amount of illumination in the go-ahead city of Sao Paulo has increased over 100 per cent. since the company started operations. Much of the increase must be credited to electricity, but the use of gas for cooking has become very popular.

THE Temiskaming & Northern Ontario Railway Commissioners have awarded the contract for the extension of the line north from New Liskeard to Mr. A. R. Macdonnell, who had the contract for the present line of about 112 miles. The extension is intended to intersect the Grand Trunk Pacific, and the distance will be in the neighborhood of one hundred miles. Twenty-five miles or more will be built this season.

Mercantile Summary.

A LARGE falling off in the traffic through the Soo canals is reported for the month of May. Traffic through the Canadian was very little lighter than through the American.

WE hear from Sault Ste. Marie, Michigan, that a metal-working plant of very large proportions is shortly to be established in that city. Power to the amount of 2,000 horse-power will be taken from the Michigan Lake Superior Power Company's canal.

THE Department of Justice of the Dominion Government is calling for tenders (receivable up till 24th inst.), for supplies for penitentiaries. Separate tenders will be received for each of the following. Flour (Canadian Strong Bakers'), beef and mutton (fresh), forage, coal (anthracite and bituminous), cordwood, groceries, coal oil (in barrels), dry goods, drugs and medicines, leather and findings, hardware, tinware, paints, etc., lumber.

FORTY-SEVEN years ago J. Dillon, of Kingston, Ont., began business in the boot and shoe line, and of late years his son has been a partner, under the style of J. Dillon & Son. The business has never been a very active one, and evidence of dry-rot has been shown of recent years in slow payments and occasional suits. An assignment is now reported.

SOLOMON MILLMAN, originally a pedlar, for a time keeping store at St. Paschal, Que., and since the spring of 1903 at Fraserville, Que., is reported to have assigned.——J. Tremblay, log jobber and storekeeper, of Tremblay, Que., lately reported as in difficulty, has arranged to pay his creditors 60 per cent. of their claims in cash.——Mrs. Robinson, milliner, Terrebonne, Que., has compromised at 20 cents, cash.

A. J. CARON, who recently went into the boot and shoe business at Chicoutimi, Que., is reported as having assigned. He formerly was in the same line at Quebec, but with poor results, having failed there in 1900, and also on a previous occasion.——Emerilde Laliberte, who for the past 6 or 8 years has carried on a small general business about 2 miles from Lotbiniere, Que., has made an assignment. His liabilities are reported at $2,250.

AT a meeting of the creditors of Simon Peters, contractor and planing mill proprietor, Quebec, held last week, an offer of 25 cents on the general liabilities of $90,000 was made, and will likely be accepted. A transfer of certain mining shares is to be made to secure the preferred creditors.——A demand of assignment has been made upon J. Nadeau, a small lumber dealer of the same city, whose affairs have not received, it is said, the closest attention.

JENKINS & HARDY

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Estate and Fire Insurance Agents

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465 Temple Building, - - - Montreal.
100 William Street, - - - New York.

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	88,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

F. J. J. STARK, Acting Manager.

Two prospectors are said to have uncovered a remarkable shoot of ore six feet wide, near Poplar, in the Lardeau district of British Columbia. Lumps of gold the size of wheat kernels are said to have been found. This is not the only valuable gold find reported from this district during the last few weeks.

THE liabilities of R. A. Estey, sawmill owner and lumberman, of Fredericton, N.B., whose bankruptcy was noted in a late issue, are much larger than was first calculated. A meeting of his creditors was held last week. When a statement was submitted last week showing that he owed $134,675, with apparent assets of $104,800. An assignment has since been made to A. H. Randolphe.

A NEW steamer, the "Athenia," has arrived in Montreal, for service with the Donaldson line. She is 478 feet long, with a breadth of 55 feet 10 inches, and a depth of hold 35.6 inches. She has six large holds with a measurement of 363,933 feet, with a corresponding number of 'tween decks, capacity 125,126 feet, with space in the shelter deck for cattle or cargo to the extent of 170,459 feet, or over 16,000 measurement tons. Her engines are triple expansion, with cylinders 27 x 44 x 72 inches, and six steel boilers with 180 lbs. pressure, and developed a speed of 15.2 knots on her trial trip. A portion of her 'tween decks has been insulated with the latest system of cold storage, which is divided into separate compartments, enabling the successful carriage of fruit, butter, dressed meats or any kind of produce which requires different temperatures. The cattle trade is also provided for, her deck fittings being of a permanent character and unsurpassed with high 'tween decks and large alleyways, with water pipes and connections conveniently arranged throughout the decks, making the watering of the live stock a very easy matter. The vessel has accommodation for about twenty-five saloon passengers.

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Manufacturing Co., Limited
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all classes of
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MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to oan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

THE courts have ordered the sale of the Quebec Southern and South Shore Railway for the benefit of the creditors.

WE understand that Rolla L. Crain Co., Ottawa, are making enlargements of their plant in order to meet the growing demand for their loose leaf ledgers and other office specialties.

A REPORT comes from Rossland, B.C., for the truth of which we do not vouch, that plans are under way for an amalgamation of the Le Roi, War Eagle, and Centre Star mines. The combined capital of the three mines is $10,500,000.

THE Tub Target Company, Limited, Toronto, has been incorporated under Ontario charter, with a capital stock of $1,000,000. It will deal in guns and manufacture fire-arms, machinery for targets, etc. Among the incorporators are Lt.-Col. Pellatt, Toronto; Sir Adolphe Caron, Ottawa, etc.

ON the 15th, 16th, and 17th inst., the Canadian Electrical Association will hold in Hamilton its 14th annual convention. Among the interesting subjects booked for discussion, we note on the programme the following: The Development of Storage Batteries, The Curtis Steam Turbine, Niagara Power Development, The Statistics of Canadian Progress in Electrical Applications, by the Dominion Statistician, etc. There will also be a banquet and some pleasurable side-trips.

THE Tough Sole Shoe Company, of Toronto, are negotiating for the location of their factory in Cornwall. They propose to erect a factory, to install machinery to cost $16,000, and to employ forty hands, with a pay roll of $14,000 a year at the start. For this they ask the town for a free site and a loan of $7,000, with an additional loan of $3,750 when they employ sixty hands, and another $3,750 when they have eighty hands and a pay roll of $28,000, the loan to bear interest at 4 per cent., repayable in fifteen annual instalments, beginning the third year after they commence operations.

—From statistics gathered for the benefit of Torontonians who are disposed to quarrel with the Bell Telephone Company at every turn, it would appear that Canadian cities are now obtaining the cheapest services on the continent. In cities in the United States of a size approximating Montreal and Toronto, the charge is invariably higher. For instance, the thirteen cities in the U.S., beginning with Rochester, with a population of 163,000, and ending with New Orleans, with its population of 287,000, the lowest rate yearly for a residence 'phone is $42, as compared with $30 for Montreal, and the highest is $78. For business 'phones in these cities the lowest rate quoted is $60 per year, that given in Rochester, as compared with $50 for Montreal. The highest business rate quoted in these thirteen U.S. cities is $150 per year, that being the price paid in Washington, D.C., and Newark, N.J.—Montreal Star.

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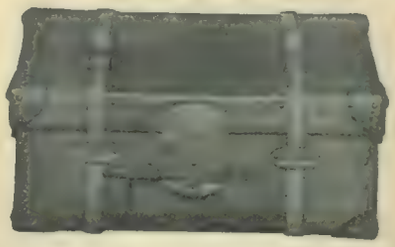
This is without doubt the strongest and most convenient trunk made. Only the best quality of leather is used.—It has steel frames and solid brass lock.
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Express charges paid in Ontario. Our handsome Catalogue "M" is mailed free. It illustrates special lines in traveling and leather goods that cannot be purchased elsewhere.
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Petrie's New Stock List.
Those in want of New and Second-hand Machinery of all kinds should send for the New Monthly Stock List. — Engines, Boilers, Iron and Wood Working Machinery, Water Wheels, etc., etc.
H. W. PETRIE.
131-145 Front St. W., Toronto, Ont.

THE COLONIAL INVESTMENT AND LOAN COMPANY.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending June 30th, 1904, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after

Saturday, 2nd Day of July next.

The Transfer Books of the Company will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated Toronto, June, 2nd, 1904.

National Trust Co.,

LIMITED.

22 King Street, East, Toronto.

DIVIDEND NOTICE.

Notice is hereby given that a quarterly dividend for the three months ending June 30th, 1904, at the rate of Six per Cent. per annum, has this day been declared upon the capital stock of this Company, and the same will be payable on and after

The 2nd Day of July, 1904.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

W. T. WHITE,
General Manager.

Toronto,
June 1st, 1904.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO. LIMITED.
TORONTO, ONT.

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Barber & Ellis
Co'y, Limited

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POPULATION OF CAPE COLONY.

The census returns for Cape Colony show that the population of the Cape proper totals 1,485,634 persons, of whom 548,926 are whites. At the census of 1891 the total was 1,039,860, the whites then numbering 366,608.

In the native territories the total is 632,239, the white population being 15,770. In 1891 the corresponding figures were 487,364 and 10,379 respectively.

In Pondoland and Bechuanaland there are 10,406 whites out of a total of 287,005.

The grand total for the whole colony is 2,404,878, as compared with 1,527,224 in 1891.

ART NEWS INDEED.

The sacred scarabei, little Egyptian charms, are manufactured by a Connecticut firm. They are carved and chipped by machinery, colored in bulk, made to simulate age, and shipped in casks to the Moslem dealers at Cairo. The Arabian guides are the chief buyers, many of them being adepts at "salting" the sands at the base of the pyramids, or about the sacred temples, where they artfully discover these scarabei before the eyes of the Yankee tourist, and sell him for an American dollar an article manufactured at a cost of less than a cent perhaps within a stone's throw of his own home.—New York Tribune.

MUNICIPAL DEFECTS.

(Traction and Transmission).

A miserable exhibition of incompetence is to be witnessed in the tabulated financial return of municipal electric-lighting schemes. The long list of deficits is headed by Glasgow and Dublin with balances on the wrong side of £13,800 and £5,500 respectively. These towns are both in their tenth year of business, and cannot plead their youth in extenuation of their failure to make both ends meet. Glasgow has the happy thought of transferring this loss "to gas account"; Dublin, calmly adds it to the outstanding deficit, making a total of £24,785. Most of the other towns bluntly charge it to the rates, and start afresh. Taken altogether, municipal electricity has been a sorry business, and the worst part of it is yet to come.

BRITISH AND AMERICAN STEEL.

In the course of the hearing of evidence before the United States Com-Commission now sitting, some interesting remarks are sometimes heard. For example, the following, taken from the report in the Marine Review, the opinions uttered by Mr. E. L. Cramp, in answer to a question by Senator Mallory, as to which steel he considered the best quality, that produced in America or in England. "I would rather not answer," replied Mr. Cramp.

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of reduced rates, and spend a few days at the greatest World's Fair, St. Louis, Mo. The largest exposition ever held. Fifty-four states participate, and fifty foreign countries have their exhibit. Return tickets now on sale via Grand Trunk Railway at single fare, good for 15 days; fare and one-third good for 30 days, and at 80 per cent. of double one-way fare, good for season, allowing stop over at any intermediate Canadian station, also at Detroit and Chicago. Tickets and information on application to Grand Trunk agents, or to J. D. McDonald, District Passenger Agent, Toronto, Ont.

When pressed to give the commission the benefit of his knowledge he declared that the English steel was the best. Mr. Cramp in his address said:

"Preceding the Spanish-American war, prices of materials entering into ship construction were at the lowest point ever known and lower in this country than in Europe—so much so that the price ruling then was one cent a pound for all plates and shapes at Pittsburg. At the same time the prices ruling in England were from $25 to $27 a ton. The difference between the price at Pittsburg and the price charged by the English mills afforded a ready market for the surplus of this country, so that many hundred thousands of tons of materials were delivered at Glasgow and other ship-building points in Great Britain in competition with the prices ruling there. Subsequently the Spanish war and the great prosperity following the first year of McKinley's administration caused prices to become so high in

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TORONTO.
MONTREAL WINNIPEG VANCOUVER VICTORIA

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and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
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MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

this country that in the course of the next two years the exportation of such materials ceased altogether. The extreme range of prices within four years varied in England from $27 to $37 a ton, whereas, in America, materials under the same tests of Lloyd's and other classification societies have varied in price from $20 upward to $60 a ton. To-day the prices which have been maintained by the manufacturers are as follows: Steel plates, 1.75 cents; shapes, angles and channels, 1.75 cents, and bulb angles, 1.75 cents a pound. On the other hand, the price ruling in England for steel plates and shapes delivered clear of insurance and freight at Philadelphia, but not duty paid, is 1.40 cents a pound. The ability to consume steel in this country increased beyond the most sanguine expectations, so that in six or seven years we more than doubled the product of our pig-iron. Yet the delivery of these materials was so slow and uncertain that frequently we were compelled to wait a year before our orders were finally completed. This, as you may see, interfered with output, and necessarily increased the cost of production, where, as in England, an order for all the material entering into the construction of a vessel could be delivered inside of two months."

THE CURRANT CROP.

We are indebted to the courtesy of Messrs. P. L. Mason & Co., Toronto, for a copy of a report on the Trade of the Morea and the Provinces of Œtolia and Arcanania. It is written by Mr. Consul Wood, and dated Patras, April 1st, 1904. Naturally the most interesting and prominent part of the report is devoted to the subject of currants, this being the chief mainstay of the Grecian rural population. It is interesting to note, however, that the people there are gradually learning to rectify their mistake of "putting all their eggs in one basket," and are now beginning to undertake the cultivation of other products adapted to the fertile Grecian soil. Formerly, the great demand in France for currants gave them a fictitiously high value, and all classes were enabled to live in comparative luxury on that one crop; the recent heavy decline in value, owing to the disappearance of this French demand may in the end be really a benefit to the country.

During the last few years, all classes of the Greek population, and the Government also, have given great energy in the attempt to discover some method by which the conditions of the currant growers may be definitely improved. Over-production no doubt is the root of the present evils, and it is argued by many that the only cure is to uproot a certain proportion of the vineyard. Against this, however, the growers point to the cost of bringing a field into full bearing, and to the possibilities which

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HEAD OFFICE, Temple Building, TORONTO, Ont.

JUDICIAL SALE OF
Valuable Woollen Mills

PURSUANT to the order of the High Court of Justice bearing date 26th April, 1904, for the winding up of Canada Woolen Mills, Limited, sealed tenders will be received by the undersigned at his Chambers at Osgoode Hall, Toronto, up to the 28th day of June, 1904, for the mill properties and supplies of the Company.

The following are the properties:

1. WOOLLEN MILL at Hespeler in the County of Waterloo.
2. WOOLLEN MILL at Waterloo in the County of Waterloo.
3. WOOLLEN MILL at Carleton Place in the County of Lanark, known as the Gillies Mill.
4. WOOLLEN MILL at Carleton Place, known as the Hawthorne Mill.
5. SITE OF WOOLLEN MILL at Lambton in the County of York.

Tenders must be sealed and addressed "J. S. CARTWRIGHT, ESQ., K. C., OSGOODE HALL, TORONTO," and marked "RE CANADA WOOLLEN MILLS, LIMITED—TENDER FOR PROPERTY," and each tender must be accompanied by a certified cheque for $2,000 which will be returned in the event of the tender being rejected.

Tenders may be made for the purchase of all the properties en bloc or for each separate property. Tenders for the supplies and goods in process of manufacture shall be made separately.

Full particulars and permission to inspect the properties may be had from GEORGE DAVIDSON, Liquidator of the said Company, 108 WELLINGTON STREET WEST, TORONTO, or from MESSRS. CASSELS, CASSELS & BROCK, 19 WELLINGTON ST. WEST, TORONTO, his solicitors.

Dated at Toronto this 31st day of May, A.D. 1904.

J. S. CARTWRIGHT,
OFFICIAL REFEREE.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

J. E. ROBERTS, Gen'l Manager, TORONTO.

R. W. WILCOX & CO.,

Real Estate, Insurance and Commission Agents.

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BONDS

MESSRS. HANSON BROS.

CANADA LIFE BUILDING, MONTREAL.

have for sale the following securities:

$98,000 4% City of Montreal bonds maturing 1st May, 1942.

£10,000 City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.

$73,000 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931.

£10,000 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

$100,000 4% 30 year bonds of the town of Sydney, Cape Breton.

$146,000 Drainage Debentures of Manitoba, guaranteed by the Province of Manitoba. Interest payable in Montreal. Principal payable 1934.

Above particularly suited for trustee or deposit purposes. .·. Further information and prices given on application.

$10,000 to $25,000.

A gentleman would like to invest the above amount in some manufacturing concern. Would expect to take an active part in the conduct of the Company. Address,

Box 37, Monetary Times, Toronto.

may exist as to the failure of wine crops in foreign countries, or the abolition or reduction of the almost prohibitive import duties imposed on currants intended for wine-making or distilling in France, Germany, and elsewhere. Temporary measures of relief, such as the Retention Law of 1896, having not proved very successful, a company was formed in London last spring for the purpose of obtaining from the Government a concession granting it the sole right to export currants from Greece for twenty years. In return, the company which had a capital of £1,000,000, agreed to purchase at a fixed schedule of prices the entire crop up to 150,000 tons each year for twenty years, during which period no new plantations were to be started. The only class which favored this proposition, however, was the growers; discussion in Parliament showed up the defects of the plan, and the Government was compelled to abandon it. After much heated discussion and some rioting, the latter brought in new measures in the attempt to remedy matters. These took the shape of a minimum price of 130 dr. per 1,000 lbs. of dried currants, equal to about $2.80 per cwt., f.o.b., payable by the Currant Bank up to July, 1904; the fruit thus bought by the bank not being exported, but sold locally for wine and spirit-making. Since the highest price ever paid for currants used for such purposes does not exceed 80 dr. per 1,000 lbs., the bank has already lost a very large sum. To such an extent indeed, that it has exhausted its funds and is no longer able to buy a pound of currants, so that prices are now again regulated by the ordinary commercial considerations.

IN EULOGY OF COBDENISM.

Not only in England, Cobden's native country, has the centenary of his birth been fittingly honored, but in America, where his doctrines cannot be said to have met with any very wide-spread acceptance. In Boston, Mass., on the 3rd inst., the American Free Trade League held its annual banquet, which was rendered notable by the fact that the occasion marked the twentieth year of its formation, as well as the hundredth year since the birth of the father of Free Trade. The most noteworthy speeches were made by Chas. F. Adams, the first president of the League, who arraigned the policy of protection as being unjust to the common people, and by Edward Atkinson, the well-known economist of Boston. The latter reviewed Cobden's life work and sketched the conditions which turned England to free trade, taking occasion to deny what he styled the error that Great Britain was enabled to adopt free trade through having fully attained the purpose of protection. The fact is plain, he said, to all who are unprejudiced that the prosperity and progress of the United States had been due to the continental system of free trade among the States under the conditions of their organic law, bringing the benefit of free commerce to the enjoyment of a greater number of civilized people occupying a wider area than have ever been permitted to enjoy that heritage before. He went on to say that if the United States would, in truth, become a world power and take its true position in the great commerce of the world, it would remove

PLANET WHIST TRAYS

It you play whist use our trays that are enclosed in neat boxes at the following prices:

No. 16 containing 16 Trays..$5.00.
No. 20 " 20 " .. 6.00.
No. 24 " 24 " .. 7.00.

This tray is highly recommended by the best known whist players in Canada, and is undoubtedly the best in the market.

THE PLANET. · Chatham, Ontario

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 53.

Notice is hereby given that a Dividend at the rate of Five per cent. per Annum, on the Paid-up Capital of the Company, for the half-year ending 30th June, 1904, has this day been declared, and that the same will be payable on the SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 20th to the 30th proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,
Manager.

Toronto, 19th May, 1904.

THIRTY DAYS' GRACE

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Dainty and Delicious

the burdens upon its agriculture, manufactures and commerce now embodied in a restrictive tariff, and, by opening the door to the mutual service and mutual benefit of nations, to compel European States to disarm, in order to maintain any chance of competing, except in the more products of hand work and of labor verging on pauperism.

TESTS OF A SMOKE PREVENTER.

The Royal Automatic Smoke Consuming Co., not desiring to have their machine classed with the so-called smoke consumers now on the market, have decided to change the name to the Royal Automatic Smoke Preventer and Fuel Saving Co. The reason for this is that the machine does precisely what the new name indicates. The steam blanket covering the fire arrests the carbon and other escaping gases, which, with the proper admixture of oxygen taken through the orifices in the fire door, causes almost perfect combustion, reduces the smoke to a minimum, and consequently increases the boiler efficiency by from 5 to 25 per cent.

Recently several newspaper articles have appeared, and literature has been distributed claiming that any and all devices in which the steam jet is used to disperse smoke require more steam than is actually saved.

The Royal Automatic Smoke Preventer and Fuel Saving Co. claim that such is not the case with their device, a fact whichhas been emphatically demonstrated. Only this week, after a most severe test made at the Bertram Engine Works, this city, the net saving effected was most remarkable, being about 18 per cent., and doing away with about 85 per cent. of the smoke.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular dated June 4th, 1904, say:

The stock market moves along quietly hoping for favorable developments. For the time being such hopes appear to be in vain, for the average run of news is hardly of a stimulating kind. Railroad earnings, both gross and net, continue to make satisfactory comparisons with last year; complaints of inactivity in trade are more frequent, while demand and prices for iron are declining. These and other signs of business and industrial contraction all serve to impart a listless tone to the stock market. That they did not precipitate a fresh decline is probably due to the fact that present low prices largely discount such development, the large holders having anticipated them months ago. In fact, the most encouraging feature in the whole situation is the steady resistence shown to unfavorable news; for, howsoever unsatisfactory the general outlook may seem, the fact cannot be ignored that past liquidation has left the market intrinsically sounder than for a long period, and stocks generally are in strong hands.

CITY OF KINGSTON
DEBENTURES.

SEALED TENDERS will be received by the undersigned up to 3 o'clock p m. on FRIDAY, JUNE 17, 1904, for the purchase of the whole or any portion of the following Debentures bearing interest at the rate of four per cent. per annum payable semi-annually, at the City Treasurer's Office, Kingston, Ontario.

$182,000 for purchasing an Electric Light Plant, payable by annual instalments within 30 years from 1st of April, 1904.

The highest or any tender not necessarily accepted. For further particulars apply to

F. C IRELAND, City Treasurer.

Debentures for Sale.

Sealed Tenders addressed to the City Council and marked "Tenders" will be received by the undersigned up to Monday, June 20th, at 4 p.m., for any or all of the following Debentures offered for sale by the City of Niagara Falls, Canada:

$18,896.59 Local Improvement Sidewalk, 20 year Debentures.

$15,828.85 Local Improvement Sewer, 30 year Debentures.

$12,000.00 Water Works, 15 year Debentures.

All Debentures guaranteed by the City at large and bearing interest at 4% are repayable in equal annual consecutive instalments of Principal and Interest.

Highest or any tender not necessarily accepted.

JOHN ROBINSON,
Clerk.

Niagara Falls, Canada, May 28th, 1904.

Town of Dauphin
DEBENTURES

SEALED TENDERS marked "Tenders for Debentures" will be received by the undersigned up to the First Day of July, 1904, for the purchase of $11,000.00 Debentures of the Town of Dauphin.

There shall be twenty (20) debentures, each for the sum of $781.00 principal and interest.

Each of the debentures shall bear date 1st July, 1904, and one of such debentures shall be payable in each year after the First day of July, 1904, during the twenty years thereafter next ensuing, viz.: on the First Day of July in each year. The first of such debentures shall be payable on the first day of July, A.D. 1905, the last on the Firs July, 1924.

Debentures to be made payable at the Branch of the Bank of Ottawa, Winnipeg, Manitoba.

Each Tender must state a lump sum payable at the Branch of the Bank of Ottawa in Dauphin, Manitoba.

WM. RINTOUL,
Sec'y-Treas. Town of Dauphin.

Dauphin, Man., 1st June, 1904.

Town of Port Arthur.

TENDERS FOR
$147,000 DEBENTURES

SEALED TENDERS will be received up to noon of THURSDAY, 30th June, 1904, at the Town Treasurer's Office, Port Arthur for the purchase of $147,000.00 Debentures, with accrued interest on coupons next maturing—being $85,000.00 Waterworks, dated November 9th, 1903, payable in 30 years, interest 5% per annum, payable January 1st and July 1st; and $62,000.00 Sewers, dated July 30th, 1903, payable in 30 years, interest 5% per annum, payable December 1st and June 1st.

All said debentures and interest are made payable at the Ontario Bank, Toronto.

The highest or any tender not necessarily accepted.

J. McTEIGUE,
Treasurer.

Port Arthur, June 2nd, 1904.

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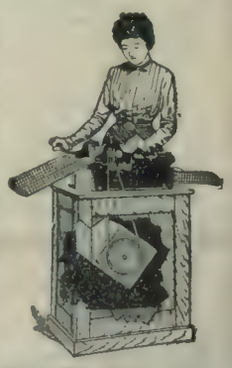

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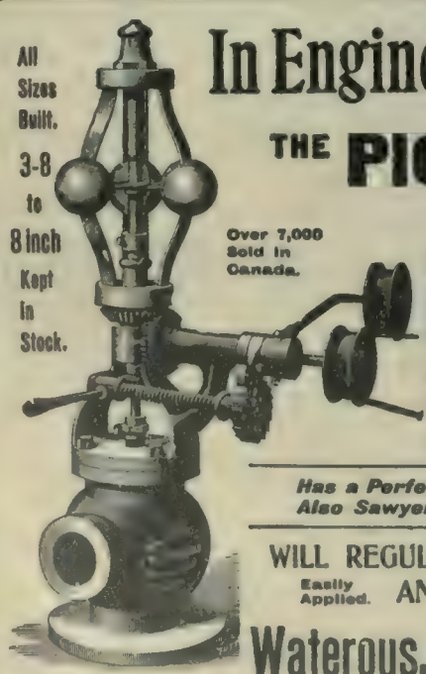

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THE NEW BUDGET.

Mr. Fielding's eighth budget speech was delivered amid rosy surroundings. That is to say, Canada is still at the height, or at any rate only just the other side of the crest of a period of prosperity unparalleled in its annals. That he should be able to announce a surplus for 1903 of $14,355,000 and an estimated surplus for the current year of $16,500,000, and that the national debt would be diminished this year by seven and a half millions of dollars were facts upon which, leaving for a moment out of consideration the purely natural causes for such buoyancy, any Finance Minister might well take credit. That Mr. Fielding did so, though in no obtrusively patent fashion, does not necessarily mean that that gentleman is not something more than a politician. It is true a Government does not generally make the prosperity which comes to a country; but it is also true that a Government, by its action or inaction, can be the means of preventing those natural forces which make for the common weal from having their due influence.

Of course, that portion of the speech which met with the most rapt attention was that relating to the tariff, and here, in certain directions, he went a good deal further probably than many people anticipated. One thing which will please the manufacturers is the hint that before long a commission will be appointed to enquire into the whole subject of duties, and to revise them where required. Mr. Fielding is still anxious to keep out of the camp of the high protectionists (vide his remarks upon the synchronous existence of a restrictive tariff and severe depression in the United States), but evidently the point the latter persist in making with regard to the probable effects of such depression there upon Canadian industries has gone home. The anti-dumping clauses in his budget show this. While theoretically it may be a very good thing, as the Absolute Free Traders say, for a country to have a neighbor's goods thrown into her below their just value, it is acknowledged that another set of conditions altogether comes into play when it is seen that the dumping country's object is not benevolence, but the ruin of a competing industry later on, and dearness to the Canadian consumer when the time shall be ripe.

The Canadian Finance Minister aims a daring blow at the solar plexus of this American system through the means of a special customs duty, chargeable in all cases where undervaluation is proven. This special charge is, with certain exceptions affecting the iron and steel trade, to be equal to the difference between the fair market value of the goods in the country of origin and the price at which they are sacrificed, so long, however, as this difference does not exceed half the amount of the ordinary duty. With this clause, attempting as it does to quash a form of competition which is manifestly unfair, general sympathy will be felt, though many think that a better weapon than this temporary expedient would be a Canadian tariff raised to a general level with that of the offending country. Doubt is expressed, too, as to how the new law can be worked out; attempts to regulate trade have from time immemorial possessed a tendency to go awry in strange and unforeseen ways, even when the tariff is of a simpler character than the one proposed.

But Mr. Fielding, in his tariff proposals, did not confine himself to future possibilities, though included in these may be mentioned his suggestion to make the customs duties of a triplicate character, one class affecting goods coming from countries themselves levying a restrictive tariff against Canada, another affecting countries of a comparatively low protective character, and a minimum or preferential tariff to be applied to Great Britain and the Empire. The agitation which has been kept up for some time past by the woolen manufacturers has resulted in an increase of minimum duties on several lines to 30 per cent. under the preference, the present rate being 23½ per cent. We have more than once in this journal asserted the necessity for some such change in order to relieve an important Canadian industry, and we believe it will meet with the approval of the majority, though as an illustration of how impossible it is to please everybody it may be mentioned that some of the dealers and importers believe it a mistaken policy. The woolen manufacturers, however, are well pleased, the only faults they find being that it is only barely sufficient, and that it did not come earlier. It will be a matter for regret to many also that relief to a Canadian industry should take the form of a blow to the principle of British preference.

There are a few other changes. The minimum duty on cordage and twine under the preference is raised from 16 2-3 per cent. to 20 per cent., while the maximum duty under the preference on china and porcelain ware is reduced from 20 to 15 per cent. ad

valorem, and on common window glass from 13 1-3 to 7½ per cent. The duty on coal oil is reduced from 5 to 2½ cents per gallon to help the consumer, while that on crude petroleum is wiped out, but in order to aid the home producers there will be a bounty of 1½ cents per gallon on the latter substance produced in this country.

As to the ultimate effect of these and other proposed changes it is, for reasons aforesaid, difficult to say, though they seem prompted by an honest wish to benefit the greatest number. That they should please everybody is an impossibility; Mr. Fielding's limited attempt in this direction is ingenious, to say the least, but its success in the instance of each individual will depend after all upon the political color of the latter.

THE REMARKABLE EXTENSION OF BRANCH BANKS IN CANADA.

The number of bank branches in Canada at the end of last year is given as about 1,020; at the end of 1902 it was 904; in 1900 it was 700. There has been, therefore, since 1900 an average increase of about a hundred banking offices per annum in the Dominion. Judging from the notices appearing in the financial press there has not been, so far in 1904, any great falling off in the rate of progress in this direction The question, then, as to how this extension has affected banking profits becomes decidedly interesting to bank stock holders, and, indeed, to all who find themselves concerned in financial affairs. It is well understood by the bankers that the opening of a new branch usually means the incurring of a new expense which will have to be charged against the profits earned by the bank as a whole. It was in reference to this that Mr. Walker said, in his address at the last annual meeting of the Bank of Commerce stockholders: "We cannot afford to carry more than a certain number of new, and, therefore, probably for the time being, unprofitable branches, at any one time." In the case of a new bank which secures at once large and profitable borrowing accounts, it may be that the head office will derive a substantial revenue from the very beginning of the venture; but such cases are rare, and even when they do happen it too often occurs that the newcomer's good fortune is won at the expense of a rival already established in the locality, or of an older branch of its own bank; and in neither event is there a real addition of any consequence to the profits earned by the country's banking capital.

Not all of the new branches are opened voluntarily, with the expectation of acquiring new business; some are established merely to hold the business already possessed. A little while ago it was the case that a bank branch, well settled in a good town, would hold all the business of a number of outlying villages. Manufacturing concerns of some little importance are to be found occasionally in these little villages. Accidents, such as the existence of good water power and the proximity of plentiful supplies of raw material frequently determine the location of the plants; and there is no place in the land where taxes are lighter, or where the cost of living is cheaper, which latter fact has an important bearing on the cost of labor, and consequently on the cost of production. Besides that furnished by the little factories and mills, there was always a considerable amount of banking business contributed to the town by the village storekeepers and by the farmers and drovers of the village districts. It is manifest that a bank would profit more by holding this business concentrated at the one office in the town than it would by having it scattered among three or more offices within a radius of ten to fifteen miles on either side, each office supporting a staff of clerks, paying rent, and working under the regular expenses pertaining to the average run of the smaller bank offices. Some one or two of the banks, recognizing this, and wishing to avoid the appearance of aggressiveness, have not until recently become active in the general movement. Rather than open in places which they did not consider large enough, they have submitted to lose connection after connection and district after district. It is true that there may have been in some quarters rather erroneous ideas as to the minimum of business necessary to make a banking office self-supporting. In the writer's recollection, one prominent banker about five years ago held stoutly to the idea that at least $200,000 in discounts was required; of deposits he took little account (they were not then competed for so eagerly because the pressure from borrowers was not nearly so great). This banker, therefore, conscientiously opposed the policy of extension at that time. The march of events proved, however, too strong; the bank to which he belonged has had to move with the others. It is quite safe to say that the majority of bankers nowadays consider that an office may give very satisfactory results on a discount business nothing like so much as $200,000. The difference has come about chiefly, perhaps, through a change in the notion as to the minimum expense on which a banking office could be run.

In the old days, when the banks were confined to the towns, the minimum salary of a bank manager, of a bank accountant, or of a bank teller, was fixed at a higher level than is the case at the present day. It must not be supposed, however, that the banks deal less generously now with their employees. The very reverse is true. It would probably be found that in the older offices as a rule the scale of pay is larger than ever before; and in the newly opened agencies, although the pay of the officers may be less than was formerly allowed for the performance of the same class of duties in the town branches, this fact cannot really be cited as an injustice or a hardship. The development of the banking business has been so rapid as to make it necessary to promote bank clerks very quickly. When a manager is wanted for a new village branch, some bright, steady young man is selected. The responsibility he assumes is not too heavy. He is given an increase with his new appointment of $100 or $200 per annum, and is put in a place where he corresponds directly with the general manager. Frequently, what he values most in the change is the opportunity it gives of showing his mettle. So far from allowing his mind to dwell discontentedly on the fact that his salary is less than that of the manager in a nearby town, he regards with satisfaction the good progress he has made, and feels confident that the appointment has vastly improved his affairs.

As the salary list is by long odds the heaviest item in the expenses of a bank, it has been found possible in this way to extend banking facilities so as to place them within easy reach of nearly every countryman and villager. Some places are served by sub-agencies, where a couple of clerks attend on two or three specified days in every week. As the cash is brought from the depot branch in the morning and

taken back in the evening, the expense of working one of these agencies is trifling.

What has been related refers more particularly to the branch extension in the older eastern Provinces; in Manitoba and the West, where the villages and towns are growing more rapidly, branches are planted in very small places indeed. In short order, so rapid is the pace of events out there that these may become profitable, provided the field is not invaded by a competitor. Generally, the Ontario and Quebec branches are expected to supply deposits which are loaned by the city branches and by the branches in the newer districts of the North-West. Some of our bankers have deprecated the progress made of late as being too rapid. Too many bank branches might work harm in several different ways. In the Eastern branches, for instance, it might be a number of years before the deposits would grow to a figure large enough to make the net cost to the bank moderate. If a branch has but $50,000 in deposits and practically no discounts the net result of its working would probably be to furnish the head office with, say, $40,000 at a cost, perhaps, of 6 per cent. per annum, obviously an unprofitable transaction; and this high ratio of cost might come down stubbornly and slowly. If new branches of this description happen to be numerous, the effect on the bank's profits would be decidedly troublesome; and its ability to write off bad debts might be seriously curtailed. Again, injury might be done to trade through the eagerness of new branch managers to increase their discounts so as to make a creditable showing for themselves.

MAY FIRE WASTE.

According to figures compiled in the office of the New York Journal of Commerce the losses through fire in the United States and Canada during the past month of May were $15,221,400, or over a million dollars less than in the same period of last year. The losses for the first five months of the last three years follow:

	1902.	1903.	1904.
January	$15,032,800	$13,166,350	$21,790,200
February	21,010,500	16,090,800	90,051,000
March	12,056,600	9,907,650	11,212,150
April	13,894,600	13,549,000	23,623,000
May	14,866,000	16,366,800	15,221,400
Totals	$76,860,500	$69,070,600	$161,887,750

The above figure for May is satisfactory so far as it goes, but it does not do much towards lightening the gloom in fire insurance circles arising from the enormous loss total for the year up to date.

WHO IS TO BLAME FOR CONFLAGRATION LOSSES?

Within a week of the Toronto conflagration, and immediately after the rates of fire insurance in the downtown portion of the city had been raised in consequence of it, Edward Atkinson, of the Manufacturers' Mutual Fire Insurance Company, of Boston, was asked to come to Canada, as an authority on fire insurance, to deliver an address, dealing particularly with the placing of insurance risks and explaining the benefits and requirements of the Mutual Insurance Companies, dealing also with mill construction, sprinkler systems, etc. The letter of invitation also dwelt upon the enormity of the increased rates of fire premium demanded in Toronto.

The reply of Mr. Atkinson must have astonished its recipients. That gentleman explained that his advanced age prevented him from accepting such an invitation as theirs, but added that there were other reasons why his address, were he to make one, would not conduce to their satisfaction. We quote from his letter, published in the Toronto Star of 30th May. It will be seen that, so far from sympathizing with the body complaining, he justifies the Canadian fire underwriters in advancing rates in the congested district of the Canadian city un-named, and reads the complainers a lesson upon the neglect of business men generally of the commonest precautions for safety from fire. We give the major part of his letter as we find it in the Star. Says Mr. Atkinson:

"The recent conflagrations are the normal results of the continued neglect of the owners and occupants of the buildings in the congested districts of cities to take suitable measures for the prevention of loss by fire by adopting safer methods of construction and suitable care in occupancy. These conflagrations are but the normal results, long anticipated, recurring with increasing frequency, as they will continue to recur until the owners and occupants of the buildings give even a moderate attention to their own duty to their own property.

"The larger part of such buildings has been constructed without the slightest attention being given to the danger of the rapid spread of fire; in very many cases they supply examples of what I have called 'the art of combustible architecture,' which seems to have been conducted as if owner, architect, and builder alike were providing for the largest possible loss by fire from the least possible cause, and in most cases the occupancy is marked by neglect of the commonest precautions for safety.

"In recent years the stock insurance companies have in many places established systems of inspection, and have endeavored to give instructions that would lead to greater safety. How have they been met? Simply in most cases as if they were meddlesome persons who might be put off with many shams, and whose precautions, after the inspectors have left, are totally neglected. They are looked upon rather as persons who are trying to get premiums out of the owners and occupants of property without rendering any corresponding service.

"Under these conditions, and in spite of every effort of the stock underwriter to change them, the insurance of property in cities against loss by fire has been for many years unprofitable. The insurance corporations have been saved from bankruptcy only by their possession of capital and of reserves previously accumulated, and by the interest recovered from the premiums during the year in which they are in their possession. Their profits, where they have made any, have been realized in their function as bankers more than offsetting the losses on their fire business.

"Under recent conditions of heavy losses they have of necessity advanced the rates of premium. This advance has been so much resisted, and is as yet so insufficient te meet the increasing hazard of conflagration, that several of the foreign companies are largely reducing their risks; and the penalty has at length fallen where it belongs—on the owners and occupants of property in the congested districts of cities. They will be no longer able to buy contracts of indemnity at less than cost.

"Under these conditions they may at length learn that the fault lies with them, and that the only remedy rests with themselves.

"Regretting that I cannot accept your invitation, even if you desired me to do so after the receipt of this letter, I remain, yours very truly, EDWARD ATKINSON.

What is said in the second paragraph of this letter about inattention to the conflagration hazard, affording examples of "the art of combustible archi-

tecture," is severe alike upon owner, architect and builder. We should be glad if we could contradict him when he says that in most cases the occupancy is marked by neglect of the commonest precautions for safety. But there is too much truth in the allegation, as a rule, to allow of the general statement being gainsaid. The property owners and occupants are in fault; and, so far from encouraging the idea that under existing conditions cheaper fire insurance can be had, this recognized authority upon the subject declares with unmistakable plainness that "the penalty has at length fallen where it belongs, on the owners and occupants of property in the congested districts of cities." Nay, more, he affirms, with what appears to us inexorable logic, that these owners and occupants "will be no longer able to buy contracts of indemnity at less than cost."

It will be observed that this insurance expert generalizes, and applies his principles to any of the recently devastated cities that his remarks will fit. For instance, he says: "These conflagrations . . . will recur until owners and occupants of buildings *give attention to their own duty to their own property.*" And elsewhere he speaks of the insurance of property in cities "as having been for many years unprofitable"; and of the systems of inspection "established in many places." Therefore, he cannot be accused of reproving Toronto business men alone, although from the concluding sentences of his reply this might very well be inferred.

LIABILITY OF COMPANY DIRECTORS.

One of the most important and far-reaching decisions of recent years upon the subject of the liability of promoters or directors of companies in case of untrue statements in prospectus or report is that rendered last month by the House of Lords decision in Broome versus Speak. Its effect should be to compel sharp and cunning promoters of schemes for enriching themselves at the expense of others to pay heed to truth and fair-dealing; or, if they find it difficult or impossible to do this, then to keep on the windy side of the law which has just been pronounced by the highest authority in the Empire after four or five years of litigation.

The case was that of Shepheard v. Broome reported in the Courts below under the name of Broome v. Speak [1903], 1 Chancery 586, where the Court of Appeal affirmed Buckley, J. On further appeal the House of Lords (May 17, 1904), Halsbury, L.C., and Lords MacNaghten, James, and Lindley affirmed the decision of the Court of Appeal, holding that while the appellant Shepheard was certainly not in fact fraudulent he was liable for the omission of documents from the prospectus of a company with which he was connected.

In 1898, a company in course of promotion, known as the London and Northern Bank, Limited, contracted, through one of its provisional directors, to buy for £142,500 the business of the Leeds Joint Stock Bank, and it was agreed that the person through whom this transaction came, one Bowden, should advance the ten per cent. deposit, amounting to £14,250, which the new company was to repay to him within a month, together with a bonus of £7,500. At this time the London and Northern possessed neither money nor credit, had no business premises even, and had not proceeded to allotment of shares. Bowden advanced the money to pay the ten per cent. deposit which the Leeds Bank people insisted on before they would agree to sell. And it appears there was a secret agreement between Bowden and the chairman of the provisional board, Speak, that the latter should share in the profit which Bowden was making out of the transaction. This and certain other arrangements "on the quiet" were not disclosed to some of the directors.

A prospectus was issued some time later, and on the faith of this prospectus Mr. Joseph Broome applied for four hundred £10 shares, and paid £1,000 upon them. Believing that he had been tricked, Mr. Broome applied in December, 1899, to have the concern wound up. He brought suit against Speak in 1901. His contention was that the prospectus, on the strength of which he purchased, did not disclose important contracts made by the provisional directors, and fraudulently made, and that he was entitled to damages. The case was tried by Buckley, J., 23rd April, 1902. He found that "there were statements made which were in fact untrue"; and that a director, Speak, was to share with one Bowden £7,500, which he had received as a bonus. In giving instruction to a master to ascertain the damages due and payable, Justice Buckley said, quoting what had already been affirmed by the courts: "The measure of damages is the difference between the price which the plaintiff paid for the thing [in this case shares] and the fair value of the thing at the date at which he got it." Broome having been misled as to the value of the thing by untrue statements of the provisional directors, was entitled to recover from those directors or some of them. Such is the effect of this twice appealed and twice affirmed decision.

It is of importance to remember in these days when in Canada as well as in England or anywhere else the genteel swindler is hovering about with get-rich-quick plans, or with attractive schemes which are alluring to the unwary, that there is no longer any doubt, as for a while there was in England by reason of the laxity of a certain statute, that the man or men who mislead investors can be made to smart for it. Nor is it only the promoter of immoral or dishonest company schemes who may be sued and recovered from, but any provisional director who sanctions mis-statements about any company which he assumes to direct. A salutary measure was passed in England in August, 1890, entitled "An Act to amend the Law relating to the Liability of Directors and others for Statements in Prospectuses and other Documents Soliciting Applications for Shares or Debentures," and it was under Section 3 (1) of this Act that Broome recovered damages.

The Ontario Act of 1891 (54 Vict., c. 34) respecting the liability of directors, while based upon that English Act, is even stronger than that Act, and its provisions are widened to include other instruments than shares or debentures, as a reference to page 64 of the Statutes of Ontario, 1891, will show. We take from the Revised Statutes of Ontario, cap. 216, the following interpretation of the meaning attached therein to promoters, directors, securities, and actionable, misleading statements in reports or prospectuses:

1. "Untrue statement" includes a concealment or intentional non-disclosure of a material fact known to the director or promoter which might reasonably influence a person in determining whether to apply or not to apply for shares, debenture stock, annuities on lives, or other securities of the company for which application is invited;

2. "Securities" includes bonds, debentures, invest-

ments bonds; also policies, certificates, or other instruments of insurance, suretyship, or guarantee, or instruments evidencing contracts in the nature thereof;

3. "Company" includes any joint stock or other private corporation which issues or is authorized to issue shares, debenture stock, annuities on lives, or other securities as hereinbefore defined;

4. "Directors" includes the officers, by whatever name known, appointed to manage the affairs of the corporation.

5. "Promoter" means a promoter who was a party to the preparation of the prospectus or notice, or of the portion thereof containing such untrue statement, but shall not include any person by reason of his acting in a professional capacity for persons engaged in procuring the formation of the company.

BOOT AND SHOE TRADE.

Trade in boots and shoes has shown considerable improvement since our last report, due largely, no doubt, to better weather conditions. The spring turnover was a little disappointing, and some of the business lost then cannot be recovered; still it is likely that part of the slackness will be made up for by increased activity during the present months. All the indications now point to such a probability; the country is still prosperous, and crops, so far as one can tell at this early day, are likely to be good. Immigrants, too, are pouring into the country at an increasing rate, and this source means an immediate expansion of consumption. Manufacturers are receiving fair-sized sorting orders, and fall orders are particularly plentiful. Quebec manufacturers recently raised their prices by 2½ to 5 cents per pair, an action which has not apparently done much good so far as Ontario trade is concerned.

In the leather business dullness has prevailed for some time past, comparatively speaking. Improvement is looked for any time. In hides the situation is not very clear. Branded hides are in somewhat scanty supply, and stocks are small.

As to styles in shoes, one feature which strikes us is the fact that not enough allowance was made for the resumed popular demand for tan shoes. For summer wear, there are many people who still think the tan is unrivalled, and a good deal of disappointment was felt when it was announced that its decline in fashion had arrived. It cannot be said, however, that the public has permitted this; and the tan shoe, especially one of good quality, is still largely called for—sometimes unavailingly, for some stocks in this line were very small. On the other hand, sales of patent leather shoes still show a falling off. Its lack of good wearing quality is its chief defect, and one that it appears impossible to avoid. As a consequence of this, and of the many poor imitations put on the market during the height of its popularity, it is rapidly losing favor. Its place in the States, we hear, is being taken by glazed kid, which is said to be much more satisfactory.

SOME ITEMS OF EXPORT.

The quantity of Canadian asbestos shipped abroad during the last fifteen years shows a fairly steady growth from 3,428 tons, valued at $228,355, in the year 1888, to 33,072 tons, worth $1,131,202, in 1902. Its distribution in the last-mentioned year was 4,088 tons to Great Britain, 25,053 tons to the United States, and 3,931 tons to other countries.

Coal has become in recent years a valuable export for Canada. Up to twenty years ago, 400,000 tons a year was looked upon as a large export, and the average export value during that period was $2.50 per ton. The quantity went up steadily from 1883 until it reached a million tons in 1895, valued at $3.22 per ton, while the three latest years have witnessed the export of 1,895,000 tons' average, yielding yearly almost five and a quarter millions a year, and an increase of price, the average being about three dollars a ton. The United States took seven-eighths of it, their share in 1903 being 1,719,000 tons out of 1,980,000, while Great Britain took 25,335 tons and other countries 235,589 tons. Among these other countries were British Africa, British Guiana, the West India Islands, Newfoundland, Denmark, France, Holland, Germany, the Hawaiian Islands, Italy, Norway and Sweden, Japan.

A product of the mine whose export has yielded Canada between four and five millions of dollars in all since Confederation, is crude gypsum, or plaster. It has nearly always gone to the United States, where it is used for building purposes and in the arts.

The value of mica for certain purposes seems to have struck the people of the United Kingdom suddenly last year, for they bought $143,000 worth, which is many times what they ever bought in a year before. Our principal customer for it has been the United States, who has taken $121,000 to $183,000 worth per annum for the last five years.

Among products of the fisheries dry salted cod, which designation includes haddock, ling and pollock, has remained for thirty years the largest and most constant item of export; never in that period returning less than $2,384,000, and often exceeding $3,500,000 per annum. They were sold mainly to distant countries. Other fish, shipped in the fresh state, have shown a decidedly increased export in the last dozen years. These went almost wholly to the United States, and among them fish from the Canadian rivers and the Great Lakes bulked largely. Pickled herrings exhibit a decline; pickled and fresh mackerel also a decline as compared with former years; but lobsters, whether fresh or canned, show a steadily increased export. The fresh lobsters went almost wholly to the markets of the eastern American cities, and the quantity taken ran from 10,000 barrels in 1884 to 30,000, and even 40,000 barrels in each of more recent years. Their increased value of late is shown by comparing the 30,039 barrels sold to the United States in 1888 for only $109,024 with the 33,292 barrels sold last year for $398,267; that is to say, they are worth $11.96 per barrel to-day as compared with $3.60 per barrel fifteen years ago. The fact is they have been taken on our shores too freely, and the restrictions lately put upon the catch were highly necessary.

The figures of the canned lobster trade show a wonderful alteration from the time when, in 1881, 1882 and 1883, Great Britain took 10,600,000 pounds at a cost of $1,000,000 up to last year, when her purchases were 4,009,000 pounds, costing $925,000. United States purchases of canned lobsters ran down from 6,853,000 pounds in 1891 to 3,585,000 pounds last year; their price being in 1891 about 14 cents the pound, and last year nearly 20 cents. "Other countries" buy Canadian canned lobsters now to the extent of six or eight times as much as they did about 1890, and pay nearly twice as much per pound for them—

the proportion being 13½ cents in 1890 against 24½ now.

For our fresh salmon the United States has always been a good customer, paying us from one to two hundred thousand dollars a year for the delicacy. But it is only since 1891 that improved carriage and cold storage has enabled us to sell 2,250,000 pounds, in all, to consumers in Great Britain. Canned salmon, on the other hand, being a more staple article of consumption in the United Kingdom, has become an item of Canadian export to the extent of 45,867,000 pounds, valued at $4,735,000, in the banner year, 1902. Our average sales of tinned salmon to the Old Country these last ten years were 28,480,000 pounds a year. This, of course, included the produce of the Pacific as well as the Atlantic catch.

THE METRIC SYSTEM AGAIN.

The late Herbert Spencer's arguments against the compulsory establishment of the Metric System in Great Britain, to which we referred in a recent issue, have not been allowed to pass unchallenged by the Decimal Association of London, who have republished, in pamphlet form, a paper by Prof. T. C. Mendenhall, which appeared originally in Appleton's Popular Science Monthly. After remarking upon the astonishment with which the news was received that the author of the letters (for Spencer's pamphlet at first appeared in that form in the London Times), was no less an authority than the great philosopher, the Professor examines into the arguments quoted from Sir John Herschel. The famous astronomer, it will be remembered, found fault with the use of the terrestrial meridian passing through France as a basis for the Metric System of measurement, on the ground that it was not strictly accurate. The reply to this is that no metrologist ever thought for a moment of relating the standard of length accurately to any terrestrial dimension. Moreover, the alternative standard proposed by Sir John, based upon the polar axis of the earth, was even more notably a departure from strict accuracy, as scientific investigations have since proved. Besides this, Professor Mendenhall shows, in Herschel's own language, that the latter was by no means so opposed to a decimalization of weights and measures as Spencer would allow the reader to infer.

Herbert Spencer's next objection, that in spite of the fact that the Metric System is over a hundred years old in France, the old denominations still endure, is not allowed much weight by the Professor, who considers that Spencer knew better than anyone else the remarkable persistence of habit in all people.

As to the more serious argument, that there is a universal tendency to continual bi-section into halves, quarters, eighths, and so forth, Prof. Mendenhall contends that while, perhaps, there is such an inherent tendency in human nature, it cannot be said to manifest itself very strongly in the various English nomenclatures of weight and length. Neither in these or in the English money units is there much evidence of any irresistible tendency to "bisect" any more, that is, than there would be in the event of the units being of a decimal basis. It is just as easy to calculate in halves and quarters of a kilometer or kilogramme, as it is in halves and quarters of a mile, or yard, or inch. In fact, it is incomparably easier to divide, say, a kilometer into its component parts than a mile into rods, yards, feet and inches.

Even now, there is an unmistakable tendency in both Great Britain and the United States towards decimalization for convenience sake. In land surveying, the foot is multiplied and divided by tenths, and the 100-foot tape with its divisions of ten feet each, and each foot divided again into tenths is in common use. In accurate machine practice, the same thing is observable. Even in the case of the nautical compass, brought forward by Herbert Spencer as an illustration of the universal desire to halve and rehalve, it may be remarked that now-a-days a large number of charts and compasses show miles divided merely into degrees, and many mariners prefer this system.

THE WESTERN CROP.

Our Winnipeg correspondent telegraphed at noon yesterday, saying that during the past week the whole West has been visited with drenching rains, which, interspersed with fine weather, have made the conditions ideal for the growing crops. There were from twenty to sixty hours' rainfall in different localities during the week. The grain averages six inches in height, some few places reporting it one foot in height. Prospects could hardly be brighter.

MANCHESTER LETTER.

The news most nearly affecting British Canadian relations is unquestionably that which concerns the Dominion Budget. It is no shock to the woolen manufacturer of Yorkshire to learn that the tariff will be raised. Stories in circulation said that the preference would be abandoned, but that eventuality has not been seriously expected. The duty of 30 per cent. will not kill, though it must wound, the export trade. It is not only that in the Yorkshire woolen industry wages are one-third to one-half below the Canadian level. Our producers have the secret of using lower material to better effect than any other woolen manufacturers in the world. No continental or American nation rivals the Englishman in his particular speciality of woolens and worsteds for men's wear. Hence, nobody in the trade wonders that Canadians, working with pure wool, failed to make money in open competition.

Nevertheless, the purists of free trade see in Canada's action a text for their lectures. So soon as preference began to be of any use, they are saying, it was virtually withdrawn. Thus do our Liberal politicians view the raising of the minimum. Such possibly would be the verdict of our voters if an instantaneous poll were taken on the issue. But deeper down in the national breast there is a profound trust in the doctrine of live and let live. That maxim happily dominates in the end, and it would be less than justice to take the present grumble as a permanent indication of our temper. Heavier imposts fail to keep Yorkshire wool and shoddy goods out of the United States; and after an interval for adjustment it may well be that no marked diminution will be visible, while colonial enterprise will obtain a larger share. All recent history shows that the woolen, of all trades, declines to be stereotyped. When pressed here, it expends there. Individuals suffer, but the army holds its own with a steadiness which is all but miraculous. No doubt a compromise on a question of hostile interest will be regarded favorably by both parties in the ultimate.

A passage in a French consular report from Roumania should appeal to Canadians. In that country everyone wears goloshes. The demand is at present met by goods from Russia. Though elegantly formed, the Russian rubbers are of poor material and very heating to the foot. Following Russian models, but using superior material, outside manufacturers have an excellent chance of business. Such is the paragraph that will doubtless go the rounds. The justification for its appearance here is not merely the Canadian repute for rubber shoes. Something is to be said of Roumania itself. Only the very first of its firms are worth doing busi-

ness with. Low class adventurers frequent commercial circles, both in Bucharest and Jassy. Worthless commission agents abound in scores, and the morality current is not of the sort that Westerners can understand. High profits are no set-off to the risks of dealing with the baser sort of Roumanian traders. Added to this it may be noted that a new tariff is hanging in suspense. On December 1st of this year it will certainly come into operation, or if at any prior moment the Government sees fit, all or any of its unknown provisions may be enacted without warning. Manchester itself has extensive transactions with Roumania, and native buyers visit this city each year.

Some unfavorable criticism has fallen upon the Canadian Produce Corporation, Limited, which, capitalized at £200,000, has been asking for public support. It is remembered that attempts to float similar concerns, promoted by the same hands, have failed in years past. The critics, too, are quick to point to the absence of any assets, good-will or going concern to acquire. A prospectus and leaflets, filled with incontrovertible facts of general application, have been showered broadcast over the country; but these are scarcely the data that investors still suffering from the textile "combination" mania require, and in the flat state of the share markets the withdrawal of this corporation would excite no comment. Added to its other weaknesses, the prospectus bears the names of gentlemen whose acquaintance with the business in hand is obscure. The readily comprehensible feeling is evident that before appealing to the public company promoters should have some definite experience to quote and some concrete business to transfer.

Insurance companies rival banks in the frequency of their amalgamations in these days. The Manchester Fire Assurance Company is to be embraced by the Atlas Fire and Life. Foreign losses in recent years have hit the Manchester office with some severity. Beginning in 1824, it reached its zenith in 1900, when the premium income was £1,055,142. Last year, owing to the pruning of foreign risks, the receipts figured at £685,218, while the general reserve stood at £537,305. The Atlas Company has total assets of £2,651,381, and fire and reserve funds of £597,449. Last year its losses represented 51 per cent. of premium income, against 57 per cent. by the Manchester office. The name of the Manchester is to disappear, but the shareholders receive an adequate solatium. Scrip worth £5 6s. is substituted for shares that have fetched only £4 in recent transactions. The Atlas dividend has ruled 20 per cent. higher latterly, and the uncalled liability from £18 declines to £8 16s. Mr. H. S. Mallett, manager of the Manchester concern, goes over to the Atlas office.

Indications are clearly favorable to a 2½ per cent. bank rate in the near future. Improbable political complications are spoken of as the only adverse factor to be feared. The official decrease is looked for with a lively sense of anticipation. A stimulus would be given to the markets, which some financial writers have already begun to over-appreciate. To-day good trade paper at three months can be discounted at 2½ per cent. in the open market; indeed, six months' bills can be done for less than the standard 3 per cent. But a low rate and some freedom in accommodation are items that contribute materially to foster the confidence on which so much business depends. Already a tinge of bullishness is beginning to suffuse the textile and metal industries in company with the manifest growth of hope on the Stock Exchanges. The root causes are various, although they are coincident. It is not given to every trade to trace the mounting value of its shares so clearly as our brewers can to the new Government Licensing Bill, which gives them something like a fixity of tenure in definite terms.

Manchester, 27th May. NORTH COUNTRY.

—The Dominion Government is introducing an Act to bring the Canadian regulations for navigation on the Great Lakes into uniformity with those used by American mariners, the existing differences between the "rules of the road" on different sides of the boundary, resulting in great inconvenience, not to say danger.

THE ONTARIO TOBACCO CROP.

A correspondent in Kingsville, who is well informed about the position and prospects of the tobacco crop in Essex and Kent counties, Ontario, sends us the following:

Having noticed an article in the Canadian Grocer of May 20th, under the heading: "The Tobacco Growing Industry of Canada," I may say that, on the whole, the subject has been very accurately dealt with therein, excepting one or two statements which are quite wide of the mark. For instance, the writer says that in 1900, Ontario raised tobacco to the value of $3,500,000, while the Quebec crop for the following year was estimated worth $7,656,000.

In this connection, I beg to offer you some information concerning the prospects for the coming season.

Owing to the short crops and consequent high prices during the past two or three years, it was expected that an enormous quantity would be raised this year and nearly every farmer and a great number of others who could rent a few acres, either for cash or on shares, intended raising a crop, and plant beds could be seen on every hand.

The extreme backwardness of the spring has, however, greatly changed the prospect, so that now, at the beginning of June, transplanting should be commenced in order to ensure a good, heavy crop, there are no plants ready, and the greater portion will not be large enough for at least three or four weeks, even under the most favorable conditions. Unless the fall proves favorable, the season must necessarily be too short for the crop to mature properly.

Moreover, a large proportion of the seed this year sown failed to germinate, either through the lack of warm weather or else by reason of the poor quality; so that, in all probability, the yield of tobacco will not be any larger, if as large, as that of last year.

THE GERMAN CHEMICAL INDUSTRY.

In the Contemporary Review for May, there is a very interesting article on the Chemical Industry of Germany by O. Eltzbacher. Most people are aware that this, while perhaps the youngest, is the most vigorous and successful industry in Germany, as is evidenced by the fact that at present the annual production is in the neighborhood of £60,000,000. Many chemical preparations in universal use are of exclusively German manufacture, and about four-fifths of the world's entire consumption of dyestuffs comes from Germany. Yet, while most of that country's industries have been skillfully fostered by a scientifically framed protective tariff, this particular one has received comparatively little aid from that source. The development of chemical manufacture, while extremely rapid, has not been spasmodic but natural and continuous. In 1889 the exports were, in round figures, £11,335,000, in 1894 they were £13,440,000, in 1899 the value was £18,270,000 and in 1902 £19,300,000, while the imports have remained stationary. Not only have the output in the industry and the number of hands engaged increased remarkably during the last twenty years, but the average per capita wages have risen also.

But not only is the chemical business important to Germany, as a profitable means of employing labor, but other fields of labor derive enormous benefit from the research work undertaken by the men trained in chemical methods and investigations. These good effects are clearly visible in the state of German agriculture, the results of studies made in the laboratories being quite generally applied in practice by the farmers and standard proprietors. In 1884, Germany produced only 9,500 tons of manure salts, while in 1901, the quantity was 147,169, the greater proportion of which was consumed at home. The success of Germany's beet sugar industry has been due mainly to the chemist, who succeeded in raising the percentage of saccharine contents in beets from 5.72 per cent., in 1840, under which conditions beet sugar could not compete with cane, to 13 per cent. or more to-day.

Chemistry can be of invaluable assistance to many industries; furthermore, it can create unthought-of resources

out of almost nothing. Dyes are made in increasing quantities, not from the indigo and madder plants, but from coal tar. From the same source comes our vanilla flavoring. There is hardly any limit to the possibilities of synthetic chemistry. And this science, though it is true that some of the very greatest chemists of the world are and have been of British or French origin, is being carried to its most important practical results by trained Germans, with their infinite capacity for taking pains, aided by well-considered governmental encouragement. This has been at the root of Germany's pre-eminence in the chemical industry, for in the raw materials necessary thereto, she is very lacking. The organization of chemical study and research in Germany may be attributed to Justus von Liebig, who was the real founder of the first university laboratory (at Giessen), and who strove, not so much to advance science by his own investigations, as to train a large number of pupils in his methods. The several governments saw the wisdom of his suggestions, and spent money without stint, though without necessarily seeing any immediate profit, in establishing opportunities for the study of the science.

It is as a result of this enlightened policy that Germany now possesses the greatest body of trained chemists in the world. Three years ago there were more than 7,000 men of this description, who had been taught at the universities and technical and high schools. There is work for all such men, for a chemical factory, in order to retain its position in the forefront, is compelled to constant progress and to be a leader in the introduction of new and more economical methods. The secret of Germany's unparalleled success along these lines is scientific education, with close application to practical business needs.

AMERICAN MONEY IN CANADA.

Editor Monetary Times:

Sir,—I noted with interest a recent suggestion in your columns to prevent the circulation of United States money is to depreciate our currency so that $1 hereafter would be worth only 1-5 of a pound sterling, or, say, 97 cents, as compared with the present dollar. This, in my opinion, will not cure the ill, and will only add confusion and expense to commerce by changing standard of prices, etc.

Money is an obligation of a Government, bank or individual to pay the bearer a certain sum for value received. Its stability or trade value only depends on the responsibility of those who issue it, and its purchasing power cannot be changed by sentimental legislation as proposed. If the Washington Government issues a dollar bill good for one hundred cents we can be sure that our intelligent tradesman will accept it for three cents more than our own depreciated currency.

The real remedy is to make an arrangement between the banks and the Dominion Government to take it out of circulation and ship to banks across the line. This would entail expense of handling, and possibly also duty on the silver coin. The profit accruing to Canada on the increased coinage and additional bill circulation would, however, amply recoup us.

Toronto. L. S.

IMPROPER INSURANCE AGENTS.

Editor Monetary Times:

Sir,—Noticing in your issue of last week the plaint of "Insurance Agent" re commission paid to outsiders for insurance, it seems to me that both the Dominion and Ontario Governments are also to blame in allowing employees to act as agents for insurance companies. Let these men be restricted to their official duties and not be allowed to come into competition with others who are taxed for their maintenance. If their salary is not sufficient to give them a living, then increase it. The same remarks apply to bank managers and employees of other monetary institutions.

ANOTHER INSURANCE AGENT.

Barrie, June, 1904.

THE QUEBEC BANK.

At the eighty-sixth annual meeting of the Quebec Bank no notable feature came up for discussion, but the shareholders must have considered the report of the directors quite satisfactory. The profits for the year ending with the 14th ult. amounted to $283,221, after making provision for cost of management, also for bad or doubtful debts. During the year two half-yearly dividends were declared, one of 3 and the other of 3½ per cent. Besides these, the earnings admitted of the addition of $100,000 to the reserve fund and of $5,000 for the Pension Fund. It having been decided also to make several alterations and improvements in the bank premises, the sum of $25,000 has been set aside for this purpose.

BANKING AND FINANCIAL ITEMS.

We hear from Hamilton that Mr. Cyrus A. Birge has been elected a director of the Bank of Hamilton, to succeed the late ex-Mayor George Roach.

Mr. F. G. Jemmett, secretary to the Canadian Bank of Commerce, sailed on Wednesday last by the White Star SS. "Teutonic" on a trip to England, where he expects to remain about three months.

Notwithstanding the lethargic state of business on the Stock Exchange, one broking house in Toronto, Æmilius Jarvis & Co., has found it necessary to take on a man to devote his whole time and attention to their bond business. They have secured the services of Mr. W. A. Mackenzie, late of the Canadian Securities Company, who will represent them as travelling bond salesman. This firm recently purchased by tender several issues of debentures of the City of Guelph, aggregating about one-quarter of a million dollars.

The shareholders of the Bank of New South Wales have every cause to be satisfied with the cable just received by Mr. David George, the London manager, from headquarters, announcing the declaration of a dividend for the past half-year at the usual rate of 10 per cent. This is the dividend that has been paid for the last eight half-years, but the business of the bank has evidently increased, judging from the further announcement that £20,000, as against £15,000, has been added to the reserve fund, bringing this fund now up to £1,350,000, while the amount carried forward is only some £400 less. With such a reserve, no one can doubt the sound condition of this old-established and well-managed financial institution.—British Australasian.

LIFE AND ACCIDENT INSURANCE.

Mr. A. E. Kirkpatrick, of the United States Fidelity and Guaranty Co., is now away on a trip to the Maritime Provinces, in the interests of his company.

Mr. David Burke, A.I.A., F.S.S., manager of the Royal Victoria Insurance Company, has been paying a visit to Toronto on business connected with his company.

Chas. H. Booth, who has just died in New Jersey in the 101st year of his age, is said to have been the oldest policyholder in the world. He took out a policy in a New York insurance company in 1843, and the additions since declared were equal to about three times its face value.

At its recent gathering the Actuarial Society of America elected officers as under: President, Mr. Israel C. Pearson; vice-presidents, Messrs. Rufus W. Weeks and Daniel H. Wells; secretary, Mr. John Patlock; treasurer, Mr. Archibald A. Welch; Executive Council, Messrs. J. K. Gore and J. M. Craig. We observe that the following among the associates have passed the examination for membership, and have been admitted as members: Miles Menander Dawson, consulting actuary, New York, and Percy C. H. Papps, actuary, Manufacturers' Life, Toronto. The following gentlemen recently passed the initial examinations and were admitted as associates of the society: C. W. Jackson, of Liverpool and London and Globe, Montreal; J. A. McKellar, of the Equitable, New York; Abel Travassos, of Sul America, Rio Janeiro; Benedict D. Flynn, of Travelers, Hartford; H. P. Hammond, of Mutual

Life, New York; R. H. Cole, of Connecticut General, Hartford.

Mr. Charlton T. Lewis died last week in Morristown, New Jersey, at the age of seventy. Lawyer, actuary, speaker, writer, Mr. Lewis was a distinguished scholar and an able man, an authority on insurance law and a lecturer on life assurance practice. Mr. Lewis was the founder of the Chamber of Life Insurance, the society of which nearly all the leading life insurance companies were members a quarter century ago, and which was responsible for collecting the data for the thirty American Offices' Table and for deducing the same. He was a lawyer by profession as well as an actuary, and had as clients many men, now famous in life insurance. We learn from the Chronicle, of New York, that his learning was not, however, confined to these specialties; he was one of the best Latin scholars on this continent, and also proficient in the modern Latin tongues. He was a recognized critic of merit and an authority upon the poetry of Dante. In private life he was one of the most honorable and charming of men.

FIRE AND MARINE INSURANCE.

Mr. Joseph Walsh, who for some time has acted as inspector for the province of Quebec for the Norwich Union Fire Insurance Society, has been appointed to a similar position with the North British and Mercantile for Manitoba and the North-West Territories. Mr. Walsh's headquarters will be in Winnipeg.

The plan proposed by the directors of the Western Assurance Company, involving the cancellation of half of the company's present capital stock, and to replace it with new stock, was unanimously approved of by the shareholders at a special meeting this week.

Up to yesterday afternoon the total adjustments reported to the General Committee of Fire Insurance Companies, Toronto Conflagration, involved a total insurance of $7,821,785, on which the total value was $9,533,752, the difference representing a net loss to the sufferers.

To Messrs. Wood and Kirkpatrick, the general agents, for the Dominion, of the Home Insurance Company, New York, we are indebted for a copy of a map of Japan, Corea, and Manchuria. The names of the various places at the seat of war, so prominent now in the public mind, are shown in good clear type, and the map is one which will no doubt be preserved for reference a long time.

At the recent dinner of the National Board of Fire Underwriters, Mr. J. L. Cunningham said this, among other sensible things: "Remember, too, that notwithstanding insurance proved equal to its obligations in Baltimore, millions of property value was lost, and the country is that much poorer. Insurance companies are poorer by the millions they paid. It was but a transfer of money for ashes. The property loss itself exists as a loss, and this fact adds to the duty of underwriters to the public, and of the public itself, to advocate not only, but to actively, heartily, and unitedly to co-operate in every effort which promises protection against this devastating danger to our towns and cities."

THE QUEBEC BANK.

Proceedings of the eighty-sixth annual meeting of the shareholders of The Quebec Bank, held in the banking house, Quebec, on Monday, the 6th of June, 1904.

Present: John Breakey, Esq.; John T. Ross, Esq.; W. A. Marsh, Esq.; Vesey Boswell, Esq.; Edson Fitch, Esq.; John Shaw, Esq.; T. A. Piddington, Esq.; H. B. Patton, Esq.; J. H. Simmons, Esq.; Wm. Brodie, Esq.; P. Johnston, Esq.; H. Budden, Esq.; W. H. Carter, Esq.; Jas. Morgan, Esq.; T. S. Hetherington, Esq.. and others.

On motion of W. A. Marsh, Esq.; seconded by Major Morgan, the chair was taken by John Breakey, Esq., and R. C. Patton, Esq., was requested to act as secretary of the meeting.—Carried.

The chairman read the report of the directors, and Thomas McDougall, Esq., general manager read the statement of the affairs of the bank, as on the 14th of May, 1904.

Report of the directors of The Quebec Bank to the shareholders at their annual general meeting, held at the head office of the bank, in Quebec, on Monday, the 6th June, 1904.

The directors of The Quebec Bank beg to present to the shareholders the general statement of its affairs, together with its profit and loss account, for the year ended 14th May, 1904.

The profits for the year as shown therein, amount to $283,221.31, deduction having been made for the cost of management, and provision also, for bad and doubtful debts. Two half-yearly dividends have been declared: one of 3 per cent. for the fore part of the year, and the other of 3½ per cent. for the latter part thereof.

An amount of $5,000 has been reserved for the pension fund, as per authority already obtained. The sum of $100,000 has been added to the rest; and according to an estimate made for proposed alterations and improvements in the bank

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E. G. GOODERHAM,
Managing-Director.

premises, the amount of $25,000 has been set apart for the purpose of making the necessary changes therein.

All of which is respectfully submitted.

JOHN BREAKEY, President.

GENERAL STATEMENT, 14TH MAY, 1904.

LIABILITIES.

Capital stock		$ 2,500,000 00
Rest	$1,000,000 00	
Reserved for interest due to depositors, and for rebate of interest on current bills discounted	123,505 35	
Balance of profits carried forward	38,161 71	
	$1,161,667 06	
Unclaimed dividends	272 40	
Half-yearly dividend No. 164, payable 1st June, 1904	87,500 00	1,249,439 46
Notes in circulation	1,388,553 00	
Deposits not bearing interest	803,025 53	
Deposits bearing interest	6,107,475 38	
Balances due to other banks in Canada	186,284 82	
Balance due to agents in Great Britain	271,530 43	8,756,869 16
		$12,506,308 62

ASSETS.

Specie	$ 299,553 93	
Dominion notes	578,205 00	
Deposit with the Dominion Government for security of note circulation	97,060 00	
Notes and of cheques on other banks	349,134 18	
Bonds and securities	969,154 01	
Call loans on bonds and stocks in Canada	1,350,847 35	
Loans to other banks in Canada secured, including bills re-discounted	200,145 68	
Deposits made with, and balances due from other banks in Canada	3,097 30	
Balances due by agents in foreign countries	33,473 64	$ 3,880,671 09
Time loans on bonds and stocks	$ 130,178 24	
Notes and bills discounted current	8,198,957 31	
Overdue debts	22,644 67	
Real estate other than bank premises	39,848 25	
Mortgages on real estate	6,460 04	8,398,088 51
Bank premises and furniture		227,549 02
		$12,506,308 62

Quebec Bank,
Quebec, 14th May, 1904.

THOMAS McDOUGALL,
General Manager.

PROFIT AND LOSS ACCOUNT

Balance at credit of profit and loss account, 15th May, 1903		$ 47,440 40
Profits for year ended 14th May, 1904, after deducting charges of management and making provision for bad and doubtful debts		283,221 31
		$ 330,661 71
Dividend 3 per cent., paid 1st December, 1903	$ 75,000 00	
Dividend 3½ per cent., payable 1st June, 1904	87,500 00	
Reserved for pension fund	5,000 00	
Added to rest	100,000 00	
Reserved for improvement to bank premises at head office and branches	25,000 00	292,500 00
Balance at credit of profit and loss account, carried forward		$ 38,161 71

It was moved by John Breakey, Esq., seconded by John T. Ross, Esq., That the report and statements now read be adopted and published for the information of the shareholders.—Carried.

The customary votes of thanks having been passed, a ballot was taken for the election of directors for the current year, and the following shareholders were declared duly elected, viz.:—

John Breakey, Esq.; John T. Ross, Esq.; Gaspard LeMoine, Esq.; W. A. Marsh, Esq.; Vesey Boswell, Esq.; F. Billingsley, Esq., and Edson Fitch, Esq.

The meeting was then closed. Immediately thereafter a meeting of directors was held, at which John Breakey, Esq., was chosen president, and John T. Ross, Esq., as vice-president.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, June 9th, 1904, compared with those of the previous week:

	June 9, '04.	June 2, '04.
Montreal	$23,168,899	$18,443,213
Toronto	17,709,516	17,022,249
Winnipeg	5,697,791	5,067,324
Halifax	1,897,539	1,803,447
Hamilton	.....	1,098,706
St. John	1,052,069	909,792
Vancouver	1,607,446	1,453,072
Victoria	1,009,718	690,274
Quebec	1,822,836	1,570,873
Ottawa	2,296,749	1,846,901
London	951,639	847,004
		$50,752,855

Report of Test of "Royal Automatic Smoke Consumer," made at The Bertram Engine Works Co., Toronto.

JUNE 7th and 8th, 1904

The boilers were the ordinary Horizontal Return Tubular Type, 60" diameter, by 14 ft. long, with 84 tubes 3" diam. in each.

Boilers were set in brickwork in the ordinary manner.

The total heating surface in the two boilers was 2,066 sq. ft.

The total grate surface under the two boilers was 45 sq. ft.

Particulars of Test.	Without Consumer	With Consumer.
Duration of test	8 hours	8 hours.
Total water pumped into boilers and apparently evaporated.	33,750 lbs.	43,650 lbs.
Total coal consumed	4,375 lbs.	4,522 lbs.
Total ashes	365 lbs.	507 lbs.
Total combustible	4,010 lbs.	4,015 lbs.
Mean steam pressure	64.38 lbs.	69.91 lbs.
Mean feed temperature	178.26°	172.5°
Total steam used by jets		2,707 lbs.
Percentage moisture in coal	2.5	2.5
Evaporation per lbs. coal	7.714	9.648
Evaporation per lbs., combustible	8.975	10.871
Equivalent evaporation from and at 212° per lbs. coal	8.227	10.361
Equivalent evaporation from and at 212° per lbs. combustible	8.975	11.675
Percentage of increased evaporation due to use of Consumer after deducting steam used by jets		18.18
Percentage of saving in coal due to use of Consumer after deducting steam used by jets		15.28

The steam pressure was maintained much more regularly, and with greater ease, when Consumer was in use than on the previous day when it was not in operation. The safety valves opened at frequent intervals during second day's test with Consumer.

So far as we could judge by careful observation the smoke issuing from chimney was reduced from 85 to 90 per cent. by the use of the Consumer.

O. P. ST. JOHN,
Acting for the Royal Automatic Smoke Consuming Company.

A. R. GAIR,
Acting for the Bertram Engine Works Company, Limited.

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STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

THE MODEL NEWSPAPER.

The editor of the Louisville Corner-Journal, Col. H. Watterson, delivered an interesting address at St. Louis the other day, from which we take the following excerpts: The editorial page is valuable in the degree that it aids the reader to digest the news. It should either be reformed or abandoned. Under a certain spell which has crept upon the modern newspaper it is becoming, if it has not already become, a rather useless appendage—not even ornamental—reminding one of those clusters of artificial flowers which, at the more pretentious railway eating houses are supposed to decorate the tables and to deceive the wayfarer. Yet ought the editorial page after the exhilaration — the distractions and excitements—of the news pages to be as a raised dias in the centre of a great hall, a seat of rest and charm; an elevation from which to survey the passing show, having its lights adjusted the better to set forth this passing show, and its ready chorus to explain it.

Disinterestedness being the soul, good humor is the solar system of the editorial page, which should be held subject to these precepts:—

Write of a man nothing you would not say to his face, and might not say in the hearing of decent people.

Avoid equally intimation and intimidation, making no suggestion you are not prepared to reduce to assertion and to sustain with proof.

The "leading article" being the rationale of the most important and interesting piece of the day's news, should have a beginning, a middle, and an end: should be concise and incisive, seeking to assist the reader in his effort to comprehend the situation.

Satire should keep within the bounds of the probable; wit under the restraints of sense, and even invective—shorn of adjective and adverb, and stripped to the waist—should strike out from the shoulder to hit only above the belt. The pert paragraph should be allowed to die a natural death. No flowers.

The editorial page thus conceived and executed, thus inspired and partitioned, according to Mr. Watterson, could not fail to impress itself upon the thought of the time.

—Mr. Younge, the secretary, announced yesterday that the steamer "Prince Edward," conveying the July excursion party of the Canadian Manufacturers' Association, will not stop at Georgetown, P.E.I., but will stop at Bay of Islands, Newfoundland.

A REPORT from Pittsburg, Pa., dated 6th inst., says that it is frankly acknowledged there that conditions in the steel trade are very unsatisfactory. So far as actual business is concerned, I have heard the statement made this week that the present period is the dullest known in twenty-five years. Demand is of very narrow proportions, and from hand to mouth kind. The cutting of prices of merchant steel by the Trust created no surprise here, as it was considered the only thing to do in view of prevailing conditions. It will be recalled that the "official" price was advanced $1 per ton in March, but it is now practically conceded that very little steel was sold at the higher level. Pittsburghers are still anticipating reductions in some other products. It is reliably reported that considerable quiet cutting is being indulged in, and that pool rates will be ostensibly maintained without penalizing the members for accepting business below the quoted prices. Earnings of the Steel Corporation for the quarter ending this month are estimated, by interests closely affiliated with the corporation management, at $18,000,000 to $20,000,000. In the same quarter of 1903, the net earnings were $36,642,000, and in 1902, $37,662,000.

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THE CANADIAN CASUALTY AND BOILER INSURANCE CO.
22 Adelaide East, TORONTO.
WRITE TO-DAY ABOUT IT.

A. C. C. DINNICK, Managing Director.

MONTREAL MARKETS.

Montreal, June 8th, 1904.

Ashes.—The market still shows gradual easing off, and $6.10 is now quoted as about the extreme figure for No. 1 pots, and about $5.50 for seconds. Receipts continue very moderate, and are absorbed as soon as they come to hand, there being no stock in inspection stores.

Cements and Firebricks.—Business in these lines is reported as just moderate, with no big lots moving, and receipts of cements are comparatively light, only 1,000 bbls. of English cement being reported for the week just closed; for the same period 196,600 firebricks have come to hand. We quote Belgian cements, $1.70 to $1.95; English ditto, $1.95 to $2.10; firebricks, $16 to $23.

Dairy Products.—Export business in cheese continues light as compared with last year; shipments for week ending June 4th, were 47,767 boxes as against 72,235 boxes for corresponding week of 1903, and there is a total deficiency for the season thus far of about 60,500 boxes. On the other hand shipments of butter are a little more liberal than at this time a year ago, the figures being 10,580 packages to date, as against 6,771 packages this time last year. Conditions in the cheese market are far from satisfactory. The recent apparent slight improvement in values was altogether artificial, and quotations are off from ½ to ¾c. since a week ago, the present outside figures for finest Western being about 8¼c., with prices ranging down to 7¾c. for Quebecs. Butter prices are also easy in tone, from 16 to 16½c. being quoted for good to fine creamery.

Dry Goods.—Fourth of June payments appear to have been very fairly met, and some of the larger houses report 85 per cent. of customers' paper as being pro-

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Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 70
" Strong Bakers	...	4 80
Patent (Winter Wheat)	3 60	....
Straight Roller	3 70	....
Oatmeal	4 75	....
Bran per ton	...	16 00
Shorts	17 00	...
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 90	0 91
Spring Wheat	0 84	0 88
Man. Hard, No. 1 g. i. t	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 88	0 90
" " No. 3 "	0 83	0 84
Barley No. 2	0 41	0 42
No. 3 Extra	0 39	0 40
No. 3	0 37	0 38
Oats	0 31	0 32
Peas	0 62	0 63
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 45	0 46
Provisions.		
Butter, dairy, tubs	0 12	0 13½
" Prints	0 14	....
Creamery, boxes	0 16½	0 17
" Prints	0 16½	0 17½
Cheese	0 09	0 10½
Dried Apples	0 00½	0 04
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 35	10 00
Beef, Mess	12 00	12 00
Pork, Mess	15 50	16 00
Bacon, long clear	0 7½	0 08
" Breakf'st smok'd	0 12½	0 00
Hams	0 11½	0 12
Rolls	0 09	0 09½
Lard	0 07½	0 07½
Picnic Hams	0 09	0 09½
Eggs, ₩ doz. new laid	0 15½	0 00
" " Pickled	0 00	0 00
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
₩ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06½	0 07½
" 60—70	0 06½	0 08½
" 50—60	0 07½	....
" 40—50	0 08½	0 08½
" 30—40	0 09½	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 13
" " 100's	....	5 03
Extra Granulated	....	4 48
Acadia	....	4 38
Beet Granulated	....	4 38
Phoenix	....	4 38
Bright Coffee	....	4 28
No. 3 Yellow	....	4 18
" 2 "	....	3 98
" 1 "	...	3 88
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Fuchow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange, Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	...
Brier, 8's	0 70	.....
G.E.Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	.....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 2)	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 34
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 65
" Veals	0 60	0 70
Hemlk Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₩ lb	0 20	0 23
Enamelled Cow, ₩ ft	0 18	0 23
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₩ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1		08
" " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08½
" " 2	....	0 07½
Calfskins, green. No 1	....	0 11
" " 2	....	0 09
Sheepskins	....	1 25
Lambskins	0 30	0 35
Tallow, rough	0 02½	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 10	0 00
Fleece (washed)	....	0 17
Fleece (rejected)	....	0 12½
Pelled, combing	0 18	0 20
" super	0 18	0 20½
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	...
Swedish	...	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ in	2 10	.....
" 3/16 in	2 25	.....
" ¼ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol d	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 " "	4 00	....
41 to 50 " "	4 50	....
51 to 60 " "	4 75	....
61 to 70 " "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	0 75	1 00
Palm, ₩ lb	0 26½	.....
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 50	....
Linseed, raw	0 47	....
Spirits Turpentine	0 82½	....
Olive, ₩ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	.....
Red Lead, genuine	4 50	.....
Venetian Red, ₩ bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" " boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₩ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 65	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 60
" 3's "	....	2 10
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	1 90	2 00
" —3's "	0 80	0 90
Blueberries—2's "	.....	1 25
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 15	1 25
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 10	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
Lobster—XXX ½'s flat "	...	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	....	...
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	0 20	.....
" " ¼'s, " "	0 16	0 17
" " ½'s "	0 20	.....
" Canadian, ¼'s "	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 doz per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz "	.....	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	..
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium sealed Herring, "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Labe	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$ 00 40 00
1½ and 2 in No. 1, " "	50 00 55 00
1 in. incl. flooring	21 00 26 00
1½ inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 36 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	20 00 22 00
1x10 and 12 mill culls	14 50 15 50
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00 ...
1 inch siding box	15 00 16 00
1 inch siding mill culls	13 00 14 00
Cull Scantling	13 00 ....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00 31 00
1 inch strips, common	17 00 18 00
XXX Shingles, 16 in	.... 3 00
XX Shingles, 16 in	.... 2 00
Lath, No. 1	3 00 ....
Lath, No. 2	2 25 2 00
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	17 00 18 00
2x10 and 12 common	19 50 21 50

Hard Woods —₩M. ft. Car Lots

Ash white 1st and 2nd	--1	to 2 in	$28 00 35 00
" "	2½	to 4 in	35 00 40 00
" black, "	1	to 1½ in	22 00 30 00
Birch "	1	to 4 in	25 00 28 00
" square, "	4x4	to 8x8 in.	25 00 28 00
" Red, "	1	to 1½ in	25 00 28 00
" "	2	to in	35 00 38 00
Basswood "	1	to 1½ in	16 00 22 00
" "	1½	to 2 in	20 00 25 00
Butternut, "	...	to 1½ in	24 00 30 00
" "	...	to 3 in	25 00 35 00
Chestnut, "	1	to 2 in	25 00 28 00
Cherry "	1	to 1½ in	48 00 55 00
" "	2	to 4 in	60 00 100 00
Elm, Soft, "	1	to 1½ in	20 00 25 00
" "	2	to 3 in	22 00 26 00
" Rock "	1	to 1½ in	18 00 22 00
" "	1½	to 3 in	20 00 25 50
Hemlock, "	...	to ... in	12 00 12 00
Hickory, "	1½	to 2 in	28 00 30 00
Maple, "	1	to 1½ in	16 00 20 00
" "	2	to 4 in	25 00 28 00
Oak, Red Plain"	1	to 1½ in	35 00 40 00
" "	2	to 4 in	40 00 45 00
" White Pl'in"	1	to 1½ in	35 00 40 00
" " "	2	to 4 in	40 00 45 00
" Quartered "	1	to 2 in	85 00 95 00
Walnut, "	1	to 3 in	00 00 95 00
Whitewood "		to 2 in	35 00 40 00

vided for, which does not allow very much cause for complaint. The late heavy rains have not tended to activity in city retail business, and wholesalers are not particularly busy. The tariff changes as reported do not seem to call forth generally favorable comments from the trade, and the army of kickers seems to be rather increased than otherwise. The cotton men seem to be particularly sore at being completely ignored. A deputation of leading wholesalers leaves for Ottawa, to-night or to-morrow, in order to petition the Government that the changes be not put into effect until August the 1st.

Groceries.—Travellers report their movements in interior districts somewhat hampered by the bad roads caused by the continued heavy rains of the past several weeks. Farmers are also complaining for the same reason, and while meadows and pastures are showing up exceedingly well, seeding operations have been delayed, especially in low-lying districts, and there are some reports of potatoes rotting, etc. The sugar maket has taken an easier turn, and refiners' quotations are lower by 5c. a cental, the present factory price for standard granulated being now $4.40, and the lowest for yellows, $3.80. Molasses quotations at the island are again lower, and the crop is now said to be larger than first calculated, and likely to reach 60,000 puncheons. Dried fruits are in little request. No advices regarding new crops are as yet to hand from Denia or Malaga. Sultanas are reported firm at Smyrna, and the comparatively small supplies of currants in Greece are also held at steady prices. Candied peels will cost a little higher than last year. Canned corn and tomatoes are held at very stiff figures, Jobbers asking $1.20 for corn, and $1.15 for standard tomatoes.

Hides.—Dealers report business as comparatively dull, but quotations are maintained with fair steadiness. For No. 1 beef hides buyers are still paying 9c. Calfskins realize 13c. for No. 1, and 11c. for No.2, with receipts steadily declining. Lambskins are quoted at 20c. each.

Metals and Hardware.—Business is if anything quieter among jobbers, and import agents report their orders from wholesalers are much behind last year, and call forth from their British prinpals enquiries as to why they don't send in more business. In quotations there have been no recent important changes. Ingot tin is easier at 30½ to 31c.; lead and spelter are also a little weaker, the former at $3.20, and the latter at $5.75; copper about steady at 13½c.; antimony, 7¾c.; Canada plates are firm in Britain, and the jobbing quotation remains at $3.25; black sheets, $2.20; Ternes, $6.50; galvanized sheets, $4.25; tinplates, $3.90, and $3.65 for charcoals and cokes respectively. Bars, nails, wire, etc., all remain at old figures.

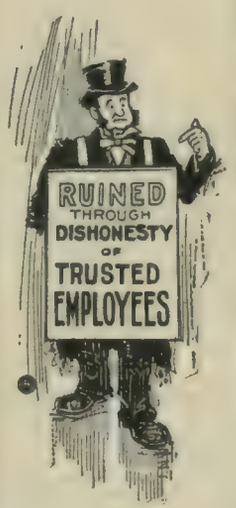
Oils, Paints, Glass, etc.—There is really nothing in the way of change to be noted in these lines. Through a clerical error we quoted turpentine last week at 93c., instead of 83c., and the latter figure is still the quotation for single bbls. Linseed shows some little advance in London, but cut prices still prevail here. In other lines there are no changes.

TORONTO MARKETS.

Toronto, June 8th, 1904.

Chemicals, Drugs, etc.—Little change of any importance has taken place in the situation of the local drug market. Quinine continues fairly firm, but opium is very dull, with hardly any business passing. Camphor continues strong in spite of contrary reports from New York. In the Old Country, the chemical market, both for home requirements and for export, has been for some time past on the dull side.

Dry Goods.—There can be little doubt that comparative dullness in the dry goods trade is the present order of things, though probably this is due partially to the adverse weather, so far as the sale of seasonable goods is concerned. From several country districts come reports of stocks, of more or less importance held over owing to small purchasing, and even with regard to



EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

—THE—

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write KIRKPATRICK & KENNARD, Managers for Canada, 6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110,428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15,289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

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W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing-Director.

Commercial Union

Assurance Co., Limited.

Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,285,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital and Assets, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....$ 319,377
Amount of Risk..... 16,231,751
Government Deposit..... 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, June 6, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	129	133
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	8	261	268
People's Bank of Halifax	20	1,500,000	1,000,000	939 000	440,000	3	137	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	205½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,333,000	929,000	3½	159½	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500.000	343.000	343,000	266,000	4	....	....
							Montreal, June 8	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468000	1,450,000	4½	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	135	....
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	243	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	200	205
Provincial Bank of Canada	25	1,000,000	836,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	126½	....
Union Bank of Canada	100	4.000,000	2 500,000	2,500,000	1,000,000	3½	135	....
							Toronto June 8	
Canadian Bank of Commerce	50	10,000,000	8.700,000	8,700,000	3,000,000	3½	151½	152
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	226½	228
Hamilton	100	2,500,000	2,236,000	2,228,000	1,894,000	5	206½	208
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	216	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	126½	....
Ottawa	100	3,000,000	2,492,000	2,485,000	2,401.000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225	230
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3.175,000	5	225	....
Traders	100	4,000,000	2,000,000	1,997,000	450,000	3½	136½	136½
Western	100	1,000,000	500,000	439,000	217 000	3½ *(quarterly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	122½
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co	50	.....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	91	....
Canada Savings & Loan Co	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co	50	3,000,000	3,000,000	1,400,000	975,000	4½	180	....
Hamilton Provident & Loan Soc	100	3,000,000	1,500,000	1,100,000	390.000	3	121	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	121	....
London Loan Co. of Canada	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122½	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co	100	5,000,000	2.500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	107
Real Estate Loan Co	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co	100	.....	373,000	271.993	.....	..	122	....
Toronto Savings and Loan Co	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co	40	2,000,000	2,000,000	2,000,000	1.289,000	3	65	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	117½	117⅝
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	100	....
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	93½	94
Sao Paulo Tramway	....	6,000,000	6,000,000	6,000,000	.....	1½*	104½	105
Commercial Cable Co	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	143½	145½
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	144	143
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	134½	138
Northern Navigation Co	100	1,000,000	560,000	560,000	50,000	5	65	....
Lake Superior Consolidated	....	100,000,000	73,500,000	73,000,000	.....	..	.....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	8½	10
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	27½	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	....	63
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	56½	57½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	72	73
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	100	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	.....	....
Dominion Telegraph Co	50	1,000,000	1,000,000	1,000,000	.....	1½*	120	130
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	85½	86
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	200½	....
Niagara Navigation Co	100	1,000,000	1,000,000	605,000	.....	4	118½	....
W. A Rogers, preferred	100	1,350,000	600,000	600,000	15,000	11/16†	101	....

*quarterly for 2 m'ths annual
†And 1% bonus

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, | Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00

Assets - - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters

"Glen Mawr"

RESIDENTIAL AND DAY SCHOOL FOR GIRLS

651 SPADINA AVENUE, TORONTO

Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

MISS VEALS, Lady Principal.

summer lines, sales are not as large as might be anticipated. However, it is believed that these conditions are only temporary, and improvement may come any day. In any case, the trade to-day may be considered almost as normal, only comparing unfavorably when last year's record trade is taken into consideration. Prices in all lines continue firm.

Flour and Grain.—A steady market prevails for ninety per cent. patents at

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale May 20	
	%					
50,000	8 ps	Alliance	20	21-5	11	11½
50,000	35	C. Union F L. & M	50	5	54½	55½
00,000	8½	Guardian F. & L..	10	5	10	10½
35,862	20	London Ass. Corp.	25	12½	54	55
10,000	17½	London & Lan. L..	10	2	8⅞	9¼
289,155	24	London & Lan. F..	25	2½	21½	22½
45,640	90	Liv. Lon. & Globe..	Stk	2	43	44
130,000	30	Northern F. & L...	100	10	76	78
10,000	30ps	North Brit. & Mer..	25	6½	36½	37½
153,776	35	Phœnix	50	5	33	34
25,234	63⅜	Royal Insurance. ..	20	3	46½	47½
10,000	....	Standard Life.....	50	12	..	..
10,000	8/6ps	Sun Fire.....	10	10	10⅞	11

RAILWAYS	Par value £ Sh.	London May 20	
Canadian Pacific $100 Shares, 3%.....	$100	119½	120
C. P. R. 1st Mortgage Bonds, 5%.....	....	109	111
do. 50 year L. G. Bonds, 3½%.....	....	101	103
Grand Trunk Con. stock.....	100	133	133⅜
5% perpetual debenture stock.....	....	131	134
do. Eq. bonds, 2nd charge 6%.....	....	120	123
do. First preference 5.....	10	98	99
do. Second preference stock 3½.....	....	81	82
do. Third preference stock.....	....	36½	36⅝
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103	105

SECURITIES.		London May 20	
Dominion 5% stock, 1903, of Ry. loan.....		101	103
do. 4% do 1904, 5, 6, 8.....		101	105
do. 4% do 1910, Ins. stock.....		104	106
do. 3½% do. ns. stock.....		101	105
Montreal Sterling 5% 1908.....		....	....
do. 5% 1874.....		100	102
do. 1879, 5%.....		100	102
City of Toronto Water Works Deb.,	1906, 6%..	101	103
do. do. gen. con. deb.	1920, 5%..	108	110
do do. stg. bonds	1928, 4%..	102	104
do do. Local Imp. Bonds	1913, 4%..	98	101
do. do. Bonds	1929 3½%..	95	97
City of Ottawa, Stg.	1904, 6%..	100	...
City of Hamilton Debs.	1934 5%..	100	102
City of Quebec, con.,	1905, 6%..	103	105
do. do. sterling deb	1923, 4%..	102	104
City of Vancouver,	1931, 4%..	100	102
do. do.	1932, 4%..	100	102
City of Winnipeg, deb	914, 5%..	104	106

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over **63%**. More than **60%** of Year's Income Added to Assets. Average Rate of Interest Earned **5.40%**. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers.** Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies

PAPER

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All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent, Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. HIBNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

THE COMMERCIAL

Published 1882
The WEEKLY FINANCIAL COMMERCIAL & GENERAL TRADE NEWSPAPER of the GREAT WEST

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

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THE HUGH C. MACLEAN CO., LIMITED, Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

about $3.70 to $3.75, in buyers' bags, middle or east freights. Manitoba is firm. In millfeed and oatmeal, no appreciable change has taken place. Wheat is dull at a decline of 2 to 3c., compared with last week's figures. Barley is dull and nominal with quotations unchanged. Oats are 1 or 2c. lower, and in poor demand. Rye, corn and buckwheat are unchanged. Little business is passing in any of the grains.

Fruits and Vegetables.—The demand for all kinds of fruits continues quite good. Strawberries are now fairly plentiful, though the Canadian crop is late and has not begun to come forward. The quantity of pineapples, for the market, mostly from Florida, is larger, but prices keep fairly good. There was a large fruit sale in Montreal of Mediterranean fruit, Ex. S.S. "Bellona," but much stock was inferior and prices ruled rather low. Oranges, however, fetched a little more than at the last sale. Quotations are as follows:—Apples, $1 to $3 per barrel, according to grade and quality; cocoanuts, $4.25 per sack; oranges, California navels, $3.50 to $4.50; Valencias, large, $7; ordinary, $6; Sorrentos, $3; lemons, Messinas, 360's, $2.50 to $3, 300's, $2.50 to $3; Sorrentos, $2.50 to $3.50; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; strawberries, 12 to 15c. per quart box; Egyptian onions, $2.50 to $3 per sack; tomatoes, $3 to $3.50 per crate; pineapples, Floridas, 12's, $4.50; 24's, $4.25; 30's, $3.75; 36's, $3.50; 42's, $3; Havanas, $3 to $3.50.

Hides and Skins.—Hides are experiencing a steady market, but there is no notable feature presenting itself. Sheepskins are quite firm, while lambskins are in good demand. No great demand exists at the moment for leather, but prices keep steady.

Hardware.—While the volume of trade being transacted is not large, prices keep pretty firm. Seasonable lines are bringing fair orders, and reports from country speak of the promise for a good season's trade as good. In metals the movement is about average. Copper is easier, and so is antimony. Lead is weaker owing to somewhat heavy receipts from abroad. Pig-iron, too, is dull and weak.

Merchants Fire Insurance Co.

CAPITAL AND ASSETS OVER HALF A MILLION

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Agents Wanted in All Unrepresented Districts.

"The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
LIMITED
MONTREAL - - TORONTO

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policyholders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, **$1,800,000.00.**

Provisions.—With large offerings of butter there is only an average demand, Prices keep as good as might be expected, however. In England the market has not fully recovered from its holiday character, but supplies from abroad are on the light side. The pastures in the United Kingdom are now at their best so there is a fairly large home supply. cheese keeps its somewhat improved tone. Eggs are firm in the local market, and receipts for this time of the year are rather light. Hops are dull. Hog products are in somewhat better demand.

Wool.—While the offerings of new-clip wool are not liberal, owing perhaps to the bad weather, they are a little better than they were, and the demand is fair. For pulled wools the demand is slow.

THIRTY DAYS' GRACE

for the payment of Renewal Premium is invariably allowed by The Canada Life. During this period the policy remains in full force, and should the Assured die within it, the claim would be promptly paid whether the premium had been paid or not.

This has been the practice of the Company for over 50 years, and is but one of many valuable privileges

Allowed by The CANADA LIFE.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

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THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

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Chief Agents
For the Dominion,

164 St. James St., MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

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J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

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Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital - - -	$1,000,000.00
Assets - - - -	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

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THE CROWN LIFE

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Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
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CAPITAL AUTHORIZED, $1,000,000. HEAD OFFICE, TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,680
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

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SUN INSURANCE OFFICE FIRE
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All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

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AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

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Issue Specially Attractive Policies covering Accident. Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

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PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.
CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALL, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
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Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	3,000,000
Claims Paid exceed	200,000,000

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ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.
Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
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Insurance Company of North America,
Founded 1792. Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,682,995
Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal,
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 68
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.
HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR
The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability
Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the
NORTH AMERICAN
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Vacancies for active, energetic men to act as representatives.

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The ROYAL-VICTORIA Life Insurance Co. of Canada.
HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to.....$1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406 87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
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Sometimes a revision of policy forms means little. It stands for
THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
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37th Year.—No. 51 TORONTO, ONT., FRIDAY, JUNE 17, 1904. $2 A YEAR 10c. PER SINGLE COPY

Fire Proof Safes.

IT IS STRANGE

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

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A Large Variety

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Suitable for

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"ONE GRADE"

OUR BUSINESS,

from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOM ELEVATOR COMPANY LIMITED TORONTO

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Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

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Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserved Fund .. 10,000,000 00
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Paid-up Capital, $8,700,000. Rest, $3,000,000

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CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP -
$3,000,000
RESERVE FUND—
$2,850,000

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Incorporated by Royal Charter in 1840.

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Reserve Fund..... **400,000 "**

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The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the Second Day of July Next.

The Transfer Books will be closed from the 20th to the 30th June next, both days inclusive.

By order of the Board,

T. G. BROUGH,
General Manager.

Toronto, 26th May, 1904.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig, Beaverton, Bowmanville, Bradford, Brantford
Brighton, Brussels, Campbellford, Cannington
Chatham, Colborne, Durham, Forest
Harriston, Kingston, Lucan, Markham, Orono
Parkdale (Toronto), Parkhill, Picton, Richmond Hill, Stouffville, Toronto (Bay St. Br. Temple Bldg.), Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS
GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.
Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario	Ontario	Ontario	Quebec
Toronto, (four offices)	Dorchester	Peterboro	Montreal (three offices)
Barrie	Elmvale	Petrolia	Maisonneuve
Brockville	Gananoque	Port Hope	Point St. Charles
Cardinal	London	St. Catharines	Gaspe Basin
Cobourg	London East	Sarnia	
Coldwater	Millbrook	Stayner	**Brit. Col.**
Collingwood	Oakville	Sudbury	Rossland
Copper Cliff	Oil Springs	Thornbury	
Creemore	Omemee	Wallaceburg	

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

IMPERIAL BANK OF CANADA

Capital Paid-up ... $2,993,600
Rest Account 2,650,000

DIRECTORS
T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
T. Sutherland Stayner
Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO
D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton, Ont.	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Welland
Ferguson, B.C	North Bay	Sault Ste. Marie	Wetaskiwin, Alta.
Galt	Ottawa	St. Catharines	Winnipeg, Man.
			Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS
Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL,
$2,000,000.00.
Head Office, Toronto.
G. de C. O'GRADY,
General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up 2,471,310 00
Rest 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.
It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS;
GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C.. Que. H. K. Egan, J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man. (Sub. to Gretna)	Glenboro, Man.	Merrickville, Ont	Regina, N.W.T.
Arcola, N.W.T.	Gretna, Man.	Melita, Man.	Russell, Man.
Baldur, Man.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Hillsburg, Ont. (Sub. to Erin)	Montreal, Que.	Shelburne, Ont.
Birtle, Man.	Hamiota, Man.	Moosomin, N.W.T.	Shoal Lake, Man
Boissevain, Man.	Hartney, Man.	Moose Jaw, N.W.T	Sintaluta, N.W.T
Calgary, N.W.T.	Hastings, Ont.	Morden, Man.	Sydenham, Ont.
Cardston, N.W.T.	High River, N.W.T.	Mount Brydges, Ont.	Smith's Falls, Ont
Carberry, Man.	Holland, Man.	Neepawa, Man.	Souris, Man.
Carleton Place, Ont.	Indian Head, N.W.T.	New Liskeard, Ont.	Toronto, Ont.
Carlyle, N.W.T.	Innisfail, N.W.T.	Newboro, Ont.	Virden, Man.
Carman, Man.	Jasper, Ont. (Sub. to Smith's Falls.)	Norwood, Ont.	Wapella, N.W.T.
Crystal City, Man.	Kemptville, Ont.	Okotoks, N.W.T.	Warkworth, Ont. (Sub. to Hasting
Crysler, Ont.	Killarney, Man.	Oxbow, N.W.T.	Wawanesa, Man.
Cypress River, Man.	Lethbridge, N.W.T.	Pakenham, Ont.	Weyburn, N.W.T
Deloraine, Man.	Lumsden, N.W.T.	Pincher Creek, N.W.T.	Wiarton, Ont.
Didsbury, N.W.T.	MacLeod, N.W.T.	Portland, Ont.	Winchester, Ont.
Edmonton, N.W.T.	Manitou, Man.	Qu Appelle (Station) N.W.T.	Winnipeg, Man.
Erin, Ont.	Metcalfe, Ont.	Quebec, Que. " St. Lewis St.	Wolseley, N.W.T
Ft. Saskatchewan, N.W.T.			Yorkton, N.W.T.

FOREIGN AGENTS.
LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.			
Bathurst, N.B.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bridgewater, N.S.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Charlottetown, P.E.I.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Cumberland, B.C.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East End, B.C.
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C.	
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco. First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000
Head Office, - - - TORONTO.
W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS.
R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden	Milton	Streetsville	In Toronto:— 7 & 9 King St. E.
Brockville	Petrolia	Sutton West	cor. College and Bathurst Sts.
Brussels	Picton	Wellington	cor. Dundas and Arthur Sts
East Toronto			cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 89.

Notice is hereby given that a Dividend of **Four per Cent.** for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Saturday, 2nd Day of July next.

The Transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

JAMES MACKINNON,
General Manager.

Sherbrooke, 31st May, 1904.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized .$2,000,000
Capital Subscribed.. 2,000,000
Capital Fully Paid.. 1,980,000
Rest 450,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Glencoe	North Bay	Rodney	Sturgeon Falls
Ayton	Grand Valley	Orillia	St Mary's	Sudbury
Beeton	Guelph	Otterville	Sault Ste. Marie	Thamesford
Bridgeburg	Hamilton	Owen Sound	Sarnia	Tilsonburg
Burlington	do East	Port Hope	Schomberg	Toronto
Clifford	Ingersoll	Prescott	Springfield	Tottenham
Drayton	Kincardine	Ridgetown	Stoney Creek	Windsor
Dutton	Lakefield	Ripley	Stratford	Winona.
Elmira	Leamington			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 2,000,000

Head Office, MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ., Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
THOS. WYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton, Alvinston, Athens, Belleville, Berlin, Bothwell, Brampton, Chatham, Chesley, Crediton, Creemore, Delta, Eganville, Elgin, Elora, Finch, Galt, Gananoque, Gore Bay, Hamilton, Hanover, Hespeler, Ingersoll, Kincardine, Kingston, Lancaster, Leamington, Little Current, London, Lucan, Markdale, Meaford, Mildmay, Mitchell, Napanee, Oakville, Ottawa, Owen Sound, Parkdale, Perth, Prescott, Preston, Renfrew, St. George, Stratford, St. Thomas, Tara, Thamesville, Tilbury, Toronto, Walkerton, Watford, Westport, West Lorne, Windsor.
Sub-Agency—Jaansdowne (sub-agency to Gananoque). " Wheatley (sub-agency to Leamington). " Mallorytown (sub-agency to Gananoque).

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Quyon), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sul-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. $1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 439,400 00
Rest 217,500 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:
H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.
HON. PETER MCLAREN HON. D. MCMILLAN
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg, Aylmer, Belmont, Burk's Falls, Ont., Claremont, Clinton, Crediton, Dashwood, Exeter, Frelighsburg, P.Q., Harrow, Havelock, Markham, Marmora, Milverton, Montreal, " West End, Mt. Albert, Mount Forest, Ont., Newmarket, Niagara, Ottawa, " Market Branch, Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Thedford, Thessalon, Toronto, Unionville, Waterloo, P.Q., Wyoming, Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.
D. M. STEWART, Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,..... ....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,328,900
Rest..... .....$ 926,700

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE,..... GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou North Sydney, St. Peter's, Sydney Sydney Mines.
IN NEW BRUNSWICK St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchants National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B. | INCORPORATED 1836.
CAPITAL ..... $200,000 RESERVE..... .....$45,000
W. H. TOMB, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches

Atwood, Beamsville, Berlin, Blyth, Brandon, Man., Brantford, Carman, Man., Chesley, Delhi, Dundas, Dundalk, Dunnville, Georgetown, Gladstone, Man., Gorrie, Grimsby, Hagersville, Hamilton, " Barton St., " East End, " West End, Hamiota, Man., Indian Head, N.W.T., Jarvis, Ont., Kamloops, B.C., Listowel, Lucknow, Manitou, Man., Melfort N.W.T, Midland, Milton, Mitchell, Minnedosa, Man., Miami, Man., Moose Jaw, NWT, Morden, Man., Niagara Falls, Niagara Falls South, Orangeville, Owen Sound, Palmerston, Pilot Mound, Man., Plum Coulee, Man., Port Elgin, Port Rowan, Ripley, Roland, Man., Saskatoon, N.W.T., Simcoe, Southampton, Stonewall, Man., Teeswater, Toronto, Vancouver, B.C., Wingham, Winkler, Man., Winnipeg, Man., Winnipeg, Man.—Grain Exchange, Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.61
Reserve Fund 440,000.00

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop.
Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - - $2,000,000 00
Capital Subscribed - - - - - 1,500,000 00
Paid-up Capital - - - - - - 1,500,000 00
Rest - - - - - - - - - 400,000 00
Undivided Profits - - - - 69,704 27

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que., Trois-Pistoles Que., St. Charles, Bellechasse, Que.

Agents:
London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections Correspondence respectfully solicited.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:
JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank. London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE: **Edinburgh**

Capital Subscribed.....$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The ONTARIO LOAN & DEBENTURE CO. *Of London, Canada.*

Subscribed Capital - - - - - $2,000,000
Paid-up Capital - - - - - - 1,200,000
Reserve Fund - - - - - - - 600,000
Total Assets - - - - - - - 3,810,826
Total Liabilities - - - - - 1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager

London Ontario, 1904.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (8%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after

Saturday, the 2nd Day of July, next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 25th, 1904.

The Huron and Erie Loan and Savings Company

Dividend No. 80.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Saturday, July 2nd, 1904.

The Transfer Books will be closed from the 17th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
Manager.

London, May 31st, 1904.

London & Canadian Loan & Agency Co.

Limited.

Dividend No. 68.

Notice is hereby given that a dividend of Three per cent. on the paid-up Capital Stock of this Company for the six months ending 30th June, 1904, has this day been declared, and that the same will be payable on the

2nd July next.

The Transfer Books will be closed from the 25th June to the 1st July, 1904, both days inclusive. By order of the Board.

V. B. WADSWORTH,
Manager.

Toronto, May 31st, 1904.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 10.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, 1904, and that the same will be payable at the Offices of the Company, No 13 Toronto Street, on and after

Saturday, 2nd July, 1904.

The Transfer Books will be closed from the 15th to 30th instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 86.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the SECOND DAY OF JULY, 1904.

The Transfer Books will be closed from the 20th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,
Manager.

Toronto, June 1st, 1904.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, Esq., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

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Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - -	$400,000
Capital Paid-up - - - - - - -	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President — JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

STANDARD LOAN COMPANY,

21 Adelaide Street East, TORONTO

W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 66.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capita Stock of the Society has been declared for the half-year ending 30th June, 1904, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1904.

The Transfer Books will be closed from the 15th to the 30th of June, 1904, both days inclusive. By order of the Board

C. FERRIE,
Treasurer.

23rd May, 1904.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN President
JAMES GUNN, Vice-President
J. BLACKLOCK Manager
W. N. DOLLAR Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid)	$ 575,190.00
Assets - - -	1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

W. F. Cowan, President.
W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

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Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

Abraham Albin, who less than a year ago took over the branch store at Glen Robertson, of A. Markson, of Alexandria, Ont., has recently assigned to W. A. Cole, of Ottawa. His liabilities are put at $2,600.

The assignment is reported of Joseph Fisher & Co., general dealers at Jonquieres, in the Saguenay district. Fisher, who had been latterly using his wife's name, has been a good deal of a "rolling stone." He has peddled through various sections of Quebec Province, and once kept store in the Beauce district. Afterwards he was in business in Quebec City, where he compromised in 1901, and a year later he had to assign, with the result that he has since had to do business under cover.

WINNIPEG
The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

The Peoples Building and Loan Association

Head Office, — London, Ont.

Dividend No. 18.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the Permanent Stock of the Association, for the current half-year has been declared, and that the same will be payable at the office of the Association, on and after SATURDAY, JULY SECOND, 1904.

The Transfer Books will be closed from the 21st to the 30th June, both days inclusive.

WM. SPITTAL,
Secretary-Treasurer.

London, Ont,, June 14th, 1904,

☞$100,000 special issue of this Stock now open for allotment.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
E. D. Martin, Esq., Wholesale Druggist. [Exporters.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

MAY BOND LIST

WE HAVE AT THE PRESENT TIME A NUMBER OF GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES WHICH WE ARE OFFERING TO OUR CLIENTS AND TO INVESTORS GENERALLY TO YIELD 3½ TO 6%.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7½%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1904, and that the same will be payable on and after

Saturday, 2nd July, 1904.

The Transfer Books of the Corporation will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board,

J. W. LANGMUIR,
Managing Director.

Toronto, May 31st, 1904.

AGRICULTURAL
SAVINGS AND LOAN COMPANY.

Dividend No. 64.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
London, 13th June, 1904. Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,
LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

According To Will

The prudent business man will name a trust company as his executor, because he is then sure that his estate will receive careful and economical administration and will be distributed according to will.

Write for Little Booklet.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - $2,000,000.00
Capital Paid-up, - - - 800,000.00

Office and Safe Deposit Vaults:
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Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

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First Class Traction Bonds to pay 5%.

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Canadian Bank of Commerce Building, TORONTO.

Members of Firm: — Æmilius Jarvis, Edward Cronyn, John B. Kilgour, C. E. A. Goldman.

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Chartered Accountants,
Trustees, Receivers, Liquidators

Ontario Bank Chambers, 33 Scott Street, Toronto
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
Vancouver, British Columbia.
(and at Victoria)

Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
Winnipeg, Manitoba.

Powers of Attorney to be issued to
John M. Menzies, F.C.A. (Can.)

R. A. RUTTAN,

(Successor to J. F. RUTTAN).
Established 1880.

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Post Office Address, — — Port Arthur, Ont

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We issue carefully revised reference books four times a year.

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Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

Mercantile Summary.

Waterworks and sewage systems are being installed at Lethbridge, at a cost of $300,000.

On the 2nd prox., ratepayers of Ochre River, Man., will vote on a by-law to raise $25,000 for bridge and road making.

The city of Kingston, Ont., invites tenders for the purchase of debentures for $182,000, for the purchase of an electric light plant, bearing interest at the rate of 4 per cent. per annum.

Up to the 1st inst., the building permits issued in the city of Winnipeg for the present year totalled $3,334,150, an increase of nearly a quarter of a million over the same period of last year.

Gilmour & Co., Trenton, Ont., are offering for sale the Trenton and Algonquin Park sawmills, and the timber limits in Peck, Hunter and McLaughlin townships, and in Peterboro, Hastings, Haliburton and Addington counties.

A meeting of the creditors of Fraser Johnson & Company, wholesale saddlery and harness dealers, Hamilton, who recently made an assignment to Mr. Frederick H. Lamb, is called for the 22nd inst., at the latter's office. The affairs of the above-named firm have been in a precarious condition for some time past. No figures are available as yet.

The Oriental Pulp & Power Company, of which the head is J. M. Mackinnon, are preparing for an immediate start in erecting a million-dollar mill and plant for pulp and paper making, on Princess Royal Island, B.C. It has leased 61,000 acres of spruce timber land.

The Kingston Milling Company, Limited, has been incorporated under Ontario laws, for the purpose of carrying on a milling business, developing water-power, generating electricity, etc. Among those interested are Mr. E. C. Gildersleeve, of Kingston, and B. W. Heaslip, of Gananoque.

Messrs. H. Appleton and P. Primeau, of Calumet, Mich., propose erecting a copper smelter on the north shore of Lake Huron. They control copper properties in Salter township. At present the ore is exported to New Jersey and other places, at a heavy expense for freight charges. Aid from the Government is sought, in the form of a bonus or otherwise.

The "Turbinia," the new turbine boat belonging to the Hamilton Turbine Steamboat Company, which will run a service from Toronto to Hamilton, has arrived in North Sydney, from Newcastle-on-Tyne, after a highly satisfactory trip across the ocean. In spite of stormy weather, the passage from land to land was made in six days, while during some periods her speed was 22¾ miles per hour, though the contract read for 19 knots only.

LONDON & PARIS EXCHANGE, LIMITED.

Dealers in Canadian and American Shares on Margin.

South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.

Options for one, two or three months executed on Shares listed on the London (England) Exchange.

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Thomas Flynn, John L. Coffee. Board of Trade Building Toronto Ontario.

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Orders promptly executed on the Stock Exchanges of Toronto Montreal, New York and London.
Stocks bought and sold for cash, or on margin.

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Barristers, Solicitors, &c

Office—Corner Richmond and Carlin Streets

LONDON, ONT.

Geo. C. Gibbons, K.C. Fred F. Harper

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

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H. McLaren & Co.

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The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited, Hamilton, Canada.

706 Craig St., MONTREAL

Telephone Main 4744

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Members New York Stock Exchange.
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J. C. BEATY, Manager.

Rotunda) King Edward Hotel, TORONTO

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GEO. A. STIMSON & CO.,

34-36 King Street West TORONTO, Ont

THE warehouse and stable of A. H. Patterson, hardware merchant, Chatham, Ont. have been burned down. Loss on stock about $6,000, partially covered by insurance.

THE Canadian Northern elevators at Port Arthur are now completed, the machinery having been set in motion for the first time last week. They are built entirely of steel and cement, and their total capacity is 3,500,000 bushels.

THE Payne Consolidated Mining Company, Limited, held their annual meeting in Montreal a few days ago. The shareholders decided to issue at once $90,000 worth of bonds for further development purposes, and to pay off part of the indebtedness.

A FARMER of St. Guillaume d' Upton, Que., named O. Labranche, who has also been doing business in lumber, has been asked to assign.——Joseph Labelle, baker at Iberville, has assigned. His liabilities are small, and mostly local.——Bigonesse, & Seguin, composed of Mrs. (Dr.) J. A. Bigonesse and J. O. Seguin, carrying on a store business at Labelle, Que., since the fall of 1902, have turned over their estate to the assignee.

Mercantile Summary.

A. T. TARDIF, of Ottawa, quite a beginner in the grocery line, has become involved. A chattel mortgage on his stock has been foreclosed, and he has had to assign.

THE Cunard Steamship Company have placed contracts in Clydebank and Newcastle-on-Tyne for two turbine steamers with a speed of 24½ knots per hour and 760 feet in length.

IT is stated that the old glass factory on Macauley street in Hamilton is to be torn down; and that the Diamond Glass Co. and the Mansfield Glass Co. will erect a modern building with up-to-date machinery, in place of it.

VICTORIA and Nelson (B.C.) capitalists are organizing a company with a capital of $250,000, under the name of the Flathead Valley Oil and Development Co., to develop between 5,000 and 10,000 acres of oil land in the Flathead Creek district.

HILDEGE or Ildaige Rondeau, of St. Norbert, Que., doing business in a small way as a grocer and butcher, has assigned. His habits are reported to have been such as to call forth some criticism, and during the past few months several judgments have been recorded against him.

IN the fall of 1902, F. Gareau, who had formerly been clerk, began storekeeping at Rigaud, Que. He apparently has worked hard, going out peddling through the country himself, while his wife looked after the store, but he has not made a success of it, having had to assign, and he now proposes a 35 per cent. settlement.

THE strike of the masters and pilots on the Great Lakes, which has tied up traffic almost completely for six weeks, has now been declared off, the masters having agreed to accept the wages offered by the Lake Carriers' Association. Thus ends one of the most costly strikes, from the point of loss of wages of the men, earnings of capital of employers, and general trade of the country, in recent years.

A MOST regrettable accident occurred near Sorel on Sunday last to the Richelieu and Ontario Navigation Company's boat "Canada" while on her way from Quebec to Montreal. She was collided with in the early morning by the Dominion coal steamer "Cape Breton," of Sydney, C.B. A large hole was stove in the starboard side of the "Canada," and she sank within a few minutes in about forty feet of water. H. Banneterre, the purser; Alfred Thibeault, chief clerk of the freight department of the R. and O. line at Quebec, and three other people lost their lives, the rest of the crew and passengers being picked up by nearby vessels and barges. The "Canada" was valued at $190,000, and was not insured except against fire. The directors think it will cost $80,000 to raise her.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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465 Temple Building, - - - - Montreal.
00 William Street, - - - - New York.

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CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

A Beautiful Book.

The above caption is what everyone is saying about the new publication on the World's Fair issued by the Grand Trunk Railway System. It is without doubt the most artistic and beautifully gotten up publication that has been issued in connection with the World's Fair. On the very handsome cover are illustrations of two beautiful statues displayed at the Fair, emblematic of the Atlantic Ocean and the Pacific Ocean, embossed with steel die in high relief. The book contains 48 pages with descriptive matter of the main features of the Exposition profusely illustrated, and embodies the latest and best maps of the City of St. Louis, showing street car lines and many other features, also a map of the World's Fair grounds, and a large map of the Grand Trunk Railway System showing the route to and from the Fair, as well as variable routes and attractive side trips that will appeal to their patrons. A chapter on "How to Reach St. Louis" is given, and all information that prospective visitors to the Fair are looking for. The publication is not only one that will interest everybody who secures a a copy, but will be a handy guide to those who take in the Exposition. Copy can be had for four cents in stamps, on application to J. D. McDonald, District Passenger Agent, Toronto.

The Grand Trunk will on June 13th commence to operate a double service direct to St. Louis from Montreal, Toronto, Hamilton, London, Etc.

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NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
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Supplies
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Special attention to
all classes of
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FACTORY, 371 Aqueduct St.
MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co Agents. Money to loan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor, Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS
when cutting stencils on the UNDERWOOD, find that the letter o and the cipher do not cut out, leaving an ugly looking hole in the finished work.
"It's a Perfect Machine."
UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary

MR. R. E. GOSNELL, secretary to the British Columbia Provincial Bureau of Information, and compiler and writer of several useful books and pamphlets, has been appointed editor of the Victoria Colonist.

THE Western Fuel Company, whose pit-house and other buildings at Nanaimo, B.C., were recently destroyed by fire, will at once begin the work of rebuilding at a cost, it is said, of somethink like $100,000. A new electric light plant is also to be put in.

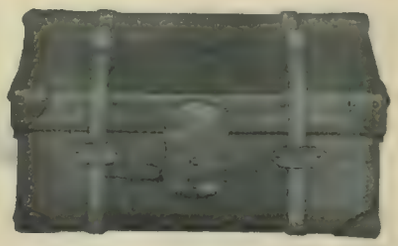
IT is announced that the Government of British Columbia has decided to issue immediately licenses for prospecting for oil and coal in the two famous blocks in South-east Kootenay, long held under reserve for railway purposes. The decision appears to meet with approval in local circles, where it is believed it will be followed by greatly increased development.

WE note the failure of D. C. Leckie, general storekeeper, at Combermere, Ont. He was formerly a school teacher, and subsequently clerk a short time for D. Johnston, who failed in the spring of 1903, when Leckie bought the stock. The latter is not reported as having given the business such attention as would inspire confidence in his success, and his assignment is not therefore altogether a surprise.

THE Lake Superior Corporation, by which name the Consolidated Lake Superior Company is now known, have elected the following officers: President, Charles D. Warren, of Toronto; vice-presidents, Charles E. Orvis, of New York, and Thomas J. Drummond, of Montreal; treasurer, John T. Terry, New York; directors, Francis B. Reeves, Philadelphia; J. Tatnall Lea, Philadelphia; John T. Terry, New York; Dumont Clarke, New York; Geo. B. Turrel, Orange, N.J.; F. H. Clergue, Sault Ste. Marie, Ont.; Chas. S. Hinchman, Philadelphia; N. W. Rowell, Toronto, and Edward Q. Trowbridge, New Haven. A cheque for $1,000,000, to be used as working capital has been, it is stated, paid into the treasury of the company.

CONFIRMATION is made of the announcement that the New York Central Railway has decided to substitute electricity for steam over part of its system. The Railway Age says it is building a number of new engines of a normal rating of 2,200 and 2,800 horse power, which is 50 per cent. more than that of the largest steam locomotives on the road. With a light train the locomotive is expected to have a speed of 75 miles an hour, and with a heavier train a similar speed can be attained by coupling two locomotives and working them as a unit. The specified requirement is that the locomotive shall carry a train weight of 435 tons from New York to Croton, thirty-four miles, in 44 minutes, and with one hour lay-over, to be able to keep up this service continuously.

A Good Investment
IS A
Solid Leather
Steamer Trunk



This is without doubt the strongest and most convenient trunk made. Only the best quality of leather is used.—It has steel frames and solid brass lock.

30 Inch.....$25.00
33 Inch.....$27.00
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Express charges paid in Ontario. Our handsome Catalogue "M" is mailed free. It illustrates special lines in traveling and leather goods that cannot be purchased elsewhere.

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LIMITED
105 King St. West., - TORONTO

Petrie's New Stock List.
Those in want of New and Second-hand Machinery of all kinds should send for the New Monthly Stock List. — Engines, Boilers, Iron and Wood Working Machinery, Water Wheels, etc., etc.
H. W. PETRIE.
131-145 Front St. W., Toronto, Ont.

THE COLONIAL
INVESTMENT AND LOAN COMPANY.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending June 30th, 1904, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after

Saturday, 2nd Day of July next.

The Transfer Books of the Company will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated Toronto, June, 2nd, 1904.

National Trust Co.,

LIMITED.

22 King Street, East, Toronto.

DIVIDEND NOTICE.

Notice is hereby given that a quarterly dividend for the three months ending June 30th, 1904, at the rate of Six per Cent. per annum, has this day been declared upon the capital stock of this Company, and the same will be payable on and after

The 2nd Day of July, 1904.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

W. T. WHITE,
General Manager.

Toronto,
June 1st, 1904.

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO, LIMITED
TORONTO, ONT.

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Barber & Ellis
Co'y, Limited

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Granite Rink
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We are receiving daily
Large Shipments of . . .
Paper,
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and
Printers'
Stock
Write for Particulars.

Mercantile Summary.

THE awarding by the Montreal Harbor Board, of the $2,500,000 contract for steel freight sheds, to Peter Lyall & Sons, has been approved by the Dominion Government. Work is to be started with a thousand men at once.

IT is announced in Halifax that the Atlantic Grindstone Company and the Fundy Coal Company have decided to amalgamate. An up-to-date coal mining plant is to be installed at once, and an improved plan of working the quarry put into force, whereby the stone can be made ready for working in winter without exposing it to the injurious action of frost.

THE petition of the Hamilton, Grimsby and Beamsville Electric Railway to be considered a railroad for the general good of the country, and the understanding that it is to be acquired by the Grand Trunk Railway, are meeting with a good deal of opposition, especially at the hands of the important body of fruit-growers of the district through which it passes. They fear it will mean the abolition of competition and resulting high freight rates on their product.

A NEW YORKER is out with another proposition for quick transit across the ocean. Mr. R. B. Painton claims to have invented a type of vessel which would cross the Atlantic in three days, the means of propulsion being a series of multiple electric propellers, arranged along the side of the ship, and driven at great speed. A plan is under way to build a vessel 600 feet in length, and to cost about $2,000.000. A great saving in coal is looked for from the new type of vessel, it being claimed that the consumption will not be more than half the usual.

ELDER, Dempter & Co., who have, by arrangement with the Canadian Government, taken up the steamship service between this country and South Africa, propose, in order to bring about closer trade relations, to facilitate the holding of a sort of exhibition of Canadian goods. It offers to place at the disposal of Canadians, quite free of charge, a certain number of passages, with ample room for samples of goods. Each passage will represent a certain department of commerce. The boats named are the "Melville," sailing from Montreal on the 25th inst., and the "Monarch," which leaves next month.

TORONTO STOCK TRANSACTIONS.

The centres of attraction this week in the stock market have been Sao Paulo and Richelieu and Ontario, the former because of its great activity and rapid rise owing to increased dividend and bright prospects, the latter because of its weakening in consequence of the disaster to the steamer "Canada." The following summary will show the transactions in the more important stocks in detail: Bank of Montreal, 5 at 245; Ontario, 10 at 126½; Commerce, 39 at 151¾; Imperial, 139 at 217½-218; Dominion, 320 at 226⅞-227; Standard, 20 at 227½; Hamilton, 11 at 206-207; Traders, 28 at 136-137; C.P.R., 1,241 at 117¾-119¼; Rich. and Ont. Nav., 372 at 74⅞-86½; Sao Paulo, 4,771 at 104½-108¼; Dom. Steel, 75 at 8-8½; bonds, $13,000 at 55-59; preferred, 75 at 21¾-28; Dom. Coal, 429 at 51½-56; Nova Scotia Steel, 571 at 70¾-71¾.

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PURE WHITE, STRONG, EASY TO TYPE ON, PLEASANT TO WRITE ON.
This design a guarantee of quality.
Made in Canada.
YOUR PRINTER CAN SUPPLY YOU. ALL SIZES AND WEIGHTS.
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Immediate Delivery:
PAPERS—All Kinds, Sizes and Prices.
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ESTERBROOKS' PENS,
ENVELOPES, Etc.
Our New **Factory** and **Bindery**—complete in every respect — now in full operation.
Paper and Stationery Warehouse—
"**Queen City Rink**,"
Church and Hayden Streets
Temporary Office—**96 Yonge Street.**
BROWN BROS., Limited,
Stationers & Bookbinders, Toronto.

THE DANGER OF PLAYING WITH FIRE.

We thank Mr. John B. Laidlaw for sending us a circular, issued by the British Fire Prevention Committee, offering a medal and a purse of £20 for the best fable for children in respect to the danger of playing with fire. The secretary of the committee, of which he is a member, draws attention to their offer. The competition is open to Canadians, and, as the donor is a Canadian, it is hoped that there will be a number of papers from Canada. The competition for this prize is open to British subjects resident in any part of His Majesty's dominions, and elementary school teachers are particularly invited to compete. Besides the committee's gold medal and a purse of £20, there will be other silver medals for meritorious fables.

No fable shall consist of less than six hundred words, or more than one thousand two hundred words, and no fable shall reach the committee later than the 31st of October, 1904. The conditions can be obtained at the committee's offices upon application by letter only,

ESTABLISHED 1855
TAYLOR'S
FIRE & BURGLAR
SAFES
HAVE MANY PATENTED IMPROVEMENTS
NOT FOUND IN OTHER MAKES
THAT WILL WELL REPAY AN
INVESTIGATION
BY THOSE WHO DESIRE TO SECURE
THE BEST SAFE
J. & J. TAYLOR.
TORONTO SAFE WORKS,
TORONTO.
MONTREAL WINNIPEG VANCOUVER VICTORIA

IN HER PUBLIC LANDS

many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.

Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.

For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of refined Sugars of the old and reliable brand of
Redpath
MANUFACTURED BY
THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

enclosing a stamped envelope, addressed to the chairman of the Library Sub-Committee, British Fire Prevention Committee, 1 Waterloo Place, London, S.W.

UNION MEAT.

A workingman entered a down-town butcher store the other day and asked the attendant to let him have a nice piece of meat, which should be the cheapest possible for its size.

"Very well," replied the butcher, and in a moment he brought forth a calf's head, which he showed the would-be-purchaser with some degree of pride.

But the latter did not appear satisfied. "What I want," said he, "is something really nice. And be sure to give me union meat."

At this, the butcher retired, and for a few moments was very busy, after which he returned to the customer with the same calf's head.

"But what is the difference," remarked the customer, complainingly, "between this calf's head and what you were showing me a minute ago?"

"Oh," replied the man of gore, "I have now taken its brains out."

LIFE AND ACCIDENT INSURANCE.

Sterling A. Cox, an insurance man of Atlanta, Ga., has sued the Central railroad for $25,000 damages. Cox was severely beaten by some drunken passengers, and the conductor refused to come to his assistance.

An article written for the Saturday Evening Post, by James H. Hyde, vice-president of the Equitable Life Assurance Society, on "Life Assurance as an Investment for Young Men," contains much good advice. The article has attracted a great deal of attention, so much, in fact, that the society has had it reprinted in pamphlet form. It should prove an effective canvassing document.

R. H. Plant, the Georgia banker who committed suicide a few days ago, was also the general agent for a life insurance company with which he carried a large amount of insurance. When the company paid claims in his locality, a large proportion of the amount was frequently invested in Plant's bank. As most, if not all, of his insurance is incontestible, should the creditors secure the money the company will virtually have paid some claims twice over.—Investigator.

The largest burglary that has been committed in Chicago for a number of years was the stealing of $18,000 worth of diamonds and jewellery from the home of J. W. Kiser, a prominent manufacturer. The thief is supposed to have been a butler, who was discharged a few days before the loss was discovered. The United States Fidelity and Guaranty Company had a $7,000 burglary insurance policy on Mr. Kiser's property, and is co-operating with the police in endeavoring to run down the criminal. It has had a $4,500 and a $2,000 loss within the past few weeks in Chicago.

The Five Year Combined Option
POLICY of the
National Life
Assurance Company
has most attractive features.
Look into it. . . .
Some splendid openings for capable agents. 5
HEAD OFFICE, Temple Building, TORONTO, Ont.

In a letter of date 14th June, Mr. A. L. Eastmure tells us that the seventeenth annual convention of the International Association of Accident Underwriters will be held at the Lafayette, Portland, Me., on Tuesday, Wednesday, Thursday and Friday, July 19th, 20th, 21st and 22nd, 1904. Mr. Eastmure is on the Press Committee, and acquaints us that the hotel has furnished the association with rates of fare during the convention, where there will doubtless be a large attendance of representative casualty underwriters from all parts of the continent. They range from three to five dollars per day.

NEW SMOKE BY-LAW.

Most of our readers are aware that on the first day of July next there comes into existence in this city a by-law, the object of which is to abate the smoke nuisance. So far as we know no steps have been taken by the Toronto branch of the Canadian Manufacturers' Association with regard to this new by-law, although reports to that effect have been circulated in the daily press and elsewhere.

Some manufacturers in the city have protested against this law on the ground that there was not anything on the market which would effectively do away with the smoke. For the benefit of those manufacturers who are naturally interested in this new law, it might be of interest to say that the Royal Automatic Smoke Preventer and Fuel-saver, recently placed on the market, and handled by J. A. Whaley, Confederation Life Building, Toronto, claims to do this most effectively. Indeed, its powers have been demonstrated before some of the leading manufacturers of the city.

This machine will save from five to twenty-five per cent. of fuel, and can be attached to any boiler without interfering with the operation of the plant, a factor which will be appreciated by all manufacturers who are interested in the economical operation and maintenance of boilers, and will more than compensate for the outlay required.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

Who Issue Bonds for all POSITIONS OF TRUST, &c.

Write for Particulars.

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BY A YOUNG MAN EXPERIENCED IN ALL DEPARTMENTS OF THE LUMBER TRADE, A POSITION WITH COMPANY IN CANADA OR A PARTNERSHIP WITH ANOTHER YOUNG MAN IN THIS BUSINESS, WHERE MODERATE CAPITAL REQUIRED TO COMMENCE.

Apply Box 175, care of Monetary Times.

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From your steam plant is the crucial basis of economy to all manufacturers. A satisfactory steam plant is one that produces the greatest needed power at the lowest cost.

THE CANADIAN CASUALTY & BOILER INSURANCE CO.

Study this question. It is our business.

Fuel, Heat, Steam, Power, Labor and Time Saved — IS CASH SAVED.

How to accomplish this saving is freely imparted to all steam users who insure their boilers in

THE CANADIAN CASUALTY AND BOILER INSURANCE CO.
22 Adelaide East, TORONTO.

WRITE TO-DAY ABOUT IT.

A. C. C. DINNICK, Managing Director.

TWO SIDES TO THE PICTURE.

Mr. Fielding, referring in his recent budget speech, to the fact that Canada was importing capital as well as people said this was due to the "considerable measure of incidental prosecution afforded by his tariff, which, without being excessive, was high enough to bring some American industries across the line." "Let party opponents," he added, "go up to the city of Hamilton and look at the vast industries which have been established there by American capitalists, who have come across the line under the operation of this tariff, and who are now employed in carrying on very large businesses. Let them go to the city of Toronto and they will find similar organizations of American capital starting in manufacturing business." This showed, Mr. Fielding thought, that the tariff had not only been a great revenue tariff, but had afforded a reasonable degree of incidental protection, which had worked out, as far as those particular industries were concerned, with very gratifying results.

The New York Journal of Commerce commenting on these remarks speaks as follows: "We are apt also to congratulate ourselves on the invasion of Canada by American enterprise and capital to develop industries there and divert the local labor to them; but it is the result of a tariff barrier for which our own policy is chiefly responsible, and it prevents the employment of the capital at home to furnish the products of our labor to Canada while its own energies were devoted to industries for which it was better prepared. The process of forcing over the line is less to the advantage of either country than would be a spontaneous development across the line."

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, dated June 11, 1904, say:

Another uneventful week has gone by, leaving Wall Street in the same conservative mood which has now prevailed for weeks and months. If anything, there is a change for the better; and the wave of pessimism which has long been heaviest here is gradually giving way to more hopeful views regarding the future. Up to date this feeling has been more in the nature of a conviction that all recent developments of an unfavorable character have been amply discounted so far as the stock market is concerned, and that no good reasons exist for any further decline. Consequently, reports of lessened business activity, decreased railroad earnings, smaller bank clearings, etc., have no effect whatever on Stock Exchange values; they belong to the past; Wall Street generally being most interested in the future and but slightly concerned with the present. Attention now is almost entirely centered upon the crops. These are generally progressing satisfactorily, the only complaints being of backwardness in some regions and injury to winter wheat. Monetary conditions, it must be admitted, are generally favorable to better prices for stocks. Loanable funds are plentiful, and gold exports have been checked by the fact that foreign demands seem satisfied for the present.

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does not charge fancy prices. It makes as good books as any first-class book-making house in Canada. Estimates promptly furnished for

Flat Opening Blank Books
Loose Leaf Ledgers, or
Loose Leaf Sheets
Invoice Books
Transfer Ledgers, Etc.

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 53.

Notice is hereby given that a Dividend at the rate of Five per cent. per Annum, on the Paid-up Capital of the Company, for the half-year ending 30th June, 1904, has this day been declared, and that the same will be payable on the SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 20th to the 30th proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,
Manager.

Toronto, 19th May, 1904.

THIRTY DAYS' GRACE

Just and liberal treatment of Policyholders explains WHY some Life Companies are ***MORE POPULAR*** than others.

Head Office—WATERLOO, ONT.

The Mutual Life OF CANADA

Has always given ***30 days' grace*** to pay premiums ***after due date,*** the policy meanwhile remaining in full force.

This Company has ***paid many death claims*** under the operation of this rule, which is one of the ***valuable features*** of its policy contracts.

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ARTHUR H. EDWARDS.
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Showing Interest on all sums from ONE DOLLAR to TEN THOUSAND for 1 day to 368 days, from 2½ to 8 per cent. at ¼ per cent. rates. . . .
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PERFECTION
COCOA
IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

THE CHINESE TRADE.

In pointing out the serious faults of American as compared with British trade methods in China the United States consul at Hong Kong remarks that it cannot be too thoroughly understood by all interested, in fact or in expectancy, that in Chinese trade American enterprise is still confined to the perimeter of the wheel—it has no status at all in South China. Great Britain has steadily plodded on for the conquest of Chinese trade for more than half a century, never abating her efforts, but pushing patiently on, protecting her trade, whenever acquired, as circumstances demanded. Absolute force is rarely needed; it is the consciousness of force, ready to be used, if need be, that keeps the peace. And with all this struggle of years the British trade of millions upon millions is but a speck when the possibilities of the trade with 400,000,000 people is considered—if these be brought within reach of commerce. On the other hand, America's attitude to Chinese trade has been one of constant inattention to opportunity. Thus the commercial methods of the American are not perfect, in one centre at any rate.

—According to the latest report of the Interstate Commerce Commission there are in the United States, in the employ of railway corporations, 1,189,315 persons, or an average of 594 hands per 100 miles of line. Of these, 48,318 are enginemen, 50,651 firemen, 35,070 conductors, and 91,383 other trainmen. There are 50,489 switch tenders, crossing tenders, and watchmen. The services of 41,071 employees are required for general administration, 399,592 for maintenance of way and structures, 228,280 for maintenance of equipment, and 518,390 for conducting transportation.

—The American Railway Engineering and Maintenance of Way Association, whose aim is the advancement of knowledge pertaining to the scientific location, construction, operation and maintenance of railways, has recently constituted a new standing committee to look into the economics of railway location. Its purpose will be the consideration of all questions connected with railway location, grades and improvement of grades and lines, affecting the economic operation with relation to traffic, tonnage ratings, speed, density of traffic and financial considerations. The special aim of this committee will be to establish uniform methods and unit values for investigating and analyzing the relative advantages and costs of comparative routes on proposed grade reductions and time connections. One of its officers will be Mr. W. McNab, of the Grand Trunk Railway, Montreal.

The British Mortgage Loan Co.
OF ONTARIO.
Dividend Number 52.
Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after
Saturday, 2nd Day of July next.
The Transfer Books will be closed from the 16th to the 30th instant, inclusive. By order of the Board.
WM. BUCKINGHAM,
Stratford, June 6, 1904. Manager.

CITY OF KINGSTON
DEBENTURES.
SEALED TENDERS will be received by the undersigned up to 3 o'clock p.m. on FRIDAY, JUNE 17, 1904, for the purchase of the whole or any portion of the following Debentures bearing interest at the rate of four per cent. per annum payable semi-annually, at the City Treasurer's Office, Kingston, Ontario.
$182,000 for purchasing an Electric Light Plant, payable by annual instalments within 30 years from 1st of April, 1904.
The highest or any tender not necessarily accepted. For further particulars apply to
F. C. IRELAND, City Treasurer.

Town of Dauphin
DEBENTURES
SEALED TENDERS marked "Tenders for Debentures" will be received by the undersigned up to the First Day of July, 1904, for the purchase of $11,000.00 Debentures of the Town of Dauphin.
There shall be twenty (20) debentures, each for the sum of $781.00 principal and interest.
Each of the debentures shall bear date 1st July, 1504, and one of such debentures shall be payable in each year after the First day of July, 1904, during the twenty years thereafter next ensuing, viz.: on the First Day of July in each year. The first of such debentures shall be payable on the first day of July, A.D. 1905, the last on the Firs July, 1924.
Debentures to be made payable at the Branch of the Bank of Ottawa, Winnipeg, Manitoba.
Each Tender must state a lump sum payable at the Branch of the Bank of Ottawa in Dauphin, Manitoba.
WM. RINTOUL,
Sec'y-Treas. Town of Dauphin.
Dauphin, Man., 1st June, 1904.

Town of Port Arthur.
TENDERS FOR
$147,000 DEBENTURES
SEALED TENDERS will be received up to noon of THURSDAY, 30th June, 1904, at the Town Treasurer's Office, Port Arthur for the purchase of $147,000.00 Debentures, with accrued interest on coupons next maturing—being $85,000.00 Waterworks, dated November 9th, 1903, payable in 30 years, interest 5% per annum, payable January 1st and July 1st; and $62,000.00 Sewers, dated July 30th, 1903, payable in 30 years, interest 5% per annum, payable December 1st and June 1st.
All said debentures and interest are made payable at the Ontario Bank, Toronto.
The highest or any tender not necessarily accepted.
J. McTEIGUE,
Treasurer.
Port Arthur, June 2nd, 1904.

CATALOGUES

The importance of being able to find a catalogue in the minimum of time is a problem in many many instances. Intelligent knowledge along these lines can best be secured by using a

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"ELASTIC" CABINET

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55 Yonge Street, Toronto.
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87 FRONT STREET WEST, OPPOSITE THE QUEEN'S HOTEL,

60-in. Cream Damask Tabling
TO RETAIL AT 35 CENTS

18-in. Heavy Stripe Crepe Towelling
TO RETAIL AT 10 CENTS

27-in. Natural French Canvas
TO RETAIL AT 15 CENTS

Letter Orders Promptly Attended to.

BONDS

MESSRS. HANSON BROS.
CANADA LIFE BUILDING, MONTREAL.

have for sale the following securities:

$98,000 4% City of Montreal bonds maturing 1st May, 1942.

£10,000 City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.

$73,000 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931.

£10,000 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

$100,000 4% 30 year bonds of the town of Sydney, Cape Breton.

$146,000 Drainage Debentures of Manitoba, guaranteed by the Province of Manitoba. Interest payable in Montreal. Principal payable 1934.

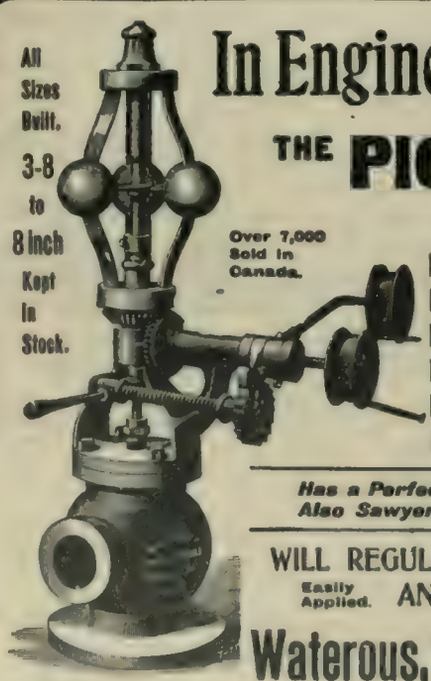
Above particularly suited for trustee or deposit purposes. .·. Further information and prices given on application.

All Sizes Built. 3-8 to 8 inch Kept in Stock.

In Engine Governors

THE PICKERING
Leads Easily

Over 7,000 Sold in Canada.



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In Close Regulation
In Great Range of Speed
In Sensitiveness
In Quickness of Action
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Has a Perfect Safety Stop Motion
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF ANY ENGINE.
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Canadian Westinghouse Co., Limited,

Manufacturers of

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For Lighting, Power and Traction Purposes.
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SOME BANK MEETINGS.

The Standard Bank has arrived early—it is twenty-nine years old—at what is often considered a goal in a bank's career, namely, the time at which the accumulated surplus profits equal the amount of its paid capital. The reserve fund of this bank, with the sum added this year, is now a million dollars, and its capital a million; this reserve having been gathered year by year from earned profits, with the exception of $55,470, which between 1882 and 1886 arose from premium on stock issued. The earnings of the year have been good, as usual, sufficing to pay ten per cent. dividend, to add $75,000 to reserve, and to carry $12,000 forward. Business continues active, circulation showing increase to $908,606. Deposits are larger by a million or more, and the management is fortunate in securing an increasing proportion of them without interest. The president, vice-president, and directors of this well-conducted bank are unchanged from last year. Mr. Cowan's view of the outlook is not exactly rose-colored. He sees industrial and financial conditions threatening in the United States the outcome of which may mean trouble for Canada, which may be made a dumping-ground for American merchandise overproduced.

Large figures have been reached by the Imperial Bank. Its liabilities to the public in the shapes of deposits and circulation now exceed twenty-four and a half millions, while the totals of its assets and liabilities are close upon thirty-one millions. Very large earnings are shown for the last twelve months. They suffice, adding the balance brought forward and a sum received on account of premium on new capital stock to pay 10 per cent. dividend, to add $213,688 to rest account, to place $25,000 to bank premises and furniture account, and to carry $140,000 forward. We are glad to observe, also, that the authorized contributions to pension and guarantee funds have been made; made, too, before the net profits were declared. At the customary rate of addition to reserve, that fund will next year be equal to the capital of the bank, which is three millions of dollars. The report mentions the opening of a branch at Trout Lake, B.C., during the year, to which has been transferred the business of the Ferguson branch. The quite recent death of Mr. T. Sutherland Stayner is referred to by his surviving directors with great regret. The number of the board has been increased to eight by the addition thereto of Mr. James Kerr Osborne and Mr. Charles Cockshutt, both desirable members, being men of shrewdness and of wide business experience.

The president of the bank referred, in the course of his address, to the remarkable way in which the banks of Canada had helped the development of our great West. The fact of an establishment having a capital of millions placing its resources at the disposal of merchant, miner, lumberman, made a striking contrast with the United States western bank with a capital of perhaps $50,000. Mr. Wilkie was emphatic in upholding the need of providing against a depreciation of securities, seeing that, all over the world, from consols downward, the tendency to a fall in price had been shown. Another of his points, made at the meeting, appears to us worthy of being emphasized. This was the importance of adequate insurance by merchants and manufacturers in case of fire. He was able to give testimony from experience of customers in the Toronto conflagration of the value of full insurance in sound companies in enabling business men to meet their obligations, to rebuild their premises, to carry on their business with the minimum of interruption. We must take another opportunity, when more space is at our disposal, to dwell on the danger to the community of bucket shops, referred to by Mr. Wilkie. Many people know of the existence of these conveniences for gambling, but comparatively few people know what harm they do—how they lure the innocent and tempt the man or lad in a position of trust. They exist now not only in Canadian cities, but in towns and villages, offering inducements to "get rich quick."

We have already noticed the report of the Sovereign Bank, whose annual meeting was held this week. In his address at that meeting, the president devoted a paragraph to the recent purchase by the bank of a site in Montreal for a larger banking office than the present one in that city. It is on St. James street, between St. Peter and McGill; and although we have no information on the subject, we may surmise that it will be an addition to the dozen handsome and tall structures of late years which adorn that too narrow street.

WEATHER CONDITIONS IN THE WEST.

Our telegram of yesterday from Winnipeg informs us that cool weather with plenty of rain has prevailed throughout the West during the past week. "Some points were visited with so great a downpour that it was feared some harm would be done. Nothing but benefit, however, has resulted. Crops are reported ahead of their condition at this time last year. Better growing weather than the present could not be wished, and every condition is good. Wheat is well advanced and all grains doing splendidly."

THE BINDER TWINE SITUATION.

The situation in the binder twine business can be described as fairly satisfactory. In many sections of Ontario, the promise of crops is only fair to middling, especially in Essex, Middlesex and Kent counties, though, fortunately, in other parts, the outlook is better. The season opened somewhat poorly, throughout practically the whole province, but now, owing to seasonable sunshine and to frequent warmer rains, the prospects are considerably more promising, and the outlook is for an average good crop. The general conclusion, formed from the above data, is that there will be about as much binder twine used this year as last. As far as the North-West is concerned, owing to the increased acreage in grain crops, and to the excellent conditions so far this season for plant growth, there is every prospect for a great abundance of straw, which will in all probability mean an increased consumption of twine, compared with last year.

As an indication of the satisfactory state of business throughout the country, and of the prosperity, especially of the rural classes, it may be stated that one binder twine concern reports that last October, an important settling date for this business, 96⅝ of its paper was met.

Across the border, conditions do not seem quite so bright, and the market is distinctly weak. Complaint is heard of quotations made at lower rates than the schedule adopted last April by leading companies. But little business is being done, however, even in the present easy state of values. The fact seems to be that there is in sight a total supply of binder twine for the coming season considerably in excess of the largest estimate of consumption. The fibre market is weak also. How far this state of things will affect the situation here remains to be seen.

FOREST WEALTH OF BRITISH COLUMBIA.

After minerals, in the list of available natural resources of British Columbia, comes timber, the claim being made that that province possesses the greatest compact area of forest on the North American Continent. Had it not been for the serious fires which have raged in the interior during recent years, the consequence of carelessness on the part of railroaders, hunters, and settlers, the supplies would have been even much larger. Heavy timber fringes almost the whole coast region as far north as Alaska, logging operations extending as far as Knight's Inlet, a point on the mainland opposite the north end of Vancouver Island. A great feature of the British Columbia coast is the famous Douglas fir, named after David Douglas, a noted botanist, of the early part of last century, and the fact that the largest specimens are found in the moister belt near the ocean, is one which greatly facilitates the work of transporting logs. Mr. J. M. Macoun, the Dominion Government naturalist, says that this tree, which is the most abundant, as well as the most valuable, tree in British Columbia, has a range from the international boundary to the Skeena river, or, in the Rockies to a somewhat more northerly latitude. It attains its greatest size on Vancouver Island, or along the shores and the river valleys near the coast. Trees 300 feet in height and ten or eleven feet in diameter are not uncommon. The wood is chiefly used for structural purposes, or ship-building, bridgework, wharves, etc.

Next in importance to Douglas fir, is the giant arbor vitæ, or red cedar, used mainly for shingle making. This wood takes a brilliant polish, and is well adapted for interior finishing of all kinds. It is now largely exported to foreign countries, as well as sent to Eastern Canada. It has great lasting properties in damp situations, and is useful for posts, etc.

Another even more valuable wood, speaking pecuniarily, is the yellow cedar or cypress, though at present the cost of transporting it to the seaboard renders it too expensive for ordinary use. One drawback this wood possesses is its great liability to shrink, lengthwise as well as laterally, which necessitates very thorough seasoning before use.

Other valuable trees worth mentioning as products of our Pacific province are the western white pine, very useful for window-sashes, doors, powder barrels, and so forth, but liable to decay owing to its tendency to absorb moisture in outside situations; the Engelmann spruce, largely used for bridge and trestle and other heavy construction work, as for example to a great extent on the Canadian Pacific Railway, from the Rocky Mountains westward; the broad-leaved maple, so effective in the Pacific province as a shade tree, and, from its "curly" character, valuable for making furniture. There are hosts of other trees in the province, indeed British Columbia may be said to enjoy a larger variety than any other part of Canada.

One of the most prominent industrial developments of recent years in Canada, is that of the lumber business of British Columbia. For a while it lagged, but during the last few years, owing partly to the great growth of population in the treeless prairies of the North-West and Manitoba, it has shown wonderful vitality. Not only this, but Eastern Canada and Great Britain as well as the United States have shown that they require several products which can be economically turned out by the British Columbia lumberman, while the Orient is only beginning to hint its needs. The manufacture of wood pulp and numberless by-products present, too, almost limitless possibilities.

Even in this region, however, peculiarly favored as it is by climate for the production of vast and varied timber wealth, the problems of forestry are beginning to present questions. In the past, great wastefulness has been a feature of most of the lumbering enterprises in the far West; but, already an interest is being taken in the question how best to conserve these assets of trees, so as, without hindering any legitimate industry, to keep them for the enjoyment and enrichment of future generations. And this is what the science of forestry can teach—how to eat our cake and have it.

THE TRUST COMPANY IDEA AND ITS DEVELOPMENT.

(5)

The Australian Trust Company.

Australians do not believe in the financial departmental store. No provision has been made in the Commonwealth, as in Ontario, to limit the number of trust company charters that are granted so that they will not exceed the public demand, but they have done their best to frame their legislation so as to confine the trust company to its duties as trustee, and to prevent the abuse of incidental powers that are granted for this object.

Incorporation is obtained under the General Companies' Act, but power to act as executor and administrator must be granted by special act of Parliament, and the incidental powers that are given by the Legislature are limited to such as are strictly incidental to the functions of a trustee. Some companies are permitted to guarantee the fidelity of an executor. All companies are responsible to the Supreme Court, and accounts are from time to time filed there, which accounts are open to inspection by the public. Every company is required to make a deposit in cash or securities with the treasurer of the State for the proper performance of its fiducial obligations.

The public trustee of New Zealand is not found in the other Australian colonies, but in Queensland and Western Australia there is a public official deputed to act as trustee in the case of unclaimed and intestate estates. Evidently, the trust company idea is firmly established in Australia. There are thirteen trust companies in the Commonwealth, some of which have branch offices. Of these thirteen, five have their head office in Melbourne, one in Ballarat, one in Bendigo, two in Sydney, one in Adelaide, one in Hobart, one in Launceston, and one in Perth, They all pay a fair dividend to their shareholders. In 1903, the total net profits of the thirteen companies was £39,273, and the value of the estates in hand is estimated at between £21,000,000 and £22,000,000. (1).

The first trust company to be formed in Australia was the Trustees, Executors, and Agency Company of Melbourne, which was incorporated in 1879. This company, which to-day ranks first in the Commonwealth, has a London agency at 1 Delahay St., Westminster. It has a subscribed capital, with double liability, of £150,000 of which £90,000 is paid up, and a reserve fund of £11,043. The amount at the credit of estates, trusts and clients, on the 30th June, 1903, was £7,467,202, and in the last sixteen years it has sold over £3,000,000 of real estate. It is on record that the promoter of this company received his inspiration from the local demand for a perpetual executor, and the example of a successful trust company which had been established in South Africa. (2)

The Australian press generally speaks of the usefulness of the trust company in terms of high praise. Thus, "The Age," on 12th June, 1901, says: Trustee companies are to most people preferable to private trustees, inasmuch as the best management of any estate can be insured, owing to specific knowledge being brought to bear on all points, as well as to the fact that companies cannot walk off with the ease of a private individual. The Australasian Insurance and Banking Record, on 21st December, 1903, says: "The usefulness of trustee companies in Australia has long been demonstrated and the record of progress which we give is satisfactory." And "The Australasian," in its Jurist column, under date 15th August, 1903, says:

> "One is led to wonder at times, on the one hand, that any testator cares to trust the execution of his will to a friend, who may die just after his own decease and leave the administration of the estate to strangers; and, on the other hand, that any private person is ready to take the risks of trusteeship. After the death of the trustee, the children of the testator may bring proceedings against the trustee's representatives for perfectly innocent breaches of trust, and also for breaches of trust by a co-trustee, which the deceased trustee never dreamt of, but which the court thinks he ought to have discovered. The assumption by individuals of trust obligations is an integral part of the system of English law, but in these States the formation of trustee companies with staffs whose duty it is to look after estates and see that the rights of beneficiaries are preserved, gets rid of the necessities of the situation, as experienced in England, and the marvel is that any person who is making a will should hesitate to appoint such a company to stand in his shoes when he is gone. In the uncertainties of death the certainty (morally speaking) of an efficient trustee is a rock to which the wise will cling. The fixed charges of the trustee companies are a kind of insurance premium against the ordinary risks of trusteeship."

THE TRUST COMPANY IDEA IN OTHER COUNTRIES.

(6)

The South Africans have copied the United States in building the trust company business upon the foundation of life insurance. In Johannesburg there are four trust companies, two of whom also do life insurance. There are no other trust companies in the world, except in Mexico, which have been invaded by the American spirit. In the city of Mexico we find the Mexican Trust Company, a purely American foundation, and one or two other companies, which have lately been organized. (1).

In the older countries the ground is fairly well covered by other machinery. In India the agency firms attend to the management of estates and perform many of the functions of a trustee. Their wealth and prestige, combined with good management, commands public confidence. In Germany, Austria, and some other parts of the continent, mortgage banks exist in great numbers. These institutions, originally created to aid agriculture, undertake some classes of the work assumed by trust companies in the United States, such as receipt, exchange, and distribution of securities in cases of organization, reorganization and consolidation.

In France, the Boards of Trade, Chambers of Commerce, and other quasi governmental bodies act as trustees in matters of bankruptcy, receivership, and liquidation, and institutions, such as the Société Generale, the Crédit Lyonnais, and the Crédit Foncier, undertake on a huge scale, with remarkable success, what is perhaps the most prominent function of the American Trust Company, viz., to gather together the long-time funds of the community, which are not wanted in daily commerce, and to lend them on the pledge of first-class securities.

It is interesting, incidentally, to note that in

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(1) The Australasian Insurance and Banking Record, December, 1903.

(2) Report of the select committee of the Legislative Assembly of Victoria, on proposed bill of incorporation, 1879.

these countries, where people do not, as in America, move from place to place, credit is more highly valued by the borrower, and the banks are, therefore, able to lend vast sums of money in small amounts to poor men on personal security, where elsewhere they would be forced to pay exorbitant rates of interest.

ERNEST HEATON.

(1) Paper by Hon. Chas. Francis Philips, read before the meeting of American Bankers Association, held at Milwaukee, 16th Oct., 1901.

TOWN AND VILLAGE STREETS.

The poor condition of many streets in Canadian towns is the result of neglect. The council will perhaps spend a large sum in putting a principal street into good condition, and then for a series of years do nothing to maintain it. Possibly they think no maintenance is necessary. But the frequent poor condition of roads and streets may also arise from ignorance. It is said, in an article on street cleaning, by the Municipal Magazine, published in St. Thomas, that town and village authorities generally consider that only asphalt or vitrified brick require daily cleaning, and that a broken stone or gravel roadway, if scraped two or three times a year, has had all the attention it requires. This is a great mistake, for no kind of street will respond more satisfactorily to constant care than will a macadam roadway. In a paper on the subject of street cleaning and repair, Mr. A. W. Campbell, instructor in roadmaking for the province of Ontario, declares that a macadam roadway, if it receives the attention commonly given to an asphalt pavement, will resemble asphalt in many respects. It will not be dusty, it will not be rutted, but will have a smooth, attractive appearance. He instances the town of Galt as one of the few that have followed the practice of keeping its main and other macadam streets in proper repair. In that town, "a man with a broom and cart is in constant attendance to remove dirt, fill depressions and keep the surface drainage unobstructed. This is the only manner in which a town can derive complete satisfaction from a macadam roadway. In the end the cost is less, or at least no greater, than if the street is neglected until extensive repairs are necessary. The method of constant attendance, in point of cost, merely means that small amounts are paid out annually instead of a lump sum, while the results are much more satisfactory."

Attention should be given to what this expert says about the result of allowing mud and dirt to accumulate on the surface of a street. As any observer knows, and as the unobservant do not appear to see, the amount of mud and dirt that accumulates on any pavement is very great. "How great this is can best be understood by observing the quantity removed from an asphalt pavement. It is largely brought from side streets by the wheels of vehicles. The quantity is no less for a macadam than for an asphalt street, and if allowed to remain on macadam does much more harm than it would in the case of asphalt." Mud on macadam or gravel roadways, says Mr. Campbell, assists wear, retards surface drainage, and for permanently improved streets in towns there should be a system for its constant removal.

OUR AUSTRALIAN LETTER.

Trade does not revive in Australia as it was hoped it would do on the advent of good seasons. It is duller in New South Wales than in the other States, though neither Queensland nor Victoria is too prosperous. City missionaries say that there are more men out of employment in Sydney and more distress than has been experienced for nearly thirty years.

Failures and arrangements with creditors are more than unusually numerous. The business man has one explanation for this state of things—"Labor politics." The labor party without holding office has ruled this State for ten years, and there can be no doubt the result has been a tendency to deprive the workingman of initiative, self-reliance, and a determination to do his best, and to deter capital from entering into new enterprises. The business man, however, does not trouble himself why it is that there are such "Labor politics." It is due to unwise action of employers, who have shown small judgment in their dealings with their employees, and the indifference of the business classes, who will not take their fair share in the work of securing good government.

The labor party is in power in the Commonwealth, and is the dominant section of the coalition that rules Queensland, but the labor party in office is less dangerous, because more moderate when actually governing than when it is only King-maker. The Commonwealth Government has only twenty-six votes in a House of seventy-five, and yet many men opposed to it hope it may continue in power as the best means of showing the workers the limitations of Government. The other two factors in the Commonwealth are endeavoring to form a coalition, and if they succeed, of which there is some doubt, the Commonwealth Government will live about a week longer. One of the members of the Government is Mr. Mahon, once a journalist in Canada.

In consequence of this state of the labor market there is a great desire to go to Canada on the part of workers. A number of fine young fellows are going, but fortunately for Canada many of the class who desire to go have not the money to pay a passage. They endeavor to stow themselves away, and the "Miowera," despite watchfulness and examination of her holds, found six undesirables on her last trip. She left them in a Suva gaol.

The Canadian-Australian Line is putting on a new twin-screw ship, the "Manuka," for a trip or two. She is said to be the finest ship of her size afloat. Her passenger space is filled, and steerage accommodation has been made in the hold and extra cabins constructed. Among her passengers is Mr. D. Kircaldie, one of the Railway Commissioners of New South Wales. He was offered but refused the position in Victoria now filled by Mr. Tait, of Canada. He will be at the King Edward, Toronto, and the Windsor, Montreal, between the 20th of June and the 1st of July, and Canadian manufacturers of railway material might make a note of it.

The Royal Commission appointed to investigate the bribery charge against Dr. Montague has concluded its work and reported. As I have intimated previously, there was no desire to push the enquiry. Rev. John McNair wanted to be represented by counsel, but was refused, and there was a disposition not to call him as a witness, though it was clear that he knew more about the matter than anyone else. A document turned up which required that he should be called, but he was severely repressed when he volunteered testimony. He got in one point, however, when he stated that Dr. Montague had been to see Sir Alexander Peacock, the Premier, and returned very much disappointed. He said to McNair, who was an officer of the Foresters: "Draw me a cheque for fifty pounds. I'll get under his skin yet." The counsel for the Government prosecuting the enquiry did not make a speech, though the numerous barristers acting for Sir Alexander Peacock, the Foresters and Dr. Montague did. The finding of the judge is all the more severe from the moderation displayed. He found that Dr. W. H. Montague did offer money to Mr. Mitchell, a candidate for Parliament, for the purpose of corruptly influencing him, and did give money to Sir Alexander Peacock, the Premier, with the object of corruptly and improperly

influencing him. He also declares the society of Foresters to be guilty of corruption and responsible for the action of its agent, Dr. W. H. Montague. This last finding, which was unexpected, was due to the extraordinary affidavits put in by the officers of the society, the failure to put in evidence which it was declared it wanted time to put in, and the failure to disavow the acts of its agent, and also the fact that the money came out of the society's treasury.

The effects of the scandal have been serious. Sir Alexander Peacock resigned his position as leader of the Opposition some time ago. The work here of the Independent Order of Foresters, Dr. Oronhyatekha's organization, has been paralyzed, if it has not been destroyed. Canada has got a worse name over the matter than would appear to be reasonable to a Canadian. The Foresters have become known as a Canadian organization, and its agents, for the purpose of inducing Canadians to join it, have claimed that Sir Wilfrid Laurier, Premier of the Dominion; Hon. G. W. Ross, Premier of Ontario; Hon. G. E. Foster, ex-Minister of Finance, and other prominent Canadians, judges included, are not only members of it, but some of them are closely connected with its workings. The organization, if this be true, should take steps to clear itself of the charge of participating in the crime which Judge Hood has fixed upon it, both in its own interests and in the interest of the reputation of these distinguished public men.

It has been circulated that the operations of Dr. W. H. Montague were not confined to Sir Alexander Peacock, nor to the State of Victoria; and in the singular affidavit the doctor sent out in his defence he stated that it was his practice to help his friends in elections. The enemies of the organization have, therefore, pointed out what small chance the policy-holders have of getting their money if, in addition to general extravagance, its funds are drawn on for election purposes. The heads of the organization should move, and move more quickly. F. W.

Sydney, New South Wales, May 16th, 1904.

OUR SAINT JOHN LETTER.

No body of men in the city have had more work in the past week than the firemen. They have been called out at all hours of the night and day by alarms, some of them false alarms, some for incipient fires, and some for blazes of considerable magnitude. Two of the fires were particularly bad. One burned the corn meal mill of the Dominion Milling Company, occasioning a loss of upwards of $50,000. With it was destroyed a coal shed belonging to the Intercolonial Railway. The shed was not valuable, but it was filled with coal, on which there was quite a loss. The other fire took place on Saturday evening, and destroyed five large wooden buildings on Mill street, near the Intercolonial passenger station. The buildings were in the centre of a wooden district, and were occupied as stores and dwellings. The insurance loss is figured at about $14,000, and the actual loss at close to $40,000. A number of those burned out were people of the poorer class who did not carry insurance because of the heavy rate, 3½ per cent. A Chinaman, Fooh Wah, who had opened a novelty store on Saturday morning, had his stock worth about $4,000, completely wiped out. W. A. Wetmore, a dry goods merchant, also lost heavily. The others were dealers in a smaller way, and their losses will not figure so high. There is a suspicion that some of the recent fires were of incendiary origin, and a careful investigation is being made to try and discover the guilty parties.

On one or two occasions mention has been made in this correspondence of the McAdamite Metal Company, now it is announced that the factory of that material in this city is to be reopened. C. D. Jones, a local man, has been appointed resident manager, and has gone to New York to spend a time in the head office of the company. Some New Brunswickers have a large amount of money invested in this enterprise, and they seem confident that ere long the metal will be in general use, superseding brass in many of the uses to which it is put.

All prospects of additional deep-water wharves being built at St. John during the present year were knocked on the head by Mr. D. McNicol, general manager of the Canadian Pacific Railway, who visited here a few days ago. Mr. McNicol said last winter's business had not been profitable and that the company were not prepared at the present time to discuss further expenditures. There is now talk of turning the harbor over to the control of the Dominion Government. It is felt that the burden of making improvements to carry on the export business is greater than the city can bear, and that it would be better to put the whole harbor in the hands of the Government to do with as it thinks best. Agitation along this line will likely take definite shape at an early date. Some years ago the citizens voted down a proposition to place the harbor in commission. Then there were many private wharf owners, but now there are very few private owners, the city having acquired most of the private wharves. The harbor is a source of revenue at the present day.

The outlook in the lumber market is so bad that many New Brunswick millmen are talking of leaving their logs in the streams until another season, with the hope that prices will then be better. Bank logs that sold last year for $13 per thousand, are now selling for $7. A reason for this is believed to be the over-production due to the fine prices prevailing during the past year or two. The only shipments of lumber now being made are on orders booked previous to the British depression. These will not keep the mills busy more than a month or two. Stagnation in the lumber business is a serious thing in New Brunswick.

St. John will be in holiday attire next week when the people are to celebrate the 300th anniversary of the discovery of the St. John river by Champlain. It was on St. John's Day, June 24th, 1904, that he sailed into this harbor saw the river and named it in honor of the day. The Royal Society of Canada is to meet here, and distinguished Canadians and visitors will participate in the ceremonies. English, French and American warships will lend their presence, and a gala week is anticipated.

* * *

Saint John, New Brunswick, 14th June, 1904.

TRADE WITH NEW ZEALAND.

Mr. Larke, the representative of Canada in New South Wales, has returned from his New Zealand trip. He found in every city, says our correspondent in Australia, a strong desire to do business with Canada, but as yet the volume of trade was not large, though larger than either the Canadian or New Zealand returns show. The chief obstacle is the inability of so many of the Canadian manufacturers to undertake any foreign trade just now. Some who do are shipping the orders sent slowly. Just fancy it taking two years and a half between the giving of an order and the receipt of the goods! And yet a newspaper publisher turned up his books and asserted that was the time, and added: "When I got the paper, it was poor stuff." Another obstacle is lack of direct freightage. All Canadian goods come via Vancouver and Sydney or via New York. The Government is negotiating with the Canadian steamers to make a New Zealand port instead of Brisbane.

Many New Zealanders are going to Canada seeking to make arrangements with Canadian exporters, but care must be taken that an agent understands the goods entrusted to him. There is the same disposition in New Zealand as elsewhere on the part of some manufacturers' agents to undertake to sell everything they can get hold of, and the consequence is that some Canadian goods are badly handled there. New Zealanders certainly expect that Canadians will take large advantage of the preferential tariff, and think if they do so the list of favored articles will be extended. The Massey-Harris Company sell over sixty per cent. of the agricultural machinery imported into New Zealand in the face of as sharp competition as there is in Canada. This is an indication of what can be done by the use of proper methods. Canadian goods are certainly in favor, and Canadians should take advantage of the opportunity.

FAR WESTERN MINING NOTES.

By a Man on the Spot.

Notwithstanding all that has been said regarding business "picking up" in the Kootenay district, there yet remains much room for improvement. Nearly every mining town or camp has at its inception been "boomed." Business premises far beyond the needs of the young community are rushed up, the place wears an air of prosperity for a time and business "hums." After a while dreary lines of empty stores, that are, of course, the aftermath of the giddy boom days, invest these remains of brighter times with a depressing and dejected air. There is nothing more mercurial than a mining camp: it is either up or down. "When times are good, they are very good, indeed, and when they are bad, they are horrid."

The Boundary country is slowly recovering itself. The mines are turning out more ore now than at any time in their history. The people know where they are at, the fun, flare, and music are hushed, the propositions are being worked in a business way, and the country is now earning its own living. The froth chaps are blown away; the solid business man remains, and will tell you that he is doing a nice, steady business. Such towns as Greenwood, Phœnix and Grand Forks have, so to speak, come through the fire; they are slowly but surely establishing themselves as permanent camps. Month by month the pay-rolls are growing, and from the least to the greatest all share in an unbounded faith in the ultimate recognition of their own particular locality as a place of fame and bonanza for the investor.

Rossland just now is guessing; all her business men are in a quandary, and don't know where they are at, and won't until this Le Roi deal goes through. The way this property has been worked recently has been most whimsical. Three or four hundred men put on the pay-roll. Times are good. Merchants smile. A sudden turn of the crank: an order comes from London, and the pay-roll is cut pretty close to the neck, and our business man is "Jim Dumps"; and men discuss under their breath what these mighty ones who hold them and the fortunes of the camp in the hollow of their hands, will do next. The Slocan is now endeavoring to drink in the Government restorative, the bonus on silver lead. In silver lead properties up to quite recently zinc has been one of the bugbears of the miner. If his ore went over a certain percentage of zinc he was fined 50 cents per unit, or often got $5 less than nothing a ton at the smelter because of the presence of too much zinc. Tons upon tons of this valuable ore in consequence of this law have been tossed over the dump. Now than is changed. Representatives of a Belgium concern are at Snowdon, and are buying zinc, the price of which is now higher than lead. The miner is now no longer discouraged when in tunnelling or cross-cutting he runs into a vein of zinc. He is able to sell that product; and now, as often was the case formerly, does not quit the working in disgust when he finds himself up against a body of what was then regarded as objectionable ore. In this connection there is a little transportation difficulty. On the other side zinc is carried from Pueblo, Colorado, to Iola, Kansas, 800 miles, at the rate of $2 per ton, while on the C.P.R., from Sandon to Minnesota Transfer, a distance of, say, 1,500 miles, $8 per ton is the charge. The C.P.R. quotes a rate from Sandon to St. John, 3,600 miles, of $11 per ton; from thence to Antwerp, 2,500 miles, by water freight only $2 per ton is charged, all of which shows that something remains to be done in modifying railway charges so as not to hamper unduly the development of our mining lands.

THE CALGARY SUMMER FAIR.

The prize list of the Calgary Summer Fair is now ready for distribution, and bears evidence that the directors are determined this year to make a strong bid for a large exhibit of live stock. The rules and regulations have been entirely recast, and arranged in more convenient form. The class for agricultural horses, which has in the past been very popular, has been increased in value. In many instances sections have been nearly doubled. Another satisfactory feature is the increase in the prizes for saddle horses, the Territories being especially fortunate in the quality of that class of live stock.

It is, however, in the cattle classes that the most sweeping changes have been made. The Shorthorn class has been more than doubled in value, and it is now reasonably certain that this class is going to be second to none west of Lake Superior, a total of $700 being offered for competition. The Hereford class has been raised from $140 to $400, chiefly due to the action of the American Hereford Breeders' Association in giving a grant of $200.

In the sheep, swine and poultry classes considerable changes have been made. Better prizes than hitherto are now offered for pigs of the bacon breeds. The poultry classes have been entirely reconstructed, and the directors feel that an honest effort has now been made to bring out a good poultry exhibit. The ranchers' and farmers' wives have not been overlooked. Large increases have been made in the domestic departments. The class devoted to ladies' work has also been entirely reconstructed and materially augmented.

Western Canadian exhibitions lose much of their interest by reason of the decision of the Retail Implement Dealers' Association not to exhibit at fairs. At British shows the implement classes are among the most instructive and attractive on the grounds. Classes are made for implements in the Calgary prize list. The implement men will, however, probably be conspicuous by their absence as usual.

Copies of this prize list may be obtained on application to the manager of the Calgary Fair, Calgary, N.W.T.

A ST. LAWRENCE TRIP.

Leaving Toronto by the R. and O. steamer "Spartan" on Tuesday night in a drizzle of rain, we touch at Port Hope, Cobourg and Brighton, and reach Trenton about nine on Wednesday morning. This after passing along the Murray Canal, a Government work, through the neck of land which connects Prince Edward County with the mainland of Hastings, formerly the Carrying Place. A succession of quiet pastoral views is to be had along here, the luxuriant spring greens giving freshness everywhere. At Trenton, where the river Trent, of lumbering fame, pours its waters into the Lake, we find the water so high as to be level with the top of the wharves, as it has been all spring, and to flood even the dry dock, where the venerable propellor "Clinton," condemned by the authorities, exhibits the remains of herself on the ways.

For forty, perhaps fifty, years the Messrs. Gilmour have had sawmills and lumber camps on this river. Their substantial brick mills rise on the east bank at Trenton, and their lumber piles and booms appear to encircle the harbor. A curious, antiquated, wee side-wheel steamboat of the Robert Fulton type (a boy-sized boat with man-sized upper works and a top-heavy funnel) was towing a schooner overladen with fence-posts and telegraph poles to the open lake. Beyond them a sort of Mackinaw skiff, manned by four raftsmen of the "Johnnie Courteau" order, armed with pike-poles instead of oars or paddles, patrolled the bay, apparently for stray logs. Occasional fishermen arrived from inspecting or stripping their night lines. It was curious to see scores of boxes of Mediterranean fruit discharged from our steamer upon the wharf of a place celebrated, as Trenton is, for its output of native fruits, especially apples and berries. There are two fruit and vegetable canneries here; and the walls of the four-story stone warehouse at the wharf, burned last autumn, had contained a refrigerating plant for export fruit. Not less than a thousand barrels of apples were consumed in that fire.

A pretty place, Trenton; quaint-looking and quiet. As we approached it, a striking feature was a conical wooded hill, arising, as it were, in the midst of the town, with two graceful church spires relieved against it. Across the bridge are three more churches. This bridge is of the old-fashioned

wooden covered kind, with a more modern steel draw. Old buildings of stone, with the solid look of manor houses of a former time, are to be seen here and there. Brick dwellings, too, of a more recent date, enclosed in handsome grounds, some of them probably the residences of the Gilmour proprietary. For it is presumably as true of this neighborhood and the Messrs. Gilmour as of the Saguenay and the Messrs. Price, that: "Whatever you see round here, afloat or ashore, steaming or moving, mostly belongs to Price Brothers." This was declared gravely to the writer one day at Tadousac as he looked and wondered at the panorama.

The number of sailboats, skiffs and canoes to be seen afloat indicated that the residents of Trenton take their share of the boating and fishing delights to be had on this charming Bay of Quinte. By the way, we heard an old-timer rebuke one of our passengers by saying that the word must be pronounced, not as the English spelling would indicate, but as if spelled "Kantay." The Trentonians have a handsome stone post-office, and the down-town portion of the main street contains good brick shops and banks. Could we have gone ashore—which the high water would not permit—we might have seen more life and motion in the town. But as it was seen from the deck of a steamer, discharging freight and taking on cheese and fruit-crates, Trenton gave one the impression of a town where life is not too strenuous, and where there is plenty of summer recreation to be had in very agreeable surroundings. J. H.

16th June, 1904.

FIRE INSURANCE.

Under the name of the Dominion Messenger and Signal Company, Limited, Toronto, a concern with a capital of $100,000 has received a Dominion charter for the operation of a general messenger business, and of a signal, police, burglar, fire alarm and time service apparatus, of electrical call-boxes, watchmen's signals, etc.

At a general meeting of the Winnipeg Board of Trade, held a few days ago, much of the discussion hinged upon the proposition that the city needed more and better protection against fire. Not only was there a strong opinion expressed in favor of increased water pressure, but a resolution was passed, urging the city council to purchase another engine, an aërial ladder, and a water tower.

The growing recognition by the Canadian Manufacturers' Association of the necessity in Toronto for better protection against fire took crystallized form on Tuesday last, when a deputation asked the city council to consider the question of providing a system of special high-pressure water mains for fire purposes only. The reply was satisfactory, in that it assured the manufacturers that the Board of Control intended to take up the whole question, and at a near time to fix a date at which it would be glad to hear the views of owners in greater detail.

"How long will it be," asks the Insurance Age, "how long before the fire insurance companies in the United States will, by concerted action, stamp upon and kill the evils connected with loss adjusting? Too often a dozen men, or twice, or thrice that number, are permitted to gather around the ruins left by some paltry fire, only to select two or three to do the actual work, while the remainder junket, rest or roister. We would take no man's occupation from him. so long as in pursuit of it he was rendering a useful service to his employers. But many a damaged stock or building is surrounded by enough men to pick it up and carry it away. Not thus are expenses reduced and dividends paid."

The mayor of New York has gone a step further than some of the other theatre building reformers, and has signed an edict requiring that all new theatres shall have at least one front on the street, and in such front there shall be suitable means of entrance and exit for the audience not less than 25 feet in width. In addition to these entrances and exits on the street, there shall be reserved for service in case of an emergency an open court or space in the rear and on the side not bordering on the street where said building is located on a corner lot, and in the rear and on both sides of said building where there is but one frontage on the streets as hereinafter provided. The width of such open court or courts shall be not less than ten feet for a seating capacity of not over one thousand people, fourteen feet where it is above one thousand and not more than eighteen hundred people, and fourteen feet in width above eighteen hundred people.

A LIVE BOARD OF TRADE.

We reprint below a circular issued last week by the Board of Trade of Kings County, Nova Scotia, as an instance of how such a body may intelligently help the interests of a district. Kings County is one of the favored counties of our Atlantic provinces; the Bay of Fundy and the classical Basin of Minas wash its shores; it is one of the counties which form the famous Annapolis Valley, since that river flows through it. Kings is an admirable horticultural and pastoral locality, and contains the pretty towns of Kentville, Wolfville, Aylesford, and Berwick. We quote the circular, signed by the secretary, Mr. H. G. Harris:

Kings County Board of Trade will hold a meeting in the opera house, Kentville, Thursday evening, June 16th, at 7.45 o'clock. Prof. James Fletcher, of the Central Experimental Farm, Ottawa, will give an address on injurious insects, and how to treat them. Prof. Hodson, Live Stock Commissioner, for Canada, will also deliver an address upon a subject of interest to all farmers. His address will be illustrated with lantern views. Prof. Fletcher's subject is one that should interest every fruit grower in the Valley, and should not be missed. Ladies are particularly invited to be present and hear of the treatment of plants and shrubs. The Kings County Board of Trade invites everyone to be present at this free lecture. Most interesting discussions are likely to arise.

ANSWERS TO ENQUIRERS.

S. B., Montreal.—If you will address our advertising department you will receive some suggestions that may help you to make up your mind. It is, as you say, possible to squander some of the money spent on advertising for want of "Knowing how." If you want advertisements to be read you must take some pains with them. The most irregular and wild-worded advertisements are not always the best. It is not well to make people laugh at you. For instance, a western farmer put this at the conclusion of a notice of a farm for sale: "The surrounding country is the most beautiful the God of Nature ever made. The scenery is celestial, divine; also two wagons to sell and a yoke of steers." This may be funny, but it does not convince any body.

Agent, Winnipeg.—(1) It was on the 1st July, 1902, that the event happened. (2) The paid capital of the Canadian chartered banks on 30th June, 1902, was $69,584,000, and their total assets at that date were $581,876,000.

Enquirer, Rat Portage.—The fire waste of Canada and the United States for the first five months of the present year was $161,887,000; for the same period of last year it was $69,070,000; of 1902 it was $76,860,000, and of 1901 it was $79,336,000.

TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office in London during the week ending 3rd June, 1904:

A firm of hosiery manufacturers make enquiry respecting the opening that exists in Canada for such goods as they turn out. A wholesale agent in Edinburgh asks to be referred to Canadian houses requiring the services of an agent (not buying) to introduce or extend their butter trade. Enquiry is made for the names of one or two leading Canadian importers of galvanized plain steel sheets. A London general, export, import merchant and agent is looking out for Canadian shippers of flour, butter, etc., as

he is in a position to dispose of considerable quantities. A gentleman with business connections in South Wales and the West of England is shortly leaving for a trip to Canada, and desires to meet millers and others contemplating appointing a representative in England.

CANADIAN YEAR BOOK.

The seventh issue of the Canadian Year Book, which brings it up to 1904, is to hand, and, as usual, is wonderfully replete with useful information. The list of post-offices in Canada forms a valuable gazeteer, in itself worth the price asked for the book. The militia list, and one of members of the Senate, House of Commons, etc., names of collectors of customs, tariff changes, etc., make it a handy book to have at one's elbow at all seasons. The portraits of many prominent public men add largely to its interest, and help, with other features, to prevent its being thrown in the limbo of dry-as-dust literature of the purely reference type found on back book shelves. The records of walking, running, racing, swimming, bowling, and all forms of athletic sports are also to be found within its 350 odd pages, so, as may be seen, this is a book which should appeal to everybody, young and old. It is published by Alfred Hewett, Toronto; price, 25 cents.

BANKING AND FINANCIAL ITEMS.

The Canadian Bank of Commerce has opened a branch at Lloydminster, Saskatchewan.

The directors of the Sao Paulo Tramway Company have declared a quarterly dividend at the rate of 8 per cent. per annum, an increase of 2 per cent.

The Hudson's Bay Company have declared a dividend of 35s. per share, together with a return of £1 per share. This good result is the outcome of the company's extensive land sales.

The annual general meeting of the Trusts and Loan Company of Canada was held in London on the 26th ult., Mr. Charles Morrison, the president, in the chair. A dividend at the rate of 6 per cent. per annum was declared for the six months ending March 31st last, and a bonus of ½ per cent. upon the capital of the company, and the sum of £19,501 was carried forward as a reserve fund. It was stated that owing to the large influx of new settlers into Canada the company's business has been on a considerably increased scale during the last year or two.

Senator Domville's bill to make the British shilling legal tender in Canada meets with considerable opposition. The argument that the statutes provided a value for the English sovereign and the American eagle but not one for the shilling is disposed of by the opponents of the measure by pointing out that the eagle and the sovereign are gold coins, their intrinsic and face value being the same, while the intrinsic value of the silver shilling is much below its face value. Canadian silver also is not a legal tender in Great Britain, so a refusal to make the British shilling legal tender in Canada cannot justly be construed there as an unfriendly act. The Department of the Interior has made arrangements for the exchange of money at authorized rates at Halifax, St. John and Montreal, so that the chief raison d'être for the proposed change, namely, to protect newly-arrived immigrants from being fleeced, becomes unnecessary.

We thank Messrs. Baillie Bros. & Co., stock-brokers, Toronto, for a copy of a tabulated sheet issued by them showing at a glance the important facts concerning the more active of the Canadian securities, comprising banks, steam railroads, street railway and light companies, navigation companies, industrials, and insurance, trust, and loan companies, sixty-six in all. To show the completeness of the information we give the headings of the columns into which the table is divided, viz.: Par value of shares, paid-up capital, amount of bonds when such exist, reserve fund, percentage of reserve to capital, present amount of dividend, and when payable, together with its yield at current prices, earnings for the past four years, with the percentage these make compared with capital, date at which the fiscal year ends, highest and lowest quotation records for the past 4 years. The sheet is one which may be profitably preserved for reference.

OBJECTIONS TO THE METRIC SYSTEM.

The Editor, Monetary Times:—

Sir,—Advocates of the metric system claim sometimes that its compulsory establishment is opposed only by theorists, while the practical men, the men who have to do with machinery and the measurement of metals and other materials requiring delicate adjustment of their parts, are a unit in its favor. That this is far from being the case, I think I can show to the satisfaction of your readers. I will give some illustrations from the United States because the Americans are looked upon *par excellence* as a practical people, not likely to be frightened away from the making of any drastic change owing to its mere novelty. It is perhaps generally known that a bill is now in the hands of Congress making it compulsory from the present time for all the Government Departments to use the weights and measures of the metric system, and making these the legal standard for the whole of the United States after January 1st, 1907. Against such a compulsory change the following bodies, who certainly may be considered as being possessed of some weight of a practical and scientific kind, have already taken their stand: the American Society of Mechanical Engineers, the Railway Master Mechanics' Association, the Furniture Association, the National Metal Trades Association, the Association of Machine Tool Builders, the Society of Naval Architects and Marine Engineers, and several others.

Not only this, but it may be mentioned that not long ago a ballot was taken of members of the National Association of Manufacturers, an important organization numbering some 3,000 members, including many of the most prominent manufacturers in the country. To these was sent a circular embodying explicit questions such as to whether in their foreign trade there was, in their opinion, any call for adopting the metric system in their factory work, what would it cost to adopt, and would this be compensated for by any equivalent advantages, and several other questions of a similar character, adapted to draw out definite information on the advisability or unadvisability of making such an important compulsory alteration. The result of this ballot, which was taken part in by 774 members, is well worthy of study by those who still cling to the notion that the opposition to the metric system is only carried on by old fogies.

In practically all lines of engineering, the vote was distinctly adverse to the proposed adoption of the decimal system, in many cases overwhelmingly so. In the metal industries, and more especially in those characterized by extreme refinement of measurements, such as machine tools, and steam engines, the feeling was decidedly antagonistic to the change. To the question, "should the system be adopted in the government departments," 82 per cent in the metal class answered no, and 70 per cent. in the non-metal, while of the remainder, several were non-committal. Among the makers of electrical machinery, the class supposed to favor greatly the metric measures, the adverse vote was in proportion of 12 to 8. As to the probable cost to manufacturers individually of making the proposed change in their methods of measurement, the great preponderance of opinion was that it would be simply enormous, and that the benefits to be derived would be so small as to bear no comparison therewith at all.

These facts, which could be added to quite easily on a large scale, should serve to show, I think, that the objections to the metric system are far from being the mere whims of an out-of-date generation which some writers affect them to be.

"ANTI-METRIC."

June 15th, 1904.

THE CANADIAN STORES, LIMITED.

A year or two ago, notably on 24th October, 1902, we devoted some attention to a scheme which was intended to increase export business from Canada to the United Kingdom, the name being first the Canadian Produce Corporation, and later the Canadian Stores Company, Limited. It was being pushed by Mr. Walter R. Nursey, who came out to this country some months ago to get stock subscribed and to appoint local directors. The venture did not seem to take as quickly as expected, and for some months we have not been hearing of the project, but information comes to us from London under date of 30th May, that Mr. Nursey sailed a day or two before for Canada, and at the same time sailed Mr. Thos. Burbidge, general manager of the company. Their purpose in coming is said to be to get some further subscriptions to the stock. It was stated not long ago on their behalf, if they did not make the statement themselves, that £100,000 or £150,000 of stock had been subscribed for in Canada, but this cannot be true. All we have been able to find subscribed in Canada is about $15,000, while the subscriptions of the public in the United Kingdom have been about £7,000, in addition to the £10,000 subscribed by the promoters, the provisional directors and their immediate friends, in order to go to allotment. We are told that Messrs. Nursey and Burbidge are going to give orders on behalf of the company for the Auxiliary Stores, of London and elsewhere, which are of somewhat the same nature as Harrod's stores. We have not found out much about the financial standing of the Auxiliary Stores, but it is certain that the Canadian Stores Company has not received the financial support it expected in the Old Country; and that Canadian capital has proved to be very shy of the enterprise, whose Old Country personnel has not appeared to give satisfaction. The London Economist of 21st May, devoted a paragraph to it, which is distinctly cautionary. "We have a recollection," says the Economist, "of previous companies having been formed with similar objects, which have not proved of advantage to those who invested in the shares. * * * At its inception it must be looked upon as very speculative." The capital is £200,000; of which £180,000 is offered for subscription.

DRY GOODS NOTES.

The Dominion Government has granted a charter to Revillon Brothers, Limited, a corporation already incorporated under French laws with a capital stock of 28,000,000 francs, enabling it to carry on a general fur trade in this country, including manufacture and exportation.

There was in Paris (France), last week, an interesting sale of tapestries belonging to the late Mlle. Leclerg, which attracted large crowds. The top price was reached by the Beauvais tapestry, entitled "Psyche entering the Temple of Hymen" by Boucher, which fetched $20,000.

J. McK. Dickson, of Edmonton, is purchasing machinery to open a flax and linen mill at that place. He asserts that Canadian flax is of a much superior character to that grown in the Old Country, being of a finer, smoother nature. In all probability the only processes which will be carried on in Canada will be the scutching or preparing of the fibre and the spinning or preparing of the thread. In this form it will be sent to Ireland or some of the other linen manufacturing centres to be made into cloth.

Extensive curtailment of production by domestic silk manufacturers, as well as the inclination to await the marketing of the new crop, induces a very inactive market for the raw article. Purchases are being made from stock in a filling-in way, and even those manufacturers who are well covered with orders are operating in a cautious manner, as a rule. A few exceptions have been instanced this week in which manufacturers have contracted for distant delivery at prices slightly below those openly quoted. The majority, however, fail to see any inducement for such speculative operations. Primary and secondary markets abroad continue very quiet. European manufacturers are no better employed than those in this country, and are buying silks quite cautiously.

A company is being organized in Moncton, N.B., to take over the old established Humphrey woolen mills in that city. Manufactures will be carried on on a more extensive scale, and the business extended, not only in woolen goods, but in clothing. The company will be known as John A. Humphrey & Son, Limited, with a capitalization of half a million dollars.

The turnover in the linen market of Belfast shows a slight falling off, but values remain practically the same as before, says a correspondent of the Drapers' Record. Brown goods show little change. The market is steady, and demand fairly general; but the aggregate of orders is perhaps hardly equal to that of previous weeks. Prices continue steady. Power loom linens for bleaching have been in moderate request. Cloth for dyeing and hollands is selling steadily, and unions are quietly firm. Dress goods are in fairly active request. Damasks are fair, handerkerchiefs quiet, and the making-up trades show a further slight improvement. The home warehouses have ordered bleached and finished linens to a moderate extent, and prices keep steady.

The wool market has continued to show little if any change, though manufacturers are closely following the course of the market. Business has been fair and continues so as the week closes for filling-in want mainly. Prices in face of a moderate request continue fully as stiff as ever, with stocks short and no pressure on the part of holders to sell. In the country, however, an entirely different state of affairs exists. At the different points where new clips have been offered, they have found ready buyers at top prices. Reports to hand yesterday were to the effect that one of the largest and most important clips, which it was not believed was even really for sale, has already been entirely disposed of at high prices. This will no doubt come as a surprise to both the manufacturer and dealer in this market, as this clip has never before been disposed of so early in the season. The increased cost of wool at inland points, means higher prices in the seaboard markets, and though some manufacturers believe that present figures on old clips are high and have been awaiting the arrival of new wools, believing that the market would then be more in their favor, are more than likely to find that the situation will be quite the reverse.—New York Journal of Commerce.

FOR GROCERS AND PROVISION DEALERS.

Canadian packers are endeavoring to secure minimum tariff treatment for hams exported from this country to France.

On the country boards this week cheese has been in moderate demand, and prices have been steady, 8 to 9c. being the usual range.

Brockville cheese board is agitating for a reduction in freight rates on cheese on the railways to Montreal. They were raised last year, unjustly it is considered.

The slight improvement in the demand for cheese keeps up. At the county board, the average sales during the past week ranged from 7¾ to 8½c., the greatest quantity selling at about 8¼c.

In a report from London, Eng., dated 27th ult., it was stated that the steady feeling which had recently set in on the cheese market had developed still more, and prices for Canadian had advanced 3s. The rise was attributed to buyers having been over-cautious, and discovering that they had missed the lowest point of the market, rushing in and forcing values up. Supplies of Canadian cheese in London are chiefly in the hands of retailers.

The Canadian commercial agent at Leeds, relates as an illustration of the goodness of the advice to ship apples to the interior centres of Britain direct, the following incident: The president of a chamber of commerce here, when in Canada last year with the deputation, bought three barrels

of Canadian apples, and had them shipped to his nearest port. The carriage of the apples from his port to the station, 30 miles, cost him 9 pence (18c.) more than the total freight from Montreal to the British port. The railway freights here, for short distances, are much larger than in Canada, but exceedingly good through rates from Canada can always be arranged. Canadian apples and other produce may be shipped very expeditiously to the interior towns in this district, not only via Liverpool, but also via Manchester.

A short pack of salmon is looked for by British Columbia cannery men. Some of the large establishments, we understand, will not be open at all, and the Packers' Association will not engage this year in trap fishing on the American side.

—Hardware merchants are by no means fully satisfied with the proposed clause in the newly-revised tariff giving a 60 per cent. preference to glass of English manufacture. It is claimed that this would act almost entirely in favor of one Canadian house, the other firms in this business handling only the Belgian article. Representations to this effect are being made to the Finance Minister.

—The provisions of the Factory Act have been extended, by an order-in-council of the Ontario Government, just passed, to about fifty industries, in addition to those included in the schedule heretofore used. The new regulations apply more especially to workshops employing women, including printing offices. Females are not to be employed at all in cleaning, moving machinery, nor where permanent injury to health is likely. Special attention is paid to sanitary appliances and the removal of noxious vapors.

—According to Dun's Index Number, the average commodity prices proportioned to consumption has made quite a considerable decline during the last month. Part of this result, of course, is due to the seasonable cheapening of food products, while some influence also is exerted by the increasing number of unemployed, which has to some slight extent weakened the purchasing power of the nation (United States). On June 1st the index figure stood at $100,951, against $102,208 a month previously, and compared with $98,936 on June 1, 1903. Dairy and garden products show the greatest fall, and meat and breadstuffs a very slight increase. Clothing also declined, while metals increased inappreciably.

—An indication of the recent growth of Montreal is to be found in the figures furnished by the building inspector of that city, M. Chaussé. He makes a comparison of twenty years ago with the present day, and intermediate dates, as under: In 1884 the value of buildings erected in the city was but little over a million dollars—last year it was more than four millions:

Value of buildings,	1884	$1,014,000
" " "	1894	1,634,000
" " "	1900	3,100,000
" " "	1903	4,094,000

The Knights of the Maccabees of the World propose to make some changes in their rates of insurance. Some time ago a commission which was appointed to investigate the finances of the order, reported that the monthly rate now charged for life protection was equitable at all ages, and sufficient to carry membership up to 60 years of age, but that after that the rate created a deficit each month equal to the difference between $5 and the amount paid, which deficit must be made up by the younger members. As a result of this it is now proposed to increase the rates for younger members, and also to raise the amount paid by members who have attained, or may hereafter, attain, sixty years of age, to $5 per thousand per month, not to include protection for total and permanent disability. The latter may continue his total and permanent disability protection by the payment of $4 additional monthly, on each one thousand dollars of life benefits carried. So it goes on!

—Some of the United States journals appear to be half surprised and half offended at the *nonchalant* attitude of Canadians in view of the strenuous efforts made by sundry good and sensible people in the New England States, as well as in the North-Western States, to get a treaty of reciprocity between the two countries. Such papers cannot understand why we will not jump eagerly to second any suggestion of the kind. But we have had our lesson from the magnates at Washington; and it was distasteful enough to determine us not to risk another rebuff. In thirty-eight years we have learned many things—among them self-reliance. And some of the Americans are beginning to respect us. For example, the Minneapolis Times says: "One thing is very evident and that is that the Canadians are going ahead without regard to the possibility of overtures for reciprocity from the United States. By the time our Government gets around to the subject again, the Canadians will have 'something to trade with.' It is greatly to be feared that we have missed an opportunity."

—The rapid march of things in Winnipeg is illustrated, among other things, by a statement made the other day by the Winnipeg Free Press with respect to the amount of buildings going on in that city. Up to 6th June, the aggregate cost of building for which permits were issued by the city building inspectors this year has passed the three million dollar mark already. A comparative statement of permits and buildings submitted by the building inspector to the fire, water and light committee up to June 6th, was as follows:—

	Permits.	Buildings.	Aggregate cost.
1900	181	227	$569,950
1901	277	353	873,795
1902	385	463	1,005,775
1903	424	548	2,145,450
1904	788	1,066	3,334,150

This does not include the proposed C.P.R. hotel and improvements, the plans for which are now in the hands of the building inspector.

Meetings.

IMPERIAL BANK OF CANADA.

HEAD OFFICE, TORONTO.

The twenty-ninth annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the banking house of the institution, 15th June, 1904.

There were present: T. R. Merritt (St. Catharines), D. R. Wilkie, Wm. Hendrie (Hamilton), Wm. Ramsay, of Bowland, Stow, Scotland; Elias Rogers, James Kerr Osborne, Charles Cockshutt, J. L. Blaikie, Archibald Foulds, R. H. Temple, W. W. Vickers, Lyndhurst Ogden, David Smith, David Kidd (Hamilton), C. A. Pipon, Anson Jones, Alfred Hoskin, Miss H. M. Robinson, Harry Vigeon, Edward Archer, Alexander Nairn, Rev. T. W. Paterson, James Bicknell, A. W. Austin, R. N. Gooch, Robert Thompson, Albert Thompson, W. Gibson Cassels, J. W. Beatty, Peleg Howland, W. C. Crowther, V. H. E. Hutcheson, Edward Hay, J. J. Foy, K.C.; W. T. Jennings, O. F. Rice, C. Holland, Clarkson Jones, David Spry, Alexander Laird, Harry Sintzel, C. C. Dalton, Ralph K. Burgess, J. Gordon Jones, Ira Standish, H. M. Pellatt, F. A. Rolph, H. W. Mickle, W. H. Cawthra, C. H. Stanley Clarke, A. A. McFall (Bolton), Prof. Andrew Smith, F.R.C.V.S., J. H. Eddis, R. G. O. Thomson, etc.

The chair was taken by the president, Mr. T. R. Merritt, and the assistant general manager, Mr. E. Hay, was requested to act as secretary.

Moved by Mr. Thomas Walmsley, seconded by Mr. W. W. Vickers,

That Mr. Lyndhurst Ogden, Mr. R. H. Temple, and Mr. W. Gibson Cassels be and are hereby appointed scrutineers. Carried.

The general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors beg to submit to the shareholders their twenty-ninth annual report and balance sheet of the affairs

of the bank as on 31st May, 1904, together with a statement giving the result of the operations for the year which ended that day.

Out of the net profits of the year and balance of profit and loss account carried forward, and after making full provision for all bad and doubtful debts and for the authorized contributions to the Pension and Guarantee Funds:

(a) Dividends have been paid at the rate of 10 per cent. per annum, amounting to $299,194.04.

(b) Bank premises account has been credited with $25,000.

(c) Rest account has beeen increased by $200,000.

(d) Carried forward to profit and loss account, $140,656.56.

The premium received upon new capital stock, amounting to $13,688, has been added to rest account, making that account $2,850,000, equal to 95 per cent. of the paid-up capital.

A branch of the bank has been opened at Trout Lake, B.C., to which has been transferred the business of the branch at Ferguson, B.C.

It is with extreme regret that your directors have to announce the death of their late esteemed colleague, Mr. T. Sutherland Stayner, who had been a director of the bank since 1890, and who had throughout been constant in his attendance to his duties as a director, and to whose faithful service they now bear testimony.

The head office and branches have all been carefully inspected during the year, and your directors have much pleasure in expressing satisfaction at the manner in which the officers of the bank perform their respective duties.

T. R. MERRITT, President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 57, 5 per cent. (paid 1st of December, 1903)	$149,426 00	
Dividend No. 58, 5 per cent. (payable 1st June, 1904)	149,768 04	
		$ 299,194 04
Transferred to rest account		213,688 00
Written off bank premises and furniture account		25,000 00
Balance of account carried forward		140,606 56
		$ 678,488 60
Balance at credit of account 31st May, 1903, brought forward		$ 160,386 27
Premium received on new capital stock		13,688 00
Profits for the year ended 31st May, 1904, after deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount		$ 504,414 33
		$ 678,488 60

REST ACCOUNT.

Balance at credit of account, 31st May, 1903		$2,636,312 00
Transferred from profit and loss account		213,688 00
Premium on new capital stock	$ 13,688 00	
From profits of the year	200,000	
		$2,850,000 00

D. R. WILKIE, General Manager.

TWENTY-NINTH ANNUAL BALANCE SHEET, 31ST MAY, 1904.

LIABILITIES.

Notes of the bank in circulation		$ 2,607,746 00
Deposits not bearing interest	$ 4,247,572 11	
Deposits bearing interest (including interest accrued to date)	17,596,949 38	
		21,844,521 49
Deposits by other banks in Canada		104,881 98
Total liabilities to the public		24,557,149 47
Capital stock (paid up)		3,000,000 00
Rest account	$ 2,850,000 00	
Dividend No. 58 (payable 1st June, 1904), 5 per cent.	149,768 04	
Rebate on bills discounted	62,573 02	
Balance of profit and loss account carried forward	140,606 56	
		3,202,947 62
		$30,760,097 09

ASSETS.

Gold and silver coin	$ 762,089 30	
Dominion Government notes	2,857,338 00	
		$ 3,629,427 30
Deposit with Dominion Government for security of note circulation		140,000 00
Notes of and cheques on other banks		1,031,961 26
Balance due from other banks in Canada		349,833 06
Balance due from agents in the United Kingdom		378,559 24
Balance due from agents in foreign countries		1,291,815 45
		$ 6,821,596 31
Dominion and Provincial Government securities	$1,057,364 82	
Canadian municipal securities and British or foreign, or colonial public securities other than Canadian	1,493,303 84	
Railway and other bonds, debentures and stocks	1,572,313 75	
		4,122,982 41
Call and short loans on stocks and bonds in Canada		2,612,750 08
		$13,557,328 80
Other current loans, discounts and advances		16,423,162 99
Overdue debts (loss provided for)		12,304 94
Real estate (other than bank premises)		23,861 10
Mortgages on real estate sold by the bank		92,388 15
Bank premises, including safes, vaults and office furniture, at head office and branches		639,638 79
Other assets, not included under foregoing heads		11,412 32
		$30,760,097 09

D. R. WILKIE, General Manager.

The usual motions were submitted and carried unanimously.

The scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year, viz.: T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robert Jaffray, Elias Rogers, Wm. Hendrie, James Kerr Osborne, Charles Cockshutt.

At a subsequent meeting of the directors, Mr. T. R. Merritt was elected president, and Mr. D. R. Wilkie, vice-president for the ensuing year.

By order of the board,

D. R. WILKIE, General Manager.

Toronto, June 15th, 1904.

THE STANDARD BANK OF CANADA.

The twenty-ninth annual meeting of the shareholders of the Standard Bank of Canada was held at the head office of the bank, on Wednesday, 15th June, 1904.

The chair was taken by Mr. W. F. Cowan, president, and Mr. George P. Reid, general manager, acted as secretary to the meeting.

The following report and statements were unanimously adopted:—

The directors have pleasure in placing before the shareholders the statements of the bank's affairs for the year ending 31st May, 1904.

The profits for the year have been very satisfactory, amounting to $183,007.17, which, together with the balance of profit and loss account, $14,506.79, brought forward from last year, have been appropriated as follows:—

Dividends at the rate of 10 per cent. per annum	$100,000 00
Added to reserve fund	75,000 00
Carried forward to profit and loss account	22,513 96

The reserve fund, after the addition made this year, now amounts to $1,000,000.00 (100 per cent. on capital), all of which has been accumulated from profits earned, with the exception of $55,470.00, premium on stock in years 1882 and 1886.

The inspection of the head office and agencies has been made and the officers of the bank have discharged their duties with zeal and efficiency.

All of which is respectfully submitted.

W. F. COWAN, President.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance of profit and loss account brought forward from 30th May, 1903	$14,506 79
Profits for year ending 31st May, 1904, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts	183,007 17
	$197,513 96

Cr.

Dividend No. 56, paid 1st Dec., 1903	$50,000 00
Dividend No. 57, payable 1st June, 1904	50,000 00
Transferred to reserve fund	75,000 00
Balance carried forward	22,513 96
	$197,513 96

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation		$908,606 00
Deposits bearing interest (including interest accrued to date)	$10,006,241 58	
Deposits not bearing interest	1,450,675 81	
		11,456,917 39
Due to agents in Great Britain		886,890 88
Due to other banks in Canada		35,331 59
Due to agents in the United States		180,000 00
Agency drafts on head office outstanding		78,669 51
Letters of credit issued		123,364 81
Total liabilities to the public		$13,669,780 18
Capital paid up		1,000,000 00
Reserve fund		1,000,000 00
Rebate of interest on bills discounted		40,000 00
Former dividends unclaimed		20 00
Dividend No. 57, payable 1st June, 1904		50,000 00
Balance of profit and loss account carried forward		22,513 96
		$15,782,314 14

ASSETS.

Specie		$227,543 82
Dominion notes, legal tenders		772,472 00
Notes and cheques of other banks		549,096 88
Deposit with Dominion Government for security of note circulation		50,000 00
Due from other banks—		
In Canada		202,014 63
In the United States		239,246 04
Dominion Government and other first-class bonds		2,733,945 22
Loans on Call on Government, Municipal and other first-class bonds		334,307 27
		$ 5,108,625 86
Bills discounted and advances current		10,425,906 13
Acceptances re letters of credit issued, secured	$101,594 61	
Letters of credit outstanding	21,770 20	
		123,364 81
Notes and bills overdue (estimated loss provided for)		15,568 57
Bank premises		100,000 00
Other assets not included under the foregoing.		8,848 77
		$15,782,314 14

GEO. P. REID, General Manager.

After the adoption of the report and statement the usual votes of thanks to the board of directors and the staff were passed.

The ballot for the election of directors was then opened, and the scrutineers declared the following gentlemen unanimously elected:—Directors for the ensuing year—W. F. Cowan, Frederick Wyld, W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston and Wellington Francis. Subsequently the directors re-elected W F. Cowan, Esq., president, and Frederick Wyld, Esq., vice-president.

MERCHANTS BANK OF CANADA.

The annual meeting of shareholders in the Merchants Bank of Canada was held at the head office of the bank in Montreal on Wednesday, 15th June, the president, Mr. H. Montagu Allan, in the chair.

The following report and statement of the business of the bank for the year was submitted:

REPORT.

The directors beg to submit to the shareholders their annual statement of the bank's business as at 31st May last.

The gross profits were somewhat less than those of the previous year, but smaller losses have raised them to nearly the same amount net; and with the large amount carried forward from last year we are enabled to make the same provision for bank premises and officers' pension fund and add $300,000 to rest account, carrying forward a balance in profit and loss account of $18,959.54.

All respectfully submitted.

H. MONTAGU ALLAN,
President.

STATEMENT.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to		$729,714 39
The balance brought forward from last year ending 30th May, 1903, was		74,245 15
Making a total of		$803,959 54

This has been disposed of as follows:

Dividend No. 70, at the rate of 7 per cent. per annum	$210,000 00	
Dividend No. 71, at the rate of 7 per cent. per annum	210,000 00	
		$420,000 00
Written off bank premises account		50,000 00
Contribution to officers' pension fund		15,000 00
Added to rest		300,000 00
Leaving a balance to be carried forward to next year of		18,959 54
		$803,959 54

THE SOVEREIGN BANK OF CANADA.

The second annual meeting of shareholders of the Sovereign Bank of Canada was held in Toronto on Tuesday, 14th June, and was largely attended, there being about fifty shareholders present. The statements and reports submitted were most favorably received, and every one seemed pleased with the progress the bank has made.

COMPARATIVE STATEMENT.

LIABILITIES.

	30th April, 1903.		30th April, 1904.	
To the Public:—				
Notes of the bank in circulation		$ 859,375 00		$1,091,865 00
Deposits not bearing interest	$ 391,072 21		$1,079,762 10	
Deposits bearing interest	2,861,847 24		4,611,691 23	
		$3,252,919 45		$5,691,453 33
Balances due to banks in Great Britain		45,101 82		148,393 11
		$4,157,396 27		$6,931,711 44
To Shareholders:—				
Capital stock paid up	$1,293,876 26		$1,300,000 00	
Reserve fund.	323,008 74		350,000 00	
Dividend No. 4, payable 16th May, 1904			16,250 00	
Balance of profits carried forward	1,351 71		6,112 65	
		$1,618,236 71		$1,672,362 65
		$5,775,632 98		$8,604,074 09

ASSETS.

Gold and silver coin	$ 48,962 94		$151,237 43	
Notes of the Dominion Government.	458,402 25		535,430 50	
		$ 507,365 19		$ 686,667 93
Full deposit required by the Government for the security of note circulation		5,027 53		37,749 18
Notes of and cheques on other banks		146,967 70		276,894 65
Balances due by other banks in Canada		42,209 11		48,348 70
Balances due by other banks in foreign countries		136,010 43		108,170 02
Railway, municipal and other bonds		465,949 39		664,458 48
Call and other demand loans secured by bonds, stocks, etc.		1,715,962 80		1,960,159 76
		$3,019,492 15		$3,782,448 72

Current loans and bills discounted ...	2,706,960 25 $4,773,362 98	
Less rebate of interest.	20,000 00	4,753,362 98
Past due bills (good, no loss to provide for) ..	2,682 08	7,249 60
Bank premises, safes, office furniture, etc. ..	40,696 90	53,713 00
Other assets..	5,801 60	7,299 79
	$5,775,632 98	$8,604,074 09

D. M. STEWART,
Montreal, 30th April, 1904. General Manager.

DIRECTORS' REPORT.

The directors beg to present to the shareholders the second annual report, showing the result of the business of the bank for the year ended 30th April, 1904:

Balance at credit of profit and loss account on 30th April, 1903		$ 1,351 71
Net profits for the year ended 30th April, 1904, after deducting charges of management, paying interest due depositors and making full provision for all doubtful debts		119,760 94
		$121,112 65

This has been appropriated as follows:

Dividend No. 1, paid 15th Aug., 1903	$16,250 00	
Dividend No. 2, paid 16th November, 1903	16,250 00	
Dividend No. 3, paid 16th February, 1904	16,250 00	
Dividend No. 4, payable 16th May, 1904	16.250 00	
	$65,000 00	
Transferred to reserve fund	25,000 00	
Reserved for rebate of interest on bills discounted	20,000 00	
Written off bank premises	5,000 00	
	$115,000 00	
Balance carried forward to profit and loss account		$ 6,112 65

RESERVE FUND.

Balance at credit of account on 30th April, 1903..	$323,008 74
Balance of premium on capital stock	1,991 26
Transferred from profit and loss account	25,000 00
	$350,000 00

Branches have been opened during the year at the following places:

Aylmer, Ont.	Hensall, Ont.
Belmont, Ont.	Marmora, Ont.
Burk's Falls, Ont.	Mount Forest, Ont.
Claremont, Ont.	Ottawa (Market branch).
Dashwood, Ont.	Stanbridge East, P.Q.
Frelighsburg, P.Q.	Zurich, Ont.

These have all come up to expectations, and the outlook is favorable.

The directors feel sure that the bank's progress, as shown by the comparative statement already submitted, will be entirely satisfactory to the shareholders. The increase of over $2,400,000 in deposits affords gratifying evidence of the confidence which the investing public have in this institution, while the increase of $2,000,000 in commercial loans shows that the bank is attaining to an important position in the mercantile community.

The net profits amounted to $119,760.94, or about 9.21 per cent. on the capital, and show an increase of $68,527.34 or 133¾ per cent. over the previous year.

Our cash resources are maintained at a high level, and these alone are sufficient to pay off the demand deposits, while our total immediately available assets amount to 54 per cent. of the bank's entire liabilities to the public. These figures will bear favorable comparison with those of the strongest banks in the Dominion.

The past year has been particularly satisfactory, and the outlook for the one we have now entered is very encouraging. The bank's business is in a sound condition, well distributed and is steadily increasing in a healthy manner.

The shareholders of the bank number 841, as against 810 a year ago, making an average holding of 15 shares per head, and the subscribed capital is now fully paid up.

The branches have been regularly inspected during the year.

The directors have pleasure in recording their appreciation of the zeal and efficiency displayed by the officers of the bank.

H. S. HOLT, President.

Montreal, June 10th, 1904.

PRESIDENT'S ADDRESS.

In moving the adoption of the directors' report, I have very little to add to the statements submitted, which speak for themselves, and are eminently satisfactory. I might, however, refer to one item in the profit and loss statement, namely, the rebate on unmatured discounts. This has been calculated at the full legal rate, and, while I understand it has not been customary for banks to rebate during the first few years, we consider it prudent and conservative banking to deduct the amount from the profits. In this, as in the case of our cash reserves, we are actuated by a desire to place the bank in a thoroughly sound position, which will entitle it to the fullest measure of public confidence, and I trust that this policy will always be characteristic of the Sovereign Bank.

I wish also to mention that since the close of our fiscal year, we have purchased a site for the bank in Montreal. Our business in that city has long since outgrown our present quarters, and we found it impossible to secure other satisfactory premises, we had no choice but to purchase a property for ourselves. We were, however, very fortunate in be-

Report of Test of "Royal Automatic Smoke Consumer," made at The Bertram Engine Works Co., Toronto.

JUNE 7th and 8th, 1904

The boilers were the ordinary Horizontal Return Tubular Type, 60" diameter, by 14 ft. long, with 84 tubes 3" diam. in each.

Boilers were set in brickwork in the ordinary manner.

The total heating surface in the two boilers was 2,066 sq. ft.

The total grate surface under the two boilers was 45 sq. ft.

Particulars of Test.	Without Consumer	With Consumer.
Duration of test	8 hours	8 hours.
Total water pumped into boilers and apparently evaporated.	33,750 lbs.	43,650 lbs.
Total coal consumed	4,375 lbs.	4,522 lbs.
Total ashes	365 lbs.	507 lbs.
Total combustible	4,010 lbs.	4,015 lbs.
Mean steam pressure	64.38 lbs.	69.91 lbs.
Mean feed temperature	178.26°	172.5°
Total steam used by jets		2,707 lbs.
Percentage moisture in coal	2.5	2.5
Evaporation per lbs. coal	7.714	9.648
Evaporation per lbs., combustible	8.975	10.871
Equivalent evaporation from and at 212° per lbs. coal	8.227	10.361
Equivalent evaporation from and at 212° per lbs. combustible	8.975	11.675
Percentage of increased evaporation due to use of Consumer after deducting steam used by jets		18.18
Percentage of saving in coal due to use of Consumer after deducting steam used by jets		15.28

The steam pressure was maintained much more regularly, and with greater ease, when Consumer was in use than on the previous day when it was not in operation. The safety valves opened at frequent intervals during second day's test with Consumer.

So far as we could judge by careful observation the smoke issuing from chimney was reduced from 85 to 90 per cent. by the use of the Consumer.

O. P. ST. JOHN,
Acting for the Royal Automatic Smoke Consuming Company.

A. R. GAIR,
Acting for the Bertram Engine Works Company, Limited.

ing able to secure a site with a frontage of 45 feet by a depth of 100 feet on St. James street (between St. Peter and McGill streets), at a cost of something less than $60,000. This site is in the very heart of the financial and banking district of Montreal, and it is proposed to erect a building in which we can properly accommodate our business, and one which will be both creditable and profitable to the bank. The land is bound to increase in value, and is already too valuable to erect a building on it solely for the accommodation of the bank. It has, therefore, been decided to put up an office building, and I have every hope that this will prove a satisfactory investment to the shareholders.

I would like to say that the business of the bank has received great care and attention from our very able general manager and his efficient staff, who have spared no time or effort to give the public a satisfactory and up-to-date service and to the shareholders a sound and profitable institution.

I now move the adoption of the directors' report, seconded by Mr. Macdonald, the vice-president. Carried.

GENERAL MANAGER'S ADDRESS.

I am content to let the statements placed before you today testify to our stewardship during the past year. I would like to say, however, that the results have only been achieved by extremely hard work on the part of all officers of the bank. You could not wish for a more loyal and painstaking body of men, and the success of the institution is in no small degree due to the courteous treatment, prompt attention, and obliging service which the staff has invariably rendered to the public. When you once get business, the great thing is to keep it, and I feel safe in saying that the Sovereign Bank will not lose many customers for want of either technical knowledge or prompt and cheerful attention.

It affords me very great pleasure to be in a position to inform the shareholders at the close of the bank's second year that we have a clientele of which any institution in the Dominion might be proud. We number amongst our customers several important municipal corporations, insurance companies and societies, as well as some of the largest and most conservative merchants and manufacturers in Canada. We are in a position to handle in the most efficient way every financial detail of the import and export business. This department is steadily increasing, and brings the bank in touch with the best houses in this country, the United States and Great Britain, and it will be our constant endeavor to maintain in increasing measure the high-class patronage the bank now enjoys.

I think I can say without egotism that the Sovereign Bank has been of distinct benefit to the Canadian public. It has encouraged thrift among classes who never kept savings accounts before, and in the rural districts where we took over the business of several private bankers we have naturally given better banking facilities and afforded the people a much greater measure of security for their savings than they ever had before.

Our profits for the past year have not been contributed to by "wind falls," but have been made in the ordinary way of legitimate banking business. We were, however, fortunate in being singularly free from losses, due chiefly to the fact that we have been in a position to decline any account that we did not consider a fair banking risk. We never refuse a really good account, and so manage our resources as to always have plenty of money to handle any first-class business that offers.

The following table will give you an idea of how the bank has grown during the past year, and how well its business is distributed:

	30th April, 1903.		30th April, 1904.	
Number of officers on the staff	103		151	
Number of savings accounts open	6,006	($2,862,000)	15,125	($4,612,000)
Total number of bank's customers.	8,006	(3,253,000)	20,551	(5,700,000)
Number of discount accounts declined.	440	(3,546,461)	723	(5,358,980)

The discount accounts declined include only strictly commercial business. While some of this was unquestionably doubtful, it was not all bad, but it simply did not come up to our standard. The highest class of business also is not the most remunerative, but it is the safest, and, while we do not pretend to be able to keep clear of the unavoidable losses that occur in business, we will do our best to secure only such of it as contains a minimum amount of risk.

As regards doubtful accounts, I may say that our policy is to wipe them off our books altogether. If we recover anything from them later, well and good, but meantime we commence our new fiscal year with an absolutely clean sheet.

RESOLUTIONS ADOPTED.

Votes of thanks were tendered to the president and directors for their services during the year, and also to the general manager and staff.

Both resolutions were heartily received.

Lieut.-Col. Pellatt considered the statements submitted very complete and satisfactory, and thought the large attendance complimentary to the directors, and showed the interest the shareholders took in the bank. The manner in which the deposits had increased shows how fully the institution holds the confidence of the public.

Mr. W. K. McNaught stated that he voiced the sentiments of every shareholder when he said that the results shown were in every way satisfactory. They evidenced close attention and vigilance on the part of the directors and management, and with the continuance of such attention the Sovereign Bank was bound to go on and prosper.

Mr. J. F. Junkin thought that the statements reflected the utmost credit upon the general manager and staff, for, no matter how good a board of directors a bank had, it was necessary to have efficient management in order to carry out their views.

At the close of the meeting the following directors were declared elected:

H. S. Holt, A. A. Allan, Arch. Campbell, M.P., James Carruthers, Randolph Macdonald, Hon. Peter McLaren, Hon. D. McMillan and John Pugsley.

At a subsequent meeting of the directors H. S. Holt was elected president and Randolph Macdonald vice-president.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, June 16th, 1904, compared with those of the previous week:

	June 16th	June 9th.
Montreal.....	$20,780,941	$23,168,899
Toronto	17,796,404	17,709,516
Winnipeg.....	5,128,712	5,697,791
Halifax	1,668,201	1,897,539
Hamilton	1,132,641	1,303,999
St. John	954,440	1,052,069
Vancouver.....	1,430,146	1,607,446
Victoria	801,895	1,009,718
Quebec	1,576,176	1,822,836
Ottawa	2,022,890	2,296,749
London	903,575	951,639
	$54,196,021	$58,518,201

LARGE
MANUFACTURER WANTED
to locate at
PETERBORO'
This Company will offer on account of the natural developed conditions of their property
Abnormally Cheap Power.
Municipal Corporation is offering
INDUCEMENTS
The
Central Ontario Power Co.,
Limited.
J. A. CULVERWELL,
MANAGING DIRECTOR.
TORONTO BRANCH OFFICE—9 Toronto Street.
HEAD OFFICE—PETERBORO', Ont.

THE LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY
1 Dale St., Liverpool - - - Cornhill, London

EXTRACTS FROM THE REPORT FOR THE YEAR 1903.

Fire Premiums, after deducting Reinsurances	$10,335,970
Life Premiums	1,230,405
Interest derived from investments	1,882,540
Considerations for annuities granted	650,795
Total Income	**$14,099,710**

FUNDS OF THE COMPANY.

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:

Capital paid-up		$ 1,228,200
Globe Perpetual Fund		8,271,000
Life and Annuity Funds		27,640,145
Fire Reserve Fund	$11,500,000	
Balance to Credits of Profit and Loss	3,366,400	
		$14,866,400
Total Funds		**$52,005,745**

INCREASE OF FUNDS.

Amount of Funds, 31st Dec., 1903	$52,005,745
Amount of Funds, 31st December, 1893	42,032,030
Increase in 10 years	$ 9,973,715
Total Assets, 31st Dec., 1903	**$55,668,840**

The total Claims paid since its commencement by the Company, after deducting Reinsurances, amount to $213,289,900

Canadian Branch: Company's Building, Montreal.

CANADIAN DIRECTORS:
W. J. BUCHANAN, CHAIRMAN.
E. S. CLOUSTON GEO. E. DRUMMOND
SIR ALEXANDER LACOSTE
FRED'K. W. THOMPSON

J. GARDNER THOMPSON,
Resident Manager

W. JACKSON,
Deputy Manager

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 70
" Strong Bakers	....	4 80
Patent (Winter Wheat)	3 60	....
Straight Roller	3 70	....
Oatmeal	4 75	....
Bran per ton	....	16 00
Shorts	17 00	....
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 90	0 91
Spring Wheat	0 84	0 88
Man. Hard, No. 1 g. i. t.	0 95	0 96
" Nort. No. 1 "	0 93	0 94
" " No. 2 "	0 88	0 90
" " No. 3 "	0 83	0 84
Barley No. 2	0 41	0 42
No. 3 Extra	0 39	0 40
No. 3	0 37	0 38
Oats	0 31	0 32
Peas	0 62	0 63
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 45	0 46
Provisions.		
Butter, dairy, tubs	0 12	0 14
" Prints	0 14	0 15
Creamery, boxes	0 16½	0 17
" Prints	0 16	0 18
Cheese (New)	0 09	....
Dried Apples	0 00½	0 04
Evaporated Apples	0 06	0 00
Hops, Canadian New	0 35	0 00
Beef, Mess	12 00	12 00
Pork, Mess	15 50	16 00
Bacon, long clear	0 7½	0 08
" Breakf'st smok'd	0 12½	0 00
Hams	0 11½	0 12
Rolls	0 09	0 09½
Lard	0 07½	0 07¾
Picnic Hams	0 09	....
Eggs, ₱ doz. new laid	0 15	0 15½
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
₱ lb., green	0 24	0 35
RIO "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	0 08
" Sultana	0 05	0 14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06¾
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06½	0 06¾
" 60—70	0 06¾	0 07½
" 50—60	0 08	....
" 40—50	0 08½	0 08½
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp.	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 30
Cloves	0 25	0 30
Ginger, ground	0 20	.
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50 s	....	5 08
" " 100's	....	4 98
Extra Granulated	....	4 43
Acadia	....	3 33
Beet Granulated	....	4 43
Phœnix	....	4 33
Bright Coffee	....	4 23
No. 3 Yellow	....	4 13
" 2 "	....	3 93
" 1 "	....	3 83
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg Hyson, Foochow & Tientsin, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, Bk'n Orange, Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeel'ngs		0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes		0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley		0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's, 4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co.		
Cur'ncy, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E. Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 23	0 31
" No. 1 light	0 26	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0	0 34
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 80
" Veals	0 60	0 80
Heml'k Calf (30 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0	0 23
Enamelled Cow, ₱ ft	0 18	0 24
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddlers Russets	0 08	10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	08
" " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08½
" " " 2	....	0 07½
Caltskins, green. No 1	....	0 11
" " " 2	....	0 09
Sheepskins	....	1 25
Lambskins	0 30	0 35
Tallow, rough	0 02½	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 10	0 00
Fleece (washed)	....	0 17
Fleece (rejected)	....	0 12½
Pulled, combing	0 18	0 20
" super	0 18	0 20½
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	...
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con		
GALVANIZED IRON:	$ c.	$ c.
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅝ in	3 65	.....
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ¼ in	2 10	.....
" " 3/16 in	2 25	.....
" " ⅜ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 " "	4 00	....
41 to 50 " "	4 50	....
51 to 60 " "	4 75	....
61 to 70 " "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp. Gal	75	1 00
Palm, ₱ lb	0 06½	.....
Lard, ext	0 55	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 48	....
Linseed, raw	0 45	....
Spirits Turpentine	0 82½	....
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 22	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paints, &c.		
White Lead, pure		
in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	.....
Red Lead, genuine	4 50	....
Venetian Red, a bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 lb pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.		
Canned Fruits.		
Pineapple—Extra Standard . doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 65	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 60
" 3's "	....	2 10
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	1 90	2 00
" —3's "	0 80	0 90
Blueberries—2's "	.....	1 25
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 25	1 35
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 10	1 12½
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
Lobster—XXX ½'s flat "	...	2 00
Sardines—Alberts, ¼'s per tin	0 20	0 21
" " ½'s "	....	...
" Sportsmen, ¼'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ¼'s, key opener "	....	.....
" " ½'s, "	....	.....
" " ½'s "	....	.....
" Canadian, ¼'s	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B l's Aylmer, 1 s, 2 doz "	.....	3 25
Turkey, B'l s Aylmer, 1's, 2 doz "	.....	3 45
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark s, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	....
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " 2's, "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic. "	1 05	1 10
Ales, Etc.		
White Labe	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$26 00	40 00
1½ and 2 in No. 1, " "	50 00	55 00
¾ inch flooring	21 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	20 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	17 00	18 00
2x10 and 12 common	19 50	21 50

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in.	25 00	28 00
" Red, "	1 to 1½ in	25 00	28 00
" "	2 to 4 in	35 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" " "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" " "	1½ to 3 in	20 00	25 50
Hemlock, "	to 2 in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	20 00
" "	2 to 4 in	25 00	28 00
Oak, Red Plain"	1 to 1½ in	35 00	40 00
" " "	2 to 4 in	40 00	45 00
" White Pl'in"	1 to 1½ in	35 00	40 00
" " "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

DEATH OF RICHARD FULLER.

On Sunday night last, died after long illness, Mr. Richard Fuller, who for many years has been well known in business circles of Hamilton. Born in England some seventy-three years ago, he was in the service of Pickford & Co., the great English carriers, who preceded the railways. He was also, we are told, a soldier, having been with the British in the Crimean campaign. About 1856 he went to Hamilton, and entered the service of the old Great Western Railway Company, for which company he was a timber buyer for a number of years. During the early days of the Canadian Pacific enterprise he obtained from the Mackenzie Government the contract to construct the C.P.R. telegraph system, which preceded the building of the railway. Later, he built the system from Edmonton to Fort Qu'Appelle. Subsequently he established the Keewatin Lumber Company, of which he was president till the time of his death. He was also president of the Keewatin Power Company. He was a director of the Great Northwestern Telegraph Company, and connected with various philanthropic enterprises in Hamilton. Mr. Fuller was a sturdy Englishman of great resolution and vigor, with a warm heart and good business principles.

DRUGGISTS CONFER.

The annual meeting of the Canadian Wholesale Druggists' Association was held in Montreal on Wednesday and Thursday of last week. Among those present we note the names of Mr. C. McD. Hay, of Lyman Bros. & Co., Toronto; Mr. W. S. Kerry, of Kerry, Watson & Co., Montreal, and Mr. A. Lyman, of Lyman, Sons & Co., Montreal. Matters of general interest to the wholesale and retail trades were discussed.

The following officers for the current year were elected: Honorary president, H. H. Lyman, Montreal; president, D. W. Boli, Winnipeg; vice-president, A. B. Evans, Montreal; second vice-president, C. W. Twiling, Hamilton; third vice-president, S. McDiarmid, St. John; secretary, J. Mattinson, London; treasurer, W. E. Elliott, Toronto. Executive, A. Lyman, Montreal; C. McD. Hay, Toronto; W. S. Elliott, Toronto; C. W. Twiling, Hamilton; J. Mattinson, London. Board of Management, C. McD. Hay, W. C. Niblett, L. J. Mylins, J. W. Knox, S. and H. McDowell, Geo. W. Gerow, W. B. Skinner.

DROLLERY.

'Twixt optimist and pessimist
The difference is droll;
The optimist the doughnut sees—
The pessimist the hole.

—New York Sun.

MONTREAL MARKETS.

Montreal, June 15th, 1904.

Ashes.—The volume of business continues light, but there is no accumulation of stock in the inspection stores. For No. 1 pots, dealers are paying $6.05 to $6.10, and for seconds, about $5.50. In pearls there have been no transactions for some time, and from $7 to $7.25 is a nominal quotation.

Dairy Products.—The weekly figures of cheese exports continue to be much behind those of last year, and it is judged that there must be a considerable accumulation of stock going on, as the make is quite large. The shipments last week aggregated 48,682 boxes, or 27,390 boxes less than the corresponding week a year ago, and the total since the opening of navigation is 200,180 boxes, being a shortage of nearly 88,000 boxes in comparison with the figures of this date a year ago. In spite of this, prices are about ¼c. firmer than at last writing, choice Westerns being quoted on spot at 8⅜ to 8½c., Townships, 8¼ to 8⅜c., and Quebecs at 8 to 8¼c. The shipments of butter show some little increase on last year's figures. Last week there were shipped 11,680 packages, being 2,129 more than for the same week of 1903, and for the season to date the total gain is about 6,000 packages. Towards the end of last week prices took something of an upward turn, and finest

EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

THE

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write KIRKPATRICK & KENNARD, Managers for Canada, 6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110,428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15,289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, St. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.
W. D. MATTHEWS, FREDERICK WYLD,
Vice-Presidents.
W. C. MACDONALD, Actuary.
J. K. MACDONALD, Managing-Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
JAS. McGREGOR, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,685,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,285,000
Deposited with Dominion Government for the Security of Policy-holders 288,500

G. E. MOBERLY, Inspector. E. P PEARSON, Agent.
ROBT. W. TYRE, Manager fo Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital and Assets,
$1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - PRESIDENT.
A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... $ 319,377
Amount of Risk..... 16,231,751
Government Deposit..... 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, June 13, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	129	133
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261	266
People's Bank of Halifax	20	1,500,000	1,000,000	939,000	440,000	■	137½	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	200	205½
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,333,000	929,000	3½	159½	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, June 15	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	■	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468000	1,450,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	154	160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	243	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	200	205
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	126½	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	135	....
							Toronto June 15	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151½	152
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	226½	228
Hamilton	100	2,500,000	2,236,000	2,228,000	1,894,000	5	206⅞	208
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	217	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	126½	....
Ottawa	100	3,000,000	2,492,000	2,485,000	2,401,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225	230
Sovereign	100	2,000,000	1,300,000	1,300,000	125,000	2½*	....	....
Toronto	100	4,000,000	2,078,000	2,075,000	3,175,000	5	225	....
Traders	100	2,000,000	2,000,000	1,997,000	450,000	3½	136½	136¾
Western	100	1,000,000	500,000	439,000	217 000	3½ *(qu'rtly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119XX	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	91	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	180	....
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	122	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	121	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122½	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd, do.	50	2,000,000	1,000,000	1,000,000	210,000	3	160	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	107
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	102	106
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	102	106
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	113⅜	119⅛
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	98	100
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	93½	94½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	107	108
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2*	142	....
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	144	145
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1½*	134½	138
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	65	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	7½	10
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	27½	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	57	60
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	.....	..	50½	51
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	70	71
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	100	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	120	130
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	77½	78
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1½*	....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	....	....
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	.....	2½*	206½	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	118¾	....
W. A Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16‡	101	...

*quarterly †for 7 m'ths January ‡And 1% bonus

(xx Ex-Div.)

W. G. A. LAMBE

LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **$24,000,000**

Fire Risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, | Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00

Assets - - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters

"Glen Mawr"

RESIDENTIAL AND DAY SCHOOL FOR GIRLS

651 SPADINA AVENUE, TORONTO

Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

MISS VEALS, Lady Principal.

Townships creamery is quoted at 17 to 17¼c., ranging down to 16c. for medium; Western dairy, 13 to 14c.

Dry Goods.—With the warmer weather retail business has been fairly active of late, and money is coming in quite well, general collections at present being reported by some large houses up to the figures of a year ago. Travellers' orders for fall stuffs are not large, as a rule, apparently verifying the calculation made some time ago that considerable stocks were being carried over throughout the country, owing to the peculiar

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale June 3	
	%					
50,000	8 ps	Alliance	20	21-5	11	11½
50,000	35	C. Union F L. & M	50	5	55½	56½
00,000	8½	Guardian F. & L.	10	5	9½	10½
35,862	20	London Ass. Corp.	25	12½	54½	55½
10,000	17½	London & Lan. L.	10	2	8⅞	9¼
289,155	24	London & Lan. F.	25	2½	22½	23½
45,640	90	Liv. Lon. & Globe	Stk	2	43	44
130,000	30	Northern F. & L.	100	10	76	78
10,000	30ps	North Brit. & Mer.	25	6½	36½	37½
153,776	35	Phœnix	50	5	33	34
25,234	63⅓	Royal Insurance.	20	3	46½	47½
10,000	....	Standard Life	50	12	..	..
10,000	8/6 ps	Sun Fire	10	10	10½	11½

RAILWAYS	Par value per Sh.	London June 3	
Canadian Pacific $100 Shares, 3%	$100	120½	120¾
C. P. R. 1st Mortgage Bonds, 5%	....	109	111
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	14⅜	14⅝
5% perpetual debenture stock	....	131	134
do. Eq. bonds, and charge 6%	....	120	123
do. First preference 5	10	101½	102½
do. Second preference stock 3½	....	86	87
do. Third preference stock	....	38½	39½
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	103	105

SECURITIES.		London June 3	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		.01	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. ns. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		101	103
do. do. gen. con. deb.	1920, 5%	108	110
do do. do. stg. bonds	1928, 4%	102	104
do do. Loca Imp. Bonds	1913, 4%	38	101
do. do. Bonds	1929 3½%	95	97
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb	1923, 4%	102	104
City of Vancouver,	1931, 4%	100	102
do. do.	1934, 4%	100	102
City of Winnipeg, deb	914, 4%	104	106

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE.

OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.

Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over **63%**. More than **60%** of Year's Income Added to Assets. Average Rate of Interest Earned **5.40%**. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers.** Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
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FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - - 125,000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500,000

D. HISNER, Berlin, Pres. — W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. — F. CLEMENT BROWN, Manager.

THE COMMERCIAL

The Weekly Financial, Commercial & General Trade Newspaper of the Great West

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, THE BEST BUYING PROVINCES IN CANADA?

Estimated that 200,000 new settlers will arrive this year. Will the retail merchant offer them your goods? Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MACLEAN CO., LIMITED, Publishers, Winnipeg.

Eastern firms should subscribe for THE COMMERCIAL and keep posted on Western trade

weather conditions which interfered with business last winter all over the Dominion.

Groceries.—The movement is moderate but not brisk; collections are reported rather better than in April and May, but some houses say there is room for further improvement. A second reduction of 5c. a cental in sugar quotations was announced by the local refiners last Friday, making the present factory figure for standard granulated $4.35, with yellows ranging from $3.75 to $4.15. The decline somewhat checked the demand from jobbers, but as outside markets for raws are again showing signs of firming up there is a growing inclination to place orders. The first direct molasses cargo from the island is now unloading in the harbor. Prices are weak; and little demand is reported. First cost in Barbados is reported at about 8c., and with the late reduction in duty, quotations are from 23 to 24c. in a jobbing way for last year's crop. Teas are reported quiet, but firm as regards quotations.

Hides.—Apart from an advance of 5c. on lambskins, making the present quotation 25 cents, there is nothing new in this line. Hides and calfskins are both rather dull at former figures.

Leather.—Trading is somewhat slow as regards local demand, as some of the boot and shoe factories are taking stock. Export business in sole is fairly good. There is no sign of any weakening in quotations, and dry hides are reported firmer in American markets.

Metals and Hardware.—The markets for general metals seem to have taken an all-round weak turn. Copper is notably lower at 13 to 13⅜c., lead is weaker at $3.15, spelter also is down to $5.50 in a jobbing way, and antimony to 7¼ to 7½c.; ingot tin is easy at 30½ to 31c. Trading in pig-iron is slow, and there is comparatively little coming in now. We quote No. 1 Summerlee at $19.50 in moderate lots; No. 3 Middlesboro, $17; Londonderry, $19. Bars rule easy at $1.65 to $1.70; iron pipe is lower at $4.30 for inch. Nails, wire, horse shoes, etc., are unchanged, nor are there any variations to note in tinplates, Canada plates, etc. Terne plates, which were scarce, are in better supply, and are easier at $6.25 to $6.40.

Oils, Paints, Glass, etc.—Business in these lines, which has been very fairly maintained since opening of navigation, is now showing some signs of slackening up with the approach of midsummer. Turpentine is again a little easier, the quotation being now 82½c. for single barrels. Linseed continues easy, with sales reported at almost any price; 45c. and 48c. are the supposed regular quotations for raw and boiled, respectively. Pure white lead is quoted at $4.40 to $4.50, but is also still sold at much cut prices. The change in the tariff, which provides a 60 per cent. preference in favor of glass of English manufacture, and which, it is claimed, will operate entirely in favor of one house, all the others handling Belgian glass, has raised a general storm of protest in the trade, and an influential deputation of wholesalers was in Ottawa Monday to lay the matter before Mr. Fielding, who promised to give the question further consideration.

TORONTO MARKETS.

Toronto, June 15, 1904.

Chemicals, Drugs, etc.—Quotations are nominally the same as those mentioned last week, and new features are lacking. Trade may be described as fair to good. In New York trade is steady. Quinine is meeting with a fair enquiry, but opium continues as dull as ever. Silver nitrate is ½c. lower owing to declining cost of production. In Great Britain, business, both for the home trade and for export, is on the dull side.

Flour and Grain.—An easier market prevails, owing to lower cables from Europe. The ruling quotation for ninety per cent. patents is $3.65 to $3.70, in buyers' bags, middle freights. Manitoba flour keeps steady. Millfeed is firm, and no change has occurred in oatmeal. No changes whatever have occurred in grains, but little or no business is being done.

Fruits and Vegetables.—As the smaller fruits come forward in greater quantities the market for tropical products drops off a little, though prices retain a fair amount of firmness. A few Canadian strawberries are in the market, and fetch about 15c., though absolutely first arrivals realized considerably more. Quotations range about as follow: Apples, $1.25 to $3 per barrel, according to grade and quality; cocoanuts, $4.25 per sack; oranges, California navels, $3.50 to $4.50; Valencias, large, $7; ordinary, $6; Sorentos, $3; lemons, Messinas, 360's, $2.50 to $3; 300's $2.50 to $3; Sorrentos, $3 to $3.50; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; dates, Sair, 3½c. per lb.; Hallowee, 4c.; figs, 8 to 12c.; tap figs, 3½c.; Egyptian onions, $2.50 to $3 per sack; tomatoes, $3 to $3.50 per crate; pineapples, Floridas, 12's, $4.50; 24's, $3.75; 30's, $3.25; 36's, $3; 42's, $3; Havanas, $3 to $3.50; strawberries, Canadian, 15 to 18c.; southern, 16 to 18c; watermelons, 35c. each.

Merchants Fire Insurance Co.

CAPITAL AND ASSETS OVER HALF A MILLION

HEAD OFFICE TORONTO.

Agents Wanted in All Unrepresented Districts.

Groceries.—The prices of all grades of sugars dropped 5c. per hundred since last report. Business in that line is quite good, while in general groceries it is normal for this time of the year. Teas are in good demand at brisk rates. Canned goods retain their firmness. In fish, sardines may be said to be out of the market altogether, though we note that goods described under that heading are being pushed by some of the retail stores at prices ranging from 50 to 100 per cent. less than the wholesale rates at which they were last sold, weeks or months ago.

Hides and Skins.—A certain degree of scarcity exists, especially for good hides. The market as a consequence is quite firm. Sheepskins are firm at $1.25, while calfskins are steady. Tallow has made no further changes. The leather trade is on the quiet side just now.

Provisions.—Butter offerings are large, and many held goods are coming in, which do not sell very readily. For new grass butter, however, the demand is fairly brisk. For cheese the improved demand which set in two or three weeks ago seems to continue pretty well in force. Eggs are in good demand at 15c. for new-laid. Trade in hog products has improved, and with continued warm weather should become still better.

Wool.—Warm weather has led to more liberal offerings, which meet with a fairly good response, though there has been hardly any export enquiry as yet.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over . . .	3,546,000 00
Annual Income .	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt
P. H. SIMS, Secretary

Phœnix Assurance Company, Limited, OF LONDON, En

Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St., MONTREAL.

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000. HEAD OFFICE, TORONTO.

THE METROPOLITAN LIFE INSURANCE CO.

(INCORPORATED BY THE STATE OF NEW YORK.)

The Company OF the People, BY the People, FOR the People.

ASSETS, $105,656,311.60

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 Years has had more New Insurance accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto and Montreal.

Significant Facts

This Company's Policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, $89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of Claims Paid.
6,297 per day in number of Policies Issued.
$1,303,559.06 per day in New Insurance Written.
$98,582.76 per day in Payments to Policy-holders and addition to Reserve.
$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its Agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave. New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, $1,800,000.00.

London and Lancashire Life

Head Office for Canada:
MONTREAL.

Extract from Annual Report 1903.

Policies Issued 2,362 for	$3,500,130
Premium Income	1,430,205
Total Income	1,791,218
Death Claims	595,568
Matured Endowments	204 911
Addition to Funds	548,577
Total Funds	$9,363,914

Full report may be secured on application.

Security Guaranteed.
Contracts Unconditional.

MANAGER FOR CANADA:
B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, ... Manager
F. E. MAULSON. . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.
CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALL, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	8,000,000
Claims Paid exceed	200,000,000

Canadian Branch, Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents, 51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792. Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to *190 Tons of Pure Gold.*
ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		8,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 63
Death Claims	$	10,385 00
A decrease of		2,315 00
Expenses	$	48,177 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.
HEAD OFFICE, LONDON, ONT. JOHN MILNE, MANAGING-DIRECTOR
The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability
Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the
NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAIKIE, - - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to.....$1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406 87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE, A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for
THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents, TORONTO

THE MONETARY TIMES TRADE REVIEW AND INSURANCE CHRONICLE.

37th Year.—No. 52 TORONTO, ONT., FRIDAY, JUNE 24, 1904. $2 A YEAR 10c. PER SINGLE COPY

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

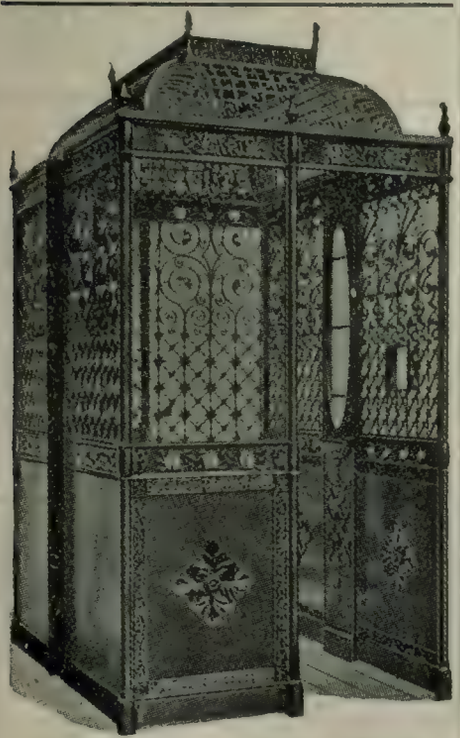
These essentials are embodied in the

WHEELOCK and IDEAL STEAM ENGINES.

MADE BY

The Goldie & McCulloch Co.
LIMITED,
GALT. — Ontario. — Canada.

We Make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrators, Emery Choppers Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. . . . . .



Fensom's Elevators
Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.

June 24th, 1904.

Four Ranges
of Boating Shawls
in White, Black, Grey,
and Cardinal.
Retail at
50c, 75c, $1.00, $1.50.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

MUNICIPAL and OTHER

DEBENTURES

Suitable for
PRIVATE and TRUST

FUNDS

Write for Particulars

JOHN MACKAY & COMPANY,
Canadian Bank of Commerce Building,
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade W. G. & R. Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE & ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron	*Pipe*
Chain	*Sheet Steel*
Nails	*Tubes*
Rivets	*Iron Pipe*
Valves,	*Bolts*

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO

PATENTS,

TRADE MARKS, &c., Procured in all Countries.

EGERTON R. CASE, Temple Building Toronto, Canada
Agencies,—Ottawa Ont. | Washington D. C

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament

Capital, Paid-up, $14,000,000 00
Reserve Fund .. 10,000,000 00
Undivided Profits, 478,821 85

HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.
BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte
Belleville
Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St.

Montreal—Con.
" Pt. St. Charles
Quebec

Lower Prov.
Chatham, N. B.
Fredericton, N. B.
Moncton, N.B.
St. John, N.B.
Amherst, N.S.
Glace Bay, N.S.
Halifax, N.S.
Sydney, N.S
Yarmouth, N.S.

Manitoba & NW
Winnipeg, Man.
Brandon, Man.
Portage La Prairie.

Calgary, Alberta
Edmonton, Alta.
Gretna, Man.
Indian Head, Assa.
Lethbridge, Alta.
Raymond, Alta.
Regina, Ass'a.

British Col.
Armstrong
Greenwood
Nelson
New Denver
New Westminster
Rossland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal.
ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, $8,700,000. Rest, $3,000,000

HEAD OFFICE, TORONTO.

HON. GEO. A. COX,

B. E. WALKER, PRESIDENT. ALEX. LAIRD,
GENERAL MANAGER. ASSISTANT GENERAL MANAGER.

109 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E.C.
S. CAMERON ALEXANDER, Manager.

New York Agency: — — 16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland: Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Limited.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, $2,000,000. RESERVE FUND, $3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, *President*. CHAS. ARCHIBALD, *Vice-President*.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNES.
H. C. McLEOD.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, *General Manager*.

D. WATERS, *Supt. Branches*. GEO. SANDERSON, *Inspector*.
W. CALDWELL, *Inspector*. C. D. SCHURMAN, *Inspector*.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Quebec—Montreal and Paspebiac.

Manitoba—Winnipeg.

Northwest Territories—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

CAPITAL AUTHORIZED—
$5,000,000
CAPITAL PAID-UP—
$3,000,000
RESERVE FUND
$2,850,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw.
Wm. C. McIntyre. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alberta—
Calgary

British Colum'a
Revelstoke
Vancouver

Manitoba—
Winnipeg

Ontario—
Alvinston
Aylmer
Brockville
Chesterville
Clinton
Exeter
Frankford

Hamilton—
James Street
Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Meaford
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur

Ridgetown
Simcoe
Smith's Falls
St. Marys
St. Thomas
Toronto
Toronto Junct.—
Dundas Street
Stock Yards
[Branch.
Trenton
Wales
Waterloo
Woodstock

Quebec—
Acton Vale
Ar habaska
Chicoutimi
Fraserville
Knowlton
Montreal—
St. James St.
St. Catherine
[St. Branch.
Market and
Harbor Branch
Quebec
Sorel,
Victoriaville

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travelers' Circular Letters issued, available in all parts of the world.

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 400,000 "
HEAD OFFICE, — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, **Montreal**
H. STIKEMAN, Gen'l Mgr. | J. ELMSLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont.
Market (Sub. B.)
Brantford, Ont.
Hamilton, Ont.
Barton St. (Sub.)
Toronto, Ont.
Toronto Junction
Weston (Sub Br.)
Midland, Ont.

Fenelon Falls
Bobcaygeon
Kingston, Ont.
Ottawa, Ont.
Montreal, Que.
" Longueuil (Sub Br.)
"St. Catherine St. Quebec, Que.

Levis, (Sub. Bch.)
St. John, N.B.
Fredericton, N.B.
Halifax, N.S.
Winnipeg, Man.
Brandon, Man.
Reston, Man.
Yorkton, N.W.T.
Battleford, N.W.T.
Calgary, N.W.T.

Estevan, N.W.T.
Rosthern, N.W.T.
Duck Lake, N. W. T.
Ashcroft, B. C.
Greenwood, B.C.
Kaslo, B.C.
Rossland, B.C.
Vancouver, B.C.
Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, Acting Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the Second Day of July Next.

The Transfer Books will be closed from the 20th to the 30th June next, both days inclusive.

By order of the Board,

T. G. BROUGH,
General Manager.

Toronto, 26th May, 1904.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - **TORONTO, Ont.**

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Ailsa Craig
Beaverton
Bowmanville
Bradford
Brantford
Brighton
Brussels
Campbellford
Cannington
Chatham
Colborne
Durham
Forest
Harriston
Kingston
Lucan
Markham
Orono
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br. Temple Bldg.
Wellington

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, ...$3,000,000
Rest, ... 3,200,000

DIRECTORS

GEORGE GOODERHAM, Pres.
WILLIAM HENRY BEATTY, Vice-President.

Henry Cawthra Robert Reford Charles Stuart
W. G. Gooderham John Waldie John J. Long Hon. C. S. Hyman, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Ontario	Ontario	Ontario	Quebec
Toronto, (four offices)	Dorchester	Peterboro	Montreal
Barrie	Elmvale	Petrolia	(three offices)
Brockville	Gananoque	Port Hope	Maisonneuve
Cardinal	London	St. Catharines	Point St. Charles
Cobourg	London East	Sarnia	Gaspe Basin
Coldwater	Millbrook	Stayner	
Collingwood	Oakville	Sudbury	**Brit. Col.**
Copper Cliff	Oil Springs	Thornbury	Rossland
Creemore	Omemee	Wallaceburg	

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - $1,500,000.00
Rest, - - - - - 600,000.00

DIRECTORS

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq. John Flett, Esq.
CHARLES MCGILL, - - General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston		Port Arthur	Waterford

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... $3,000,000
Rest Account..... 2,850,000

DIRECTORS

T. R. Merritt, - President
D. R. Wilkie, Vice-President
William Ramsay
Robert Jaffray
Elias Rogers Wm. Hendrie
James Kerr Osborne
Charles Cockshutt

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

Bolton	Golden, B.C.	Portage La Prairie, Man.	St. Thomas
Brandon, Man.	Hamilton	Port Colborne	Strathcona, Alta.
Calgary, Alta.	Ingersoll	Prince Albert, Sask.	Toronto
Cranbrook, B.C.	Listowel	Rat Portage	Trout Lake, B.C.
Essex	Montreal	Regina, N. W. T.	Vancouver, B.C.
Edmonton, Alta.	Nelson, B.C.	Revelstoke, B.C.	Victoria, B.C.
Fergus	Niagara Falls	Rosthern, Sask.	Wetaskiwin, Alta.
Ferguson, B.C.	North Bay	Sault Ste. Marie	Winnipeg, Man.
[illegible]	Ottawa	St. Catharines	Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. Chicago—First National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... $3,000,000
Capital Paid-up 2,500,000
Rest 1,000,000

Board of Directors:

John Breakey, Esq., President
John T. Ross, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. MCDOUGALL General Manager

Branches

Quebec St. Peter St.	Thetford Mines, Que.	St. George, Beauce, Que.
" Upper Town	Toronto, Ont.	Victoriaville, Que
" St. Roch	Three Rivers, Que.	St. Henry, Que.
Montreal St. James St.	Pembroke, Ont.	Shawenegan Falls, P.Q.
" St. Catherine E.	Thorold, Ont	St. Romuald, Que.
Ottawa, Ont.		Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE CROWN BANK OF CANADA

AUTHORIZED CAPITAL, $2,000,000.00.

Head Office, Toronto.

G. de C. O'GRADY, General Manager.

DIRECTORS:—EDWARD GURNEY, President; CHARLES MAGEE, Vice-President; Charles Adams; Jeffrey H. Burland; John L. Coffee; R. Y. Ellis; John M. Gill; Alexander Lumsden; John White.

BRANCHES:—Toronto, Ottawa (Sparks Street), Ottawa (Rideau Street), Burford, Port Dover.

BANKERS:—CANADA—Bank of Montreal.
GREAT BRITAIN:—National Bank of Scotland, London.
UNITED STATES:—Oriental Bank, New York. Fort Dearborn National Bank, Chicago.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... $3,000,000 00
Capital Paid-up..... 2,471,310 00
Rest..... 2,389,179 00

THIS BANK HAS — 28 Offices in Ontario — 8 in Quebec —4 in Manitoba — 2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:

GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, - - - - - - - General Manager.
D. M. FINNIE, - - - - - - - Asst. Gen. Manager.

UNION BANK OF CANADA

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, $4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,500,000
Rest - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pres.
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
G. H. BALFOUR, - - - - - General Manager.
J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Glenboro, Man.	Merrickville, Ont	Regina, N.W.T.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.	Russell, Man.
Arcola, N.W.T.	Haileybury, Ont.	Minnedosa, Man.	Saskatoon, N.W.T.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.	Shelburne, Ont.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.	Shoal Lake, Man
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T	Sintaluta, N.W.T
Boissevain, Man.	Hartney, Man.	Morden, Man.	Sydenham, Ont.
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.	Smith's Falls, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.	Souris, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.	Virden, Man.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Carman, Man.	Jasper, Ont. (Sub. to	Okotoks, N.W.T.	Warkworth, Ont.
Crystal City, Man.	Smith's Falls.)	Oxbow, N.W.T.	(Sub. to Hasting
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.	Wawanesa, Man.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Weyburn, N.W.T
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.	Wiarton, Ont.
Didsbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.	Winnipeg, Man.
Erin, Ont.	Manitou, Man.	Quebec, Que.	Wolseley, N.W.T
Ft. Saskatchewan,	Metcalfe, Ont.	" St. Lewis St.	Yorkton N.W.T.
N. W. T.			

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.,—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, $3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld
Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches;
C. E. Neill, Inspector.

Branches:

Amherst, N.S.			
Antigonish, N.S.			
Bathurst, N.B.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Bridgewater, N.S.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Charlottetown, P.E.I.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Cumberland, B.C.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Chilliwack, B.C.	Lunenburg, N.S.	Pt. Hawkesbury, N.S	Vancouver, B.C
Dalhousie, N.B.	Maitland, N.S.	Rexton, N.B.	Vancouver, East
Dorchester, N.B.	Moncton, N.B.	Rossland, B.C.	End, B.C.
Edmundston, N.B.	Montreal, Que.	Sackville, N.B.	Victoria, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Westmount, P.Q.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfd.	Weymouth, N.S.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Woodstock, N.B.

Agencies in Havana, and Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK.

Capital Paid-up, $1,000,000 | Reserve Fund, $1,000,000

Head Office, - - - TORONTO.

W. D. ROSS, - - - - GENERAL MANAGER

DIRECTORS

R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, ESQ., VICE-PRESIDENT.
D. E. THOMSON, ESQ., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.
THOS. BRADSHAW, ESQ., F.I.A.

Branches:

Brigden	Milton	Streetsville	In Toronto.— 7 & 9 King St. E.
Brockville	Petrolia	Sutton West	cor. College and Bathurst Sts.
Brussels	Picton	Wellington	cor. Dundas and Arthur Sts
East Toronto	Agents in New York: The Bank of the Manhattan Company.		cor. Queen and McCaul Sts.
	Agents in Great Britain: Bank of Scotland.		

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 89.

Notice is hereby given that a Dividend of **Four per Cent.** for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Saturday, 2nd Day of July next.

The Transfer books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

JAMES MACKINNON,
Sherbrooke, 31st May, 1904. General Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

Capital Authorized .$2,000,000
Capital Subscribed.. 2,000,000
Capital Fully Paid.. 1,980,000
Rest 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, ESQ., President HON. J. R. STRATTON, Vice-President
C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubaushene
C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Glencoe	North Bay	Rodney	Sturgeon Falls
Ayton	Grand Valley	Orillia	St Mary's	Sudbury
Beeton	Guelph	Otterville	Sault Ste. Marie	Thamesford
Bridgeburg	Hamilton	Owen Sound	Sarnia	Tilsonburg
Burlington	do East	Port Hope	Schomberg	Toronto
Clifford	Ingersoll	Prescott	Springfield	Tottenham
Drayton	Kincardine	Ridgetown	Stoney Creek	Windsor
Dutton	Lakefield	Ripley	Stratford	Winona.
Elmira	Leamington			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... $6,000,000
Rest 3,200,000

Head Office,
MONTREAL.

Board of Directors

President, H. MONTAGU ALLAN, ESQ. Vice-President, JONATHAN HODGSON, ESQ.
Directors—James P. Dawes Esq. Thos. Long Esq. Chas. R. Hosmer Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Bays, Esq. Alex. Barnet, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Janedowne (sub-agency to Gananoque).			Walkerton
Creemore				Watford
Delta	" Wheatley (sub-agency to Leamington).			Westport
Eganville	" Mallorytown (sub-agency to Gananoque).			West Lorne
Elgin				Windsor

Branches in Quebec

Beauharnois, Lachine, (sub-agency Lachine Locks), Mile End, Montreal, Co. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, (sub-agency Cayen), Sherbrooke, St. Cunegonde (Montreal) St. Jerome, St. Johns, St. Sauveur (de Quebec.)

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, (Sub-agency, Arden, Man.) Oak Lake, (sub-agency Griswold, Alta.) Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized ..$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 439,400 00
Rest 217,500 00

Board of Directors

JOHN COWAN, ESQ., President
REUBEN S. HAMLIN, ESQ., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. MCMILLAN, Cashier.

Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Port Perry, Pickering, Plattsville, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and Interest allowed. Collections solicited and promptly made,
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, $1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 350,000.00

DIRECTORS:
H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.

HON. PETER MCLAREN HON. D. MCMILLAN JOHN PUGSLEY, Esq.

BRANCHES:

Amherstburg	Hensall	Perth
Arkona	Markham	St. Catharines
Aylmer	Marmora	Stanbridge East, Que.
Belmont	Milverton	Stirling
Burk's Falls, Ont.	Montreal	Stouffville
Claremont	" West End.	Sutton, P.Q.
Clinton	Mt. Albert	Thedford
Crediton	Mount Forest, Ont.	Thessalon
Dashwood	Newmarket	Toronto
Exeter	Niagara	Unionville
Frelighsburg, P.Q.	Ottawa	Waterloo, P.Q.
Harrow	" Market Branch.	Wyoming
Havelock		Zurich, Ont.

Interest allowed on deposits
Correspondence solicited.
D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

Capital Authorized,.....$3,000,000
Capital Subscribed $1,337,250
Capital Paid-up $1,328,900
Rest.....$ 926,700

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, ... Halifax, N. S.

E. L. THORNE.....GENERAL MANAGER.
C. N. S. STRICKLAND.....ASSISTANT GENERAL MANAGER
W. C. HARVEY.....INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.
CAPITAL.....$200,000 RESERVE,.....$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, N.A. Boston, Globe National Bank. Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—
Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... $2,000,000. Reserve Fund... $1,700,000. Total Assets.... $22,000,000

Branches

Atwood	Georgetown	Kamloops, B.C.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Listowel	Niagara Falls South	Southampton
Berlin	Gorrie	Lucknow	Orangeville	Stonewall, Man.
Blyth	Grimsby	Manitou, Man.	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Melfort N.W.T	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—Grain Exchange
Dundalk	Indian Head, N.W.T.	Moose Jaw, NWT	Roland, Man.	
Dunnville	Jarvis, Ont.	Morden, Man.	Saskatoon, N.W.T.	Wroxeter

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized $1,500,000.00
Capital Paid-up... 998,500.61
Reserve Fund.... 440,000.00

Board of Directors:
J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W.H Webb, Hon. G. J. Troop,
Andrew Mackinlay. Michael Murphy. M. A. Curry, M.D.

D. R. CLARKE, General Manager. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - -	$2,000,000 00
Capital Subscribed - - - - -	1,500,000 00
Paid-up Capital - - - - - -	1,500,000 00
Rest - - - - - - - - -	450,000 00
Undivided Profits - - -	82,481 67

Board of Directors

R. AUDETTE, ESQ., President. A. B. DUPUIS, ESQ., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Montreal, Rue St. Laurent, Ottawa, Ont., Sherbrooke, Que., Beauceville, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que.

Agents:
London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.
Prompt attention given to collections. Correspondence respectfully solicited.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:
JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. **Prompt Attention to Collections.**

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,080,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted

The ONTARIO LOAN & DEBENTURE CO. *Of London, Canada.*

Subscribed Capital - - - - -	$2,000,000
Paid-up Capital - - - - - -	1,200,000
Reserve Fund - - - - - - -	600,000
Total Assets - - - - -	3,810,826
Total Liabilities - - - -	1,948,916

Debentures issued for 3 or 5 years. Debentures interest can be collected at any agency of Molsons Bank without charge.

WILLIAM F. BULLEN, Manager

London Ontario, 1904.

Canada Permanent Mortgage Corporatio n.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (8%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after

Saturday, the 2nd Day of July, next.

The Transfer Books will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, May 25th, 1904.

The Huron and Erie Loan and Savings Company

Dividend No. 80.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Saturday, July 2nd, 1904.

The Transfer Books will be closed from the 17th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
Manager.

London, May 31st, 1904.

London & Canadian Loan & Agency Co.

Limited.

Dividend No. 68.

Notice is hereby given that a dividend of Three per cent. on the paid-up Capital Stock of this Company for the six months ending 30th June, 1904, has this day been declared, and that the same will be payable on the

2nd July next.

The Transfer Books will be closed from the 25th June to the 1st July, 1904, both days inclusive. By order of the Board.

V. B. WADSWORTH,
Manager.

Toronto, May 31st, 1904.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 10.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, 1904, and that the same will be payable at the Offices of the Company, No 13 Toronto Street, on and after

Saturday, 2nd July, 1904.

The Transfer Books will be closed from the 15th to 30th instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....$2,500,000
SUBSCRIBED CAPITAL.....$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON Managing Director.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 86.

Notice is hereby given that a Dividend at the rate of Six per cent. per annum, on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the SECOND DAY OF JULY, 1904.

The Transfer Books will be closed from the 20th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,
Manager.

Toronto, June 1st, 1904.

Imperial Loan & Investment Co.

ESTABLISHED 1869. **OF CANADA.**

JOHN H. TILDEN, ESQ., - - - PRESIDENT.
President Gurney-Tilden Co., Hamilton.
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
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HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

Capital Subscribed - - - - - - $400,000
Capital Paid-up - - - - - - - 138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President — JOHN FIRST BROOK, Vice-Pres.

A. J. PATTISON, - MANAGER.

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for $100.00 and upwards, for one, two, three, four or five years with interest at . . .

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO
W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 66.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capita Stock of the Society, has been declared for the half-year ending 0th June, 1904, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of July, 1904.

The Transfer Books will be closed from the 15th to the 30th of June, 1904, both days inclusive. By order of the Board.

C. FERRIE,
Treasurer.

23rd May, 1904.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street Wes

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) $ 575,190.00
Assets - - - 1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of $100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

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Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

Capital Subscribed	$300,000
Capital Paid-up	300,000
Contingent	25,000
Reser Fund	75,000
Deposits and Can. Debentures	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.

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W. F. Allan, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

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The
Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

From Medicine Hat, Assa., comes word of the striking of a very large flow of natural gas. A million and a half cubic feet per day is the reported outflow from one gusher, but it must be remembered that such early reports are inclined to be duly optimistic.

From the way tobacco plants are being set out, Essex county will this year have the largest acreage ever planted. From Essex to Kingsville, via the Ridge and Division roads almost every farmer has his own hot-bed. Along the Street in Mersea the acreage will be increased. Colchester South and Malden will have their usual acreage. The weather has been very favorable for setting out plants. If the weather remains at all favorable, little replanting will be necessary.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., President.
WM. WHYTE, Esq., WM. HARVEY, Esq., Vice-Presidents.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage?

The Peoples Building and Loan Association

Head Office, London, Ont.

Dividend No. 18.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum on the Permanent Stock of the Association, for the current half-year has been declared, and that the same will be payable at the office of the Association, on and after SATURDAY, JULY SECOND, 1904.

The Transfer Books will be closed from the 21st to the 30th June, both days inclusive.

WM. SPITTAL,
Secretary-Treasurer.

London, Ont., June 14th, 1904.

☞$100,000 special issue of this Stock now open for allotment.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a **25** per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of **Seven** per cent. per annum was declared on the Permanent Stock for the year 1903.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors:

W. T. Alexander, Esq., President and Manager.
E. S. Popham, Esq., M.D., - - - Vice-President.
J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares,
E. D. Martin, Esq., Wholesale Druggist. [Exporters.
James Stuart, Esq., President Stuart Machinery Co.
E. L. Taylor, Esq., Barrister-at-Law.
F. H. Alexander, Esq., - - - - - - - Secretary.

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CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED.

The Toronto General Trusts Corporation.

Semi-Annual Dividend.

Notice is hereby given that a Dividend at the rate of Seven and One-Half per Cent. (7½%) per annum on the Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1904, and that the same will be payable on and after

Saturday, 2nd July, 1904.

The Transfer Books of the Corporation will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board,
J. W. LANGMUIR,
Managing Director.

Toronto, May 31st, 1904.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 64.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,
Manager.

London, 18th June, 1904.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

Masonic Temple Building,

LONDON, - CANADA

Capital Subscribed.....$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager

THE

Trusts & Guarantee

COMPANY,
Limited,

14 King Street West

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending June 30th, 1904, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

July 1st, 1904.

The Transfer Books will be closed from June 20th to June 30th, both days inclusive.

T. P. COFFEE,
Manager

Toronto, June 8th, 1904.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.
No 30 TORONTO STREET
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
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First Class Traction Bonds to pay 5%.
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Powers of Attorney to be issued to
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John H. Menzies, F.C.A. (Can.)

R. A. RUTTAN,
(SUCCESSOR TO J. F. RUTTAN).
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Slow And Bad Accounts are specialties with our collecting department.

Pay don't write anything off until we see what we can do with it.

R. G DUN & CO.,
Toronto and Principal Cities Dominion

Mercantile Summary.

TORONTO capitalists are believed to be behind a company which has just received a Dominion charter under the title of the Rio de Janeiro Light and Power Company, with the large authorized capital stock of $25,000,000.

FROM the Coleman coal mines, recently discovered in the Crow's Nest region of Alberta, about 200 tons of coal is now being taken daily by the International Coal and Coke Company. The seam ranges, it is said, from 20 to 22 feet in thickness, without slate, while the large seam near Connelsville, Pa., is only 9 feet.

THE deal whereby the British Columbia Electric Railway Company acquires the plant and business of the Vancouver Gas Company has now been completed, and one result in the near future will be a 20 per cent. reduction in the charge for electric lights, both in residences and factories in the city of Vancouver. The gas lighting system is to be extended especially for fuel and manufacturing purposes.

MR. JAS. GAYLEY, vice-president of the United States Steel Corporation, has at length perfected a new process, a modification of the Bessemer, for making steel, which, it is believed, will greatly reduce the cost of manufacturing. It can be applied, it is said, in making both steel and pig iron manufactures, and may possibly revolutionize the industry, if that is not too much to say.

THE Ontario Government will guarantee the bonds of the James Bay Railway Company to the extent of $20,000 per mile from Toronto to Sudbury. The guarantee will run from the road's completion for a period not exceeding thirty years at 3½ per cent. per annum, and will be secured by a mortgage, including the line, right of way, stock and equipment, etc. Construction work is to be begun within a year.

AMONG the fires of the past week was a serious one in the Rat Portage Lumber Company's premises. The loss is estimated at $100,000, besides about $25,000 worth of glass. Several dwelling houses also were destroyed at a loss of about $12,000. The lumber company's plant was insured for $65,000. At Huntsville, Ont., John Whiteside's sawmill was wrecked with all its machinery. Loss over $12,000.—On the 20th the village of Wakefield, Que., was partially wiped out by fire, the chief losers being Geo. Patterson, general store, $20,000; Union Hotel, $10,000, partially insured; Presbyterian Church, $7,000. There was partial insurance in most cases.—At Thornbury, Ont., Patterson Bros.' bakery and confectionery store and the office of the Herald were burned to the ground with a loss of $6,000, about one-third insured. The premises at 5 Jordan Street, Toronto, occupied by Stewart & Thomas, bookbinders; Legge Bros., engravers; Phillips & Wrinch, dealers in smallwares, and the Holmes Protection Co., were badly damaged on Saturday last, and four firemen were more or less injured by inhaling the fumes of nitric acid.

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Dealers in Canadian and American Shares on Margin.
South African, Rhodesian, Westralian Shares dealt in for Investment or Speculative Account.
Options for one, two or three months executed on Shares listed on the London (England) Exchange.
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Orders promptly executed on the Stock Exchanges of Toronto Montreal, New York and London.
Stocks bought and sold for cash, or on margin.
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Stock Brokers and Financial Agents.
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Dealers in Government, Municipal, Railway Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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24-26 King Street West TORONTO, Ont

The Accident & Guarantee Company Of Canada. — Montreal.

Capital Authorized - - - -	$1,000,000 00
Capital Subscribed - - - -	250,000 00
Government Deposit - - - -	38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workingmen's Benefit Insurance.
AGENTS WANTED in every unrepresented District in Canada.

THE Canadian Electrical Association held a very enjoyable convention in Hamilton last week, inasmuch as besides the discussion of several interesting papers on scientific and technical subjects, some pleasant trips to outlying points and a banquet were indulged in. The following officers were elected for the ensuing year: B. Thornton, Montreal, president; A. A. Wright, M.P., Renfrew, and R. G. Black, Toronto, vice-presidents; C. H. Mortimer, Toronto, secretary; A. A. Dion, of Ottawa, A. B. Smith, of Toronto; B. F. Reesor, of Lindsay; J. A. Kammerer, of Toronto; G. J. Henderson, of Hamilton; C. B. Hunt, of London; F. Thompson, of Montreal; J. J. Wright, of Toronto; John Murphy, of Montreal, and A. E. Evans, of Quebec; Executive Committee.

Mercantile Summary.

A MONTREAL clothier, only in business since the spring of 1903, and bearing the somewhat Asian name of L. Azef, has made an assignment. His liabilities are estimated at $3,300; of his assets we have no statement.

NATHAN SCHEFFER, dry goods dealer, at Grand Falls, N.B., is reported embarrassed, and is said to be offering to settle with his creditors at 30 per cent. of their claims, payable in November next. He owes about $7,000, with nominal assets of $4,500, partly in book accounts of poor quality. He is reported to have been unsuccessful in Woodstock, N.B., several years ago.

WE learn that M. Laviolette, general merchant at Clarence Creek, in Russell County, Ont., has assigned to W. A. Cole, of Ottawa. He has also been carrying on a branch at South Indian, as Laviolette & Son, under the charge of a son, which has not proved remunerative. ——D. Buckley, formerly a farmer and pedlar, who started in the grocery line at Cornwall, Ont., about eighteen months ago, has made an assignment of his estate.

THE Prescott dry goods firm of Henderson & Post, reported in deep water several weeks ago, have, we understand, arranged a general extension. A surplus is shown of $6,400 over liabilities of about $12,000.——Reid, Griffin & Co., general store keepers, Sand Point, Ont., will wind up business, it is said, and are reported to be seeking a compromise arrangement. They began business only in the spring of 1903.

BUSINESS troubles are being again reported from Sydney, C.B., and if the strike situation be unrelieved, there are expectations that not a few more traders in that place may be calling for indulgence. A. McLeod & Sons, general dealers, are asking an extension, in payments spread over a year, attributing their embarrassment to the strike. They owe about $10,000, and claim a surplus of $4,000.——H. Norris, clothier, of the same place, has assigned. Suits have been frequent against him for some months past.

A. LACOMBE, of Fraserville, Que., has been quite a number of years in the baking business, but evidently finding making money in that line slow work he took to stock speculations, and has now run up liabilities of $8,000, which he is trying to settle at 20 cents on the dollar, with the assistance of friends. If wound up it is said the estate would not pay only 5 cents on the dollar.—— An offer of 25 cents on the dollar made by Miss Beaudreau, milliner, at Sorel, Que., has been declined.——L. D. Mathew, of St. Roch de Richelieu, Que., has assigned on demand of Hudon Hebert & Co., Montreal. He carried on a small tailoring business for 20 years, but latterly added a grocery stock, which has proved his undoing.

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ASSIGNEES,
CHARTERED ACCOUNTANTS,
Estate and Fire Insurance Agents
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465 Temple Building, - - - Montreal.
00 William Street, - - - New York.

THE POPULAR ROUTE TO WORLD'S FAIR.

Now that the World's Fair is in complete running order, the Grand Trunk Railway System have inaugurated a double daily through car service, Montreal to St. Louis, which gives the public an exceptional route to the Ivory City. In addition, patrons are offered stop-over at any point in Canada, Detroit, and Port Huron, or Chicago, Ill., without extra charge. Do not make a mistake, but see that your tickets read via the Grand Trunk—the great double track route to St. Louis.

DOUBLE TRACK ROUTE TO WORLD'S FAIR.

The Grand Trunk have inaugurated a double daily through car service, including sleeping cars and coaches, direct to the World's Fair City. Fast trains, most interesting route, stop-over allowed at Chicago, unexcelled road-bed—are assured patrons of this line. Ask Grand Trunk Agents for full information.

THE OPPORTUNITY OF A LIFE-TIME.

No one should miss visiting the greatest World's Fair ever held, now open at St. Louis, Mo., and for solid comfort in travel the Grand Trunk route should be taken. Through sleeping cars and coaches direct to the World's Fair City via the Grand Trunk double-track route. Stop-over allowed at any point in Canada, Detroit, Port Huron and Chicago. All Grand Trunk agents will give full information.

TWICE A DAY TO ST. LOUIS.

The Grand Trunk offer a double daily through car service direct to the World's Fair City—St. Louis, Mo. Trains leave Montreal morning and evening. Send four cents in stamps to J. D. McDonald, District Passenger Agent, Toronto, for the handsomest publication yet issued on the World's Fair, and consult Grand Trunk Agents for further particulars.

—Dairying is a healthful occupation. Doctors recommend milking as a cure for Americanitis—or nervous prosperity. I speak advisedly on this point, as one who has risen from physical bankruptcy to opulence. But good health does not pay bills nor directly purchase the good things of life. Success in business implies not the accumulation of millions, but it means the winning of the game of life; the comforts of home; some leisure; a contented spirit and the fun of managing a profitable and progressive enterprise. The satisfaction that one has met the obstacles and hardships of his environment and conquered them adds zest to work and makes life worth living.—The Pacific Tree and Vine.

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BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to oan

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references
H. H. MILLER, Hanover

JOHN RUTHERFORD,
OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected Best of references.

The Grenfell Investment Co.
BANKERS
GRENFELL, N.W.T.
A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

STENOGRAPHERS

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UNITED TYPEWRITER CO.,
LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary

W. PETERSEN, Limited, of Newcastle-on-Tyne, is interesting capitalists in a scheme to establish a new fortnightly steamship service between that port and Canada.

THE Canadian Pacific Railway, it is said, is about to build a palatial hotel in Victoria, B.C., and the city will contribute its quotum towards the expense of forming a complete square.

THE British Columbia Pharmaceutical Association held its annual meeting at Vancouver last week and elected officers as follows: President, Mr. J. Cochrane, Victoria; vice-president, Mr. McDonald, Revelstoke; secretary-treasurer, Mr. J. K. Sutherland, Vancouver. The names of Messrs. Every, Victoria; T. Atkins, Vancouver, and R. E. Strong, Trail, were added to the council of the association.

THE Canadian Westinghouse Company, Limited, of Hamilton, Ontario, have recently closed a contract to furnish the Shawinigan Water & Power Company, Shawinigan Falls, P.Q., with a 6,600-k.-w., two-phase, 2,200 volt, 3,600 alternations, 180 R. P. H. Rotating Field Alternator, for direct connections with water wheel. Two 2,200-k.-w. Oil Insulated Water Cooled Transformers, 2,200 volt primary, 50,000 volt secondary, are included in this contract.

THE assignment is reported of E. C. Mount & Co., plumbers, Montreal, whose record in the past has not been very favorable. In 1892 they were reported as requiring an extension, and in the fall of 1900 arranged a compromise at 25 cents on the dollar. Their present liabilities are said to be fairly heavy.—— Mount Bros., electricians, etc., of the same city, have also had to go into insolvency, owing to complication with the first named firm, through accommodation, it is said.

SHIPMENTS of ore from the Rossland district last week were divided as follows: Le Roi, 12.330 tons; Centre Star, 1,440 tons; War Eagle, 990 tons; Le Roi No. 2, 490 tons; milled, 250 tons; Spitzee, 30 tons; I. X. L., concentrate, 7 tons; Kootenay, 385 tons; Jumbo, 200 tons; total, 5,122 tons; footing up to date, 172,288 tons. The two-hundred-ton electrical concentrator recently put in at the Rossland Power Company's works is working very successfully. Le Roi No. 2 has declared a dividend of 1s. per share.

A MEETING of the creditors of Fraser, Johnson & Co., wholesale dealers in saddlery and harness at Hamilton, has been called, we understand. The firm owes $14,000 to 123 unsecured creditors, and $10,358 to their bankers, and show only some $13,000 worth of assets, of which $4,000 is outstandings, considered uncollectable. Then it appears a bill of sale of part of their stock has been given to another firm. The bank holds customers' notes for $7,000 as collateral security. In view of this state of affairs, the meeting of the firm's creditors is quite likely to be a lively one.

BELLOWS TOP
SUIT CASE
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THE COLONIAL
INVESTMENT AND LOAN COMPANY.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending June 30th, 1904, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending June 30th, 1904, and that the same will be payable on and after

Saturday, 2nd Day of July next

The Transfer Books of the Company will be closed from the 15th to the 30th of June, inclusive.

By order of the Board.

(Signed). A. J. JACKSON.
General Manager.

Dated Toronto, June, 2nd, 1904.

National Trust Co.,

LIMITED.

22 King Street, East, Toronto

DIVIDEND NOTICE.

Notice is hereby given that a quarterly dividend for the three months ending June 30th, 1904, at the rate of Six per Cent. per annum, has this day been declared upon the capital stock of this Company, and the same will be payable on and after

The 2nd Day of July, 1904.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

W. T. WHITE,
General Manager.

Toronto,
June 1st, 1904.

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Mercantile Summary.

MESSRS. R. A. Wylie, of Winnipeg, and J. McTavish, of St. Catharines, Ont., propose to put up an acetylene gas lighting plant in Deloraine, Man.

THE Robb Engineering Co., of Amherst, N.S., have been awarded the contract to supply one of the great Puerto-Rico sugar plantations with a large sized Robb-Armstrong engine for furnishing electric light and power. This award was obtained in competition with several of the leading American concerns.

A NEW down-town commercial club, to be known as the Canada Club, is being opened in Montreal. The workmen are putting the last touches to the club's premises. The rooms occupy the whole of the top floor of the western wing of the Board of Trade, an area of about 5,000 square feet. It promises to be a very convenient and attractive place.

AN application for a winding-up order has been made in the matter of the Shediac Boot & Shoe Co., by a Moncton firm. The company was incorporated in 1896 with an authorized capital of $35,000, but has never apparently made very easy sailing. Last month they were burned out, with a loss estimated at from $35,000 to $40,000, and only $18,000 of insurance.

THE Dominion Coal Company held a directors' meeting in Glace Bay, C.B., on the 21st inst., and decided, owing to the comparatively poor returns for the first half of the year in consequence of the extremely severe winter, not to pay any dividend on the common stock for the current half year. On preferred stock the usual dividend of 4 per cent. was declared.

REFERRING to the paragraph in our issue of 3rd June concerning tenders asked by Government for bi-monthly Atlantic and Pacific steam service between Canada and Mexico, a friend has sent us a pamphlet which helps to illustrate the activity of investment by the Americans in that tropical country. There has been secured by the American Mutual Plantation Company, capital stock $60,000, a tract of land containing 3,000 acres, bounded by the Tulida and Michol rivers, near Frontera, which is not far from Coatzacoalcos, on the Gulf side, one of the stopping-places of the proposed Canadian line. The company has already planted corn and sugar cane on its plantation, the latter a profitable crop, and looks forward to the cultivation of rubber, cacao and vanilla, as well as to the raising of cattle. For development purposes they have issued bonds, some of which are offered to the public, which may be paid for at once or at so much per month, and on which six per cent. is guaranteed. Chicago and Wisconsin men, mostly such as Levi Waterman, bank president, and Chas. S. Barthoff, constitute the directorate, one of whom, Mr. C. J. Bour, has spent months looking over the property before he invested in it. The venture is deemed a very likely one.

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THE Guelph and Goderich Railway Company have elected directors as follows: Sir T. G. Shaughnessy and D. McNicoll, Montreal; J. W. Leonard, H. P. Timmerman, A. MacMurchy, A. H. Hertzberg, W. B. Bulling, Toronto; Wm. Bell and Mayor J. H. Hamilton, Guelph; Lieut.-Col. MacDonald, secretary pro tem.

A SPECIAL report was laid before Parliament last week showing that the Canadian Government owns 6,042 miles of land telegraph lines, 348 miles of cable, total 6,390. The average yearly number of messages sent is 96,500, of which the Yukon lines carried 42,000. The expenditure on the Government telegraph service last year was $373,348, and the receipts $132,422. The Yukon line cost to maintain $242,211, and the revenue was $113,005.

WE have been attracted by the new catalogue of the George B. Meadows Co., Toronto, of which a copy is just come to us from the printers. This firm of wire, iron and brass manufacturers is the one that made the handsome railing and cluster lamps at the Alexandra Gate on Bloor Street, and they have done handsome grill work, counters and railings for the Union Bank of Halifax, the Bank of Toronto, and the Bank of British North America. The present catalogue is a striking piece of work. We are informed that the cover design is by a Toronto artist, the printing by a Toronto printer, the photos and half-tones by Toronto concerns. There are thirty-two pages of handsome illustrations of work executed in the company's establishment. They make a reasonable claim to the patronage of home institutions, for they have shown that they can do good work.

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HAVE MANY PATENTED IMPROVEMENTS
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THAT WILL WELL REPAY AN
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BY THOSE WHO DESIRE TO SECURE
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THE CANADA SUGAR REFINING CO. Limited,
MONTREAL
Special attention is directed to our new Lump Sugar.
"DOMINO"
of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

LAST month's statement of the Montreal Street Railway Company makes a satisfactory showing. The total earnings increased from $172,986 in May, 1903, to $220,154 in May, 1904, while the operating expenses only increased from $112,140 to $126,641. The net earnings were $60,846 and $93,512 respectively, or an increase of 53 per cent. The surplus carried over was $70,871, compared with $40,232 in the previous year.

FRUIT GROWERS AND THE RAILWAYS.

The nature of their business, requiring quick undelayed transport for comparatively high-priced products, renders fruit growers peculiarly liable to suffer, or at any rate to find many sources of complaint about their treatment at the hands of the railroad corporations. And the quarrel, in very many sections of this continent, has been a perennial one. The railways' policy of squeezing out all the profit that the traffic can possibly bear, having been applied to this industry in good earnest. Tuesday's session of the Dominion Railway Commission was largely devoted to a hearing of the case of the fruit-growers of the Niagara Peninsula—the garden of Ontario. Representing these were delegates from the chief associations of the interested parties, including Mr. W. H. Bunting, president of the Ontario Fruit Growers' Association, Mr. E. D. Smith, M.P., etc.

During the year 1902, Mr. Bunting showed the volume of traffic of this kind was a very great and steadily increasing. From the St. Catharines cold storage depot alone the quantity of mixed fruit shipped had increased from 256 tons in 1898 to 2,465 tons in 1903, and this was merely a part. He then proceeded to give instances of the serious results which had often attended delay in the despatch of such perishable goods. In shipping to Winnipeg, for example, eight, ten, and even twelve days have sometimes been consumed on the road, meaning a great loss to the shippers. The pressure of the present rates, aggravated by the steady increase in production and consequent decrease in prices, was such that a reduction is imperatively needed. What was to be desired, thought Mr. Bunting, was a change in the classification of rates. Why should pears be charged a higher rate than apples? and why should a mixed shipment of the two fruits be made to pay the higher rate? "Why," asked Mayor Graham, of Belleville, who appeared on behalf of the International Apple Shippers' Association, "why should apples be charged 6½c. per hundred pounds, and cheese only 2c per hundred. There may be intelligible reasons for such anomolies, but it would be reassuring to plain people to have the railways give them. Instances were cited at the meeting of the difficulty found in getting the railway companies to take up and dispose of claims for damage.

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So pronounced has been the success of our machine in preventing smoke, and at the same time effecting a saving in fuel, it has been found necessary to add very materially to our staff in order to care for the many orders that are coming in from the leading manufacturers of Toronto and outside places.
If you are at all interested in the matter write to the address given below. Will be happy to give fuller particulars.
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The London Assurance Corporation invites applications for position of Inspector for Manitoba and North-West Territories. A experienced man in field work, fully competent to supervise and extend the Corporation's business in the district desired.

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MONTREAL.

TORONTO STOCK EXCHANGE.

The annual meeting of the Toronto Stock Exchange was held on Tuesday last, 21st instant. Officers for the ensuing year were elected as follows: President, R. H. Temple; vice-president, A. P. Burritt; secretary, N. Macrae; treasurer, W. C. Cassels; executive committee, Messrs. R. A. Smith, J. L. Campbell, G. A. Case; auditors, J. K. Niven, F. G. Osler. The proposal to expend $60,000 or $70,000 in erecting a stock exchange building where the old Royal building is, corner Wellington and Yonge streets, appears to have received its quietus.

MONTREAL STOCK EXCHANGE.

The handsome new stone structure erected on Francois Xavier St. in that city, by the Montreal Stock Exchange, was occupied by this body for the first time on Monday last. The beauty and convenience of the building caused much admiration. While the exterior, with its Corinthian colonnade and appropriate pediment, forms an ornament to the street, the interior has a brightness of its own; for besides architectural beauty it overlooks the garden of the Seminary, the green of whose trees and grass, seen through the windows that light the Exchange room, lend unusual charm to the indoor scene. Mr. Chas. Meredith, chairman of the governing committee, in the name of the members, complimented the building committee on their work, to which Mr. Wm. Wilson, chairman of the latter body, replied. A feature of the opening was the receipt of a telegram of congratulation from the members of the Toronto Stock Exchange, which expressed the hope that the opening was a good omen for the future. Mr. Meredith replied as follows:—"Very many thanks, in which all the members join."

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THE PLANET

CHATHAM, ONT.

TORONTO STOCK TRANSACTIONS

No new feature of special prominence has presented itself this week on the local 'Change, though since the announced decision of the Dominion Coal Company to pass its dividend on common, considerable interest has been

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 53.

Notice is hereby given that a Dividend at the rate of Five per cent. per Annum, on the Paid-up Capital of the Company, for the half-year ending 30th June, 1904, has this day been declared, and that the same will be payable on the SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 20th to the 30th proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,
Manager.

Toronto, 19th May, 1904.

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Chocolate and
Cake Icings
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evidenced in the course of that stock. Sao Paulo continues strong, though it dropped a few points during the week. The following summary shows the number of transactions during the week in the more talked-of stocks: Bank of Ontario, 26 at 125½-126; Toronto, 68 at 225-226; Commerce, 176 at 151¾-152; Imperial, 39 at 220-220½; Dominion, 82 at 224½-227; Traders, 54 at 137; Brit. Am. Ass., 351 at 100-102; C.P.R., 5,500 at 119⅜-123½; C.P.R., (xd), 12 at 119; Rich. & Ont., 51 at 76; Tor. Ry., 410 at 99⅞; Can. Perm. Loan, 146 at 119; Sao Paulo, 1,000 at 105¾-106⅞; Dom. Coal, 2,589 at 45½-53⅛; N.S. Steel, 1,523 at 70½-75½; Bonds, $29,000 at 110-110⅝; Dom. Steel, 25 at 8¼; Bonds, $15,000 at 55¾.

ANNAPOLIS EN FETE.

On June 21st and 22nd, the pretty and ancient town of Annapolis Royal celebrated the tercentenary of the landing of De Monts and Champlain, (1604), leading the first expedition for the colonization of what is now British North America. Prominent men were present from Halifax, Montreal, Boston, London, England, and Toronto. On Annapolis river was the French warship "Troude," and the United States warship "Topeka," while below in Annapolis basin was the British warship "Ariadne." The commemoration proceedings began on Tuesday, in Fort Anne, where the corner-stone was laid for a statue to De Monts, to be erected by the Dominion Government.

—The Grand Council of the United Commercial Travelers, most of whose members were from the United States, held a convention in Winnipeg the week before last and completely "captured the city." At the business meeting the following officers were elected: Grand counsellor, Geo. W. Rogers, St. Paul; grand junior counsellor, Walter G. Jacobs, Aberdeen; grand past counsellor, Ernest Grant, Minneapolis; grand secretary, J. M. Dresser, St. Paul; grand treasurer, F. E. Noble, St. Paul; grand conductor, H. J. McGarvey, Huron; grand page, J. A. Macpherson, Grand Forks; grand sentinel, C. A. Vandever, Minnehaha lodge, Minneapolis; grand executive committee (elected for two years), F. J. C. Cox, Winnipeg; W. D. Austin, Fargo.

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many thousands of square miles in extent, the Province of Ontario offers unexcelled inducements to mining prospectors and capitalists looking for large returns for their money.
Many valuable deposits of iron, nickel, copper, gold silver, arsenic, mica, corundum, graphite, granite, limestone and other ores and minerals have been found in Northern, Eastern and Northwestern Ontario, and many more are doubtless yet undiscovered.
For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

The British Mortgage Loan Co.
OF ONTARIO.
Dividend Number 52.
Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th June, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after
Saturday, 2nd Day of July next.
The Transfer Books will be closed from the 16th to the 30th instant, inclusive. By order of the Board.
WM. BUCKINGHAM,
Stratford, June 6, 1904. Manager.

CITY OF KINGSTON
DEBENTURES.
SEALED TENDERS will be received by the undersigned up to 8 o'clock p.m. on FRIDAY, JUNE 17, 1904, for the purchase of the whole or any portion of the following Debentures bearing interest at the rate of four per cent. per annum payable semi-annually, at the City Treasurer's Office, Kingston, Ontario.
$182,000 for purchasing an Electric Light Plant, payable by annual instalments within 30 years from 1st of April, 1904.
The highest or any tender not necessarily accepted. For further particulars apply to
F. C. IRELAND, City Treasurer

TOWN OF MIDLAND
4½ per cent. Debentures.
Sealed tenders endorsed "Tenders for Debentures" will be received, at the office of the undersigned, up to eight o'clock, p.m., on Monday, July 11th, 1904, for the purchase of $8,000.00 Town of Midland Guaranteed Electric Light Extension, thirty-year Debentures bearing interest at four and one-half per cent, payable annually on 15th Dec. Each tender to state a lump sum, payable at Bank of British North America, Midland, Ont., on the 18th day of July, 1904—where and when the debentures will be delivered.
THOS. I. TRUEMAN,
Town Treasurer.
Midland, June 21st, 1904.

Town of Port Arthur.
TENDERS FOR
$147,000 DEBENTURES
SEALED TENDERS will be received up to noon of THURSDAY, 30th June, 1904, at the Town Treasurer's Office, Port Arthur for the purchase of $147,000.00 Debentures, with accrued interest on coupons next maturing—being $85,000.00 Waterworks, dated November 9th, 1903, payable in 30 years, interest 5% per annum, payable January 1st and July 1st; and $62,000.00 Sewers, dated July 30th, 1903, payable in 30 years, interest 5% per annum, payable December 1st and June 1st.
All said debentures and interest are made payable at the Ontario Bank, Toronto.
The highest or any tender not necessarily accepted.
J. McTEIGUE,
Treasurer
Port Arthur, June 2nd, 1904.

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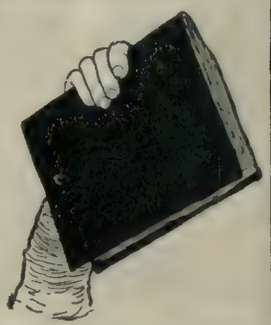

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$98,000 4% City of Montreal bonds maturing 1st May, 1942.

£10,000 City of Montreal 3½% registered stock, maturing 1st May, 1942. Interest and principal payable either at the Bank of Montreal, London or the City Treasurer's office, Montreal.

$73,000 3½% bonds of Peterboro, Ontario, maturing 31st December, 1931.

£10,000 3½% bonds of the Government of Newfoundland, maturing 1st of October, 1951. Interest payable in London, England.

$100,000 4% 30 year bonds of the town of Sydney, Cape Breton.

$146,000 Drainage Debentures of Manitoba, guaranteed by the Province of Manitoba. Interest payable in Montreal. Principal payable 1934.

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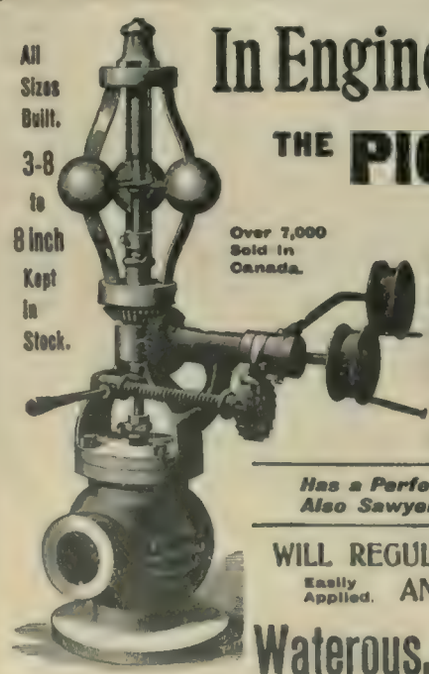

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TORONTO, FRIDAY, JUNE 24, 1904.

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CANADIAN IRON AND STEEL INDUSTRY.

A voluminous report upon this subject has been issued by Mr. J. Stephen Jeans, secretary of the British Iron Trade Association, who last fall visited Canada to investigate into its resources and possibilities, for the benefit of the British iron and steel masters. The importance which this country occupies in the minds of these representative business men is shown in the following words of Mr. Jeans respecting Canada:

1. It is already the greatest market among the possessions of the British Crown, after the Mother Country herself. 2. It has offered to the Mother Country greater facilities and consideration than have been offered by any other colony or British possession. 3. The future increase of population, and consequently of iron and steel consumption, in the Dominion is likely to greatly exceed that of any other British possession. 4. Canada has herself enormous resources in the raw materials of the iron industry, and is likely in the near future to enter on a large scale into the competition of iron-making countries for the supply of the world's markets. 5. It is the attitude and the conditions of the Dominion that have primarily raised the pending controversy as to the fiscal policy of Great Britain in relation to her colonies.

But when Canada comes to be considered in another light, namely, as a market for British iron and steel manufacturers, there is a different story to tell. In no other field have they been so seriously displaced by their rivals as in Canada. The proportion of iron and steel imports into this country coming from Great Britain have fallen during the last twenty years from more than 70 per cent. of the whole to less than 25 per cent. In 1902 less than 200,000 tons of iron and steel entered Canada from the Mother Country, while if the proportion had continued the same as twenty years ago the quantity would have been 600,000 tons, or 17 per cent. of Great Britain's total iron and steel exports. This is not a pleasing thing to narrate, because, as Mr. Jeans recalls, no country in the world, in ratio to population, has shown such an increase in wealth and commerce as Canada has done during the past few years. He mentions, too, that in the United States the greatest increase in population and riches has coincided with the greatest increase in the consumption of iron and steel. And he seems to think that the wonderful growth of that country during the last two decades is likely to be duplicated by Canada during the next.

The secretary of the British Iron Trade Association regards recent Imperial preferential trade proposals from an unbiased standpoint, but tries to show how the Canadian preferential policy has put an entirely new aspect upon the tariff question, which, for some years before the enactment of the former, was a sore point with British manufacturers. There are cases, he says, in which, far from desiring a decrease in Canadian duties, the latter would eagerly welcome an actual increase.

"One of these cases is that of steel rails, which are now admitted to Canada free of duty. As the matter stands the United States controls this business, but if a considerable duty was levied, then the preference of 33 1-3 per cent. accorded to the British rail-maker—which counts for nothing at present—would be a substantial help against the United States. Britain, which is now practically excluded from the Dominion rail market by the action of Germany and the United States, would then have a better chance. The same condition largely applies to plates, of which, at the present time, there is a duty of only 5 per cent. A preference of 33 1-3 per cent. on a duty of 5 per cent. ad val. clearly is of no importance whatever in helping Great Britain against either the United States or Germany. Hence those countries have now the opportunity to secure the trade of the Dominion, and they are likely to continue to dominate it, unless and until the duty is so far increased that the preference of 33 1-3 per cent. can be of real assistance to Great Britain."

And there are many similar cases which might be taken from the iron and steel industry.

The Canadian bounty system, we are told, is one which is not liked by the British producer at all. It hits him harder than anyone else, for, being without home protection, he cannot, like his cousin in the United States, "dump" his produce on Canadian markets without adequate profit. Moreover, Britain has but small chance of competition with a country whose boundaries extend for 3,000 miles alongside those of the Dominion.

Mr. Jean's remarks about the wonderful opportunities which the Canadian ores provide for the investment of British capital should be the means of drawing, beneficially to all parties, the attention of capitalists of that country. Other things being equal,

the nation which possesses the best and most readily accessible supplies of ore may hope to attain to premier position, and the resources of the Lake Superior region north of the United States boundary may be simply incalculable.

THE DRY GOODS TRADE.

That the weather has a greater and more immediate effect upon business than many people imagine has been evidenced by the course of events during the past few weeks in the dry goods trade. A month ago, and the dullness was very perceptible, though, seeing the continued generally prosperous state of things throughout the country, no good reason could be assigned for it. This reason, it is now clearly visible, however, was merely the backward state of the season and continued cool days. When an improvement set in in this respect, an improvement could almost at once be discerned in the state of the dry goods trade. The spirits of dealers and retailers, before at a low ebb, went up at once; they saw things in a brighter light, and the result was quite a spurt of orders for a wide range of sorting goods. Retailers at once saw that their stocks were too low in many items, and perceived that the time to replenish was quite close at hand.

In some lines the demand during the past week or more has been exceedingly active, notably in cloth and trimmings for tailors, and the present season must have been one of the best retail clothing makers have known for a long time. The ready-made clothing trade, indeed, we have heard some say, has been the sufferer from this extra briskness in custom goods. Domestic lines of manufacture have been especially well favored; and they seem to increase their popularity with each season. Prices keep firm.

This applies also to cotton goods, in spite of the decline in prices of several items across the line. It looks as if next season we shall not experience the absurdly high prices for raw cotton which ruled last year, but nevertheless there is not much chance of any appreciable decline in made-up goods for some time to come. Those in the market now and in the near future were made when raw material was at or near the highest price. A good deal of interest is being taken in the effect of the new tariff on woolen goods from Great Britain. We understand they are being rated at the new schedule already, though usually goods ordered under an old and lower rating are allowed to come in until the expiration of a certain period at the lower charges.

As to the prospects for fall trade, so far as we can gather, they are excellent. Stocks, while not particularly light in some quarters, are by no means excessive, and now that the indications for the crops promise well, there is every probability of a very fair season's trade being done.

BANKING REVIEW.

We present below a condensation of the monthly statement of Canadian banks for May, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie and Dominion notes, etc.:

Canadian Bank Statement.

	May 1904.	Apr. 1904
LIABILITIES.		
Capital authorized	$97,546,666	$97,546,666
Capital paid up	78,801,319	78,738,355
Reserve Funds	52,309,458	50,971,115
Notes in circulation	$57,857,147	$58,649,870
Dominion and Provincial Government deposits	8,767,951	8,536,941
Public deposits on demand in Canada	112,652,678	104,112,729
Public deposits at notice	306,016,092	301,044,721
Deposits outside of Canada	35,696,292	34,663,824
Bank loans or deposits from other banks secured	891,107	677,305
Due to other banks in Canada	4,031,700	3,885,643
Due to other banks in Great Britain	7,267,278	7,492,560
Due to other banks in foreign countries	1,342,532	1,031,550
Other liabilities	9,347,333	8,923,812
Total liabilities	$543,870,219	$529,019,028
ASSETS		
Specie	$16,301,118	$16,813,380
Dominion notes	31,973,080	30,251,958
Deposits to secure note circulation	3,130,844	3,130,844
Notes and cheques on other banks	18,624,100	15,536,206
Loans to other banks, secured	891,539	602,305
Deposits with other banks in Canada	5,265,062	5,207,827
Due from banks in Great Britain	3,262,168	2,551,004
Due from other banks in foreign countries	13,593,721	10,211,489
Dominion or provincial Govt. debentures or stock	10,547,439	10,576,950
Other securities	54,400,300	53,876,748
Call loans on bonds and stocks in Canada	36,960,202	36,771,611
Call loans elsewhere	38,767,494	36,426,920
	$233,717,067	$221,957,243
Current Loans in Canada	409,210,955	409,196,073
Current Loans elsewhere	19,235,638	18,872,814
Loans to Dominion and Provincial Governments	2,776,475	2,974,624
Overdue debts	2,026,693	2,002,802
Real estate	688,522	723,863
Mortgages on real estate sold	754,477	752,511
Bank premises	9,492,347	9,383,194
Other assets	6,977,226	3,843,270
Total assets	$684,879,573	$669,706,579
Average amount of specie held during the month	15,849,340	16,292,799
Average Dominion notes held during the month	30,186,800	29,809,788
Greatest amount notes in circulation during month	60,258,489	61,645,746
Loans to directors or their firms	10,664,253	11,033,680

The decline shown in the circulation is a natural feature of the time of year, but the increase of deposits, from $405,000,000 to nearly $419,000,000 is unusual. It indicates that the difference, some fourteen millions of dollars, has not gone into investment, nor found its way, as too many millions in previous months found their way, to the stock exchanges, to be risked in more or less promising ventures. Almost every bank shows an increase of deposits in the month, and it may be predicted that such increases will continue. The increased figures showing dealings between banks indicate activity of movement, and, indeed, as the bank clearings have lately shown, business has continued to be active. The aggregate of easily convertible assets shows an advance from $221,000,000 to $233,000,000, the banks generally adhering to a policy of strengthening their reserves. Elsewhere to-day, as in last week's issue, we hav remarked the results of the year's business to some half dozen banks, whose meetings have been held within the fortnight. They are all showing goo profits. Having heard from almost every part of the Dominion approving remarks upon the new form in which we presented the monthly Bank Statement last month, we have resolved to continue it. The letters of approval we received number thirty-four, and of objections there is not a single one.

ABSTRACT OF BANK RETURNS.

Description.	May 31st, 1903.	May 31st, 1904.	In Month 1904.
Capital paid up	$75,979,000	$78,801,000	Inc. $ 68,000
Circulation	56,949,000	57,857,000	Dec. 792,000
Deposits	425,390,000	468,053,000	Inc 15,136,000
Loans, Discounts and Investments	455,506,000	499,085,000	Inc. 1,353,000
Cash, Foreign Balances, Net & Call Loans	157,087,000	159,266,000	Inc10,893,000
Specie	14,517,000	16,301,000	Dec. 512,000
Legals	28,349,000	31,973,000	Inc. 1,722,000
Call Loans	82,517,000	75,727,000	" 2,530,000
Investments	64,932,000	64,947,000	" 761,000

Government Savings Banks,	$ 60,642,000	
Montreal City and District Savings Bank	15,867,000	
La Caisse d'Economie, Quebec	7,142,000	
Loan Companies Est	20,000,000	
		103,651,000
Bank Deposits		468,053,000
		$ 571,704,000

GOVERNMENT CIRCULATION.

Large	$ 29,074,000
Small	$ 12,164,000

Gold held, $29,090,000. or 75 per cent.

FURTHER BANK MEETINGS.

Satisfactory growth is shown by the Ontario Bank during its forty-seventh year. There was an increase of more than a million in deposits, and the current loans and discounts are increased by $867,000. The decline in call loans on stocks and bonds is about a quarter of a million. Of the $14,573,000 assets, there is $3,460,000 in readily available shape. Circulation remains nearly the same as a year ago. An addition is made to reserve, which brings that fund up to $600,000. No new branches have been opened during the year. The net earnings of the bank were at the rate of 11¾ per cent. on the paid capital. After paying dividend and adding $100,000 to rest, $5,000 was placed to officers' pension fund and $54,862 carried forward. The report pays a tribute to the memory of the late A. S. Irving, who was a valued member of the board for many years. Mr. John Flett has been elected a director in his place. The Peterboro' office of the bank has been enlarged and refitted to accommodate the growing business at that point.

The chairman at the meeting of the Bank of Hamilton, in his address concerned himself with some general considerations relating to the business situation. He looks for a good harvest, and describes the demand for money as decidedly active. He commends as wise the disposition shown among the banks of Canada to increase their reserves, even though the volume of discounts may through this step be restricted by the amount so reserved. The bank has now sixty-one branches, of which twenty-one are in the far West and forty in Ontario. An addition of $1,720,000 has been made to deposits during the year, a good proportion without interest, and the assets have increased by $2,754,000. Net profits are almost exactly the same as in the preceding year, and sales of new stock yielded $195,483 premium. After paying ten per cent. dividend the reserve fund has been increased to $2,000,000. To replace the late George Roach, whose recent death the board deplores along with every one in Hamilton who knew him, Mr. C. A. Birge has been chosen a director, and the choice is a good one. Since the meeting of the bank at Hamilton, which was held on Monday last, another of its directors has passed away in the person of Arthur B. Lee, of Toronto, who has served the bank faithfully on the board for the last fifteen years.

The increase of the capital of the Traders Bank by half a million dollars last year has proved, it appears, inadequate for the business offered to the bank. It is intended, therefore, to increase the capital stock still further by the addition of $1,000,000, and when that is done the bank proposes to open offices outside of Ontario. Eight new branches were opened during the last year. The shareholders gave the board power to establish a pension fund and a guarantee fund, and it is probable that these desirable funds will be established. An increase of circulation by nearly half a million is a feature of the statement, and the increase in deposits during the twelve months has been $2,429,000. The considerable ratio of 12.61 per cent. net profit for the year is shown. Out of this and the premium on new stocks $250,000 was added to rest, and $22,678 carried forward. With current discounts of $12,115,000 the bank has readily available assets of $5,624,000. The growth in the last eight years has been quite remarkable.

In the case of the Union Bank of Canada there are signs in the report and statement of the advent of new management. For example, we find a revaluation of assets made, and an appropriation of $210,711 made for the reduction of their values. This is distinctly a salutary step. For another thing, there is in the present report an appropriation of $10,000 towards the reduction of bank premises account, an item which we looked for in vain in the reports of several previous years. Mr. Balfour is to be congratulated upon these steps. The profits of the year are large, and it is well that this is the case, for it enables the writing off to be done without trenching upon rest. It was not to be expected that a growth so rapid as from $8,647,000 of current discounts and 41 branches in 1909 to $16,068,000 of current discounts and 81 branches in 1904 should not have left some bad debts. The deposits made show an increase of a million. These have not been all put into current loans; for we observe that a prudent increase is made in the proportion of easily available assets to total liabilities, which are now respectively $3,672,684 and $20,602,110. A eulogy of the ability and devotion of the deceased general manager, Mr. Webb, is contained in the report. Six branches of the bank have been opened during the year.

HERRING CATCHING AND CURING.

An experiment of much moment to the people along the coasts of our Atlantic provinces is proceeding in the neighborhood of Canso, and is being watched with extreme interest by the people of Halifax and elsewhere. Mr. Cowie, the Scotch herring curing expert, with the steam drifter sent out from Yarmouth, England, to experiment in improved methods of catching and curing Nova Scotia herring, arrived in Halifax a few days ago. Mr. Cowie is making Canso the headquarters for his experiments, but he expects his little fishing steamer to follow the herring in their migrations along the entire Nova Scotian coast and up the Gulf of St. Lawrence. The experiments are of two kinds, one relating to the curing of the fish and the other to the methods of catching them. So far as the former is concerned Mr. Cowie has already scored a success, proving that the fish off the Nova Scotia coast can be cured not only to equal, but to excel the famous Scotch article, "kippered" herring or haddock, thus commanding in the markets of the world fully twice the price formerly obtained.

The adaptability of Scotch methods of fishing on the coast of Nova Scotia and New Brunswick is still an open question. The steamer has set her drift nets on six occasions, we are told, and each time secured fish, the maximum quantity being twenty barrels and the minimum one barrel. The casts were made at widely separate points, and, while herring were found at all places, they were not found in large quantities, and it is believed a good deal of information will have to be gathered regarding the movements of the fish before this part of the experiments can be considered successful. One thing has been demonstrated, however, and that is that Canada is not getting all that she might out of her Atlantic fisheries. Attention has been turned to an important subject, and brains and capital are likely to be enlisted in the development of the industry on a more extensive scale than heretofore. The enormous increase in the Scotch fisheries dates from the establishment of a Fishery Board, and that some such body of experts is needed in Canada is undeniable. The Halifax Board of Trade is about making a move in this direction by the establishment of a permanent Fish Committee, which already has a lot of useful work cut out for it.

CROP PROSPECTS.

Finer and warmer weather has been vouchsafed to Ontario and Quebec during recent days, and all crops are feeling the benefit of it. In Quebec the great quantity of rain is producing a phenomenal promise of hay. Our Winnipeg telegram of yesterday noon says: "Crop reports from all over the West for the week just ended are favorable in the extreme. From every part of the country encouraging reports of very favorable weather conditions and of the magnificent growth of the crop have come in. The weather has been generally warm, with plenty of rain. The average height of the grain is from six to twelve inches. The outlook was never brighter in any previous year at this period. If conditions continue favorable there is reason to think this year's crop will be the best yet." Quite evidently no such word as fail is in the lexicon of the buoyant Western man.

ADVERTISING FAKES.

In one of the New York humorous journals the other day there was a timely skit upon the absurd lengths to which the much-lauded modern system of scientific (sic) advertising is being carried. One enthusiastic advertiser was represented as being willing (in prominent head lines) to sell the reader's real estate and remit him the proceeds, less commission of 95 per cent. "No matter where you are or what you are, or how sharp you are" (thus goes on this thoroughly up-to-date believer in the "art of publicity), "I can do you! My advertising bill runs up to $100,000 per annum, and you may as well help pay it." This is, perhaps, a little more than gentle satire; but does it not in truth strongly remind one of much which catches his eye on turning the pages of many of the popular magazines? Here can be found glowing descriptions of every kind of article under the sun, infinitely superior to other makes, and offered at prices not one-third of the ordinary market value. There are described marvellous systems of accomplishing by mail in six weeks what old-fashioned folks are glad to be able to do in as many years. The reader is let into the secret of how to obtain (also through the post-office) untold influence over the lives of others; how to cure diseases unheard of and otherwise; how to make a fortune with no outlay (except a few preliminary fees to the man who is going to sell him the way); how to invest his money so as to receive 120 per cent. per annum at the very least. And sandwiched in amid all these glowing, shrieking announcements to the great army of gulls are the cards of reputable business men, who are told (and know) that advertising is the life of trade. But how do they like their company in the fore-and-aft magazine pages? And is such a juxtaposition of the modest business card and the brazen lie, of the honest and the fake, fair either to the public or to the men who are trying in a legitimate way to tell it what they are doing?

THE CALGARY COMMERCIAL CONVENTION

In spite of the efforts we had made to get a report of the proceedings of the Calgary convention sent to us by wire in time for last issue, we were disappointed, for the telegram never reached us till Friday afternoon.

The first convention of delegates from Territorial boards of trade, which closed at Calgary on June 16th, is regarded as the most successful commercial gathering ever convened in the West. Sixty-two elected delegates from over thirty towns and cities of the various Territories were present, in addition to invited delegates from Winnipeg, and extreme interest was shown in nearly all questions presented. Mr. Thomas Tweed, of Medicine Hat, was elected chairman of the convention; Messrs. Laird, of Regina and Morris of Edmonton vice-chairmen, and Mr. C. H. Peterson, of Calgary secretary.

Resolutions were passed dealing with insolvency legislation; small debt procedure; the Chamberlain fiscal policy; endorsing the Hudson's Bay route; the speedy construction of projected transcontinental lines; navigability of Saskatchewan river; train inspection at a point west of Winnipeg; transportation outlets via the Pacific Coast; immigration into the Territories; and good roads. Motions preferred respecting increased duty on lumber and aid to colonization railways were dropped.

A banquet was tendered Mr. William Whyte, second vice-president of the Canadian Pacific Railway, and the visiting delegates, by the Calgary Board of Trade at the Queen's Hotel, on Thursday night, which was a brilliant affair. The 1905 meeting will be held at Regina.

WESTERN NOTES ON THE WING.

The British Columbia town of Fernie, which was so fire-swept not many months ago, is rising from its ashes, and the inhabitants are showing much confidence. They are hustling in building operations, and the rough carpenter is having his innings; temporary premises are being rushed up; all forms of buildings from booths to sheds cover the burned area, without any particular regard for appearance at this stage. Later on, Fernie will be seen clothed in solid brick. The business men of the place have every confidence in the future of the town, and although in many cases severe losses were inflicted by the fire that insurance did not cover, these men that suffered so are not over-borne by the calamity, but have calmly set themselves to repair their fortunes with renewed courage. They are tackling it again, and with the indomitable spirit that adversity cannot conquer, in the conviction that they are ultimately bound to succeed.

Work in the mines has been slack and uncertain for some time, the men working only two and three days a week

The next town, travelling eastward along the Crow's Nest branch of the C.P.R., is Michel. Like Fernie, it is also a coal town, and the whole paraphernalia of tipples, cars,

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending May 31st, 1904.

		CAPITAL			LIABILITIES			
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. afte deducting advances.
1	Bank of Montreal	$14,000,000	$14,000,000	$14,000,000	$10,000,000	10	$ 7,815,518	$2,383,20
2	Bank of New Brunswick	500,000	500,000	500,000	775,000	12	472,191	52,21
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,309,148	15,50
4	Bank of Nova Scotia	2,500,000	2,000,000	2,000,000	3,100,000	10	1,962,972	291,26
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	148,800	10,53
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,946,666	6	2,480,877	11,97
7	Bank of Toronto	4,000,000	2,978,000	2,975,740	3,175,740	10	2,222,548	28,23
8	Molsons Bank	5,000,000	3,000,000	3,000,000	2,850,000	9	2,435,362	24,10
9	Eastern Townships Bank	3,000,000	2,496,350	2,468,790	1,500,000	8	1,611,690	15,99
10	Union Bank of Halifax	3,000,000	1,336,150	1,334,790	930,526	7	1,226,011	21,90
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,290,479	17,49
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,387,230	15,64
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,922,803	290,31
14	Banque Provinciale du Canada	1,000,000	846,537	823,301	Nil.	3	696,460	18,02
15	People's Bank of Halifax	1,500,000	1,000,000	999,836	440,000	6	946,539	18,10
16	People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	159,024	9,14
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	68,849	12,06
18	Union Bank of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,294,468	7,46
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,414,395	240,08
20	Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,394,295	141,98
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,581,249	25,79
22	Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	269,839	
23	Bank of Hamilton	2,500,000	2,237,400	2,229,980	2,000,000	10	1,994,876	21,16
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	908,606	19,59
25	Banque de St. Jean	1,000,000	500,200	271,825	10,000	6	147,583	
26	Banque d'Hochelaga	2,000,000	2,000,000	2,000,000	1,200,000	7	1,625,438	19,34
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	8	273,710	
28	Bank of Ottawa	3,000,000	2,492,100	2,492,100	2,407,890	9	2,089,401	25,06
29	Imperial Bank of Canada	4,000,000	3,000,000	3,000,000	2,850,000	10	2,607,746	12,13
30	Western Bank of Canada	1,000,000	500,000	484,800	217,500	7	443,615	
31	Traders Bank of Canada	2 000,000	2,000,000	2,000,000	700,000	7	1,868,900	
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,091,260	
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000		695,292	
	Total	97,546,666	79,281,979	78,801,319	52,309,458		57,857,174	3,748,366

ASSETS

	BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1	Bank of Montreal	3,573,094	5,208,714	454,634	2,159,829		10,578	1,748,408	3,142,095	432,244	362,815	7,649,159
2	Bk. of New Bruns'ck	119,048	189,269	25,000	87,744		83,469	18,968	300,498	178,363	116,332	229,941
3	Quebec Bank	301,977	474,785	97,060	426,317	232,681	7,406		192,196	150,633	127,655	690,865
4	Bank of Nova Scotia.	1,686,333	1,661,153	101,126	1,316,341	61,228	3,887	24,029	971,188	293,340	871,177	2,558,864
5	St. Stephen's Bank	18,068	16,600	10,242	12,785		42,788	159	19,961			
6	Bk. of Br. N. America	978,556	1,225,134	146,276	641,382		18,227	182,017	1,199,713	1,045,551	1,375,710	329,028
7	Bank of Toronto	630,537	1,536,594	122,000	756.731		90,171		603,024	237,786	31,921	2,436,447
8	Molsons Bank	626,313	888,460	124,000	729,229		240,878	695	560,818	376,269	1,023,942	1,483,241
9	E. Townships Bank	164,297	571,207	85,000	377,875		281,895	4,858	564,773	167,073	282,000	82,250
10	Union Bk. of Halifax	274,505	470,921	67,124	279,700		132,931		121,018	634,937	265,047	279,550
11	Ontario Bank	127,697	481,005	70,000	528,292		255,598		93,054	50,000	143,424	1,013,958
12	Banque Nationale	90,501	184,514	75,000	386,075		54,301		127,207			
13	Mer. Bk. of Canada	525,898	2,698,861	236,000	1,303,139	597,627	856		96,651	638,997	771,727	5,370,753
14	Bk. Prov. du Canada	28,507	36,993	40,987	82,397		179,671	13,493	61,744		337,010	231,977
15	Peop's Bk. of Halifax	73,354	295,202	40,000	208,563		25,566		45,459	127,706	45,892	86,666
16	People's Bk. of N.B.	9,253	38,012	9,000	4,239		12,097	827	16,829	36,327	5,000	19,967
17	Bank of Yarmouth	13,530	10,249	4,315	8,667		7,968		11,018	19,400		14,250
18	Union Bk. of Canada	384,203	1,363,556	112,000	776,045		106,621		333,839		44,086	28,821
19	Canadian Bk. of Com.	2,041,324	3,795,298	391,400	2,697,376		17,895	680,111	955,368	1,946,126	627,591	4,558,632
20	Royal Bk. of Canada	902,601	831,730	101,844	891,802		109,585		739,796	385,000	946,600	2,920,461
21	Dominion Bank	1,086,500	1,635,165	140,000	1,048,689		656,247	188,862	955,211	93,496	670,129	3,593,139
22	Mer. Bk of P. E. I.	28,234	77,005	14,000	21,368		44,214	8,802	20,765			
23	Bank of Hamilton	427,775	1,753,897	100,000	478,612		513,264		271,522	129,020	1,775,769	517,214
24	Standard Bk. of Can.	227,543	772,472	50,000	549,096		202,014		239,246	579,654	1,415,268	739,022
25	Banque de St. Jean	4,714	7,501	7,136	20,571		25,205		2,736			
26	Banque d'Hochelaga	163,760	770,004	85,000	650,708		127,740	12,380	220,958	767,958	260,125	303,000
27	Ban. de St. Hyacinthe	10,651	11,201	16,260	11,851		31,562		11,304			
28	Bank of Ottawa	583,760	606,511	125,000	411,256		145,138		189,129	494,169	1,176,570	661,515
29	Im. Bk. of Canada	762,089	2,867,338	140,000	1,031,961		349,833	378,559	1,291,815	964,326	1,493,303	1,572,313
30	W. Bk. of Canada	29,681	23,051	21,655	49,236		808,898		13,303	127,829	485,626	219,800
31	Traders Bk. of Can.	214,811	958,978	75,000	336,742		221,073		149,024	670,722		1,092,959
32	Sov. Bk. of Canada	152,880	348,272	37,749	261,517		60,700		59,393	513	1,095	687,869
33	Metropolitan Bank	39,124	163,428	6,036	77,965		396,788		13,066		4,500	368,425
	Total	16,301,118	31,973,080	3,130,844	18,624,100	891,539	5,265,062	3,262,168	13,593,721	10,547,439	14,660,214	39,740,086

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 21st May, 1904.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.	
386,438	18,799,223	53,935,503	22,072,178	.....	602,854	.....	.....	.....	105,994,921	1,164,000	1
.....	750,218	2,482,635	.....	.....	210,794	.....	.....	.....	3,968,053	235,272	2
98,255	3,244,503	3,727,432	.....	.....	152,373	262,252	.....	21,288	8,830,760	533,785	3
.....	6,839,489	11,445,360	2,864,347	.....	367,052	.....	284,811	95	24,055,411	384,410	4
.....	113,746	163,418	.....	.....	.....	.....	7,354	345	444,199	42,164	5
67,593	5,433,420	9,523,734	2,006,837	.....	109,893	.....	156,126	8,146,375	27,936,832	Nil	6
161,313	4,905,470	11,538,815	.....	.....	557,564	323,824	5,840	148,558	19,892,174	912,817	7
92,233	4,383,074	13,103,850	.....	.....	182,064	326,793	82,033	21,709	20,651,221	480,850	8
17,187	1,813,316	6,989,862	.....	.....	.....	102,103	.....	.....	10,550,157	153,778	9
.....	796,294	4,901,543	417,947	.....	144,951	738,056	.....	575	8,247,280	429,219	10
161,446	2,453,412	7,950,043	.....	.....	.....	273,683	110,000	.....	12,256,559	25,564	11
67,045	1,440,512	4,481,283	.....	.....	23,422	88,222	.....	.....	7,503,363	712,205	12
85,541	5,577,758	18,997,022	23,003	.....	995,514	361,249	.....	210,407	30,463,613	394,623	13
148,283	333,133	1,658,039	.....	729,880	.....	.....	.....	161,067	3,744,892	Nil	14
.....	621,753	2,463,324	.....	.....	250,544	146,837	.....	5,122	4,452,231	203,383	15
.....	140,611	257,744	.....	.....	4,889	.....	.....	77	571,491	135,115	16
.....	34,105	240,869	.....	20,331	.....	8,904	.....	.....	385,130	29,461	17
1,297,125	4,387,855	8,655,234	.....	.....	5,403	192,962	.....	.....	16,840,513	646,500	18
553,849	15,897,918	40,138,510	6,060,232	.....	139,306	.....	234,111	305,686	69,984,097	1,445,525	19
34,003	2,902,465	10,279,556	2,251,728	.....	109,426	392,115	277,701	500	18,783,783	319,193	20
44,323	7,319,761	19,660,910	.....	.....	.....	.....	.....	.....	29,632,041	435,000	21
.....	431,781	615,362	.....	.....	.....	.....	.....	3,817	1,320,799	177,922	22
460,737	4,175,746	12,821,033	.....	.....	7,802	654,357	81	.....	20,135,804	112,872	23
48,832	2,608,615	8,858,547	.....	.....	35,331	886,890	180,000	123,364	13,669,780	241,280	24
17,528	29,866	230,143	.....	.....	.....	.....	.....	226	425,348	28,451	25
57,611	2,275,320	6,495,587	.....	.....	3,725	483,830	.....	193,325	11,154,184	430,768	26
32,735	56,263	611,084	.....	.....	.....	.....	.....	2,950	976,743	36,071	27
175,960	2,709,168	10,950,037	.....	.....	3,192	988,814	5,475	.....	16,946,111	465,733	28
328,855	6,935,633	14,717,669	.....	.....	104,881	.....	.....	.....	24,706,917	138,051	29
.....	427,919	3,100,666	.....	.....	.....	95,544	.....	70	4,067,816	4,000	30
283,238	2,661,466	10,366,591	.....	.....	.....	591,280	.....	.....	15,771,476	92,435	31
214,765	1,739,632	3,937,139	.....	.....	196	232,427	.....	.....	7,215,421	96,240	32
184,690	413,233	717,548	.....	140,896	20,524	117,136	.....	1,777	2,291,099	157,566	33
5,019,585	112,652,678	306,016,092	35,696,292	891,107	4,031,700	7,267,278	1,342,532	9,347,333	543,870,219	10,664,253	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month	
.....	23,837,790	70,026,350	9,307,100	1,197,288	330,189	1,300	3,400	600,000	1,436,452	131,481,446	3,534,313	5,026,791	8,076,346	1
627,393	173,500	2,892,996	75,000	55,120	24,696	.....	.....	33,344	.....	5,230,587	133,815	197,236	498,201	2
337,646	.....	8,076,584	.....	.....	22,461	39,848	6,460	227,549	94,106	12,506,236	299,615	571,955	1,462,638	3
446,776	2,971,562	10,627,889	3,316,741	127,611	23,632	.....	.....	341,258	14,524	29,418,666	1,666,590	1,677,782	1,962,972	4
.....	.....	500,550	.....	.....	11,790	53,651	.....	12,000	.....	698,596	17,640	16,170	159,500	5
271,826	2,431,942	18,091,103	2,659,451	444,362	151,464	5,133	21,120	802,367	3,923,635	37,943,997	1,014,819	1,206,703	2,534,687	6
741,658	.....	17,859,376	.....	.....	11,627	.....	.....	350,173	.....	26,408,050	631,390	1,472,732	2,364,700	7
006,071	.....	18,161,529	.....	.....	182,389	141,911	59,291	300,000	14,478	26,919,520	542,293	864,941	2,563,492	8
366,058	.....	11,133,176	.....	.....	132,842	25,730	53,974	360,080	62,640	14,715,733	161,597	627,487	1,698,200	9
358,734	.....	7,119,845	356,896	169,124	21,592	4,083	2,100	112,158	.....	10,670,270	264,600	503,540	1,249,621	10
697,095	.....	10,944,051	.....	.....	8,566	30,000	.....	125,000	6,175	14,573,919	124,651	352,848	1,327,265	11
278,645	.....	7,960,101	.....	.....	32,016	40,505	10,190	205,130	123,772	9,567,961	90,300	364,000	1,486,575	12
107,824	1,523,482	20,422,623	182,290	.....	248,865	4,662	45,190	818,390	88,731	39,682,572	509,425	2,460,354	4,011,738	13
139,551	.....	2,143,224	.....	.....	19,487	20,899	6,828	130,000	163,852	4,636,625	27,341	32,306	782,755	14
166,007	.....	4,710,438	.....	.....	31,328	.....	51,844	66,131	1,921	5,976,083	74,305	281,576	978,949	15
.....	.....	763,271	.....	.....	32,686	.....	.....	13,500	.....	961,013	9,014	36,455	174,699	16
.....	.....	615,408	.....	.....	26,082	4,793	.....	8,000	.....	743,684	13,363	10,151	68,849	17
523,510	.....	16,068,836	.....	.....	57,266	78,726	43,062	680,273	1,260	20,602,110	276,192	1,136,688	2,329,794	18
592,291	7,059,575	50,208,713	2,251,590	23,690	334,746	74,958	193,684	1,000,000	553,090	82,003,467	1,999,000	3,811,000	6,768,000	19
417,245	769,643	13,592,135	962,619	167,207	45,680	5,759	26,092	308,303	10,000	25,133,809	817,653	728,145	2,413,103	20
174,415	.....	2,793,334	.....	.....	14,717	36,772	6,000	438,000	7,028	36,537,710	1,072,000	1,596,000	2,591,000	21
.....	.....	1,697,418	.....	6,333	19,862	335	.....	21,184	14,644	1,974,164	27,989	76,068	285,159	22
933,015	.....	15,931,234	95,526	.....	53,300	12,083	32,293	563,040	126,042	24,713,613	417,943	1,180,974	2,179,000	23
334,307	.....	10,425,906	.....	.....	15,568	.....	8,848	100,000	101,594	15,760,543	225,350	675,430	908,606	24
.....	.....	606,800	.....	.....	30,246	.....	8,573	14,170	9,093	736,750	4,032	11,553	160,728	25
818,183	.....	9,821,873	.....	.....	17,305	24,982	37,150	197,456	96,597	14,375,184	159,975	447,707	1,790,768	26
.....	.....	1,197,108	.....	.....	17,664	19,350	10,897	22,500	44,078	1,404,430	11,605	11,173	285,200	27
897,365	.....	16,333,089	.....	.....	67,788	15,881	25,693	417,698	.....	22,150,569	620,061	600,592	2,203,146	28
612,750	.....	16,423,162	.....	93,038	12,304	23,861	92,388	639,638	11,412	30,760,097	753,408	2,832,287	2,727,346	29
.....	.....	2,934,320	28,725	.....	6,480	18,423	9,400	17,896	16,039	4,810,369	28,975	25,043	446,815	30
980,335	.....	12,115,352	.....	492,702	2,176	4,877	.....	212,000	46,778	18,573,533	211,596	869,488	1,921,435	31
507,297	.....	5,632,598	.....	.....	13,895	.....	.....	108,582	7,926	8,880,294	74,257	336,156	1,114,005	32
624,205	.....	2,380,563	.....	.....	5,984	.....	.....	246,527	1,359	4,327,973	34,233	145,469	733,197	33
960,202	38,767,494	409,210,955	19,235,638	2,776,475	2,026,693	688,522	754,477	9,492,347	6,977,226	684,879,573	15,849,340	30,186,800	60,258,489	

J. M. COURTNEY,
Deputy Minister of Finance.

coke ovens, and the like, fill the yards of the place. Michel is termed a company's town; the Coal Co. own it; there has been no selling of lots, everything in the shape of land here has been held tight by the company. Although the town has a population of about 1,500, it has only one store. It might be suspected that there was room for another, but the Crow's Nest Coal Co. will not sanction any more. So business in this capacious store is carried on under the name of the Trites-Wood Co., Limited, and a big business it does. There is also one hotel, and it is run exceedingly well; may it never fall into worse hands than the present management. Such is my wish. The company's houses for their employees are roomy and comfortable looking, with neat, white fences surrounding. These form a pleasing and strong contrast to the rough log shacks that formerly occupied the ground.

Our next town as we proceed east is an entirely new one. Its name does not yet appear on the Canadian Pacific time-table, but this will be remedied in the near future. Coleman, which is in Alberta, is not named after the maker of a celebrated yellow condiment, but rather takes its name from its great fuel deposits. The town was incorporated only last September, and already we see streets graded and fine buildings going up on them. The International Coal and Coke Co. are operating the mines at this point; they are installing a plant with a capacity of 2,000 tons a day. There are 400 coke ovens under construction; grading is completed for three miles of trackage, built and owned by the company, giving every facility for the rapid conveyance and handling of the product of the mines. When the works that the company have at present under way are completed, there will be employment assured here to at least 600 men. The town has already twenty business places, fine modern buildings with up-to-date methods prevailing. A waterworks system with a 250-foot head is already a possession of the inhabitants, with hydrants at every corner, and an electric plant is to be installed. For hotel accommodation, the "Coleman" affords as satisfactory experience as any house in the West, not even, in my opinion, excepting Winnipeg. The town is afforded banking facilities by the British American Trust Co. In every way, Coleman, N.W.T., is a most remarkable youngster of ten months. The town is charmingly situated; undulating, grassy hills rise in a series of lovely terraces back from the town, capped by the Crow's Nest Mountain. From this mass, standing in stately grandeur dominating all, down to the purling brook that meanders down the pass, all is beautiful in scenic charm.

As one looks east, Turtle Mountain stretches itself athwart the pass. The town of Frank, N.W.T., nestles at its foot on the far side. Remembering the destructive landslide here a year ago, we are astonished to find apparent unconcern at any possible recurrence of such a thing, and confidence that the rest of the mountain will "stay up." What a stupendous pile of rocks, where did they come from(?) tossed clear across the valley for two miles and piled even at that limit 300 feet high? It seems impossible that they should have come off the top of Turtle Mountain. The people of Frank have moved their homes just a little to the westward of the scene of the slide, but they remain quite near the base of the mountain, and, judging from the wide sweep that the late fearful slide took presumably they are as safe as if two miles distant. To quote from Byron:

> Mountains have fallen,
> Leaving a gap in the clouds, and with the shock,
> Rocking their Alpine brethren; filling up
> The ripe, green valleys with destruction's splinters,
> Damming the rivers with a sudden dash
> Which crush'd the waters into mist, and made
> Their fountains find another channel.

Lethbridge, 12th June, 1904.

OUR MANCHESTER LETTER.

A great deal of fresh comment has been excited by the cable from Ottawa detailing the new incidence of the Canadian tariff. Of course more attention has been attracted to the items of increase than to those of decrease. And hard words have been used by some partisan newspapers. In effect, the bigots of Liberalism here have taken a new vow to give no preferential rebate on colonial wheat. The friends of preferential dealing see in the Dominion's decision a tactical error. They regret now that Canada should ever have accorded a measure of preference upon woolens and cordage that she could not maintain. Such are the general views of the rival politicians. Men in the woolen trade, looking coldly upon the new proposition as a matter of business, are not moved to transports of passion. The seven per cent. of additional duty is serious perhaps, but not a killing matter. On level terms, they fear Continental opposition only in a few lines of goods. As Germany and her neighbors are still handicapped by five per cent., there is a confident feeling that the Canadian export trade in woolens will continue to extend. In the interest of Imperial relations, it may be hoped that the present reconstruction will be somewhat permanent in its nature.

For as many years as one can remember, there has been a demand for a British Minister of Commerce and Industry. On the very day the news from Ottawa about the tariff changes was received here, an inspired revelation was made in the Daily Telegraph. The anchronism we call our Board of Trade is to be removed. The new office of a Secretary of State is to be created and as an inevitable consequence salaries are to be raised. That is as far as existing intentions are disclosed and excellent as may they be in so far as they go, they are ludicrously insufficient. Unless the new Ministry of Commerce is to take the colonies into its purview, and to maintain resident commercial agents in most of them, one of the most pressing reforms will have been burked. But we in England actually need much more than that from the new department. It must take over some of the commercial reporting now done by agents of the Foreign Office, and must weld into a homogeneous whole our scrappy systems of commercial intelligence. Further than that our industrial leaders will look for sympathetic and business-like treatment; which has not invariably been obtainable from the obsolete Board of Trade, which, as you know, was a department of Government.

An article from the pen of Mrs. Murray, in the Contemporary Review, has been copied widely by provincial papers. Perhaps some Canadians might care to administer an antidote to the impressions that lady gives. Her contention is that life in the Dominion is much more costly than in the Old Country. A middle-class household in Montreal is said to require two shillings, where one in England would suffice. She effrays would-be immigrants with such illustrations as these: A loaf of bread, 2¾d. in London; 4½d. in Canada; Canadian apples cheaper by 7s. the barrel here, than in Montreal; textile furnishings, four times English prices, and sundries of dress, twice or three times. Eggs and milk and meat and fish are said to exhibit no saving, while gas at 6s. per 1,000 ft. means twice or thrice our usual cost. Certain details are at variance with one's own private information from settlers, and they are repeated here for the philosophical interest of truth-lovers.

Cider as a beverage has been growing in vogue during recent summers, and medical testimony is helping to popularize its consumption. It is brewed extensively in the southeast and southwest of England, and in many distinct flavorings. American ciders are also upon the market and some warnings against them have been issued. A preservative is employed, which throws a sediment of the color of brick-dust and imparts a flavor that may be distantly likened to chloride of lime. What the chemical may be, I am not in a position to say. But for the benefit of any Canadian, who may have designs upon cider trade in England, I add that this unpleasant concomitant ought by all means to be avoided. Our own growers are making the most of the purity and wholesomeness of their brands, and imported cider had better rival the home-grown article in that respect also.

Some sensation has been created by the oil war now raging. The American and Russian companies are throat-cutting with zest and fury. Common burning oils, such as were 3⅜d. the gallon a month ago, are now at 2¼d., and consumers are receiving the benefit. The Standard Oil Co.

are the aggressors and the Shell Transport concern, of Batoum, their principal protagonists. All the Caucasian distributors are being drawn into the conflict, and should Rockefeller win, the control of the kerosene trade in Britain, including distribution to small retailers, will fall into the grasp of the Anglo-American Oil Company, which is the Oil King's English alias.

Local loans on towns' security are not in high favor just now among professional lenders. Financial critics have spoken spitefully also against the increase in municipal indebtedness. There is, however, something to show for the money. Many millions have been absorbed by the electric tram systems that now girdle the towns, and promise to connect the whole industrial half of the country. Gas, water and sewage schemes account for most of the rest, and sinking funds are in operation against all of them. Private investors, and in especial small ones, do not share the fright of the financiers. Many of our municipalities are now doing direct business in small amounts and receiving money on deposit for fixed terms. To the thrifty workingman no security seems safer than the rates of the town he dwells in. Other considerations equal, it is probable that he will increase his holdings and that by slow degrees the municipalities may become less helplessly dependent upon the professional market. This development is separate from the municipal bank that the city of Glasgow has sought to legalize and from the other schemes of our collectivists. Those ideas are still removed by a few years from realization in practice.

Manchester, 10th June. NORTH COUNTRY.

OUR HALIFAX LETTER.

We are having a rather exciting time here over the holiday question. The Natal Day of Halifax was celebrated for many years on June 21st, although it is shown that to be in accordance with historical facts and allowing for the changes in the calendar it should be on June 31st, that being the anniversary of the day on which Lord Cornwallis arrived off the mouth of this harbor, in 1749. As July 1st is a statutory holiday it would be convenient to many to synchronize the two holidays—a course followed for the last two years. This year, however, the city council voted the 21st a public holiday, and it has been proclaimed as such by the mayor. The Merchants' Association held a meeting last week to petition against the two holidays, but the members after a lot of wrangling divided equally—thus preventing action. It is only in recent years that Dominion Day has been generally kept in this city, "Halifax Day" having been substituted by a large proportion of the citizens. The keeping up of the two holidays is a matter of sentiment and at the bottom of it lies the animosity of a few old-time Anti-Confederates who, by keeping the city's Natal Day to the front, hope to minimize the observance of Dominion Day. As all the wholesale houses in the city close the year round on Saturday afternoons, the extra holiday is objectionable to many from a business standpoint.

A large force of men are now employed in double-tracking the Intercolonial Railway for the distance between Halifax and Windsor Junction, where the road forks, going to Windsor on the west and Truro on the east. The heavy traffic over this end of the road having made this work necessary. This together with the construction of the Halifax and South-Western Railway has created a big demand for unskilled labor.

An effort is being made to get the Halifax tramway to extend its line through Dutch Village, passing the cemeteries and connecting with the existing line on Almon Street. A petition for this extension has been signed by over one thousand citizens. The portion of the city concerned is rapidly growing in importance, and sooner or later will secure the convenience asked.

Mr. W. T. James, one of the leading merchants in Bermuda, spent last week in Halifax. He says the extension of trade in Canadian goods is progressing on the islands, but he complains that Canadians have not yet learned the importance of a number of matters touching their export trade, such as the packing and wrapping of the goods, careful marking, and the necessity of attending to orders *as soon as* they arrive. Indifference to these points has lost Canadian houses a lot of business.

The strike situation at Sydney is unchanged. The company has about 200 men at work on the plant, and is making small shipments. Large numbers of applications are made daily at the P.W.A. headquarters for relief. Single men are allowed three dollars a week and married men five dollars. The drain on the relief fund is heavy, but it is being replenished by liberal contributions from the lodges. The only unpleasantness of the strike situation occurred when the public attempted to collect a poll tax from a body of Italians about to leave the town. The Italians did not belong to the P.W.A., but the latter body, on learning of the trouble, appointed a committee to aid the city police in maintaining order.

The coal output of the Nova Scotia Steel and Coal Company for 1904 will be 200,000 tons in excess of last year, and it is practically all sold. This company earns well on for a million dollars a year, and regularly pays increasing dividends.

The United States School Ship, "Pennsylvania," is scheduled to arrive in Halifax on September 15th, and will remain here for some weeks. This ship has 250 cadets on board who are preparing in this novel manner for entrance into American colleges. The internal arrangement of the ship is planned to provide every requisite of school-life, giving the pupils advantage of the stimulating influences of sea-life as well as the benefits of travel and observation under proper guidance.

The province was visited by a heavy frost recently which did considerable damage to small fruits and vegetables in the low sections. Fortunately the apple trees were sufficiently out of bloom to escape damage. The apples are setting well, and if conditions continue good, the crop will be enormous, though it is perhaps too much to hope for this after the big yield of last year. The total quantity of apples shipped from Nova Scotia to Great Britain last season was 531,808 barrels. About 90,000 barrels were sold in Newfoundland and the Maritime Provinces.

The tercentenary of the landing of Europeans in Canada for the purpose of settlement is taking place at Annapolis Royal this week, under the auspices of the Nova Scotia Historical Society. Annapolis Royal is the oldest town in Canada, and the second oldest on the North American Continent.

Halifax, Nova Scotia, 20th June, 1904.

A ST. LAWRENCE TRIP.

(2)

A former resident on the shores of the Bay of Quinte, who had read my notes of this trip thus far, wondered that more had not been made of the beauty of the Bay which has been famous for many years. The aforesaid beauty is freely admitted; but it must be pleaded in excuse that if in last week's brief story, ending with Trenton, I did not praise the landscape glories of the Bay, it was because rain and drizzle shut them out from our eyes, and I could hardly have been a truthful narrator, if I described features of the trip which we could not and did not see. An Irishman, living in one of the Midland Counties of England, advertised that he taught Readin', Writin', Arithmetic, the use of the Globes, and Navigation. A retired naval officer, living near by, sent his son to school for the autumn term. Home came the boy at Christmas, and the old salt examined him as to his acquirements in navigation. Finding that the boy did not know the bowsprit of a vessel from the binnacle or a halyard from the hawse-hole, the officer went in high dudgeon to the teacher. "How dare you, sir, send my boy home to me without having acquired even the rudiments of navigation? You are an impostor!" "Aisy, now, Commander," says the schoolmaster, "how could ye expect me to teach navigation *in the winter*, whin the navigation does be froze up entirely?"

We saw at one point on the Prince Edward County shore, the village of Wilsonville, where Mr. Wilson has for years had a foundry and machine shop, the machinery of which is driven with great force by water from a lake 100 to 200 feet above the works. How this lake is fed is one of the puzzles for the local scientists. Belleville, which should be atractive from the very name, "beautiful city," in French, we cannot pass by without a word. But really, landing at the old Corby wharf, as the "Spartan" did, we could see but little of the place. There, inviting us to enter, was a brick tower and the tops of several church spires seen above the trees, but the only landmark we could see the whole of was the Abbott Iron and Steel Works on the landward side of us, which are now disused. Opposite lay the Bay Park, which occupies the site of the former Rathbun sawmills and lumber piles, and it was nearly covered with the high water. As the rain kept passengers from going ashore, they watched for what seemed hours the deck-hands hauling truckload after truckload of cheese on board the boat, to the number of 600 boxes, destined for the English market. This done, the embarking of some spirited horses was a matter of more varied interest and of decidedly more fuss.

Deseronto and Picton were the further points at which we stopped in the daylight. On an island in front of the former town, known as Foresters' Island, the able Chief of the I.O.F. has his summer home. His fondness for kiosks, pagodas, pinnacles, and bizarre architecture generally is shown in the numerous structures erected here. One of the buildings, as yet unfinished, is intended as a home for orphan children of parents who had been Independent Foresters, but may by misfortune become dependent ones. Deseronto is a justly noted manufacturing town, made so by the enterprise of the Rathbun family. Here are not only sawmills and various wood-working factories, but cement works, wood alcohol works, and other industries of moment. It is a connecting point, besides, for railway and steamer lines, east, west and north, as well as southward to Watertown and Oswego in the United States. It was here that a lady of our party made the discovery—perhaps through a burst of confidence on the part of the chambermaid—that most of the male waiters at table were university graduates. Upon closer enquiry, a lady who knew the locality told us that there were among them, one from McGill, one from 'Varsity, and three from Queen's, who had passed in arts, and took this method of putting some money in their scanty purses.

A place we all wished to visit, really visit, and not look at from a wharf, was Picton, the capital town of Prince Edward County, because it was old, and quaint, and picturesque, and friendly. But look at a fraction of it from a wharf and imagine the rest, was what we had to do, for our steamer, being of too deep draught, could not go farther than the entrance to the harbor. Quiet beauty characterized the neighborhood. Close at hand were graceful elm and birch trees, dwellings and farm houses of types both old and new, and an air of comfort was everywhere evident. All along the shores of Bay of Quinte churches are numerous. We found, too, plenty of dormer windowed houses, and dwellings which looked, as a fellow-tourist expressed it, "as if they were gittin' on to the old Psalmist's limit of human life." Dairying and fruit culture are staple industries of Prince Edward County, and Picton has the handling of much of these goods for export.

Kingston and Gananoque our ship passed in the night, Brockville in the early morning, reaching Prescott and the Galops Rapids at an hour not too early for passengers to rise who had not seen these, the first of the series of rapids in this great river St. Lawrence. Farther on were the Rapids du Plat and the Longue Sault. All these furnished more or less stirring enjoyment to the travellers on board, many of whom were Americans, and a dozen of whom, Cook's tourists from the north of England, who had been at the St. Louis Exhibition. One of these pleasant folk, a clergyman from Accrington, in Lancashire, expressed a lively sense of the beauty of Toronto and Hamilton, and the attractiveness of Canada generally. Cornwall being reached, we transferred to the "Columbian," our boat being too deep-laden to venture the most eastern rapids. These were the Coteau, the Split Rock, and the Cascades, followed by the really alarming Lachine. To turn and look back at some of these green and white declivities we had passed through, set the nerves of some of us thrilling as much as when in the rapids themselves. But here we are presently at dear old Montreal.

20th June, 1904. J. H.

A CANADIAN EXPORT COMPANY.

We are informed that the firm of Browne & Wells, Limited, which firm took over the business of Browne, Wells & Co., and have been doing business as general export and import merchants in Toronto for the last eighteen months, have found it necessary, owing to the large increase in their business, to consolidate their interests with the new firm that has just been incorporated under the name of the Imperial Export Co., Limited. The president of this company is Mr. George F. Trowbridge, of Messrs. Strong & Trowbridge, of New York. The vice-president is Mr. R. J. Christie, of Messrs. Christie, Brown & Co., of Toronto; Mr. Christie was also vice-president of Browne & Wells, Limited. We understand the other directors are Mr. R. K. McIntosh, of Messrs. P. McIntosh & Sons; Mr. J. D. King, of Messrs. J. D. King & Co.; Mr. McLaughlin, of the McLaughlin Carriage Co.; Mr. de Schryver, of New Zealand, whose valuable connections in New Zealand the new company are taking over, and who will also represent the company there. Mr. R. H. Dana, of New York, is coming to reside in Toronto to manage the business here in conjunction with Mr. J. A. Wells, of Browne & Wells, Limited. This company have already established valuable connections throughout the British colonies and other parts of the commercial world, and have a very good connection in England. We understand the head office of the English branch will be in London, under the management of Mr. John L. Sardy. Mr. Browne, of Browne & Wells, Limited, will continue to represent the company in Liverpool, where he has successfully pushed the products of Canadian manufacturers, by giving them something they never had before, a strong export company, managed by men who have been brought up in the export business, and also old-established connections. It appears that the Imperial Export Co. are well able to do their part, and they should meet with hearty cooperation by the Canadian manufacturers in putting their goods on the foreign markets, more especially in the British colonies, in competition with their neighbors across the line. In discussing the matter with Messrs. Browne & Wells, Limited, they state that the principal reason for their desiring this consolidation was the strong connections they would make in foreign markets, and they incidentally mentioned that there is a strong feeling abroad in the British colonies, both sentimental and otherwise, in favor of Canadian goods, owing to the preference that has been introduced into some of the colonies in favor of Canadian manufactured goods.

THE CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The regular quarterly meeting of the association was held in Toronto on the 10th inst., the following members being present: Messrs. David Dexter, president, in the chair (Federal); L. Goldman, (North American); David Burke, (Royal Victoria); John Milne, (Northern); W. C. Macdonald, (Confederation); F. Sanderson, (Canada); A. McDougald, (Pelican and British Empire); J. G. Richter, (London); R. Junkin (Manufacturers); P. C. H. Papps, (Manufacturers); T. Bradshaw, (Imperial).

Several important matters occupied the attention of the meeting, amongst which was the subject of Competitive and Comparative Literature. The report of the committee which had been considering the question for some time, was adopted. The recommendations were as follows:

"In the opinion of your committee, the stamp of dis-

approval should be placed upon competitive literature, comparisons and criticisms, and to this end it is strongly recommended that: (a) The companies, members of your Association and their representatives, abstain from the general publication and circulation of competitive and comparative literature. (b) That the companies shall not permit their representatives to publish, directly or indirectly, or to circulate any literature or advertisements referring in any way by name, number, or otherwise, to any life assurance company member of this Association. (c) That all such literature, advertisements and publications now in the possession of companies or their representatives be immediately recalled and destroyed. (d) That the companies and their representatives shall do everything in their power to discourage hostile and improper criticism or attacks of any kind in the insurance or public press upon any company member of this Association."

The fact that the Canadian Life Insurance Officers' Association has so strongly pronounced against the use of literature of this character will go a long way to secure its discontinuance.

With reference to the Bill introduced into the Senate by Hon. J. K. Kerr, entitled: An act further to amend the Insurance Act, we observe that the Association has regarded with much disfavor the attempt to interfere with the General Insurance Act, to the advantage of one company, for the following, amongst other, reasons:

1. The bill is introduced on behalf of, and can apply to the business of only one institution, the Mutual Reserve Life Insurance Company, of New York, formerly known as the Mutual Reserve Fund Life Association of New York; yet it has been framed in such a way as to give the impression that it is of general import. This Association considers that the introduction into the General Insurance Act of provisions such as are contained in the bill in question, giving power to change the amount of the policy, alter the premium, and entirely reform the contract, would convey an erroneous impression to the Canadian insuring public, and to the insuring public of other countries where our Canadian companies are seeking business, in regard to the stability and standing of our regular companies, and of life assurance in general in Canada.

2. The Association is also of the opinion that the General Insurance Act should not be made the vehicle to give relief to any one institution in particular. If this be allowed to be done in the case under consideration, it would appear that it may form a dangerous precedent.

3. The members of the Canadian Life Insurance Officers' Association regret that there has been included in the General Insurance Act legislation dealing with assessment assurance, inasmuch as it has afforded an opportunity for those who advocate assessment assurance to urge that that class of assurance and regular life assurance, being legalized by the same Act, were in fact the same, and, as a consequence, many people have been deceived thereby. Should further legislation on the subject of assessment assurance be introduced into the General Insurance Act, as proposed, it appears to this Association that it will have the effect of aggravating this impropriety.

4. The Association ventures to suggest that whatever legislation Parliament deems it advisable to grant in the premises, such legislation should be in the nature of a private bill, so that it will be unmistakably known to apply only to the society seeking it—the Mutual Reserve—and thus, that sound life assurance shall not be injured or prejudiced thereby.

The next meeting of the Association will be held in July.

DEATH OF ARTHUR B. LEE.

It will come as a surprise to many in this city to learn of the death on Wednesday morning last of Mr. Arthur B. Lee, head of the Rice Lewis & Son Company. His illness had not until quite recently been deemed dangerous. He had had a serious illness some years ago, but as he came of sturdy English stock and was only sixty-six years old, few expected to hear of his somewhat sudden taking off. Mr. Lee was Toronto born. He entered the employ of Rice Lewis & Son in 1856, at the age of eighteen; in 1877 he was made a partner in the firm; and in 1889 at incorporation, president of the company. He was a sound and conservative business man, of exemplary life and unquestioned integrity. Because of these qualities he held a prominent position in business circles. In 1878 he was president of the Board of Trade, and in 1881 became chairman of the Board of Harbor Commissioners, a position which he held at the time of his death. He was a director of the Bank of Hamilton, the Toronto General Trusts Corporation, and the Victoria Rolling Stock Company.

ACTUARIAL EXAMINATIONS.

The following were successful in passing Part 1 of the examinations of the Institute of Actuaries of Great Britain, recently held in Toronto: Charles A. Armstrong, Imperial Life; A. G. Dalrymple, Canada Life; John Esler, Crown Life; Lorne K. File, Imperial Life; Louis Linzmeyer, Manhattan Life, New York; Donald Matheson, Imperial Life; Edmund Scales Macfarlane, Manufacturers' Life; James Baldwin McKechnie, Manufacturers Life; John G. Parker, Imperial Life; A. G. Portch, Canada Life; W. R. Pearce, Kingston, Ont.; W. A. Sinclair, Canada Life. It will be observed that two of these candidates are associated with the Manufacturers Life, three with the Canada Life, one with the Crown Life, one with the Manhattan Life of New York, and four with the Imperial Life.

A PICTURESQUE SHORE.

There are perhaps not many in Ontario—not so many relatively, at any rate, as in provinces east of her where interest in the historic past of localities has been long and uniformly maintained—who have "ta'en up the antiquarian trade," as a certain Captain Grose did long ago, and interested themselves in archæology and the history of places. But the province is improving in this respect. The Canadian Institute, the Ontario Historical Society, the Canadian Club, of Toronto, and various local associations in the province, and the Government itself, through the Provincial Museum and its zealous curator, have stimulated an interest in historic remains in different parts of Ontario. Such books as: "In the Days of the Canada Company," by Miss Lizars and her sister; "The Humors of '37," by the same; and monographs issued from time to time by writers concerning places in the east and southwest of the province, have helped to awaken or keep alive intelligent concern as to what is precious and picturesque in the annals of our old-new heritage.

Two pamphlets have reached us within the past few days,* which must prove of value to those, now unhappily few, whose memories can go back to the troublous times of the Mackenzie Rebellion, as well as to those who welcome records or memoranda about a singularly interesting locality—the Canadian shore of the beautiful river Detroit. Beginning with the year 1797, when there was a military post at Amherstburg, the souvenir pamphlet entitled Old Fort Malden contains maps and sketches bearing date 1812, 1830, 1838, and later, illustrating the fort, the island of Bois Blanc, and the town. At the meeting of the Historical Society, held in Windsor, on 2nd June, papers were submitted dealing with the shores of Detroit river and Lake St. Clair; the capitulation of the American General Hull to General Brock, at Fort Detroit; the schooner "Ann" episode of 1838; and the Fighting Island affair, where Col. Prince penned his merci-

*Historic Amherstburg, 1812—1837-38—1866: A souvenir issued on the occasion of a visit of the Ontario Historical Society, June 2nd, 1904. With illustrations.

Fort Malden and the Old Fort Days. By Rev. Thos. Nattress, B.A., Amherstburg, Ont. Printed by the Echo Printing Company.

less but necessary despatch announcing that certain invaders of our soil, having been condemned to death, were "shot accordingly."

But our concern must for the moment be with the pamphlets we have named, descriptive of scenes and doings at the particular part of the Canadian frontier which has been described, and correctly, as the most southerly point of the British possessions in North America. Besides the historic interest of this old town and older fort, the river shores at this place have a landscape beauty which for two and a half centuries has entranced the pioneer and traveller, whether he were the Jesuit missionary of 1671 in his canoe, or the passenger by one of the splendid steel ships of to-day, which pass and repass these shores from Detroit to Cleveland or from Duluth to Buffalo. The prospect from the grove at the mouth of the river, between whose banks the blue waters of Superior, Michigan, and Huron pour southward, is ecstatically sung by Charles Sangster, in his poem: Evening Scene on the Banks of Detroit River:

I stood upon a bank that faced the West,
Beyond me lay Lake Erie, softly calm.
. . . . . .
There lay the Island, with its sanded shore,
The snow-white light-house, like an angel friend.
. . . . . .
And down behind the forest trees, the Sun
Arrayed in burning splendors slowly rolled,
The woods were flashing back his gorgeous light,
The waters glowed beneath the varied green.
Even to the softened shadows, all was bright,
Heaven's smile was blending with the view terrene.

The mention by Sangster of the magnificent trees at Elliott's Point reminds us to describe the historic Elliott mansion which produced an extraordinary impression upon some members of the Historical Society, who visited it on the excursion this month. Here stands, overlooking Lake Erie, a stately building of brick, "four-square to all the winds that blow," with wide verandahs on every side, an ancient gateway and a serpentine driveway. It is a hundred years old, possibly more, for Col. Matthew Elliott, grandfather of the present occupant, Mr. Fred. E. Elliott, came to Amherstburg in 1784, at which time, Mr. Nattress' pamphlet informs us, there were fortifications already at or near this point. In the wide corridors and lofty chambers of this most interesting house are drawings and paintings of scenes and personages of the 1812 war, and of the 1837 rebellion. In cabinets or on shelves are family and historical records, letters, military despatches, old arms and curios. Reminders are here of the sojourn in garrison, between 1838 and 1850, of many British regiments—the 32nd, the 34th, the 43rd, the 89th, and the old Royal Canadian regiment, the "Sawbucks," as they were familiarly called, which in succession, up to 1851, after which no garrison was maintained, occupied Fort Malden. We commend to the attention of the Historical Society and of the Ontario Government the eminent propriety of securing this landmark of long ago, and such of its contents as can be secured, as a possession of the country. And let this step be taken before it is too late. For, pity it is to say it, little more than forty years have passed since the lofty frame building in the town of Amherstburg, which had been Brock's headquarters, was allowed to be torn down, and its timbers made into firewood, instead of being maintained as a memorial of the brave deeds of loyal men at a critical time in the history of Canada.

Well does the present writer, then a boy, remember this tall, weather-beaten Drake house, with moss growing on its steep roof, a double flight of curving steps to its main door, the semi-dismantled interior with worm-holed floors, carved mantels, oval concave and convex mirrors, dusty hangings and the curious air of ghostly desolation which Hood hints of in The Haunted House:

The very stains and fractures on the wall,
Assuming features solemn and terrific,
Hinted some tragedy of that old hall,
Locked up in hieroglyphic.

Pictures of many familiar things, alluring to those fond of studying the past, are to be seen in the illustrated pamphlet, named above. The Tecumseh stone, from which that great warrior held up to scorn the retreating British General Proctor—the three block-houses of logs on the British island of Bois Blanc—the stump of the old Fort Malden flagstaff, kept for years with care by the late John MacLeod, whose dwelling, still standing, was on part of the site of the fort—the monument in Christ Church burial-ground to the soldiers who fell at Pelee Island, designed and erected by the late Mr. Andrew Kemp, of the Royal Engineers' Department—the moat and northwest bastion of the fort—its ruined buildings and still more ruinous-looking mortars, and carronades. An interesting old town, Amherstburg, in picturesque surroundings, modernized in many ways and rejoicing in such modern features as electric light, a summer hotel, and a trolley line through Sandwich to Windsor, but with an antique flavor that is all its own.

FIRE INSURANCE MATTERS.

It is announced this week that a dividend at the rate of six per cent. per annum has been declared by both the British America and the Western Assurance companies for the half year, and that it will be payable on and after Tuesday next.

According to a decision of Chancellor Boyd, a lunatic is civilly liable to render compensation to persons affected or injured by his acts. Judgment was given last week against the defendant in the suit of Stanley v. Hagey, of Walkerton, whereby the defendant is liable for $2,237 in having caused the burning of the plaintiff's barn.

We are interested in hearing that Mr. E. F. Garrow, the efficient secretary of the committee of fire underwriters appointed to facilitate the adjustment of losses by the Toronto conflagration of April, has in hand a pamphlet descriptive of the nature and extent of the losses, etc., etc. This pamphlet he hopes to be able to finish next week. It is sure to be interesting.

The aggregate of insurance loss by the great Toronto fire is said to approach very closely to eight millions of dollars, while the total property burned was probably between ten and twelve millions. These estimates, while not official, were given us by a well-informed underwriter. Next week we hope to be able to give exact figures.

The opinion of an expert is worthy of consideration, and when that day comes—the day when the people cease obtaining their "wisdom" from the ward bosses—such suggestions as the following on the subject of fire protection will result in much good. Recently, Mr. Victor E. Rhodin, an underwriter of Stockholm, was interviewed by a local paper, and took occasion to point out why fire insurance rates were so much lower in Europe than in America, and added:—"What is needed in America is wider streets, lower buildings and more yard room. The primary need, however, is better building laws and a stronger regard for the safety of business and public structures. While in New York recently, I saw the fire department fighting a fire. The supply of water was inadequate, and I questioned the fire authorities about it. They said it was the fault of the water company and was no business of theirs. It is always something, and this something is at the bottom of the big fires in America and the high insurance risks."

Among several good effects already produced by the Baltimore conflagration (and not the least of them in importance) must be counted a sort of general stirring up of municipal authorities in various sections of the country to a keener recognition of the necessity of reforms and improvements looking to the prevention, and also to the extinguishment, of fires. Increased efficiency in fire-fighting departments; a better water supply; greater promptitude in calling in the aid of firemen, and so forth. It seems impossible to conceive of any occurrence in which the old adage that "a stitch in time saves nine" applies with equal force as in the case of an outbreak of fire. * * * It seems almost like a fatality that the governing bodies in cities and towns (in too many instances at all events) have occasional fits or spasms of vigilance, and these only when some greater disaster occurs.—Insurance News.

FINANCIAL MATTERS.

The reports in the Winnipeg papers that the Spencer Block in that city has been bought for $800,000, or at the rate of $2,000 per foot, leads some of them to repeat the rumors that one or more of the large Toronto departmental stores is about to invade that territory. But in boom times all sorts of things are said—and done.

The Mercantile Bank of Lancashire is a concern that has some North American relations. On this bank the American Express Co. drew small drafts for customers. Now it is being absorbed into the Lancashire and Yorkshire Bank, Limited, an institution with 126 branches, a paid-up capital of £860,000, and a reserve of £570,000. Thus the Mercantile follows in the direction of the Adelphi, of Liverpool, which joined the larger corporation in 1899. Shares in the Lancashire and Yorkshire Bank return 15 per cent., and are well held at £33 10s. per £20 share of £10 paid. The deal is regarded as good for both sides, and has been approved generally by the customers of the two banks, because for one reason, it does not involve the centring of control in London. In the industrial centres it is felt strongly that local directors, practically acquainted with the course of local trade, are to be preferred to the most eminent of financial magnates not so informed. One projected amalgamation (that of the Manchester and Liverpool Bank with Lloyds, Limited), fell through for no other cause than public resentment against the transference of power. Though London managers do control perhaps five-sixths of English banking routine, it is probable that their scope will not be enlarged very much more. For one thing amalgamation has approached its limit of possibility, and for another, clients are averse to more changes.

LIFE ASSURANCE ITEMS.

The Century Life Insurance Company secured from the Ottawa Banking and Commercial Committee, an extension of time to May 23rd of next year, within which to obtain its license from the Department to do business.

The bill respecting the Ottawa Fire Insurance Company presented to Parliament has been reported by the committee, Mr. Chas. A. Magee, Ottawa, explained the bill. The capital stock of the new company is $1,000,000. The head office of the company is to be in Ottawa. The new company is liable for all the debts of the old company.

There was held in Toronto last week the twenty-fifth annual convention of the Canadian Order of Foresters, which is entirely distinct from the Independent Order of Foresters, head office, Brantford. High Chief Ranger J. A. Stewart, Mayor of Perth, presided, and some 400 delegates represented all parts of the Dominion. The High Chief Ranger referred, in his annual address, to the gratifying progress of the Order during the past year. The increase in membership was 7,439, making a total membership of 52,160. Receipts from insurance premiums for the twelve months amounted to $433,210, and from interest on investments, $52,224, making a total of $485,434, or an aggregate of insurance funds on hand of $1,795,594.68. The sum paid out during the year in the life insurance department was $268,627, for 270 claims, leaving a surplus of $1,526,967, or a net income for the year of $216,807. According to the statement, the sick and funeral benefits branch showed a net increase in membership of 2,847, making the total 30,454. Mr. Clovis Laporte, of Montreal, High Chief Ranger, conferred the High Court degree on delegates attending the High Court for the first time. These members numbered nearly two-third of those present. The management of this body is conducted, we believe, with prudence and economy.

The British Columbia fruit industry is making good headway, year by year. It has already shown its capacity to grow magnificent crops. Now, ventilated cars are to be put on by the Dominion Express Co. to ship it from the growers to their chief markets, which at present are in the North-West Territories.

DRY GOODS ITEMS.

A warehouse of the Montreal Cotton and Wool Waste Company, in Montreal, was on Monday, 13th inst., seriously damaged by fire, including a large quantity of material. The loss was $15,000, not insured.

We hear from Cornwall that Mr. S. Greenwood, local manager of the two Cornwall mills of the Canadian Colored Cotton Company, has been appointed to the position of general manager of the company, which recently became vacant through the retirement of C. D. Owen. Mr. Greenwood appears to be very popular in Cornwall.

A New York hatter says that though a few manufacturers and haberdashers are trying to push the brown hat with great zeal, yet its hold on the market is very weak. In some places in the country it may sell well, but in New York, it has become even less popular than it was a few months ago.

Much dissatisfaction is expressed in the trade at not getting a reply to the representations of the deputation which went to Ottawa to ask the Government to defer the enforcement of the new tariff regulations, as regards woolens, until August 1st. The Dry Goods Section of the Board of Trade has instructed the secretary to address a strong letter to the Department praying for a speedy decision, as business is suffering through the delay.

Late and apparently reliable reports are to hand regarding the outlook for the growing cotton crop in the South. The acreage is said to be 32,363,690 acres, or an increase of 11.62 per cent. over last year, while other authorities speak of an 8 per cent. increase. At any rate, an increase of some proportion appears certain as was only likely to result from the very high prices this year. The larger acreage is credited to nearly all the cotton States, running from 3 per cent., in Florida, to 55 per cent., in Oklahoma. The prospects on June 1st, so far as weather conditions, etc., were concerned, were quite favorable.

—Mr. J. Grant, of Montreal, is trying to interest several Stratford, Ont., capitalists in a company for the manufacture of powdered milk.

—The Canadian Pacific Railway land sales for the year ending June 1st show a very great falling off, compared with the previous year, but the reason of this is the company's determination to sell its land to actual settlers only, and not to large land companies. The figures were 735,646 acres for $2,929,721, compared with 2,290,004 acres for $8,272,498. Alberta was the only district in which the sales showed an increase.

—A sufficient number of members not having signified their intention of taking part in it, the proposed excursion of the Canadian Manufacturers' Association to Newfoundland will not take place this year. It was arranged that the steamer "Prince Edward" should leave Montreal on 2nd July on this excursion, particulars of which were given in the Monetary Times of 27th May. It is not unlikely, however, that the Association will take a trip to Newfoundland another year.

—A remarkable record of building is shown by Vancouver. During the eight months, since 1st October last year, there have been erected in that city, according to figures prepared by Capt. McSpadden, the building inspector, five hundred and sixty-eight dwellings. During the same time, over a hundred business blocks have gone up. From October 1st to June 2nd is just two hundred and eleven days. Hence, with 668 structures built in that length of time, Vancouver has seen work commenced on a little over three buildings each twenty-four hours. This tells eloquently of the growth of that fine city.

—It is said that the log cutters on the Pacific Coast have decided to close all their logging camps indefinitely, thus throwing about 4,500 men out of employment. This action is attributed to the Government regulations preventing lumber operators from exporting to the United States logs cut from lands held under special license, and also to the fact that present prices paid by the British Columbia mills are not high enough to allow of a profit to the loggers.

—Quebec Board of Trade has presented a memorandum to the Transportation Commission, pointing out the requirements of the harbor of that city, and advocating Government assistance for the Great Northern Railway extension from Garneau Junction to Quebec, as it would shorten the route from Shawinigan Falls to Quebec by eighteen miles, and obviate the heavy grade on the Quebec & Lake St. John road which the company have to use now.

—A very satisfactory degree of activity is being shown in the direction of new buildings in Toronto. Last week, building permits representing an expenditure of $302,000, were issued. Among the new buildings to be erected is a five-story brick warehouse at 52 to 58 Front street West, for Messrs. W. J. Gage & Co., at a cost of $50,000; a four-story warehouse for Messrs. A. A. Bradshaw & Son, 25 Wellington Street West, for $20,000, and a warehouse, four stories high, for Messrs. H. S. Howland & Sons, 136 and 138 Front street West, costing $45,000.

—The recent ruling of the Master in Chancery that the debenture holders of and the depositors in the Atlas Loan Company, of St. Thomas, should rank equally, has been confirmed by Chief Justice Falconbridge. The decision is a disappointment to the currency debenture holders, who contended for priority in ranking, and appealed accordingly. These debentures amount to about $300,000; the sterling debentures to $100,000, and the deposits to probably $450,000—or say $850,000, all told.

—The Vancouver, B.C., Tourist Association is a live body, and it is taking up in earnest the idea of utilizing and improving all possible centres of attraction for its own and other citizens. Now it is pushing to the front the merits of the beautiful English Bay section of the city, though at present that residential district is said to be rendered unsightly by reason of piles of rubbish and stones and by a collection of ugly shacks. A by-law, authorizing the city to purchase the property has already been passed (some time since), and what the Association now propose is that the city authorities should expend a considerable amount of money in rendering it an attractive resort for visitors, who are going into Vancouver in increasing numbers every year.

—Fort Frances, in the Rainy Lake district, is, since the proposition to develop the large water-power there, the centre of attraction to a good many industries. One reason for this is the project for building a smelter for the treatment of iron and copper ore by electricity. It is believed that the iron industry of Seine River district will assume large proportions shortly, and that the mines in that part of North-Western Ontario will be in a position to ship within a few months; and this ore, together with that from other points, would go to this smelter. It is pointed out what an advantage it would be to the Canadian Northern Railroad if it could get its needed large supplies of rails and rolling stock near by, instead of having to import them from long distances. Backus & Co., who have done much towards getting the value of the water-power recognized, are said to have given instructions for the immediate construction of the proposed pulp and paper and flour mills. Work on the power dam is to be started at once.

THE ONTARIO BANK.

The annual meeting of the shareholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday, June 21st, 1904.

Among those present were: G. R. R. Cockburn, Donald Mackay, John Flett, Henry Lowndes, R. Grass, Arthur Harvey, F. B. Polson, A. P. Choate, Hon. R. Harcourt, R. D. Perry, R. Mulholland, F. M. Purdy, W. Spry, Thomas Walmsley and others.

On motion, Mr. George R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary.

Messrs. Henry Lowndes and F. M. Purdy were appointed scrutineers.

At the request of the chairman, the secretary read the following report:

REPORT.

The directors beg to present to the shareholders the 47th annual report for the year ending 31st May, 1904, together with the usual statement of assets and liabilities.

Profit and loss (brought forward from 31st May, 1903)		$ 73,606 91
The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were		176,255 54
		$249,862 45

Which have been appropriated as follows:

Dividend, 3 per cent., paid 1st December, 1903	$ 45,000 00	
Dividend, 3 per cent., payable 1st June, 1904	$ 45,000 00	
Added to rest	100,000 00	
Reserved for officers' pension fund	5,000 00	
		$195,000 00
Balance of profits carried forward		$ 54,862 45

It is with great regret that your directors have to announce the death of their late esteemed colleague, Mr. A. S. Irving, who for many years had been a valued member of the board.

The rest account has been increased to $600,000, and the amount carried forward to the credit of profit and loss account is $54,862.45.

The deposits have been increased since our last annual meeting by $1,089,735.06, and the general business of the bank continues to steadily improve, which, in view of the fact that no new branches have been opened during the year, must be regarded as exceedingly satisfactory.

The Peterboro office has been enlarged and refitted at a considerable outlay, which has been provided for without increasing the bank premises account.

All of the offices of the bank have been inspected during the year.

G. R. R. Cockburn, President.

GENERAL STATEMENT.

LIABILITIES.

Capital stock paid up	$1,500,000 00	
Rest	600,000 00	
Balance of profits carried forward.	54,862 45	
Dividends unclaimed	1,118 93	
Dividend payable 1st June, 1904	45,000 00	
Reserved for interest and exchange.	116,379 04	
		$ 2,317,360 42
Notes in circulation	$1,290,479 00	
Deposits not bearing interest	1,696,678 40	
Deposits bearing interest	8,885,718 47	
Due to agents of bank in Great Britain	273,683 31	
Due to agents of Bank in United States	110,000 00	
		$12,256,559 18
		$14,573,919 60

ASSETS.

Gold and silver coin	$ 127,697 56	
Government demand notes	481,005 00	
Notes of and cheques on other banks	528,202 06	
Balances due from banks in Canada	255,598 79	
Balances due from banks in United States	93,054 02	
Deposit with Dominion Government for security of note circulation	70,000 00	
Bonds and securities	1,207,382 85	
Call loans on stocks and bonds	697,095 90	
		$3,460,126 18
Bills discounted and current loans.	$19,950,226 84	
Overdue debts	8,566 58	
Real estate (other than bank premises)	30,000 00	

Bank premises (including furniture, safes, etc.)	125,000 00	
		$11,113,793 42
		$14,573,919 60

C. McGILL, General Manager.

After a few remarks by the chairman, the report was adopted.

By resolution, the sum of $5,000 was granted to the officers' pension fund of the Ontario Bank.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected directors for the ensuing year, viz.:

George R. R. Cockburn, Donald Mackay, R. D. Perry, Hon. R. Harcourt, R. Grass, T. Walmsley, John Flett.

The new board met the same afternoon, when Mr. G. R. R. Cockburn was elected president, and Mr. Donald Mackay, vice-president.

The Ontario Bank, Toronto, June 2st, 1904.

BANK OF HAMILTON.

The thirty-second annual meeting of the shareholders of the Bank of Hamilton was held in the head offices of the bank, Hamilton, Ont., on Monday, 20th June, at noon.

The annual report of the board of directors was submitted by the chairman, Hon. W. Gibson, and was as follows:

REPORT.

The directors beg to submit their annual report to the shareholders for the year ended 31st May, 1904.

The balance at credit of profit and loss account, 30th of May, 1903, was		$ 70,122 04
The profits for the year ended 31st May, 1904, after deducting charges of management and making provision for bad and doubtful debts, are		335,513 53
Premium received on new stock		195,483 00
		$601,118 57
From which have been declared:		
Dividend 5 per cent. paid 1st December, 1903	$107,806 75	
Dividend 5 per cent. payable 1st June, 1904	111,230 87	
	$219,037 62	
Carried to reserve fund from profits	$104,517 00	
Carried to reserve fund from premium on new stock as above	195,483 00	
	$300,000 00	
Carried to rebate on current bills discounted	$ 5,000 00	
Annual amount written off bank premises, etc.	5,000 00	
	$ 10,000 00	
Allowance to ex-president authorized by shareholders	5,000 00	
		$534,037 62
Balance of profit and loss carried forward		$ 67,080 95

The directors have to report, with much sorrow, the recent death of Mr. George Roach, who had occupied a seat at the board for nearly thirty years. Mr. Roach's advice was always valuable, and his attendance most regular. He was also greatly interested in the progress of the institution, and took constant pains to further it.

Mr. Cyrus A. Birge, president of the Canada Screw Company, has been appointed by the board a director in Mr. Roach's place.

It is proposed to introduce at the annual meeting, for the consideration of the shareholders, some changes in the bank's by-laws, the chief of which is the change of the time of the annual meeting from June to January.

WM. GIBSON,
President.

Hamilton, 6th June, 1904.

GENERAL STATEMENT.

LIABILITIES.

To the public:		
Notes of the bank in circulation		$ 1,994,876 00
Deposits bearing interest	$13,606,868 15	
Deposits not bearing interest	3,871,818 12	
Amount reserved for interest due depositors	104,462 96	
		17,583,149 23
Balances due to other banks in Canada and the United States		7,884 48
Balances due to agents of the bank in Great Britain		654,357 54
Dividend No. 63, payable June 1, 1904	$ 111,230 87	
Former dividends unpaid	54 00	
		111,284 87
		$20,351,552 12
To the shareholders:		
Capital stock, paid up (average for the year, $2,190,000)	$ 2,229,980 00	
Reserve fund	2,000,000 00	
Amount reserved for rebate of interest on current bills discounted	65,000 00	
Balance of profits carried forward	67,080 95	
		4,362,060 95
		$24,713,613 07

ASSETS.

Gold and silver coin	$ 427,775 15	
Dominion Government notes	1,753,897 00	
Deposit with Dominion Government as security for note circulation	100,000 00	
Notes of and cheques on other banks	478,612 17	
Balances due from other banks in Canada and the United States	784,787 39	
Canadian and British Government, municipal, railway and other securities	2,422,004 50	
Loans at call, or short call, on negotiable securities	1,933,015 21	
		7,900,091 42
Notes discounted and advances current		16,026,760 37
Notes discounted, etc., overdue (estimated loss provided for)		53,300 24
Bank premises, office furniture, etc.		630,474 64
Real estate (other than bank premises), mortgages, etc.		44,377 36
Other assets not included under foregoing heads		58,609 04
		$24,713,613 07

J. TURNBULL,
General Manager.

Bank of Hamilton, May 31st, 1904.

THE PRESIDENT'S ADDRESS.

In moving the adoption of the report, Hon. Mr. Gibson said: "As the annual statement has been distributed and copies mailed to all the shareholders, I think we can, as has been the custom in the past, take the report as read. If that meet with your approval, we will go on with the consideration of whatever points there may be as to which information may be desired by the shareholders present. It is satisfactory to know that we have had another good year in the history of the bank. Our earnings have been about the same as last year, although it must be remembered that the banks amongst themselves decided to take the wise precaution of increasing the reserves of all the banks, and in this way large sums of money were withheld from investment that would otherwise have been earning money. The decision thus taken by the banks is one that will commend itself to all. It is far better to do banking safely, even if the earnings are not as large, than to have larger earnings at greater risks. We have been able to show profits for the year amounting to $335,513, which, added to the $70,122 from last year, and the $195,483 premium from sale of new stock, amounts to $601,118 for the year. After paying dividends amounting to $107,000 and $111,000, we added to the reserve an amount sufficient to bring it up to $2,000,000, and you will observe that our reserve is now almost equal to our paid-up capital. The confidence that the public has in the bank is exemplified in the large amount of money on deposit. During the year the bank had interest-bearing deposits amounting to $13,606,868.15, an increase of $983,000, and deposits not bearing interest amounting to $3,871,818.12, an increase of $737,000, or a total increase of deposits of $1,720,000. Our assets have increased by the magnificent sum of $2,754,000, which, I am sure, will be gratifying to the gentlemen here this morning. As far as the shareholding of the bank is concerned, we have increased to 722, as against 588 last year, an increase of 164 new friends added the bank, another evidence of its popularity. We have expanded somewhat during the year, taking care to keep within safe limits. The bank has now 15 branches in Manitoba, two in British Columbia, four in the North-West Territories, and 40 in Ontario.

I think as far as the business outlook is concerned throughout the country, we may feel satisfied. With abundant harvests, abundant business and large demands for money the bank should continue to prosper. I can assure you that the greatest care will be taken in loaning money only on good

security, and the best interests of the bank will be carefully guarded.

I deeply regret, and I am sure you all do, the loss of our old friend and director, Mr. George Roach. He took a very deep interest in the affairs of the bank from its inception, and was one of its most faithful attendants at its meetings. Up to within two or three days of his illness, he was in attendance at the board meetings, and always rendered very valuable service to the board, and advice which his colleagues were always pleased to receive. Upon his removal, your board considered it wise to submit the name of Mr. C. A. Birge, whom they elected at the last meeting, and whose name they place before you with confidence this morning. That gentleman has had large business experience, not only in the city of Hamilton, but his name is known throughout the whole Dominion of Canada as one in which business men have the utmost confidence, and the bank's shareholders, we think, are to be congratulated. Mr. Birge is a business man in close touch with the business men of the country, and as it is the business men that we have to deal with, I think the board was wise in selecting a gentleman like Mr. Birge.

I have pleasure, gentlemen, in moving the adoption of the report.

The adoption of the report was declared carried unanimously.

The scrutineers, Messrs. R. S. Morris and C. S. Murray, reported the re-election as directors of the retiring members of the board, viz.: Hon. Wm. Gibson, John Proctor, A. B. Lee (Toronto), John S. Hendrie, M.P.P.; George Rutherford, J. Turnbull, and C. A. Birge.

At a subsequent meeting of the directors, Hon. Wm. Gibson was re-elected president, and Mr. J. Turnbull, vice-president.

UNION BANK OF CANADA.

The thirty-ninth annual general meeting of the shareholders of the Union Bank of Canada was held at its banking house in Quebec, on Monday, June 20th, 1904.

The directors' report was as follows:

REPORT.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 31st May last. Also the following statement of the result of the business for the past year:

PROFIT AND LOSS ACCOUNT

31st MAY, 1904.

Balance at credit of profit and loss account on May 31st, 1903		$ 24,117 20
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making provision for bad and doubtful debts, have amounted to		438,697 25
		$462,814 45
Which has been applied as follows:		
Dividend No. 74, three and one-half per cent.		$ 87,262 95
Dividend No. 75, three and one-half per cent.		87,500 00
Appropriation for revaluation of assets		210,711 64
Written off bank premises		10,000 00
Balance carried forward		67,339 86
		$462,814 45

The foregoing statement shows that the bank has had a prosperous year, and the net earnings obtained $438,697.25, or over 17½ per cent., on its capital, is evidence of the profitable character of its business.

Mr. G. H. Balfour, who has been associated with the bank for many years, was appointed general manager on 12th January last. In assuming this responsible position, Mr. Balfour considered it desirable to make an examination of the bank's assets. Having been in full charge during the whole of last year, he has had a good opportunity of becoming acquainted with the working of the various accounts, and on his recommendation, your directors have appropriated $210,474.59 in reduction of their values.

The sum of $10,000 has also been appropriated to reduce bank premises account. It has been found necessary to erect buildings for our own use in many places, and although this asset represents good value, it is deemed desirable to write it down from time to time. This account has been increased during the past year largely by the cost of our new offices at Winnipeg. Good progress is being made with the construction of this building, and it is hoped that we may occupy it about 1st November next.

The following branches in the province of Ontario were opened during the year with good prospects of successful business:

Haileybury, Newboro, Mount Brydges, Pakenham, Metcalfe and Sydenham.

It is with sincere regret that your directors record the demise of their late general manager, Mr. E. E. Webb, which occurred after a protracted illness on the seventh of January last. In the death of Mr. Webb the bank has sustained the loss of one who, for twenty years, devoted his best energies to its welfare. And to his able, zealous and judicious management is in great measure to be attributed the large and prosperous business which has accrued to it.

The customary inspections of the branches of the bank have been made during the year.

A. THOMSON, President.

GENERAL STATEMENT.

LIABILITIES.

Capital stock		$2,500,000 00
Reserve fund	$1,000,000 00	
Balance of profit and loss account carried forward	67,339 86	
Reserved for interest and exchange..	29,273 11	
Reserved for rebate of interest on bills discounted	76,704 25	
		$ 1,173,317 22
Notes of the bank in circulation	$2,294,468 00	
Deposits not bearing interest	3,475,695 79	
Deposits bearing interest	10,871,984 28	
Balances due to agents in Great Britain	192,962.20	
Balances due other banks in Canada.	5,403 72	
Dividends unclaimed	779 06	
Dividend No. 75	87,500 00	
		$16,928,793 05
		$20,602,110 27

ASSETS.

Specie	$ 384,203 92	
Dominion notes	1,363,556 00	
Deposit with Dominion Government for security of note circulation.	112,000 00	
Notes of and cheques on other banks	776,045 43	
Balances due by other banks in Canada	106,621 85	
Balances due by agents in United States	333,839 52	
Municipal and other bonds and stocks	72,907 92	
Call loans on bonds, stocks and other securities	523,510 08	
		$ 3,672,684 72
Other loans and bills discounted current	16,068,836 55	
Overdue debts (estimated loss provided for)	57,266 60	
Real estate, other than bank premises	78,726 35	
Mortgages on real estate sold by the bank	43,062 09	
Bank premises and furniture	680,273 96	
Other assets	1,260 00	
		$16,929,425 55
		$20,602,110 27

G. H. BALFOUR,
General Manager.

Quebec, May 31st, 1904.

The usual resolutions were adopted, and the old board of directors were re-elected, which were as follows: Messrs. Andrew Thomson, Hon. John Sharples, D. C. Thomson, E. Giroux, E. J. Hale, Wm. Price, Wm. Shaw, E. L. Drewry, John Galt, and F. E. Kenaston.

At a subsequent meeting of the newly elected board of directors, Messrs. Andrew Thomson and Hon. John Sharples were elected president and vice-president, respectively.

THE TRADERS' BANK OF CANADA.

The nineteenth annual general meeting of shareholders was held at its banking house, in Toronto, on Tuesday, the 21st June, 1904.

The chair was taken by the president, Mr. C. D. Warren, and the general manager was requested to act as secretary, when the following statement was read:

The net profits for the year, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to		$238,422 34
Premium on new stock		150,000 00
Balance at credit of profit and loss last year		14,974 99
		$403,397 33
Appropriated as follows, viz.:		
Dividend No. 36, three and one-half per cent., payable 1st December, 1903		$ 60,971 56
Dividend No. 37, three and one-half per cent., payable 1st June, 1904		69,747 56

Transferred to rest account		250,000 00
Balance at credit of profit and loss new account		22,678 21
		$403,397 33
Average paid-up capital for the year		$1,890,625 00
Percentage of net profits on average paid-up capital		12.61 per cent.

GENERAL STATEMENT, 31st MAY, 1904.

LIABILITIES.

Capital stock paid up		$2,000,000 00
Rest account		700,000 00
Dividend No. 37, payable June 1st		69,747 56
Former dividends unpaid		210 85
Interest accrued on deposit receipts		9,420 60
Balance of profits carried forward		22,678 21
		$2,802,057 22
Notes of the bank in circulation	$ 1,868,900 00	
Deposits bearing interest, including interest accrued to date	$11,658,767 62	
Deposits not bearing interest	1,652,528 72	
	$13,311,296 34	
Balance due London agents	591,280 01	
		$15,771,476 35
		$18,573,533 57

ASSETS.

Gold and silver coin current	$ 214,811 41	
Dominion Government demand notes	958,978 00	
Notes of and cheques on other banks	336,742 29	
Balance due from other banks	221,073 71	
Balance due from foreign agents	149,024 99	
Dominion and Provincial Government securities	670,722 53	
Railway and other bonds, debentures and stocks	1,092,959 00	
Call and short loans on stocks, bonds, and other securities	1,980,335 28	
		$5,624,647 21
Bills discounted current	$12,115,352 23	
Notes discounted overdue (estimated loss provided for)	2,176 12	
Loans to Provincial Governments	492,702 20	
Deposit with Dominion Government for security of general bank note circulation	75,000 00	
Real estate, the property of the bank (other than bank premises)	4,877 55	
Bank premises (including safes, etc.)	258,778 26	
		$12,948,886 36
		$18,573,533 57

H. S. STRATHY, General Manager.

Toronto, 31st May, 1904.

REPORT.

Your directors have pleasure in submitting to the shareholders the accompanying report of the bank's business for the year ending 31st May, 1904, from which it will be seen prosperity has attended its operations. Money throughout the year continued in good demand at satisfactory rates.

During the year eight new branch offices have been opened; some of which became necessary in order to protect existing interests. All expenses in this connection have been paid out of the current year's profits.

The figures, compared with those of last year, show a healthy increase all round.

The increase of half a million of dollars to the bank's capital last year was promptly taken up, but proved inadequate to enable the bank to take up the large volume of good business which was offered. A by-law to further increase the capital stock will be submitted to you with a view to enabling the bank to extend its sphere of usefulness beyond Ontario, to which province its offices are at present confined.

The recent lamented death of two of the bank's most trusted managers, Messrs. C. S. Rumsey and M. C. Chalmers, managers respectively at St. Mary's and North Bay, points to the desirability of establishing a pension and guarantee fund, which the Bank Act provides for. A by-law in this connection will be submitted to you, which, when passed, will permit your directors to deal with the matter as they may deem most advisable in the interest of the bank.

All the offices of the bank have received their usual careful inspection.

C. D. WARREN, President.

A by-law was passed authorizing an increase of $1,000,000 to the capital stock of the bank, making the authorized capital $3,000,000. By-laws were also passed giving the directors power to establish pension and guarantee funds, as provided for by the Bank Act.

The usual resolutions were moved and carried.

The scrutineers reported the following gentlemen duly elected to act as directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, C. Kloepfer (Guelph); W. J. Sheppard (Waubaushene); C. S. Wilcox (Hamilton); E. F. B. Johnston, K.C.

The meeting then adjourned.

At a subsequent meeting of the newly-elected directors, Mr. C. D. Warren was re-elected president, and Hon. J. R. Stratton, vice-president, by a unanimous vote.

H. S. STRATHY, General Manager.

The Traders Bank of Canada,
Toronto, June 21st, 1904.

COMPARATIVE FIGURES FROM 1897.

May 31st.	Capital paid up.	Rest.	Deposits.	Assets.
1897	$ 700,000	$ 40,000	$ 4,235,300	$ 5,886,800
1898	700,000	50,000	4,930,800	6,824,800
1899	700,000	70,000	5,661,100	7,638,300
1900	1,000,000	150,000	6,528,000	9,177,000
1901	1,344,420	250,000	7,672,500	10,846,400
1902	1,350,000	350,000	8,890,400	12,294,800
1903	1,500,000	450,000	10,881,600	14,759,500
1904	2,000,000	700,000	13,311,200	18,573,500

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the week ended with Thursday, June 23rd, 1904, compared with those of the previous week:

	June 23rd.	June 16th.
Montreal		$20,780,941
Toronto	$15,710,654	17,796,404
Winnipeg	5,127,616	5,128,712
Halifax	1,561,702	1,668,201
Hamilton	1,106,359	1,132,641
St. John	947,774	954,440
Vancouver	1,725,929	1,430,146
Victoria	534,753	801,895
Quebec	1,458,306	1,576,176
Ottawa	2,254,784	2,022,890
London	931,983	903,575
		$54,196,021

Chicago & Milwaukee Electric Railroad 5 per cent. Bonds

These bonds have been largely purchased by leading Canadian financial institutions. We recommend them as strictly high-grade investment securities.

The net earnings on this property for 1903 amounted to louble the interest on the bonds.

The net earnings for 5 months, 1904, have increased 65%.

Particulars on Application.

OSBORNE & FRANCIS. MEMBERS TORONTO STOCK EXCHANGE, TELEPHONE 1278. **Mail Building, TORONTO.**

SWEET CAPORAL

CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

THE following late patents have been registered for Canadians in this country and the United States: Canadian—A. Lafond, game boards; A. B. Wass and W. Whitaker, suspending devices; R. E. Poole, pruning apparatus; T. Barrow, motors; F. E. Moody, skirts; S. Knechtel, saw tables; J. J. Mackle, folding cots; W. W. Boran, clothes drier; E. Bowman, snow plows; J. Powley, beds; G. P. Breckon, fire-proof windows. United States—B. E. Bechtel, brick cutter; F. A. Mansell, spring roller for screens, curtains and awnings; A. W. Otto, feed-guide for printing machine; J. Walther, automatic railway gate.

MONTREAL MARKETS.

Montreal, 22nd June, 1904.

Ashes.—Present receipts are confined to a few small lots, and the total volume of business is light, with no stock of consequence in store. For first quality of pots dealers are paying from $6.10 to $6.15, and for seconds, from $5.50 to $5.60. It would appear as if the making of pearl ash had been entirely abandoned, their having been not a transaction in this line for months.

Cements and Firebricks.—Business has quite flattened out in these lines of late, and present sales are few and unimportant. Stocks of cement, however, are small, and receipts from Europe quite light, only 1,000 bbls. being received from that quarter during the past fortnight, but some moderate lots of American are reported. Receipts of firebricks for past two weeks aggregate 196,000. Quotations remain as last given.

Dairy Products.—Last week's shipments of cheese were 65,023 boxes, over

Guardian

Assurance Company, Limited

HEAD OFFICE:

11 Lombard Street, - LONDON, E.C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies' Acts in 1893.

The Annual Meeting of this Company was held on Friday, May 20th, 1904, when the Directors' Report for the year ending December 31st, 1903, was presented.

The following summaries are taken from it:—

FIRE DEPARTMENT

(Including Burglary Insurance Business.)

The Fire and Burglary Insurance Premiums, after deducting Re-insurances, amounted to **$2,376,647**, as against $2,256,614 in 1902, showing an increase of **$120,033**, and the Losses, after making the same deduction, to **$1,131,418**, as against $1,190,790 in 1902.

The Premium Reserve Fund, to cover unexpired Policies, now amounts to **$1,030,000**, and the Fire General Reserve Fund at **$2,125,000**. There will, therefore, be an aggregate fund (apart from the Proprietors' Capital) of **$3,175,000** to meet Fire Claims.

LIFE DEPARTMENT

The total number of Policies in Force on Dec. 31st, 1903, was **11,761**, assuring with bonuses **$41,287,878**. Of this sum $3,358,390 was re-assured with other offices, thus reducing the liability of the Company to $37,929,488.

The amount of Life Funds at the same date, including the Investment Reserve Fund of **$150,000**, amounted to **$16,122,336**.

HEAD OFFICE FOR CANADA:

Guardian Building, - MONTREAL

TRUSTEES FOR CANADA:

W. M. RAMSAY, Esq. R. WILSON SMITH, Esq.
J. O. GRAVEL, Esq. W. H. BEATTY, Esq.
HON. ALPH. DESJARDINS.

H. M. LAMBERT, - - Resident Manager.
BERTRAM E. HARDS, - Assistant Manager.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	
Breadstuffs.		
FLOUR	$ c.	$ c.
Manitoba Patent	....	4 70
" Strong Bakers	...	4 80
Patent (Winter Wheat)	3 60	....
Straight Roller	3 70	....
Oatmeal	4 75	....
Bran per ton	..	18 00
Shorts	16 50	17 00
Cornmeal, Domestic	4 00	4 75
" ground	32 00	34 00
GRAIN		
Winter Wheat	0 88	0 89
Spring Wheat	0 84	0 85
Man. Hard, No. 1 g. i. t	0 92	0 93
" Nort. No. 1 "	0 90	0 91
" " No. 2 "	0 88	0 89
" " No. 3 "	0 82	0 83
Barley No. 2	0 41	0 42
No. 3 Extra	0 39	0 40
No. 3	0 37	0 38
Oats	0 31	0 32
Peas	0 62	0 63
Rye	0 57	0 58
Corn Canadian	0 50	0 51
Buckwheat	0 45	0 46
Provisions.		
Butter, dairy, tubs	0 12	0 14
" Prints	0 14	0 15
Creamery, boxes	0 16½	0 17
" Prints	0 16	0 18
Cheese (New)	0 09	....
Dried Apples	0 00½	0 04
Evaporated Apples	0 06	0 00
Hops, Canadian	0 28	0 32
Beef, Mess	12 00	..
Pork, Mess	15 50	16 00
Bacon, long clear	0 7½	0 08
" Breakf'st smok'd	0 12½	0 00
Hams	0 11½	0 12
Rolls	0 09	0 09½
Lard	0 07½	0 07½
Picnic Hams	0 09	....
Eggs, ₱ doz. new laid	0 15	0 15½
Beans, per bush	1 40	1 50
Groceries.		
COFFEES		
₱ lb., green	0 24	0 35
Rio "	0 10	0 13
Porto Rico "	0 20	0 24
Mocha	0 20	0 28
FRUIT:		
Raisins, Malaga	2 25	6 00
" Valencias	0 07	c 08
" Sultana	0 05	0 14
" California	0 08½	0 12
Currants, Filiatra	0 04½	0 06½
" Patras	0 06	0 06½
" Vostizza	0 07	0 08½
Calif. Apricots	0 11	0 15
Prunes, 90—100	0 00	0 00
" 80—90	0 05	0 06
" 70—80	0 06½	0 06½
" 60—70	0 06½	0 07½
" 50—60	0 08	....
" 40—50	0 08½	0 08½
" 30—40	0 09	0 09½
Tarragona Almonds	0 12	0 00
Peanuts, green	0 10	0 11
" roasted	0 11	0 12
Grenoble Walnuts	0 12	0 13
Filberts Sicily	0 09	0 10
Brazils	14½	0 15
Pecans	....	0 15
Shelled Walnuts	0 25	0 30
" Almonds	0 25	0 45
SYRUPS: Com. to fine,	0 01½	0 02½
Fine to choice	0 02½	0 03
Pale	0 03½	0 04½
MOLASSES: W. I., gal	0 30	0 50
New Orleans	28	0 50
RICE: Arracan	0 03½	0 04
Patna, dom. to imp	0 05½	0 06
Japan " "	0 05½	0 07
Genuine Hd. Carolina	0 10	0 10
SPICES: Allspice	0 18	0 20
Cassia	0 20	0 20
Cloves	0 25	0 30
Ginger, ground	0 20	..
Ginger, root	0 20	0 30
Nutmegs	0 35	0 60
Mace	1 00	1 10
Pepper, black ground	0 16½	0 18
" white, ground	0 28	0 30
SUGARS		
Cut Loaf, 50's	....	5 08
" " 100's	....	4 98
Extra Granulated	....	4 43
Acadia	....	3 33
Beet Granulated	....	4 33
Phoenix	....	4 33
Bright Coffee	....	4 23
No. 3 Yellow	....	4 13
" 2 "	....	3 93
" 1 "	....	3 83
TEAS:		
Japan, Yokohama	0 22	0 40
Japan, Kobe	0 22	0 40
Japan, Siftings & Dust	0 09	0 12
Congou, Monings	0 13	0 60
Congou, Foochows	0 18	0 50
Yg. Hyson, Moyune	0 20	0 65
Yg. Hyson, Foochow & Tienkai, com to cho't	0 20	0 50
Yg. Hyson, Pingsuey	0 20	0 35
Gunpowder, Moyune	0 18	0 65
Gunpowder, Pingsuey	0 15	0 30
Ceylon, B'k'n Orange Pekoes	25	45

Name of Article.	Wholesale Rates.	
Groceries.—Con.	$ c.	$ c.
Ceylon, Or'ge Pekoes	0 35	0 50
Broken Pekoes	0 30	0 40
Pekoes	0 22	0 24
Pekoe Souchongs	0 21	0 25
Souchongs	0 18	0 20
Indian Darjeelings	0 22	0 55
Orange Pekoes	0 28	0 35
Broken Pekoes	0 28	0 35
Pekoes	0 20	0 24
Pekoe Souchong	0 19	0 21
Souchong	0 18	0 20
Kangra Valley	0 20	0 35
Oolong, Formosa	0 35	0 65
TOBACCO, Manufactured		
American Tobacco Co		
Derby, 3's,4's, 8's, 16's	0 65	.....
Old Chum, cut, 1/10	0 85	.....
Empire Tobacco Co,		
Currency, 6's, 10's, 10½'s	0 47	.....
Empire, 3½'s, 5's, 10's	0 39	.....
Bobs, 5's, 10's	0 44	.....
McAlpine Tobacco Co		
Beaver, 9's	0 73	.....
B't'h Navy, 6's, 15 oz	0 39	.....
" " 10's	0 40	.....
Macdonald's		
Prince of W., 8's, 16's	0 66	.....
Napoleon, 8's	0 68	.....
Brier, 8's	0 70	.....
G.E. Tuckett & SonCo		
Mahogany, 8's	0 62	.....
Myrtle Navy, 4's	0 74	.....
Cut Myrtle, 1/10	0 86	.....
Liquor	in b'd	dy pd
Pure Spirit, 65 o. p.	1 26	4 80
" 50 o. p.	1 14	4 37
" 25 u. p.	0 60	2 22
Family Proof Whiskey, 20 u. p.	0 66	2 40
Old Bourbon 20 u. p.	0 66	2 40
Rye and Malt, 25 u. p.	0 62	2 25
Rye Whiskey, 4 y. old	0 85	2 60
" 7 y. old	1 15	2 90
G. and W.	.....	....
"	3 00	6 45
Special 1887	5 25	8 70
Leather.		
Spanish Sole, No. 1	29	0 31
" " No. 2	0 28	0 29
Slaughter, heavy	0 29	0 31
" No. 1 light	0 29	0 29
" No. 2 "	.....	0 27
Harness, heavy	0 30	0 32
" light	0 28	0 34
Upper, No. 1 heavy	0 35	0 38
" light & medium	0 39	0 40
Kip Skins French	0 75	0 90
" Domestic	0 50	0 65
" Veals	0 60	0 80
Heml'k Calf (32 to 40)	0 60	0 80
French Calf	1 15	1 50
Splits, ₱ lb	0 20	0 23
Enamelled Cow, ₱ ft	0 18	0 25
Patent	0 18	0 22
Pebble	0 11	0 15
Grain, upper	0 15	0 17
Buff	0 13	0 16
Russets, light, ₱ lb	0 40	0 50
Gambier	0 06½	0 07½
Saddler's Russets	0 08	0 10
Sumac	0 05	0 06
Degras	0 67	.....
Hides & Skins.		
Cows, green, No. 1	0 00	08
" " 2	0 0	07
Steers, 60-90 lbs. No 1	....	0 08½
" " 2	....	0 07½
Calfskins, green. No 1	....	0 11
" " " 2	....	0 09
Sheepskins	....	1 25
Pelts	....	0 30
Lambskins	0 30	0 35
Tallow, rough	0 02½	....
Tallow, caul	0 02½	0 00
Tallow, rendered	0 04	0 04½
Wool.		
Fleece (unwashed)	0 10	0 00
Fleece (washed)	....	0 17
Fleece (rejected)	....	0 12½
Pulled, combing	0 18	0 20
" super	0 18	0 20½
" extra	0 20	0 23
Hardware		
TIN:	$ c.	c.
Ingot	31 00	32 00
COPPER: Ingot	13 75	14 00
Sheet	21 00	....
LEAD: Bar	4 50	5 00
Pig	3 35	3 50
Sheet	0 05	0 05½
Shot, common	4 75	5 15
Zinc sheet	6 50	7 00
Antimony	8 00	9 00
Solder, hf. & ht.	0 19	0 21
Solder, Standard	0 19	.....
BRASS: Sheet	0 24	0 25
IRON: Hamilton Pig	21 00	....
Refined	2 85	2 95
Horseshoe	2 40	.....
Hoop Steel	2 90	.....
Swedish	.....	4 25
Bar, ordinary	1 75	1 85
Lowmoor	0 06	.....
Hoops, coopers	2 90	3 00
Band	2 90	.....
Tank Plates	2 50	.....
Boiler Rivets, best	4 50	5 00
Russia Sheet, per lb	0 10½	0 11
" Imitation	0 06	....

Name of Article.	Wholesale Rates.	
Hardware.—Con	$ c.	$ c.
GALVANIZED IRON:		
Gauge 16	3 50	3 75
" 18 to 24	3 50	3 75
" 26	3 75	4 00
" 28	4 00	4 25
Case lots less 10c 100 lbs		
WIRE:		
Brass	.....	0 23
Copper Wire	.....	0 28
Galvanized	3 45	5 00
Coil chain ⅜ in	3 65	.....
Barbed Wire	2 75	.....
Iron Pipe, 2 in	12 55	.....
Screws, flat head	0 87½	....
" r'u head	0 82½	....
Boiler tubes, 2 in	0 15	.....
" " 3 in	0 17½	.....
STEEL: Cast	0 12½	0 14
Black Diamond	0 08	0 10
Boiler Plate, ½ in	2 10	.....
" " 3/16 in	2 25	.....
" " ¼ & th'kr	2 10	.....
Sleigh Shoe	2 10	2 25
CUT NAILS:		
30 to 60 dy	.....	2 30
16 and 20 dy	.....	2 45
10 and 12 dy	.....	2 45
8 and 9 dy	.....	2 40
6 and 7 dy	.....	2 55
4 and 5 dy	.....	2 65
3 dy	.....	2 90
2 dy	.....	3 35
Wire Nails, basis	2 55	.....
Rebate	0 10	.....
HORSE NAILS: "C"	dis 40-10-7½	
Monarch	dis 50-10	
Peerless	dis. 50-7½	
HORSE SHOES, 100 lbs	3 80	.....
CANADA PLATES: all dull	2 60	.....
Lion ½ pol	2 70	.....
Full Pol'd	3 60	.....
TIN PLATES IC	3 50	....
WINDOW GLASS:		
25 and under..dis 10%	3 80	....
26 to 40 " "	4 00	....
41 to 50 " "	4 50	....
51 to 60 " "	4 75	....
61 to 70 " "	5 00	....
ROPE: Manilla basis	.....	0 15
Sisal	.....	0 12
Lath yarn	0 11	0 11½
AXES:		
Single Bits	6 50	9 00
Double Bits	9 50	10 50
Oils.		
Cod Oil, Imp Gal	c 75	1 00
Palm, ₱ lb	0 06½	.....
Lard, ext	0 65	0 75
Ordinary	0 50	0 60
Linseed, boiled	0 48	....
Linseed, raw	c 45	....
Spirits Turpentine	0 82½	....
Olive, ₱ Imp. gal	1 05	1 10
Seal pale S.R	0 5	0 60
Amer'n Family Safety	0 17½	.....
Photogene	0 17	0 17½
Petroleum.		
F.O.B., Toronto	Imp.	ga
Canadian, 5 to 10 bls.	0 21	....
Can. Water White	0 24	....
Amer. Water White	0 24	0 27
Pennoline, Bulk	0 18	....
Paluts, &c.		
White Lead, pure		
in Oil, 25 lbs	5 25	5 45
White Lead,	6 00	.....
Red Lead, genuine	4 50	....
Venetian Red, s bright	1 75	.....
Yellow Ochre, French	1 50	2 25
Vermilion, Eng	0 95	1 00
Varnish, No. 1 furn	0 90	1 00
Varnish, No. 1 Carr	1 50	1 75
Bro. Japan	0 60	0 80
Whiting ordinary	0 65	1 00
Putty, in brl per 100 lbs	1 80	2 00
Drugs.		
Alum lb	1 90	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Borax	0 04½	0 05
Camphor	0 75	....
Carbolic Acid	0 45	0 50
Castor Oil	0 09½	0 10
Caustic Soda	0 03½	0 05
Cream Tartar lb	0 27	0 30
Epsom Salts	1 50	1 75
Extr't Logwood, bulk	0 12	0 13
" boxes	0 15	0 17½
Gentian	0 10	0 12
Glycerine, per lb	0 19	0 22
Hellebore	0 14	0 16
Iodine	3 75	4 75
Insect Powder	0 28	0 30
Morphia Sul	1 75	1 80
Opium	4 50	4 75
Oil Lemon, Super	1 50	1 75
Oxalic Acid	0 10	0 12
Paris Green 1 b pkts	.....	0 17
Potass. Iodide	2 75	3 00
Quinine oz.	0 45	0 50
Saltpetre lb.	0 07	0 08
Sal Rochelle	0 28	0 30
Shellac	0 60	0 65
Sulphur Flowers	0 02	0 03
Soda Ash	0 02	0 03
Soda Bicarb, ₱ keg	2 25	2 75
Tartaric Acid	0 40	0 42
Citric Acid	0 42	0 45

Name of Article.	Wholesale Rates.	
Canned Fruits.		
Pineapple—Extra Standard doz	$2 50	2 75
" Standard "	2 25	2 50
Raspberries "	1 50	1 75
Peaches—3 lbs "	2 65	2 75
" 2 lbs "	1 60	1 85
Pears—2's "	.....	1 60
" 3's "	....	2 10
Plums—Greengage 2's "	1 20	1 25
" Lombards 2's "	1 00	1 15
" Damson, 2's "	1 00	1 20
Apples—Gal. Cans "	1 90	2 00
" —3's "	0 80	0 90
Blueberries—2's "	.....	1 25
Cherries—White 2's "	2 00	2 25
Pineapples 2's "	2 30	2 75
Strawberries "	1 40	1 60
Canned Vegetables.		
Beans—2's Wax and Refugee doz	1 00	1 10
Corn—2's, Standard "	1 25	1 35
Peas—2's "	1 05	1 50
Pumpkins—3's "	0 90	1 00
Tomatoes—3's, Standard "	1 10	1 15
Fish, Fowl, Meats—Cases.	lb	tin
Mackerel per doz	$1 10	.....
Salmon—Cohoes "	....	1 35
" Sockeye "	1 60	1 75
Lobster—XXX ½'s flat "	...	2 00
Sardines—Alberts, ½'s per tin	0 20	0 21
" " ¼'s "	....	....
" Sportsmen, ½'s, key opn'r "	0 13½	0 14
" " ½, key opener "	0 21½	0 22
" French, ½'s, key opener "	....	.....
" " ¼'s, " "	....	....
" " ½'s "	.....	.....
" Canadian, ¼'s	0 04	0 04
Chicken—Boneless Aylmer, 1's 2 dozs per doz		3 25
Duck—B'l's Aylmer, 1's, 2 doz "	.....	3 25
Turkey, B'l's Aylmer, 1's, 2 doz "	.....	3 25
Pigs' Feet—Aylmer, 1½'s, 2 doz "	2 50	2 50
Corned Beef—Clark's, 1's, 2 doz "	1 55	.....
" " Clark's, 2's, 1 doz "	2 70	.....
Ox Tongue—Clark's, 1½'s "	7 50	.....
" Clark's, 2's "	8 25	..
" Clark's, 2½'s "	9 25	.....
Lunch Tongue— " 1's, 1 doz "	3 15	3 25
" " " 2's, " "	6 15	6 25
Chipped Beef—½'s and 1's, p'r d'z "	1 65	2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z "	.....	1 00
" Clark's, 1's, Chicken, 2 doz "	.....	1 00
Fish—Medium scaled Herring. "	0 16	0 17
Kippered Herring—Domestic "	1 05	1 10
Ales, Etc.		
White Labe	$1 00	0 70
India Pale	0 90	0 60
Amber	0 90	0 60
Jubilee	0 90	0 60
XXX Porter	0 90	0 60
Half and Half	0 90	0 60

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS AT MILL.

1 in. pine No. 1, cut up and better	$ c.	40 00
1½ and 2 in. No. 1, " "	50 00	55 00
1½ inch flooring	41 00	26 00
1½ inch flooring	21 00	26 00
1x10 and 12 dressing and better	26 00	36 00
1x10 and 12 dressing	26 00	31 00
1x10 and 12 common	20 00	22 00
1x10 and 12 mill culls	14 50	15 50
1 inch dressing and better	26 00	31 00
1 inch siding common	16 00	....
1 inch siding box	15 00	16 00
1 inch siding mill culls	13 00	14 00
Cull Scantling	13 00	....
1 in strips, 4 in. to 6 in. Canadian dressing and better	26 00	31 00
1 inch strips, common	17 00	18 00
XXX Shingles, 16 in	....	3 00
XX Shingles, 16 in	....	2 00
Lath, No. 1	3 00	....
Lath, No. 2	2 25	2 50
Lath, Norway	2 50	2 75
2x4, 6, and 8 common	17 00	18 00
2x10 and 12 common	19 50	21 50

Hard Woods —₱M. ft. Car Lots

Ash white 1st and 2nd	1 to 2 in	$28 00	35 00
" "	2½ to 4 in	35 00	40 00
" black, "	1 to 1½ in	22 00	30 00
Birch "	1 to 4 in	25 00	28 00
" square, "	4x4 to 8x8 in	25 00	28 00
" Red, "	1 to 1½ in	25 00	28 00
" "	2 to 4 in	35 00	38 00
Basswood "	1 to 1½ in	16 00	22 00
" "	1½ to 2 in	20 00	25 00
Butternut, "	to 1½ in	24 00	30 00
" "	to 3 in	25 00	35 00
Chestnut, "	1 to 2 in	25 00	28 00
Cherry "	1 to 1½ in	48 00	55 00
" "	2 to 4 in	60 00	100 00
Elm, Soft, "	1 to 1½ in	20 00	25 00
" "	2 to 3 in	22 00	26 00
" Rock "	1 to 1½ in	18 00	22 00
" "	1½ to 3 in	20 00	25 50
Hemlock, "	to in	12 00	12 00
Hickory, "	1½ to 2 in	28 00	30 00
Maple, "	1 to 1½ in	16 00	20 00
"	2 to 4 in	25 00	28 00
Oak, Red Plain"	1 to 1½ in	35 00	40 00
" "	2 to 4 in	40 00	45 00
" White Pl'in"	1 to 1½ in	35 00	40 00
" " "	2 to 4 in	40 00	45 00
" Quartered "	1 to 2 in	85 00	95 00
Walnut, "	1 to 3 in	00 00	05 00
Whitewood "	to 2 in	35 00	40 00

58,000 boxes less than in the corresponding week last year. In butter, however, exports show a moderate gain, the figures for last week being 23,247 packages, an increase of nearly 9,000 packages over the figures of the same week in 1903, and the total increase since the opening of navigation is about 15,000 packages. The cheese market is again weaker, about 8 to 8⅛c. per lb. being about the best figures for finest grades. Choice creamery butter is quoted on spot at 17½ to 18c., 9,000 dairy makes 14 to 14½c. per pound.

Dry Goods.—There is little new in this line since a week ago. Some moderate business of a sorting character is still reported, but there is apparently more or less of a conservative disposition on the part of retail buyers in the placing of orders for fall goods. Money is said to be coming in very fairly. Much dissatisfaction is expressed in the trade at not getting a reply to the representations of the deputation which went to Ottawa to ask the Government to defer the enforcement of the new tariff regulations, as regards woolens, until the 1st of August, and the Dry Goods Section of the Board of Trade has instructed the secretary to address a strong letter to the Department praying for a speedy decision, as business is suffering through the delay.

Groceries.—Trade is rather quieter, which is only natural as the season gets on to midsummer. Further easing off in price is noted in sugars, the factory price for standard granulated being now $4.30 in barrels, and $4.25 in bags; yellows range from $3.70 to $4.10. Molasses continues to rule easy. Owing to competition from American and British handlers of rice, the local milling company has given notice of a reduction in quotations to take effect July 1st, standard B. quality to be $2.85, and other grades at proportionate figures. Evaporated apples are advanced, and are being quoted at 7½ to 7¾c. in a jobbing way. Dried fruits are neglected, and it is said some dealers have fair-sized stocks in hand, on which they stand to suffer a considerable shrinkage. A sale of layer Valencias was reported last week at 5½c., which cost about 8c. to lay down. Quotations of new pack salmon have been made, and are much higher than last year; River Inlet are figured to cost $5.95, as against $4.85 last year, and Fraser River, $6.05. Canned vegetables are scarce and high, and packers will only book orders subject to circumstances.

Hides.—Business in this line is slack, but values hold steady at 9c. per lb. for No. 1 beef hides; 13c. per lb. for No. 1 calfskins: and 25c. each for lambskins.

Leather.—A fair seasonable demand is reported from local consumers, and a pretty steady export movement in sole at satisfactory prices. Values are all steadily held, sole being quoted on the basis of 23½ to 24c. per lb. for No. 2 manufacturers', and the production of black leather is comparatively limited, with tanners quite firm in their ideas. Best Western splits are held at 20 to 21c., fine grades of harness at 30 to 32c., and other lines at proportionate figures.

Metals and Hardware.—Business is easing off as a whole, though some hardware dealers report quite a fair demand yet. Copper has shown some recovery since a week ago, being now quoted at 13⅜ to 13¼c., but other metals rule easy. Tin is showing further decline, and is quoted in a jobbing way at 28½ to 29½c., while a sale of a round lot is reported at 27½c.; spelter continues easy at $5.50, and lead at $3.15 to $3.20. There have been some large receipts of sheets, plates, etc., lately; one Bristol steamer, now in port, bringing about 1,800 tons. Canada plates are quoted at $2.20 to $2.25 in a general way, though some large business is reported at $2.15 for 52 sheets. In pig-iron bars, nails, wire, etc., there is nothing new.

Oils, Paints and Glass.—Little that is new can be gathered in these lines, except that business is getting quieter. Prices show no special changes. Linseed oil continues to be sold down to 43c. per gallon for raw. In fish oils there is practically little doing. Turpentine remains at 82½c., by the single barrel, and in other lines there are no changes to report.

EMBEZZLEMENTS OF $30,548,995.74

IN FOUR YEARS, TELL THE STORY OF THE WRECK OF MANY STRONG BUSINESS CONCERNS.

FIDELITY BONDS

—THE—

UNITED STATES FIDELITY & GUARANTY CO.

of Baltimore, Maryland.

For rates and other information see local representative or write KIRKPATRICK & KENNARD, Managers for Canada, 6 Colborne St., TORONTO.

RECORD FOR 1903.

Policies Issued and Taken '03	$4,278,850	Interest Earned, 1903	$110 428
" " " " '02	3,098,450	" " 1902	84,676
INCREASE 38%	$1,180,400	INCREASE 30%	$25,752
Business in Force Dec. 31, '03	$18,023,639	Surplus to Policy-holders, 1903	$473,963
" " " " '02	15.289,547	" " " 1902	226,508
INCREASE 18%	$2,734,092	INCREASE 109%	$247,455

Average Interest Earned, SEVEN per Cent.

THE GREAT-WEST LIFE ASSURANCE CO.,

HEAD OFFICE, - WINNIPEG.

Branch Offices:—TORONTO, MONTREAL, ST. JOHN, VANCOUVER, CALGARY.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on all Approved Plans.

W. H. BEATTY, - - - President.

W. D. MATTHEWS, FREDERICK WYLD, Vice-Presidents.

W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing-Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over $34,000,000

Canadian Branch—Head Office, **Montreal.**
Jas. McGregor, Manager.
Toronto Office, **49 Wellington Street East.**

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern

Assurance Co.
Of . .
London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds,.....$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 7,235,000
Deposited with Dominion Government for the Security of Policy-holders 283,500

G. E. Moberly, Inspector. E. P Pearson, Agent.
Robt. W. Tyre, Manager fo Canada.

THE HOME LIFE

ASSOCIATION
OF CANADA

HEAD OFFICE:
Home Life Building, Toronto.

Capital and Assets,, $1,400,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

JOHN FIRSTBROOK, - - - - - - President.
A. J. PATTISON, - - - Managing-Director.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... $ 319,377
Amount of Risk 16,231,751
Government Deposit..... 35,965

JOHN FENNELL, - - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - - - Inspector.

WANTED

By an old established, old line Life Insurance Company of the highest standing, an experienced Superintendent of Agencies. To the proper party who can show a successful and clean record a good salary will be paid. Address all communications, which will be treated confidential, to

Box 138,
Monetary Times

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices Halifax, June 20, 1904	
	$	$	$	$	$			
British North America	243	4,866,000	4,866,000	4,866,000	1,946,000	3%	129	132½
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	132½
Nova Scotia	100	2,500,000	2,000,000	2,000,000	3,100,000	5	261	269
People's Bank of Halifax	20	1,500,000	1,000,000	939,000	440,000	3	137½	141
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	3,000,000	3,000,000	3,000,000	4	203	207
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	....	....
Union Bank, Halifax	50	3,000,000	1,336,000	1,334,000	930,000	3½	160	163
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	....
Merchants Bank of P.E.I.	..	500,000	343,000	343,000	266,000	4	....	....
							Montreal, June 20	
Banque St. Jean	....	1,000,000	500,000	271,000	10,000	3	....	....
Banque St. Hyacinthe	....	1,000,000	504,000	329,000	75,000	3	....	....
Eastern Townships	50	3,000,000	2,496,000	2,468000	1,500,000	4†	161	....
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,200,000	3½	139	....
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	450,000	3	108	....
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3,200,000	3½	154	160
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	243	250
Molsons	50	5,000,000	3,000,000	3,000,000	2,850,000	4½	200	205
Provincial Bank of Canada	25	1,000,000	846,000	823,000	nil.	3	....	....
Quebec	100	3,000,000	2,500,000	2,500,000	1,000,000	3	126½	....
Union Bank of Canada	100	4,000,000	2 500,000	2,500,000	1,000,000	3½	135	....
							Toronto June 20	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	151½	152
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	225	227
Hamilton	100	2,500,000	2,237,000	2,229,000	2,000,000	5	206½	208
Imperial	100	4,000,000	3,000,000	3,000,000	2,850,000	5	219	....
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	....	....
Ontario	100	1,500,000	1,500,000	1,500,000	600,000	3	125½	....
Ottawa	100	3,000,000	2,492,000	2,492,000	2,407,000	4½	....	215
Standard	50	2,000,000	1,000,000	1,000,000	1,000,000	5	225	230
Sovereign	100	2,000,000	1,300,000	1,300,000	350,000	2½*	....	....
Toronto	100	4,000,000	2,978,000	2,975,000	3.175,000	5	225	....
Traders	100	4,000,000	2,000,000	2,000,000	700,000	3½	135	137
Western	100	1,000,000	500,000	488,000	217 000	3½ *(qu'rtly)	141½	....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	119XX	....
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	.....	630,200	630,200	235,000	3	117	119
Toronto Mortgage Co	50	1,445,860	1,120,860	725,000	250,000	2½	90	....
Canada Savings & Loan Co.	50	750,000	750,000	750,000	300,000	3	119	....
Dominion Sav. & Inv. Society	50	1,000,000	1,000,00	934,200	40,000	2	70	....
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	...
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	390,000	3	119	....
Landed Banking & Loan Co	100	700,000	700,000	700,000	215,000	3	118	....
London Loan Co. of Canada.	50	679,700	679,700	679,700	101,000	3	120	....
Ontario Loan & Deben. Co., London	50	(not li't'd)	2,000,000	1,200,000	600,000	3	122½	....
Ontario Loan & Savings Co., Oshawa	50	.....	300,000	300,000	75,000	3	....	....
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	....
Central Can. Loan and Savings Co.	100	5,000,000	2.500,000	1,250,000	700,000	† 1½	150	....
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100	....
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	....
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	105	107
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	.....	450,000	435,000	160,000	3	....	....
Ontario Industrial Loan & Inv. Co.	100	.....	373,000	271,993	.....	..	122	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	....
MISCELLANEOUS.								
British America Assurance Co.	50	1 000,000	1,000,000	1,000,000	830,000	3½	100	....
Canada Life	400	1,000,000	1,000,000	1,000,000	.....	4	.....	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	....
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	98	....
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	3	123⅜	123⅜
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1½*	99½	102
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1½*	95	95½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1½*	105½	105½
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1¾	176	182
Bell Telephone Co	100	5,000,000	3,960,000	3,564,000	910,000	2	145½	146
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	144	143
Toronto Electric Light Co	100	2,000,000	2,000,000	2,000,000	.....	1¾*	135½	137
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	88	....
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	..	.....	....
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	.....	..	7½	10
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3½	27½	....
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2½	56	57
Dominion Coal Co common	100	15,000,000	13,000,000	15,000,000	.....	..	46	46½
" " preferred	100	3,000,000	3,000,000	3,000,000	.....	4	.....	....
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2½	72⅞	73⅛
Canada North West Land, preferred	100	.....	4,463,000	4,463,000	.....	2½	100	....
British Columbia Packers Assoc. (A)	100	1,000 000	625,000	625,000	.....	..	.....	....
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	1½*	120	130
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3	75	77½
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1¾*	.....	.....
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	.....	....
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	2½*	206½	....
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	114	....
W. A Rogers, preferred	100	1,350,000	600,000	600,000	15,000	11/16‡	101	...

*quarterly †for 2 m'ths ‡annual †And 1% bonus

(xx Ex-Div.)

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LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed $24,000,000

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL

(Corner of Place d'Armes.)

Canadian Head Office:

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DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT

Total Assets 31st Dec., 1900 .....$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President

FRANK HAIGHT, Manager. | R. T. ORR, T. L. ARMSTRONG, } Inspectors.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - $3,500,000 00
Assets - - - - - $736,796 55

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, $1,250,000

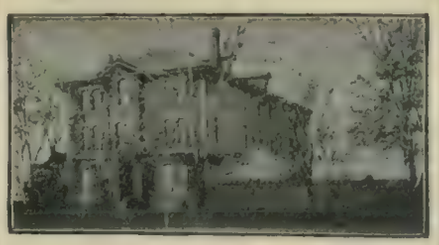
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858.

Managers and Underwriters



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RESIDENTIAL AND DAY SCHOOL FOR GIRLS

651 SPADINA AVENUE, TORONTO

Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

MISS VEALS, Lady Principal.

TORONTO MARKETS.

Toronto, June 22nd, 1904.

Chemicals, Drugs, etc.—Trade in local drug circles is not above average. There are no special features worth noting, and prices keep steady. In the New York market there is an unsettled feeling with regard to menthol. Quinine and opium are quiet, but values continue fairly steady.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	Name of Company	Share par value	Amount paid	Last Sale June 10	
	%					
50,000	8 ps	Alliance	20	21-5	10¾	11¼
50,000	35	C. Union F. L. & M	50	5	56	57
00,000	8½	Guardian F. & L.	10	5	9¾	10¼
35,862	20	London Ass. Corp.	25	12½	54½	53½
10,000	17½	London & Lan. L.	11	2	8½	9½
289,155	24	London & Lan. F.	25	2½	22¼	23½
45,640	90	Liv. Lon. & Globe	Stk	2	43	44
130,000	30	Northern F. & L.	100	10	76	78
10,000	30ps	North Brit. & Mer.	25	6½	37	38
153,776	35	Phœnix	50	5	33	34
25,234	63⅓	Royal Insurance.	20	3	46½	47½
10,000	....	Standard Life	50	12	..	..
10,000	8/6ps	Sun Fire	10	10	10½	11

RAILWAYS	Par value ₰ Sh.	London June 10	
Canadian Pacific $100 Shares, 3%	$100	121	121½
C. P. R. 1st Mortgage Bonds, 5%	....	110	112
do. 50 year L. G. Bonds, 3½%	....	101	103
Grand Trunk Con. stock	100	14⅜	14⅝
5% perpetual debenture stock	....	131	134
do. Eq. bonds, and charge 6%	....	120	123
do. First preference 5	10	101½	102¼
do. Second preference stock 3½	....	84½	85½
do. Third preference stock	....	38¼	38¾
Great Western per 5% debenture stock	100	...	...
Midland Stg. 1st mtg. bonds, 5%	100	...	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage	100	103	105

SECURITIES.		London June 20	
Dominion 5% stock, 1903, of Ry. loan		101	103
do. 4% do 1904, 5, 6, 8		101	105
do. 4% do 1910, Ins. stock		104	106
do. 3½% do. ns. stock		101	105
Montreal Sterling 5% 1908		....	....
do. 5% 1874		100	102
do. 1879, 5%		100	102
City of Toronto Water Works Deb., 1906, 6%		101	103
do. do. gen. con. deb.	1920, 5%	108	110
do do. stg. bonds	1928, 4%	102	104
do do. Loca Imp. Bonds	1913, 4%	98	101
do. do. Bonds	1929 3½%	95	97
City of Ottawa, Stg.	1904, 6%	100	102
City of Hamilton Debs.	1934 5%	100	102
City of Quebec, con.,	1905, 6%	103	105
do. do. sterling deb	1923, 4%	102	104
City of Vancouver,	1931, 4%	100	102
do. do.	1932, 4%	100	102
City of Winnipeg, deb	914, 5%	104	106

Central Life Insurance Company.

Authorized Capital, $1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard First-class positions for men of character and ability Write to the Head Office of the Company for particulars

THOMAS CRAWFORD, M.P.P., President. J. M. SPENCE, Man. Dir.

Excelsior Life Insurance Company.

HEAD OFFICE, TORONTO.

ASSETS, ONE MILLION DOLLARS.

INSURANCE IN FORCE,

OVER SIX MILLION DOLLARS.

A Company with:—An Unparalleled Low Death Rate, Low Expense Rate, and Earning over Six per Cent. on Assets, is a Desirable Company to Insure in and a Good Company for Agents to Represent.

Good Agents Wanted.
Attractive Contracts Offered.

E. MARSHALL, Secretary. D. FASKEN, President.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over $13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager

Toronto Agents { SMITH & MACKENZIE / JOSEPH LAWSON.

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over **63%**. More than **60%** of Year's Income Added to Assets. Average Rate of Interest Earned **5.40%**. Policies Issued on Sound and Attractive Plans. Special Classification for **Total Abstainers**. Write to Head Office or the Company's Agents for Information. — **Head Office, Waterloo, Ont.**

CHR. KUMPF, PRESIDENT.

THOMAS HILLIARD, Managing Director. | FRED. HALSTEAD, Sup. of Agencies

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FOR LEDGERS

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All Wholesalers Keep It.

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500.000
Subscribed Capital, - - 125.000

WM. ARMSTRONG, President — H. B. REESOR, Man. Director
F. K. REESOR, Inspector — FRANK EDMAND, City Agent
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, $500.000

D. Hisner, Berlin, Pres. — W. G. Wright, Inspector.
W. H. Shapley, Toronto, Vice President. — F. Clement Brown, Manager.

THE COMMERCIAL

Reaches direct 90 per cent. of the retail, wholesale and manufacturing trades of Northwestern Ontario, Manitoba, the Territories and British Columbia in advance of, and publishes more interesting commercial and financial news than any other similar newspaper in Canada.

Do you want to sell or increase the sale of your goods in these, The Best Buying Provinces in Canada?

Estimated that 400,000 new settlers will arrive this year. Will the retail merchant offer them your goods?

Our advertisers our best references. We beg the favor of an enquiry.

THE HUGH C. MacLEAN CO., Limited, Publishers, Winnipeg.

Eastern firms should subscribe for The Commercial and keep posted on Western trade

And Still it Leads

As applied to the gain in net amount of assurance in force in Canada for the

5 Years Ending Dec. 31st, 1903.

Head Office—Waterloo, Ont.

The Mutual Life OF CANADA

still maintains its stand at the

HEAD OF ALL ITS COMPETITORS

among Canadian Life Companies, as shown by the Government Reports.

Dry Goods.—The finer weather conditions have brought about a better sorting demand for light dress and other seasonable goods, but a decreased enquiry for woolens. Values in the latter continue strong notwithstanding, as indeed they do for practically all lines. Tailors' cloth and trimmings are in extra good demand, as they have been for some time past. Trade conditions in the country seem satisfactory, and payments continue good.

Flour and Grain.—A steady market prevails for flour, and ninety per cent. patents sell for about $3.70 in buyers' bags, middle, or eastern freights. Millfeed is firm at $18, or a little less for bran, and $16.50 to $17 for shorts. Oatmeal is firm at $4.75 or $4 for carload lots. Wheat (Ontario) is 1 to 2c. lower and dull at the decline. Barley is dull but unchanged. Oats are steady at unchanged quotations. Peas, rye, corn and buckwheat are nominal, no business being done.

Fruits and Vegetables.—The feature of the week so far as the local trade is concerned, is the opening of the fruit market for the season on Tuesday last. The chief business transacted was in strawberries, which were fairly plentiful, but not of particularly good quality, being soft and rather sour. They fetched 10 and 12c. the box. Other fruits in the local market have made no appreciable change, and they continue steady in tone. Prices may be quoted as follows: Apples, $1 to $3 per barrel; cocoanuts, $4.25 per sack; oranges, California navels, $3.50 to $4.50; Valencias, large, $6 to $7; ordinary, $6; Sorrentos, $3; lemons, Messinas, 360's, $2.50 to $3, 300's $2.50 to $3; Sorrentos, $3 to $3.50; bananas, 8's, $1.25 to $1.50 per bunch; 1st, $2 to $2.50; Egyptian onions, $2.50 to $3 per sack; tomatoes, $3 to $3.50 per crate; pineapples, Floridas, 12's, $4.50; 24's, $3.75; 30's, $3.25; 36's, $3; 42's, $3; Havanas, $3 to $3.25; strawberries, Canadian, 15c. to 20c.; southern, 16c. to 18c; watermelons, 35 cents each.

Hides, Skins and Leather.—There is a strong feeling for hides, the supply being on the light side. Sheepskins and pelts keep steady. No change in calfskins. Tallow is steady at old prices. In leather no great volume of trade is being transacted, but prices keep quite firm. An improvement is expected any time now.

Hardware.—Trade is scarcely so voluminous as some anticipated for this period, but still there is no particular cause for complaint. Features are very few; indeed, there is scarcely anything in the present conditions which calls for special comment. Prices have made no appreciable change lately.

Groceries.—Buying of sugars the last few days has been more active than usual, and the tone of the market is firm, probably in sympathy with New York. The position of canned goods, especially vegetables, continues very strong, and this is likely to become more so until the new crop comes on the market. In dried fruits an average trade for this season is going on, but there is no striking feature. Teas are held quite firmly.

Provisions.—The stocks of lower grades of held butter are still so large that the somewhat larger supplies of a good clean article which are now coming forward and which meet with a fairly good response fail to make much impression in the way of prices. Cheese keeps its steady tone. The market for eggs continues moderately strong, and new-laid realize 15c. The packers' needs will probably soon be comparatively speaking, over, when the receipts in local market are likely to improve. Hops are dull, and quotations of 28 to 32c. for 1903 crop are merely nominal. The demand for smoked meats is becoming more active, with the warmer weather conditions, and a steady trade is the promise.

Wool.—Liberal offerings are coming in of new clip wool, and the market is steady, but prices are regarded by dealers as somewhat too high, though the exorbitant values in the Old Country are helping to render this less noticeable. Hardly any so far has been taken for United States account. For pulled wools, the demand from the home mills is only small.

Merchants Fire Insurance Co.

Capital and Assets over Half a Million

Head Office

TORONTO.

Agents Wanted in All Unrepresented Districts.

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidently killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS.

THIRTY DAYS' GRACE

for the payment of Renewal Premium is invariably allowed by The Canada Life. During this period the policy remains in full force, and should the Assured die within it, the claim would be promptly paid whether the premium had been paid or not.

This has been the practice of the Company for over 50 years, and is but one of many valuable privileges

Allowed by The CANADA LIFE.

30 Days of Grace

for the payment of Renewal Premiums is one of the many privileges the SUN LIFE OF CANADA grants its policy-holders. Should the Assured die at any time within the days of grace the claim would be promptly paid, even though the premium had not been paid.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	$2,763,960 70
Surplus to Policy-holders	1,052,760 70
Paid to Policy-holders 1903	204,018 49

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director
J. K. McCUTCHEON, Superintendent of Agencies.

Phœnix Assurance Company,
Limited,
OF LONDON, En
Established - 1782.

LOSSES PAID, - - - $100,000,000

PATERSON & SON
Chief Agents
For the Dominion,

164 St. James St.,
MONTREAL.

Western Assurance Co.
Incorporated 1851

Fire and Marine

Head Office, Toronto, Ont.

Capital	$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. ✣ FIRE AND MARINE

Cash Capital	$1,000,000.00
Assets	$2,024,096.02
Losses Paid (since organization)	$23,886,005.32

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-Presidents.
Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D
Robert Jaffray. Augustus Myers. Lieut.-Col. H. M. Pellatt
P. H. SIMS, Secretary.

By Insuring in
THE CROWN LIFE

YOU Pay a Very Low Premium,
Secure a Policy Free from Restrictions,
Obtain Large Loan and Surrender Values,
Have an Absolutely Safe Investment,
AND You Keep Your Money in Canada and Under Canadian Control.

CAPITAL AUTHORIZED, $1,000,000. HEAD OFFICE, TORONTO.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902	$11,878,080
Income Life Branch	6,312,595
Total Revenue	$18,190,675
Total Assets over	$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS
RANDALL DAVIDSON, Manager
MONTREAL

SUN INSURANCE OFFICE FIRE
FOUNDED A.D. 1710

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed $7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, . . . Manager
F. E. MAULSON, ... Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE .... [Incorporated 1875]
Mercantile Fire
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, $1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

THE
Ontario Accident and Lloyds Plate Glass
ACCIDENTS AND DISEASE.
INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

PELICAN and BRITISH EMPIRE LIFE OFFICE
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.
CAPITAL, - - $ 5,000,000.
ASSETS, - - $25,000,000.
Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALL, Manager.

Standard Life
Established 1825.
Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.

Invested Funds	$51,794,362
Investments, Canadian Branch	15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY

Capital and Assets exceed	$ 61,000,000
Canadian Investments exceed	8,000,000
Claims Paid exceed	200,000,000

Canadian Branch. Head Office, Montreal.

J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.
JOS. B. REED & SONS, General Agents, 51 Yonge Street, Toronto.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1720.
THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

Total Funds, - - - $20,000,000

FIRE RISKS accepted at current rates
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

Insurance Company of North America,
Founded 1792. Incorporated 1794.
PHILADELPHIA.

Capital	$ 3,000,000
Assets, January, 1904	11,290,773
Surplus and Contingent Fund over all liability of Capital and Re-insurance	2,452,410

Losses Paid since Organization, $115,662,995
Equal to 190 Tons of Pure Gold.
ROBERT HAMPSON & SON, Montreal.
GENERAL AGENTS FOR CANADA.

1903 The Most Successful Year in the History of THE NORTHERN LIFE ASSURANCE CO.

Insurance Written		$1,092,750 00
Insurance in Force		3,607,346 00
Cash Income		131,526 90
An increase of		21,504 35
Total Assets	$	407,219 23
An increase of		75,174 52
Government Reserve	$	241,639 32
An increase of		64,347 68
Death Claims	$	10 385 00
A decrease of		2,315 00
Expenses	$	48,477 45
A decrease of		6,105 02

You will make no Mistake if you Take out a Policy in THE NORTHERN LIFE.
HEAD OFFICE, LONDON, ONT.
JOHN MILNE, MANAGING-DIRECTOR
The Northern Life has some Good Districts Open for Live, Energetic Agents.

Strength and Stability
Are the important elements required in effecting insurance,—guaranteeing, as they do—the absolute fulfillment of the contract.

The financial position of the
NORTH AMERICAN
is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life Assurance Co., Home Office, TORONTO, Ont.
J. L. BLAIKIE, - - - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.
HEAD OFFICE, - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to..... $1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899	$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over .. $202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE, A.I.A., F.S.S.
General Manager.

Sometimes a revision of policy forms means little. It stands for
THOROUGHNESS
in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street. - Montreal.

PHENIX....
Insurance Company Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents, TORONTO

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